



8 November 2012

Ross Asset Management (In Receivership)
Bevis Marks Corporation Limited (In Receivership)
Dagger Nominees Limited (In Receivership)
McIntosh Asset Management Limited (In Receivership)
Mercury Asset Management Limited (In Receivership)
Ross Investment Management Limited (In Receivership)
Ross Unit Trusts Management Limited (In Receivership)
United Asset Management Limited (In Receivership)
Chapman Ross Trust (In Receivership)
Woburn Ross Trust (In Receivership)
Mr David Robert Gilmour Ross (In Receivership)
together “the Ross Group” or “the Group”

1.0 Introduction and appointment of receivers and managers

As you may be aware, John Fisk and David Bridgman of this firm were appointed Receivers and Managers of the Ross Group by the High Court on 6 November 2012 following an application made by the Financial Markets Authority (“FMA”). Our appointment is in accordance with the provisions of the Financial Advisors Act 2008 and in conjunction with the provisions of the Receiverships Act 1993, the Companies Act 1993 and the High Court Rules 2009.

The effect of our appointment is that we have assumed control of the Ross Group and are provided with the various powers to manage the affairs and assets of the Ross Group. The Court also ordered that the Receivers and Managers immediately appoint Richard William Bodman and Kris Renouf of First NZ Capital (together “the Advisors”) to provide assistance and expert advice as may be required to enable the Receivers and Managers to identify, recover, preserve, manage and realise the property of each of the members of the Ross Group. We confirm this has been done.

2.0 Proposed actions of the receivers, managers and advisors

Our initial focus is across the following four areas.

2.1 Communication with investors

We appreciate this is a difficult time for investors and we will endeavour to keep you informed as we exercise our powers.

We have set up a dedicated page for Ross Group investors on the PwC website which can be found at:

www.pwc.co.nz/rossassetmanagement





You can submit an enquiry via the website should you have information you wish to provide to us.

Copies of any press releases will be available on the website as they are released.

Alternatively, you may leave a message on our dedicated telephone line (04) 462 7040, or write to us at the address listed at the bottom of the first page of this letter.

2.2 Verification of investor balances

We are currently analysing the Group's records to determine the position of investor balances. Whilst we have been appointed as Receivers and Managers in respect of Mr Ross personally, we are informed that he is currently in hospital and therefore it is unlikely, at least in the short term, that he will be able to provide any assistance to us.

We understand that the majority of investors received a quarterly statement from the Ross Group for the period ended 30 September 2012. However for some investors the last report they received from the Ross Group may be for the quarter ended 30 June 2012.

It is important that we verify the investments held by each investor. To assist us we request that you indicate, to the best of your knowledge, whether you agree with the Ross Group's record of your investments or not, by completing and signing the attached confirmation form and returning it to us by using the freepost envelope enclosed.

If you believe your investment portfolio differs from that recorded on your last quarterly statement from the Ross Group, please advise what you believe to be the correct position on the attached form and attach any evidence to support your claim.

We also ask that you provide us with any additional information of which you are aware that may assist us in identifying the terms of your investment along with the details and location of assets (including any that maybe held at a share registry in your own name and recorded in your investment portfolio in the Ross Group) that support your investment.

In due course we expect to write to you again with specific requests for details concerning your investment, however, our initial aim is to obtain a general overview of the investors' claims and supporting details.

2.3 Urgently work with the FMA and the Advisors to confirm the Ross Group's assets

We are working with the FMA and the Advisors to urgently verify the Ross Group's assets in New Zealand and overseas. However we are required to locate and in some instances recreate records. This is not a straight forward process and will take some time to undertake. Furthermore, we have been informed that much of the business activity relating to overseas investments was undertaken outside of the Group's offices by Mr Ross and no records exist for these transactions at the Group's offices.

We have already established a level of understanding of investments held in New Zealand and Australia but we expect delays in receiving further information from overseas brokers and company share registrars.

2.4 Reporting requirements to the High Court and future steps

In terms of the orders of the High Court we are required to provide a report within five working days to the High Court outlining our appointment and the actions undertaken to date, along with recommendations as to the likely next steps and future for the Ross Group. Following receipt of the report FMA will advise the Court whether further orders are required to be made. The High Court will then determine the process going forward, based on that report and the combined recommendations of the Receivers and Managers, the Advisors and the FMA. That report is due on Tuesday 13 November 2012 and the outcome of any further directions by the High Court will be communicated to investors as soon as practicable thereafter.



Based on the various inquiries to date, the ultimate recovery to investors is uncertain and it is too early in our investigation to provide any further details in this regard. No payments or distributions will be made to any investor in the interim, unless by order of the High Court, while we undertake our investigations. No action will be taken on any instructions provided to the Ross Group while the inquiry is on-going. Once we have a better indication of potential quantum and timeframes for recoveries we will advise investors. We are fully aware of the impact of these matters on investors and of the urgency to bring further clarity to the future process to identify, preserve and recover the assets of the Ross Group for the benefit of investors.

If you are uncertain of your position we recommend that you seek independent legal and/or financial advice.

If you have any queries, please submit your enquiry through the on-line form via our website, through the dedicated phone line or, by writing to our mailing address for the attention of Randall Gravit. We will endeavour to respond to all enquiries as quickly as possible.

Yours faithfully

A handwritten signature in black ink, appearing to be 'John Fisk', with a long horizontal flourish extending to the right.

John Fisk
Receiver and Manager

A handwritten signature in black ink, appearing to be 'David Bridgman', with a long horizontal flourish extending to the right.

David Bridgman
Receiver and Manager



Ross Asset Management Limited (In Receivership) and Related Entities

Post to Ross Asset Management Limited (In Receivership), C/- PricewaterhouseCoopers, PO Box 243, Wellington 6140 or Fax to (04) 462 7492

Investor Confirmation Form

Investor Details:

(If your contact details are incorrect please complete this section)

Name:		
Address:		

In response to the letter to investors dated 8 November 2012 *(Please tick the appropriate box)*

	√
I advise that to the best of my knowledge and belief the statement I/we received from the Ross Group for the quarter ended 30 September 2012 reflects my understanding of my investment. The net cash amount deposited by me with the Ross Group is <i>(being all sums deposited less withdrawals received)</i> <i>(If you have ticked and completed this statement please do not proceed any further)</i>	
OR	
I advise that I/we did not receive a statement for the quarter ended 30 September 2012. <i>(If you have ticked this statement please respond to one of the two remaining statements)</i>	
I advise that to the best of my knowledge and belief the most recent statement I/we received from the Ross Group for the period ended <i>(please insert date of last statement received)</i> reflects my understanding of my investment and a copy of that report is attached <i>(please enclose a copy of your last report)</i> . The net cash amount deposited by me with the Ross Group is <i>(being all sums deposited less withdrawals received)</i>	
OR	
I advise that the Group's records based on the most recent statement I/we received from the Ross Group for the period ended..... appear to be incorrect. <i>(Please advise the details of the investments you believe you are entitled to and which are held by the Ross Group and attach evidence in support of your claim)</i>	

Investor's Signature: _____

Date: _____

Investor's Name: _____

RESERVED FOR RECEIVERS' USE ONLY		
Received:	Funds reconciles to Group's records	Y / N