

NEWSLETTER - JUNE 2009

New staff appointments

In January, 2009 the Board of Directors appointed Karl Smith, as Chief Executive Officer. Previously employed as the company's General Manager, Karl has been with us for nearly three years. Daryll Simpson was appointed to the role of Finance Officer in March of this year. She is responsible for all financial and management accounting.

Notice of Annual General Meeting

The next Annual General Meeting for Maori Investments Limited will be held at the Park Heritage Hotel, Rotorua commencing at 10am on Saturday December 5th, 2009. For nomination for Director forms please contact the office. The office must receive your nomination form no earlier than 6th September, 2009 and no later than 6th October, 2009. Nominees may if they wish, provide the company with a curriculum vitae of no more than 150 words and a photograph (preferably digital). These items will be circulated to shareholders and included in the AGM notices pack.

Shareholder IRD Numbers

It is most important that all shareholders provide our office with their PERSONAL IRD number so that we can deduct the correct amount of tax from their dividends.

If we do not have your IRD number then we are required to deduct the much higher "No declaration rate" a penalty rate. So please fill out the form with your IRD number on the reverse of this newsletter and please send in to our office as soon as possible.

Our Investments

Shareholders will be aware of the demise of world financial markets in recent times. The latest market values of our investments show that since year ended 30 June 2008 the value of our investments as at 31st May, 2009 declined by a total of 5.9%, or \$2.5m. Against this background however the company has been able to maintain its dividend and interest revenue streams. This is particularly pleasing given the current state of the world economies. From a financial performance point of view we are continuing to perform well. We are continuing to out perform the Average NZ Pension Fund.

We continue to hold a range of diversified investments 46% of our investments are in bonds, 39% in equities and 15% in property. Our holding of long dated bonds has been beneficial in shoring up portfolio value.

In recent weeks equity markets have shown signs that the worst might be behind us. Whatever happens we expect that the income streams that our portfolio produces will be reasonably resilient.

Shareholder Contacts

The vexed question of our many shareholders for whom we do not have contact details is a big worry, and we are again looking at ways to effectively alleviate this problem. Everytime a dividend is declared results in an increase to the quantum of the liability. For Maori Investments the funds being held for these shareholders now totals more than \$13.7m. Directors wish to be proactive in addressing this issue, and Te Runanga o Ngati Awa have been engaged as the contractors to locate missing shareholders. We look forward to progress being made on this long standing issue.

Waahi tapu

At the 2008 Annual General meeting shareholders resolved to agree to transfer Te toka o Tuhourangi (Tuhourangi's rock) into a Maori reserve. Legal advisors have been engaged and we are working with our Forestry right holder to ensure they are comfortable with the proposals.

Website - www.maoriinvestments.co.nz

We have recently updated our website and included a comprehensive list of unknown shareholders, a new flowchart showing the requirements for progressing a share succession, and links so that shareholders can update their address details. We will continue to develop our website to make it a more effective communicative and interactive tool. Already we have received a positive response to some of the new content.

Maori Investments Limited

Payment of Dividends by Direct Credit

Maori Investments Limited would like to change the payment of dividends to all Shareholders to payment by Direct Credit. A remittance advice will be sent detailing the payment to your account.

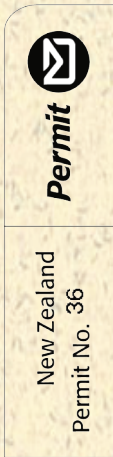
This will benefit you by ensuring your money is received more quickly and eliminating the need for you to bank our cheques.

Please fill in the required bank details below and get the account verified from your bank.

Surname or Family name(s)	Shareholder Number (if known)	
<input type="text"/>	<input type="text"/>	
First Name or given name(s)	Date of Birth	
<input type="text"/>	<input type="text" value="DD"/> <input type="text" value="MM"/> <input type="text" value="YY"/> <input type="text" value="YY"/>	
Email	Daytime phone or mobile number (include area code)	
<input type="text"/>	<input type="text"/>	
IRD Number		
<input type="text"/>		
Flat Number	Street Number	Street Name
<input type="text"/>	<input type="text"/>	<input type="text"/>
Suburb	<input type="text"/>	
City, town or district	Postcode	
<input type="text"/>	<input type="text"/>	
Country (if not New Zealand)	<input type="text"/>	
Account Holder Name:-	<input type="text"/>	
Account Number	<input type="text"/>	

Verification
Bank Stamp

Signature _____



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If unclaimed within 7 days please return to
 "MAORI INVESTMENTS HOUSE", WATERHOUSE STREET EXTENSION,
 PO BOX 229 KAWERAU 3169, NEW ZEALAND.