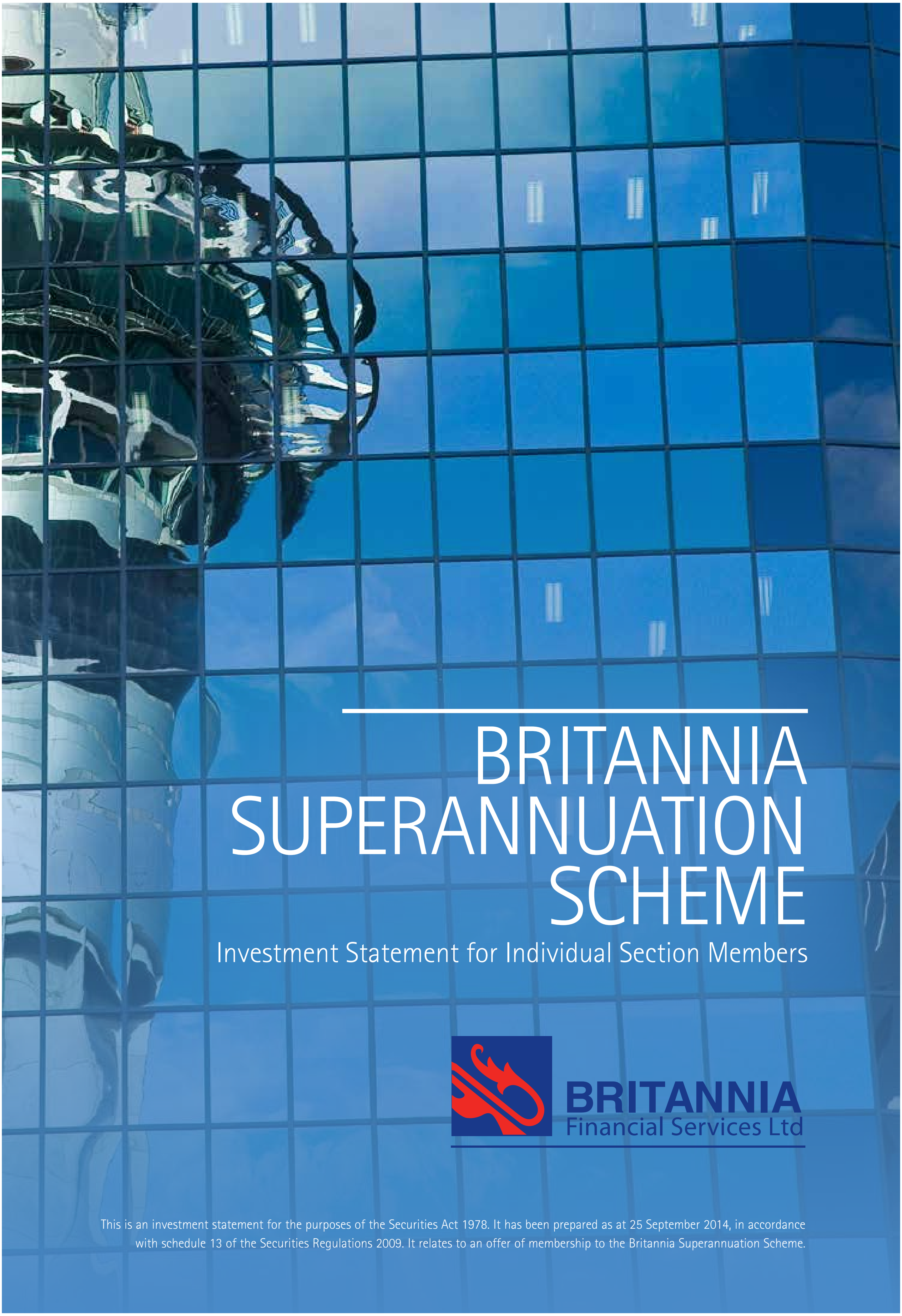


BRITANNIA SUPERANNUATION SCHEME

Investment Statement for Individual Section Members

BRITANNIA
Financial Services Ltd

This is an investment statement for the purposes of the Securities Act 1978. It has been prepared as at 25 September 2014, in accordance with schedule 13 of the Securities Regulations 2009. It relates to an offer of membership to the Britannia Superannuation Scheme.

BRITANNIA SUPERANNUATION SCHEME

Investment Statement for Individual Section Members

Britannia Superannuation Scheme is registered under the Superannuation Schemes Act 1989

This is an investment statement for the purposes of the Securities Act 1978. It has been prepared as at 25 September 2014, in accordance with schedule 13 of the Securities Regulations 2009. It relates to an offer of membership of the Britannia Superannuation Scheme.

IMPORTANT INFORMATION

(The information in this section is required under the Securities Act 1978.)

Investment decisions are very important. They often have long-term consequences. Read all documents carefully. Ask questions. Seek advice before committing yourself.

Choosing an investment

When deciding whether to invest, consider carefully the answers to the following questions that can be found on the pages noted below:

In addition to the information in this document, important information can be found in the current registered prospectus for the investment. You are entitled to a copy of that prospectus on request.

The Financial Markets Authority regulates conduct in financial markets

The Financial Markets Authority regulates conduct in New Zealand's financial markets. The Financial Markets Authority's main objective is to promote and facilitate the development of fair, efficient, and transparent financial markets.

For more information about investing, go to http://www.fma.govt.nz

Financial advisers can help you make investment decisions

Using a financial adviser cannot prevent you from losing money, but it should be able to help you make better investment decisions.

Financial advisers are regulated by the Financial Markets Authority to varying levels, depending on the type of adviser and the nature of the services they provide. Some financial advisers are only allowed to provide advice on a limited range of products.

When seeking or receiving financial advice, you should check –

- the type of adviser you are dealing with:
- the services the adviser can provide you with:
- the products the adviser can advise you on.

A financial adviser who provides you with personalised financial adviser services may be required to give you a disclosure statement covering these and other matters. You should ask your adviser about how he or she is paid and any conflicts of interest he or she may have.

Financial advisers must have a complaints process in place and they, or the financial services provider they work for, must belong to a dispute resolution scheme if they provide services to retail clients. So if there is a dispute over an investment, you can ask someone independent to resolve it.

Most financial advisers, or the financial services provider they work for, must also be registered on the financial service providers register. You can search for information about registered financial service providers at http://fspr.govt.nz

You can also complain to the Financial Markets Authority if you have concerns about the behaviour of a financial adviser.

Key Information Summary

KEY TERMS	BRIEF SUMMARY	FOR MORE INFORMATION
What sort of investment is this?	This is an investment in a superannuation scheme, available to both individuals and employees of participating employers. The Britannia Superannuation Scheme *(Scheme)* is a contributory, cash accumulation superannuation scheme which provides retirement benefits based upon the accumulated value of member and employer contributions (if any) plus the investment returns achieved from year to year. You can withdraw a lump sum prior to retirement only in limited circumstances.	Page 4
Who looks after the Scheme?	Britannia Nominees Limited is the Trustee of the Scheme, Britannia Retirement Funds Limited is the Administration Manager and Britannia Financial Services Limited is the Promoter of the Scheme. We are all related parties.	Page 4
What Funds does the Scheme invest in?	The Scheme re-invests contributions on your behalf in one, or a combination of, the following funds in the IOOF Integral Master Trust (formerly known as the Integral Master Trust), which comprises a number of unit trusts managed by IOOF New Zealand Limited (the *IOOF Funds* or *Funds*). There are two diversified funds and three specialist (asset class) funds, which each invest in different asset classes. You can choose that your savings be invested in one, or any combination of, the following IOOF Funds, each with differing levels of risk and returns: • Conservative Fund • Balanced Fund • Global Equities Fund • Cash Holding Fund • Fixed Interest Fund	Page 6
When can I withdraw my money from the Scheme?	You can claim the benefits of your account when you reach your nominated retirement age (not before 50 nor after 70 years old), if we are satisfied that your circumstances justify early payment (e.g. undue hardship or other grave circumstances), or you are residing outside New Zealand and intend to reside outside New Zealand permanently. If we consent, non-tax relieved funds may be transferred to another superannuation scheme at any time.	Page 9
How much do I have to pay?	You may, but are not required to, make lump sum contributions with our approval (minimum NZ$1,000 or equivalent in foreign currency). You may (but are not required to) agree to make regular contributions by way of nomination in your application form. Regular contributions can be varied and/or suspended with our agreement (provided a minimum account balance of $2,400 is maintained).	Page 7

<table>
<tr><td>What are the risks?</td><td>All investments involve a degree of risk. Investment returns are not guaranteed and there is a risk that returns may be negative and you may recover less than you contribute to the Scheme.

The potential return on an investment is generally related to the risk of the investment. The key factor that determines your returns is the investment performance of the relevant IOOF Fund(s) you are re-invested in. The performance of a Fund is principally determined by the Fund's asset allocation, the performance of individual investments, market sentiment, interest rates, currency movements, fees and expenses. A lack of diversification of a portfolio can increase the asset class risk.</td><td>Page 11</td></tr>
<tr><td>What are the charges?</td><td>The following fees are payable to us out of the funds invested, or to be invested, on your behalf:
• contribution fee of up to 5% (including GST, if any) of all amounts you invest in the Scheme; and
• an annual management fee of up to 0.95% (including GST, if any) per annum of the gross asset value of the funds invested.

In addition, IOOF New Zealand Limited (IOOF New Zealand) charges the following fees to the IOOF Funds, which will be payable out of the funds invested on your behalf:
• a product fee of up to 0.65% per annum; and
• the total management cost for each Fund (which includes the investment management fee, the registrar's fee, the administration management fee and the trustee and custodian fee) of:
  • Conservative Fund - 0.63% per annum
  • Balanced Fund - 0.65% per annum
  • Global Equities Fund - 0.72% per annum
  • Cash Holding Fund - 0.39% per annum
  • Fixed Interest Fund – 0.65% per annum.

These fees are percentages of the gross asset value of those Funds and are calculated daily and deducted monthly in arrears.

If you transfer your balance in the Scheme out to another scheme, you will be required to pay a transfer out fee of $750.

You may also be charged fees on a time cost basis at such rates as we determine from time to time, for administering your death benefit on your death, or for following your instructions.

A fee of $100 may be charged for administrative work relating to foreign account tax administration and reporting.</td><td>Page 7</td></tr>
<tr><td>Does anyone guarantee the investment?</td><td>No person or company guarantees the payment of any money payable by the Scheme.</td><td>See the prospectus</td></tr>
<tr><td>Who can I contact for further information?</td><td>If you have any questions about your investment, you can contact your financial adviser (if you have one), email us at britannia@xtra.co.nz, call us on + 64 9 414 4215 (or 0800 500 811 toll free within New Zealand) or write to us at our address.</td><td>Page 14</td></tr>
</table>

What sort of investment is this?

The Scheme is a superannuation scheme registered under the Superannuation Schemes Act 1989 *(Act)*. Until 6 April 2012, the Scheme had qualifying recognised overseas pension scheme *(QROPS)* status under the law of the United Kingdom of Great Britain *(UK)*.

The Scheme ceased to be a recognised overseas pension scheme *(ROPS)*, and therefore a QROPS, from 6 April 2012 and therefore we cannot accept inward transfers of UK pension monies.

The Scheme's purpose is to assist you to save for your retirement and to provide you with benefits in retirement based on your savings. The Scheme is available to individuals as well as to certain employees of participating employers. If you cease to be an employee of a participating employer, you may continue to participate in the Scheme as an individual section member, if you wish to do so.

You may contribute into the Scheme such amounts and at the times and in the manner you decide (subject to certain minimum contribution limits). Contributions are re-invested on your behalf by us as the trustee of the Scheme in one or a combination of the IOOF Funds described below, which are managed and promoted by IOOF New Zealand.

You should be aware that if you transfer amounts to the Scheme from a foreign scheme, they are treated as withdrawals from that scheme and are potentially subject to tax.

You can choose which of these IOOF Funds your contributions are re-invested in.

Returns from your investments are accumulated in your account, from which the fees and expenses (described below) are deducted. Benefits are paid from the balance of your account. You can claim benefits when you reach your nominated retirement age (not before 50 nor after 70 years old) or earlier in certain other limited circumstances (described on page 9). Your legal personal representatives or your nominated beneficiaries (at the Trustee's sole and absolute discretion) can claim your benefit if you die. Benefits can also be claimed in other restricted situations, including your serious financial hardship, and when you reside outside New Zealand and intend to reside outside New Zealand permanently.

Who is involved in providing it for me?

This investment statement relates to an offer of interests in the Britannia Superannuation Scheme. The Scheme was established with effect from 7 April 2000 and is governed by a consolidated and amended Trust Deed dated 17 February 2010, as amended on 31 March 2014. Its number on the Superannuation Schemes Register is APS/1353.

As at the date of this investment statement, the Trustee of the Scheme is Britannia Nominees Limited *(Trustee)*. The Trustee's address is 4/106 Bush Road, Albany, Auckland 0632 (P.O. Box 302 369, North Harbour, Auckland 0751). The Trustee can be contacted on 0800 500 811 (toll free within New Zealand).

As at the date of this investment statement, the Administration Manager of the Scheme is Britannia Retirement Funds Limited *(Administration Manager)* of 4/106 Bush Road, Albany, Auckland 0632 (P.O. Box 302 369, North Harbour, Auckland 0751), and may also be contacted on 0800 500 811 (toll free within New Zealand).

Britannia Financial Services Limited *(Promoter)* of 4/106 Bush Road, Albany, Auckland 0632 (P.O. Box 302 369, North Harbour, Auckland 0751), is the promoter of the Scheme as at the date of this investment statement, and may also be contacted on 0800 500 811 (toll free within New Zealand).

The Trustee, Administration Manager and the Promoter are related parties and therefore are not independent of each other.

The following directors and senior managers of the Administration Manager are also directors of the Trustee and Promoter:

David Thomas Milner (CFP, CLU, Grad Dip Bus Stud (Massey), AFA):
David has over 30 years' experience in the financial services industry, 15 of which have been directly involved in the governance, management and administration of New Zealand-based superannuation schemes. Funds under the control of David and his administration team total in excess of $400,000,000 representing the retirement savings of some 4,500 members as at the date of this investment statement.

David holds the internationally recognised financial planning qualifications Certified Financial Planner (CFP) and Chartered Life Underwriter (CLU), and is a graduate of Massey University completing a Graduate Diploma in Business Studies endorsed Personal Financial Planning. David is an Authorised Financial Adviser (AFA) under New Zealand financial adviser regulations and is a Fellow of the Institute of Financial Advisers (IFA) having served as the Association's inaugural President.

David has been involved in pension planning and pension transfer work since 1984 and has overseen the successful transfer of some 25,000 overseas domiciled pension accounts to qualifying schemes domiciled in New Zealand. David has been a director of the Britannia and Endeavour group companies since they were incorporated (the earliest in 1999).

John Peter Milner (CFP, CLU, Grad Dip Bus Stud (Massey), AFA, AIF):
John joined the financial services sector in 1988 and has forged a successful career in pension management and financial advice. John's main strength and contribution to members of the Scheme is to extract the best possible performance and accountability from the Scheme's investment managers by regular face-to-face reviews, in-depth analysis of returns against set benchmarks and investment mandates to ensure the best possible annual results.

John also holds the internationally recognised financial planning qualifications Certified Financial Planner (CFP) and Chartered Life Underwriter (CLU) and Accredited Investment Fiduciary (AIF). John has also graduated from Massey University with a Graduate Diploma in Business Studies endorsed Personal Financial Planning. John is an Authorised Financial Adviser (AFA) under New Zealand financial adviser regulations, is a member of the NZ Institute of Directors and the Institute of Financial Advisers (IFA).

John has been involved in pension and financial planning for over 25 years and brings a wealth of experience in strategic investment planning to the Scheme and its members.

John has been a director of the Britannia group companies since they were incorporated (the earliest in 1999).

Alun Peter Rees-Williams (AFA):
Alun joined the financial services sector in 1991. He brings proven experience in staff management to the Scheme and is responsible for the day to day management of the administration function of the Scheme's processes. Alun is also responsible for the efficient maintenance of the Scheme's databases and computer systems and has responsibility for anti-money laundering compliance issues and the Scheme's legal requirements in that regard.

Alun is an Authorised Financial Adviser under New Zealand financial adviser regulations, is well versed on matters pertaining to pension transfer requirements, PIE tax reporting and Her Majesty's Revenue and Customs (HMRC) pension transfer regulations.

Alun is a member of the Institute of Financial Advisers (IFA) and is planning to add to his financial planning qualifications by further study.

Alun has been a director of the Britannia group companies and the related Endeavour group companies since they were incorporated (the earliest in 1999).

Investment Manager

As at the date of this investment statement, IOOF New Zealand (known as Plan B Wealth Management Limited until 12 November 2013) of Level 5, 2 Commerce Street, Auckland (P.O. Box 105-684, Auckland 1010), is the manager and promoter of the IOOF Funds and therefore the **Investment Manager** of the Scheme. From 1 January 2015, IOOF New Zealand's address will be Level 4, 85 Fort Street, Auckland 1010. Both regular and lump sum contributions to the Scheme are re-invested in the IOOF Funds.

The IOOF Funds are part of the IOOF Integral Master Trust (formerly known as the Integral Master Trust) range of unit trusts offered by IOOF New Zealand. The IOOF Integral Master Trust comprises a number of unit trusts, including two diversified funds and three specialist (asset class) funds. You are able to choose (with the assistance of our advisers) that your savings be invested in one or any combination of the IOOF Funds.

IOOF QuantPlus, a division of IOOF Investment Management Limited *(IOOF IML)* (known as Plan B Investments Limited until September 2013) of Level 28, Central Park, 152-158 St Georges Terrace, Perth (P.O. Box 7008, Cloisters Square, Perth WA 6850) provides a range of investment services to IOOF New Zealand. IOOF New Zealand and IOOF IML are both wholly owned subsidiaries of IOOF Holdings Limited of Melbourne, Victoria, which is listed on the Australian Securities Exchange.

IOOF QuantPlus has been providing investment management services to Australian clients since 1994, and employs disciplined, deliberate and integrated investing principles to manage broadly diversified portfolios that benefit from rebalancing efficiencies and careful cost management.

IOOF New Zealand's directors are:

- John David Atkinson;
- David William John Coulter; and
- Christopher Francis Kelaher.

The Investment Manager has delegated investment management for the IOOF Funds described in this investment statement to IOOF QuantPlus, a division of IOOF IML. The following persons are directors and senior managers of IOOF IML:

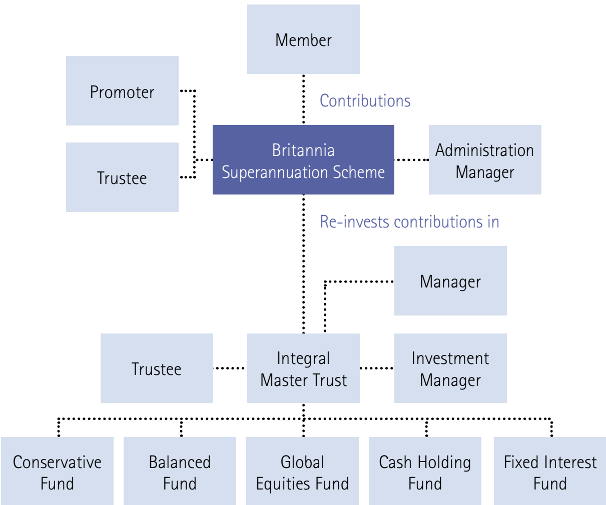
- Dr. Roger Sexton;
- Ian Griffiths;
- Jane Harvey;
- George Venardos;
- Allan Griffiths; and
- Christopher Francis Kelaher.

Further details about IOOF New Zealand are contained on its website www.ioofnz.com, along with further details about IOOF

QuantPlus. Details about the directors of the Investment Manager and the directors and senior managers of IOOF IML can be found in the prospectus for the Scheme.

The names and addresses of the Trustee, Administration Manager, the Promoter, IOOF New Zealand and IOOF IML, and their respective directors, may change at any time. The current names and addresses of each of these entities and directors may be obtained by contacting us on 0800 500 811.

Structure of the Scheme and its Funds



Diversified Funds

Conservative Fund: The objective of this Fund is to aim to generate consistent returns utilising a diversified portfolio, with a slight bias towards defensive or income assets. IOOF New Zealand seeks to invest the Fund in the following proportions over time (but will vary from these proportions as and when it thinks fit): NZ cash 15%, international fixed interest 45%, Australian shares 10%, global shares 30% (recommended minimum investment term – 4 years). A very small amount of the global shares allocation may be invested in New Zealand equities.

Balanced Fund: The objective of this Fund is to aim to generate long term capital growth utilising a diversified portfolio with a slight bias towards growth assets. IOOF New Zealand seeks to invest the Fund in the following proportions over time (but will vary from these proportions as and when it thinks fit): NZ cash 10%, international fixed interest 30%, Australian shares 15%, global shares 45% (recommended minimum investment term – 5 years). A very small amount of the global shares allocation may be invested in New Zealand equities.

Specialist Funds

Global Equities Fund: The objective of this Fund is to aim to achieve long term capital growth through a structured exposure to listed global equities. IOOF New Zealand aims to invest 100% of the Fund in global equities, but for operational liquidity will have a small allocation of cash (not more than 5% of the Fund). Generally 97% of the Fund is invested in the listed shares of global companies (recommended minimum investment term – 7 to 10 years). A very small amount of the global shares allocation may be invested in New Zealand equities.

None of this Fund's investments are hedged – see **"Currency risk"** on page 12.

Cash Holding Fund: The objective of this Fund is to aim to preserve capital while providing a regular source of returns from cash and short term interest bearing securities. IOOF New Zealand seeks to invest the Fund in cash and highly liquid short term cash equivalent instruments that have a maturity date of not more than one year (no recommended minimum investment term).

Fixed Interest Fund: The objective of this Fund is to aim to provide a low to medium risk income producing investment over the medium term by investing in a diversified portfolio of fixed interest investments (recommended minimum investment term – 3 years). IOOF New Zealand aims to invest 100% of the Fund in New Zealand and international fixed interest securities which generally have a maturity date of less than five years and which are hedged to the New Zealand dollar (in the case of international fixed interest securities). For operational liquidity purposes, the Fund will have a small allocation of cash (not more than 5% of the Fund).

The trustee for the IOOF Funds is Public Trust.

How much do I pay?

You may (but are not required to) make lump sum contributions (minimum $1,000 or equivalent in foreign currency) with our approval, to the Trustee at 4/106 Bush Road, Albany, Auckland 0632. Lump sum contributions may be made by cheque payable to the Trustee (crossed and marked "not transferable" or "account payee only").

You may (but are not required to) agree to make regular contributions by way of nomination in your application form. Regular contributions are payable by direct debit to the bank account nominated by us unless other payment arrangements are agreed with us (for example by direct deduction from salary or wages).

Regular contributions can be varied and/or suspended with our agreement (provided a minimum account balance of $2,400 is maintained), but if you fail to make the regular contributions nominated in your application without our agreement, costs and expenses of the Scheme will continue to be debited to your account until you become entitled to a benefit.

What are the charges?

Fees payable

As at the date of this investment statement, the following annual fees are payable (refer Table 1 below).

A contribution fee of up to 5% (including GST, if any) of all amounts you invest in the Scheme will be payable to us. The percentage charged will be agreed in writing with you before your contributions are made. The contribution fee covers any personalised financial advice associated with your contributions and the administration associated with you joining and making additional payments into the Scheme and, in the case of members transferring funds from overseas schemes to the Scheme, the further administration involved in making those transfers.

The contribution fee may be deducted directly from the money you invest in the Scheme. Any contribution fee payable to us, together with any contribution fee payable to IOOF New Zealand, if any, will not exceed, in aggregate, 5% of the amount invested in the Scheme. Currently there is no contribution fee payable to IOOF New Zealand.

If you transfer out of the Scheme to another scheme in New Zealand or overseas, a transfer out fee of $750 will be payable. The Trustee may waive the transfer out fee in certain circumstances.

We may charge you a fee for the additional administrative work that we are required to undertake in relation to the reporting obligations imposed on the Scheme by the provisions in the Tax Administration Act 1994. Currently, these provisions implement the FATCA requirements in New Zealand but may include other foreign reporting requirements in the future. Currently, if you are a US resident, the amount of the FATCA fee is $100 per year.

We may charge fees on a time cost basis at such rates as we determine from time to time for other activities, such as administering a death benefit request, and acting on your instructions.

The transfer out fee and administration fees referred to above may be increased or waived in whole or in part from time to time, either generally or in relation to a particular member or group of members.

Transaction costs and other expenses

At the date of this investment statement, the only transaction costs recoverable by the IOOF Funds are buy/sell spread fees of up to 0.25% of the application/redemption amount (but is currently charged between nil and 0.16%) and any costs (including bank fees) incurred from irregular investor instructions. IOOF New Zealand may, in the future, charge switching, withdrawal and transfer fees in respect of the IOOF Funds, but we would not expect these to be significant if they were introduced.

Unless otherwise agreed between the Trustee and Promoter, all costs and expenses of, or incurred by us in respect of the Scheme, will be paid by us with the exception of:

- any currency conversion fees payable (including any margin we earn from apportioning wholesale currency conversions to members using daily published bank currency conversion rates) on conversion of any money paid by way of a benefit in a currency other than pounds sterling, or, payable by us on money re-invested by us in a currency other than pounds sterling;
- any incidental bank charges deducted from funds that are paid to you or to the Investment Manager for re-investment;
- any costs or expenses imposed by law or incurred as a

TABLE 1: Fees Payable

IOOF FUND	ONGOING MANAGEMENT FEES PAYABLE TO US[1]	FEES PAYABLE TO IOOF[2]		TOTAL FEES
		PRODUCT FEE[3]	TOTAL MANAGEMENT COST[4]	
Conservative Fund	Up to 0.95%	0.65%	0.63%	2.23%
Balanced Fund	Up to 0.95%	0.65%	0.65%	2.25%
Global Equities Fund	Up to 0.95%	0.65%	0.72%	2.32%
Cash Holding Fund	Up to 0.95%	0.40%	0.39%	1.74%
Fixed Interest Fund	Up to 0.95%	0.40%	0.65%	2.00%

1 Includes GST, if any, of the gross asset value of the funds you invest (which will also be agreed in writing with you in advance) with us. The annual management fee is deducted monthly from your account at a rate of: days in month/365 x 0.95%.

2 The fees payable to IOOF New Zealand are percentages of the gross asset value of each Fund and are calculated daily and deducted monthly in arrears.

3 Includes GST, if any, which is charged on 10% of up to 0.395% of the product fee amount, although the percentage of the fee on which GST is payable is currently under review by Inland Revenue, and therefore may change.

4 The total management cost covers the investment management fee, the registrar's fee, the administration management fee, the trustee and custodian fees. The total management cost also covers the indirect management costs associated with the underlying investments of each IOOF Fund.

consequence of changes in any applicable laws;

- any levies imposed on us by the Financial Markets Authority or other regulatory body in relation to the Scheme (which the Promoter and Trustee have agreed should be charged to investors);
- any taxes (including any portfolio investment entity *(PIE)* tax), payable by, or in respect of, you in connection with the re-investment of your member account and/or the payment of benefits; and
- any other costs and expenses agreed in writing by you.

Expenses such as accounting, audit, actuarial and other professional fees incurred by us in connection with the Scheme may be recovered by us from the Scheme. Expenses such as audit, registry and legal fees, and any regulatory levies may also be charged by IOOF New Zealand to the Funds.

In joining the Scheme, you accept and authorise the deduction of these fees, costs and expenses. These fees, costs and expenses may affect the amount of returns payable to you. The Trustee will determine your portion of these fees, costs and expenses monthly, quarterly or annually (as appropriate). The amount of these charges will vary from year to year and are of an indeterminate amount. You can contact us at any time to find out how much you may be charged for these fees, costs and expenses.

All fees, commission, charges, costs and expenses are subject to change from time to time without notice and without limitation. The Trust Deed for the Scheme does not require us to notify members of any change to the fees, commissions, charges, costs and expenses that members are liable to pay or which will affect returns of the Scheme. We will monitor all fees, commissions, charges, costs and expenses including investment management and investment account administration charges to ensure they remain at appropriate levels.

All fees that are tax deductible will be offset against PIE-allocated income and cannot be deducted in your personal tax return, even when they are charged directly to you. Any entry, registration, exit and transfer fees charged will generally not be tax deductible and will not be offset against PIE-allocated income.

What returns will I get?

Your contributions will be reinvested in the IOOF Funds you select (with our approval) from the range of IOOF Funds identified in this investment statement. See the description of the investment classes in which the IOOF Funds invest under the **"Who is involved in providing it for me?"** section on page 4 and more detailed information in the prospectus. The returns you will earn will depend on the returns earned on your balances in those selected IOOF Funds, after deduction of all fees and expenses. All net returns will be credited/debited to your account daily or weekly (as applicable), and re-invested in the IOOF Funds in accordance with your instructions, until they are paid out as benefits.The amount available to you as benefits will reflect the contributions you make and the returns achieved in the IOOF Funds you select and how long you are invested in the Scheme. The returns are not guaranteed (or promised) and may vary from year to year (investment returns can be positive or negative).

The key factors that will determine your returns are:

- the amounts you contribute;
- your choice from the IOOF Funds we offer;
- how your investments perform;
- how long you invest for;
- your prescribed investor rate *(PIR)* (described on page 9); and
- the fees and expenses payable.

Investment performance of the IOOF Funds is affected by the performance of the class of assets selected and changes in the investment markets they are in. Markets are affected by a range of factors, including interest rates, exchange rates, political, regulatory, economic and market sentiment changes.

We will adjust your returns for any tax payable on income allocated to you as described later in this section.

Taxes paid by the Scheme on your PIE income will be deducted by adjusting your beneficial interest in the Scheme. You also will personally indemnify us for any tax payable on your PIE income which cannot be deducted in this way. However, this indemnity would apply only if your allocated PIE tax liability is more than the value of your investment.

The IOOF Funds (excluding the Cash Holding Fund) in which your contributions will be reinvested will seek a medium to long-term return with an acceptable level of risk. They have differing risk profiles because, generally, greater risk provides a greater opportunity for return. Their investment strategies are described earlier in the **"Who is involved in providing it for me?"** section on page 4 and, in more detail, in the prospectus.

Because the specialist funds are of a more specialist nature, they may be more suited to the financial profile and investment objectives of some individual members. Risks will vary. For example, the Cash Holding Fund is likely to return steady returns, whereas the returns from the Global Equities Fund are likely to be less predictable but have the potential to be higher.

Returns are usually calculated by measuring changes in unit prices. Unit prices for the IOOF Funds are determined by adding the market value of the relevant IOOF Fund's investments and any income on each normal business day (including accrued income) and deducting all liabilities and then dividing this result by the number of units on issue in the relevant IOOF Fund.

Member sub-accounts

If you become a member, you will have an account or accounts within the Scheme into which contributions and net investment returns are credited and charges debited.

Entitlement to benefits

If you do not request an annuity or regular payments, you will be entitled to a cash lump sum equal to the balance in your member account within the Scheme on retirement (when you reach your nominated retirement age, being not before 50 years of age, nor after 70 years of age), or earlier in certain other limited circumstances.

We may pay you a benefit before retirement, if:

- We are satisfied that your circumstances justify early payment (e.g. permanent incapacity, undue hardship or other grave circumstances); or
- You are residing outside New Zealand and intend to reside outside New Zealand permanently.

If we consent, non-tax relieved funds may be transferred to another superannuation scheme at any time.

If any assets transferred to the Scheme from another superannuation scheme are required by the trustee of the transferring scheme to be subject to specific withdrawal restrictions and we accept such assets on that basis, then the amount representing such assets, irrespective of any other provisions of the Trust Deed, can be paid to you only in accordance with the specific withdrawal restrictions required by the trustee of the transferring scheme.

If any assets transferred to the Scheme from another superannuation scheme are required by the trustee of the transferring scheme to be applied to purchase an annuity, or to be paid by regular instalments, then that part of the benefit becoming payable to you will be applied to the purchase of an annuity or be paid by regular instalments.

If you die, your member account balance will be paid as a lump sum to your legal personal representatives or to any beneficiaries nominated in writing by you (at the Trustee's sole and absolute discretion).

Nature of benefit

We may, at your request, utilise all or part of the cash lump sum to which you become entitled to purchase an annuity for you or to make regular payments to you.

If you so elect, regular payments can be paid from your account within the Scheme until that account is exhausted or you die. In the event that you die before the balance in your account is exhausted, the balance of your account will be paid out as described above.

If we purchase an annuity for you, the annuity will be payable by the relevant insurance company or annuity provider from whom the annuity is purchased and our liability will cease.

Benefits are payable in any tradable currency you choose. If you choose a currency other than New Zealand dollars, charges may be payable – see **"What are the charges?"** on page 7 for further details.

The Trustee (except in respect of annuities purchased from a life insurance company or other annuity provider) is legally liable to pay your benefits.

PIE Taxation

As a PIE, the Scheme allocates all its taxable income (or loss) between its members based on the size of their beneficial interest in the relevant IOOF Funds. The tax payable on such income allocated to you will be calculated on the basis of your PIR (explained below).

If you are a New Zealand tax resident, you must notify us of your IRD number and applicable PIR when you join the Scheme and when these details change. If you do not notify both your IRD number and PIR, you will be taxed on PIE income allocated to you by the Scheme at the default rate of 28%. Inland Revenue may also require the Scheme to apply the default rate. We will seek reconfirmation of these details annually.

Your PIR will be one of the following:

- 10.5%: if you are a New Zealand resident natural person, you have a 10.5% PIR if both of the following conditions can be met in one or both of the two immediately preceding income years:
  - your taxable income (excluding PIE income) did not exceed $14,000; and
  - your combined taxable and PIE income did not exceed $48,000.

  'Income year' means the period commencing 1 April of a given year and ending on 31 March of the following year.
- 17.5%: if you are a New Zealand resident natural person (and do not have a 10.5% PIR) you have a 17.5% PIR if both of the following conditions can be met in one or both of the two immediately preceding income years:
  - your taxable income (excluding PIE income) did not exceed $48,000; and
  - your combined taxable and PIE income did not exceed $70,000.
- 28%: if you do not meet the criteria for either of the other PIRs.

When you determine your PIR, you must include non-New Zealand sourced income when calculating your taxable income for a particular income year, even if you were not a New Zealand tax resident when that income was earned. This is especially important for new residents to consider. New residents will be able to elect out of this treatment in some cases (see www.ird.govt.nz).

We are required to provide you with an annual statement containing information regarding your interest in the Scheme, including the PIE income allocated to you and the amount of tax paid at your PIR. This information will be necessary when determining your PIR in the future.

The Scheme's tax liability on income allocated to you will be met by reducing your account balance by an amount equal to the value of the tax liability, at the earliest of the following three times in respect of each income year:

i) at the end of the income year (following 31 March);

ii) upon a full withdrawal or switch; or

iii) if at any time, and especially upon a partial withdrawal, partial switch, or reallocation, the balance of your account is, or could potentially become, insufficient to cover the Scheme's accrued tax liability on income allocated to you. In these circumstances an amount will be deducted on account of PIE tax. We will consider potential market movements when determining whether your account balance is of sufficient value to cover the tax liability.

A refund of tax will be provided to the Scheme to compensate for PIE tax losses or excess tax credits relating to you, which is then allocated to you by increasing your account balance.

If the correct PIR (or a rate that is higher than the correct PIR) has been used, the tax paid on PIE income allocated to you will be a final tax, and no obligation to file a tax return or pay any tax (in respect of this investment) will arise as a consequence. Nor will the PIE income impact on family assistance eligibility, student loan repayment obligations or child support payment obligations.

You must advise us if your PIR changes. Failure to advise us of a change in your PIR, or advising a PIR that is lower than the correct PIR, will mean you are personally liable to pay any resulting tax shortfall including penalties or interest and may be required to file a tax return. If you advise a PIR that is higher than the correct PIR, the excess tax paid cannot be paid back to you as PIE tax is a final tax in this circumstance.

Withdrawals from the Scheme will generally be tax-free.

Transfers to a New Zealand superannuation scheme from a foreign scheme (other than an Australian complying superannuation scheme) are treated as withdrawals and are potentially subject to tax for New Zealand resident members. Before making such a transfer into the Scheme, you should consult your tax adviser. Non-New Zealand-resident investors will not be affected by this new legislation.

Taxation of the Scheme's investments

The Scheme reinvests members' account balances in the IOOF Funds.

The Trustee, on behalf of the Scheme, will be the beneficial owner of the units in the IOOF Funds. This means that the Scheme will calculate and allocate PIE income in respect of each of the underlying assets in the IOOF Funds.

In relation to PIE income allocated to you, the Scheme's interests in the underlying assets in the relevant IOOF Fund should generally be taxed as follows:

- Gains or losses made by the Scheme on the disposal of shares (subject to exclusions, for example in relation to certain 'non-participating redeemable shares') in the following companies will not be taxable or deductible:
  - New Zealand resident companies; and
  - Australian resident companies that are listed on an Australian Stock Exchange approved index (which covers most "Top 500" Australian listed companies) and that are required to maintain franking accounts.
- Foreign equities (including most shares in overseas companies and units in overseas unit trusts, but excluding shares in most of the top-500 Australian listed companies and certain other exempt foreign equities) will generally be taxed using the fair dividend rate *(FDR)* method under the foreign investment fund *(FIF)* rules. Under this method, the Scheme will be deemed to derive, and pay tax on behalf of tax-paying members on, taxable income equal to 5% of the average opening market value of these interests for valuation periods during the relevant income year. Dividends and gains from holdings subject to tax under the FDR method are not taxed separately. Any losses will not be deductible.
- Foreign equities offering guaranteed or fixed rate returns, or that are 80% or more invested in New Zealand dollar denominated debt securities or hedged to New Zealand dollars, or determined by Inland Revenue to be interests for which the FDR method is not available, will be taxed using the comparative value method under the FIF rules i.e. annual change in market value (taking into account acquisitions and disposals during the income year) plus distributions.
- Dividends derived from New Zealand resident companies, most of the top-500 Australian listed companies, or other non-New Zealand resident companies that are exempt from the FIF rules, will be taxable, with a credit for any attached imputation credits.
- Debt securities (including cash on deposit) held directly will be taxed under the financial arrangement rules. Realised and unrealised foreign exchange gains and losses on debt securities are included in the calculation of taxable income.
- When the Scheme invests in another PIE, including the IOOF Funds, income earned by the underlying PIE will be taxed at Scheme level in the same way as if the income had been earned by the Scheme. In other words, the Scheme will effectively "look through" the PIE to the underlying investment to produce the tax treatment outlined in the preceding bullet points.

The above comments in relation to taxation are general comments only, based on current New Zealand tax law and policy announcements as at the date of this investment statement. We do not accept any responsibility for the impact of taxation liabilities on you.

As indicated above, tax legislation and rates of tax may be subject to change from time to time. The impact of taxation may vary depending on your individual circumstances. You should consult your own independent tax adviser if you are uncertain of your taxation position in relation to the Scheme and the tax consequences of holding and withdrawing your account balance in the Scheme.

What are my risks?

Almost every investment carries some level of risk. In the event of poor investment performance, returns may be negative, reducing your account balances. In such cases, you may recover, in total, benefits less than your contributions into the Scheme. In the event of a financial catastrophe in world financial markets your account balances may reduce significantly. If your account balances reduce your benefits payable will also reduce (i.e. the benefit payable in any year may be less than that payable in the preceding year because of poor investment performance). You carry the investment risk on your investments. Investment returns are not guaranteed. You should understand the UK tax implications of any withdrawal from the Scheme before making it. If the Scheme were to be wound up, you may be liable for UK tax on the part of your wind-up benefit relating to UK tax-relieved funds previously transferred to the Scheme.

We aim to mitigate the risks outlined below by utlising the services of IOOF New Zealand, the manager and promoter of the IOOF Funds, and the Investment Manager for the Scheme. IOOF New Zealand has delegated investment management for the IOOF Funds described in this investment statement to IOOF QuantPlus, a division of IOOF IML. IOOF QuantPlus employs disciplined, deliberate and integrated investing principles to manage broadly diversified or specialist (asset class) portfolios that benefit from rebalancing efficiencies and careful cost management. When selecting assets for the IOOF Funds, IOOF QuantPlus considers diversification, liquidity, cost, potential risk and returns, and tax efficiency.

We also recommend that you discuss your proposed investments in the IOOF Funds with your financial adviser (if you have one).

Other than as described under **"Consequences of insolvency/ winding up the Scheme"** on page 13 and **"How much do I pay?"** on page 6, you will not be required to pay any money to the Scheme for any reason.

Investment risk

Each investment sector has risks typical of that sector. The diversified funds invest (or will normally invest) across the range of investment sectors. The specialist funds invest in specific investment sectors.

Lack of portfolio diversification

Concentrating investments increases risk. A lack of diversification of a portfolio (for example, in the Global Equities Fund or the Cash Holding Fund) can increase the volatility and expose investors to unexpected changes in market conditions and increases asset class risk.

Asset class risk

The diversified funds invest in a range of asset classes. Different classes of investments have different levels of risk, with short term Government guaranteed debt typically having the lowest risk and speculative investments having the highest. Typically, the higher the level of risk, the higher the potential return.

The investment strategies of the diversified funds allow for different asset class weightings among the diversified funds (see the **"Who is involved in providing it for me?"** section on page 4 and the prospectus), resulting in the diversified funds having different risk exposures. The Conservative Fund has less risk attached to it, while the Balanced Fund has an increased level of risk. Detailed below are examples of how risks relate to the different asset classes offered through investing in the diversified funds offered as part of the Scheme:

- Cash is generally considered to be the lowest risk investment because of its limited potential to rise and fall in value over the short term. However, cash investments typically may not earn enough in the long term to meet your financial goals. Cash may also be subject to currency risk, see below.
- Fixed interest investments (e.g. bonds) are seen as a moderate risk investment. Fixed interest investments are generally less volatile over the short term than property or equities. Fixed interest may also be subject to currency risk, see below.
- Equities are exposed to general economic factors such as inflation, interest rates and changes in market conditions and sentiment. These factors will all have an effect on the value of equities as does the performance of the companies invested in. There are also additional risks for global equities relating to exchange rates, currencies and political risks associated with investing in other countries.

While the Trustee is permitted to invest the Scheme's assets in Australasian equities, as at the date of this investment statement the IOOF Funds in which the Scheme's assets are invested, generally invest in Australian equities when seeking an Australasian exposure. The investment proportions which IOOF New Zealand seeks to invest each IOOF Fund in, are described on page 6. The Global Equities Fund, Conservative Fund and Balanced Fund may each have a small indirect exposure to New Zealand equities under the "global shares" allocation if the underlying fund managers include a small portion of New Zealand equities in their portfolios.

Please see the prospectus for the investment policy and objectives of the IOOF Funds.

Capital risk

Investments can decline in value as well as appreciate. The measure of this change in value is referred to as volatility (i.e. the more the value varies over time, the more volatile the investment is and, therefore, the more risk involved in investing in it). Equities are more volatile than cash. There is more risk in investing in equities but greater opportunity for gain; in the case of cash there is less likelihood of any significant loss or gain. The diversified funds available endeavour to balance risk and return, however those IOOF Funds that invest in equities (all of the IOOF Funds except the Cash Holding Fund and the Fixed Interest Fund) will experience some volatility. Increasing levels of exposure to equities within the IOOF Funds will increase the volatility in the particular IOOF Fund. The specialist funds provide investment opportunities in specific investments; their volatility varies accordingly.

Events that can affect the return or value and unit prices of the underlying funds include the following:

- economic, political, regulatory or market conditions that affect share prices, currency or interest rates;
- the performance of individual companies or securities in the relevant IOOF Fund;
- changes in foreign exchange rates that affect the value of an overseas investment;
- the risk a bond issuer or mortgagor may default on either interest or debt repayments (credit risk);
- if interest rates rise, bond investments or funds can decrease in value (and vice versa);
- decisions made by investment or fund managers (including the risk of market timing and poor diversification);
- obtaining unmanageable exposure to markets compared to the net value of an underlying asset (gearing risk);
- failure by counterparties to honour their contractual obligations; and
- changes in tax or other legislation that affects returns or any change to the tax status of the Scheme.

Inflation risk
There is the risk that an investment will lose real value because the rate of inflation is above the rate of return on the investment. The risk is greater in long term investments due to the difficulty in predicting inflation rates over long periods of time.

Interest rate risk
Exposure to investments in cash or bonds will be subject to interest rate risk where an interest rate change directly affects returns. Interest rate changes also have an effect on the value of bond, equity and property markets. The effect may take some time to be seen and in these markets the expectation of a change is often built into prices. It is the difference between the expectation and the actual change in the interest rate that will affect the return on your investment.

Currency risk
As some of the assets of the Scheme are re-invested offshore, returns in New Zealand are affected by movements between the New Zealand dollar and other currencies, where the offshore investment is not in or fully hedged to the New Zealand dollar. Futures, options, hedging and forward-rate contracts may be used to endeavour to manage the risk associated with equity market, fixed interest investments and currency movements and these may be employed by the IOOF Funds where the assets are invested in currencies other than the New Zealand dollar. The Scheme itself does not employ any of these methods to manage the current risk between the New Zealand dollar and other currencies. However, IOOF New Zealand hedges the Fixed Interest Fund's underlying assets to the New Zealand dollar. None of the IOOF Funds' global share investments are hedged. The Fixed Interest Fund invests in a diversified portfolio of fixed interest investments which are hedged to the New Zealand dollar.

Country risk
Investing internationally brings with it a range of specific risks. Each country's market is regulated by different authorities, resulting in different levels of consumer protection. Economic and political conditions may be more volatile in other countries, creating uncertainty and an increase in unforeseen factors.

Emerging markets risk
Investments in emerging markets include risks additional to those normally associated with an investment in securities in more developed markets. These risks may include restrictions on investment and repatriation of investment capital, the ability to exchange currencies for New Zealand dollars, currency and security price volatility, and markets that may be less liquid and less regulated. Political and social unrest together with government involvement in the economy can also increase risk.

Single trust fund risk
Despite there being separate Funds within the Scheme, which are designed to enable members to have their savings invested by reference to particular asset classes or mixes of asset classes, the assets of the Scheme comprise a single trust fund as at the date of this investment statement.

This means that although liabilities incurred in relation to a Fund must be met in the first instance from the assets held for that Fund, in the unlikely event that the assets attributable to a particular Fund are insufficient to meet the liabilities attributable to that Fund, the assets of any other Fund may be called on to meet those liabilities on an equitable basis.

Except to the extent necessary to meet liabilities incurred in relation to another Fund, all investments made with the moneys of a Fund must be held by the Trustee exclusively for that Fund, and for the exclusive benefit of the members who have interests in that Fund. However, subject to the tax rules for PIEs, the Trustee may transfer value between Funds to accommodate the Scheme being a single taxpayer.

Operational risk
Risks may arise from a failure of processes and procedures, fraud, litigation, disruption to business by industrial disputes, systems failures, pandemics, natural disasters and other unforeseen

external events which might affect our business or the Scheme and its assets.

Legislative risk

Changes to existing law or the introduction of new law could have a significant impact on an investment. Legislative risk generally entails an amendment, introduction of abolition of one or more laws that may directly impact a given investment.

Taxation risk

If the Scheme were to lose its PIE status due to an event - for example, not meeting an applicable requirement relating to member numbers, member return adjustments, or the size of member interests - then the Scheme should be taxed as a widely held superannuation scheme at a rate of 28% rather than at each member's PIR.

In relation to the size of member interests, a member's beneficial interest in a particular investment fund in which the Scheme invests on behalf of members i.e. currently the IOOF Funds (combined with beneficial interests of any associated parties in the same investment fund), cannot exceed 20% of the total beneficial interests of members in that investment fund. In relation to member numbers, generally there must be at least 20 members with beneficial interests in each investment fund in which the Scheme invests on behalf of members.

We may also treat contributions as void from when they were made so as to ensure that any applicable requirement relating to the size of members' beneficial interests or member numbers is met and PIE status is maintained. If some or all of your contributions are treated as void from when they were made, you will receive a refund of those contributions, but any other compensation will be at our discretion.

Liquidity risk

Low liquidity is a risk, as it can reflect the lack of demand for an investment, and make that investment harder to sell in a timely manner. This may affect returns if there is insufficient time to wait for demand to increase and a sale is required to be made at a lower price. It is a characteristic of markets throughout the world that some assets trade infrequently. Generally, the property market has a greater liquidity risk in comparison to the equities market. Within the equities market, smaller companies will be less liquid than larger companies that are traded more frequently. All of the IOOF Funds invest in global equities (except the Cash Holding Fund and the Fixed Interest Fund).

Some assets are more difficult to realise than others, particularly if market conditions deteriorate. If these assets need to be sold (for instance to pay benefits) they may need to be sold at a lower price. If one of the IOOF Funds, or an underlying fund into which one or more of the IOOF Funds invest, were to experience liquidity problems, redemptions from the relevant IOOF Fund or underlying fund (as the case may be) may be suspended which may affect the Scheme's liquidity.

Counterparty risk

'Counterparty risk' is the risk that a party to a contract (including an investment contract) defaults or a third party fails to properly provide services for the Scheme, or fails to complete transactions with us, or there is a dispute in relation to a contract, or that such a person becomes insolvent and is placed into receivership, liquidation or statutory management. If this occurs, you may not recover the full amount of your investment in the Scheme.

Consequences of insolvency/winding up of the Scheme

You will not be liable to pay money to any person as a result of the insolvency of the Scheme, except for any outstanding contributions you have agreed to make or any PIE tax you owe to us.

If the Scheme is ever wound up, your member account balance will be paid by us to you after deducting all liabilities (including the costs of winding up the Scheme).

In the event that the Scheme is wound up, claims for fees and expenses payable in the normal course of business, and other claims preferred at law, will rank ahead of claims by Scheme members. However, you will otherwise have no liability to contribute to any shortfall in the assets of the Scheme.

If the Scheme is wound up, your claim on the Scheme's assets will rank equally with the claims of other Scheme members.

Consequences of insolvency/winding up of the IOOF Funds

You will not be liable to pay money to any person as a result of the insolvency of an IOOF Fund, except for any outstanding PIE tax.

In the event that one of the IOOF Funds is wound up, claims for fees and expenses payable in the normal course of business, and other claims preferred at law, will rank ahead of claims by the Scheme. However, you will have no liability to contribute to any shortfall in the assets of the IOOF Funds.

If an IOOF Fund is wound up, the Scheme's claim on that IOOF Fund's assets will rank equally with the claims of other investors in that IOOF Fund.

If one of the IOOF Funds is wound up, the impact on the Scheme will depend on the portion of the Scheme's assets that are invested in that IOOF Fund.

Can the investment be altered?

You are permitted to switch your account balance between the investment funds offered (switching fees may be payable – see the **"What are the charges?"** section on page 7). Currently the investment funds offered are the IOOF Funds. Switching may be deemed to be a withdrawal, and adjustments to your account balance as a result of a PIE tax liability may occur on switching.

We may change the provisions of the Scheme's Trust Deed subject to the constraints of the Act. However, if any change is contemplated that may adversely affect the benefits of some or all members of the Scheme, the change cannot be made without those members' consents in writing.

The Trustee has the power to remove and appoint the Scheme's Investment Manager and will review both the investment strategy and the performance of the IOOF Funds from time to time.

You may elect to make additional lump sum contributions at any time (minimum $1,000 or equivalent in foreign currency). Regular contributions can also be varied or suspended with our agreement (provided a minimum account balance of $2,400 is maintained).

All fees, commission, charges, costs and expenses are subject to change from time to time without notice and without limitation. However, we will monitor all fees, commissions, charges, costs and expenses including investment management and investment account administration charges.

Where you have selected more than one IOOF Fund for the investment of your account balance, the proportions (within certain tolerance limits) you choose to invest between those IOOF Funds will be automatically maintained by redeeming (selling) units held on your behalf in any IOOF Fund that has more than your stated proportion. We will use the proceeds to buy units on your behalf in any IOOF Fund that is lower than your stated proportion. We refer to this as **Rebalancing.** You must notify us in writing if you do not wish to use this service.

IOOF New Zealand will Rebalance your investments around the middle of each month. You do not have to pay a fee to use this service, but any units that are purchased or sold on your behalf will incur a buy/sell spread. Please refer to the heading **"Transaction costs and other expenses"** on page 7 for more detail about buy/sell spreads.

Any tax liability arising from Rebalancing will be calculated. Any tax owing will be held and paid to Inland Revenue at the end of the tax year, or at the date you make a withdrawal from the Scheme if this is earlier.

IOOF New Zealand will not automatically purchase units if the following minimum thresholds are not met. These thresholds are based on the total value of your account balance in the Scheme. IOOF New Zealand will value your account balance in the Scheme on any date IOOF New Zealand Rebalances (generally mid-month) and if that value is:

- less than $25,000, IOOF New Zealand will Rebalance only if the investments held for your benefit differ from your stated proportions by more than 5%;
- equal or more than $25,000 but less than $50,000, IOOF New Zealand will Rebalance only if the investments held for your benefit differ from your stated proportions by more than 4%;
- equal or more than $50,000 but less than $100,000, IOOF New Zealand will Rebalance only if the investments held for your benefit differ from your stated proportions by more than 3%;
- equal or more than $100,000, IOOF New Zealand will Rebalance only if the investments held for your benefit differ from your stated proportions by more than 2%.

IOOF New Zealand will not Rebalance if it will result in the balance invested on your behalf in an individual IOOF Fund falling below the minimum investment amount (currently $2,400).

How do I cash in my investment?

There is no right to terminate, cancel, surrender or otherwise end participation in the Scheme at will. You are not permitted to sell, assign or charge your interest in the Scheme. However you can apply to transfer non-tax relieved funds to another superannuation scheme, but a transfer out fee may be payable on the transfer – see **"What are the charges?"** on page 7.

For information on access to benefits and transfer of benefits, please see **"Entitlement to benefits"** section on page 9 and **"What are the charges?"** section on page 7 for charges payable in some instances when you access a benefit from the Scheme.

Who do I contact with enquiries about my investment?

Any enquiries should be made to either the Trustee or the Administration Manager at the following address and telephone number:

Britannia Superannuation Scheme
4/106 Bush Road, Albany, Auckland 0632
(PO Box 302 369, North Harbour, Auckland 0751)

Phone: 0800 500 811 (toll free within New Zealand)
Email: britannia@xtra.co.nz

Is there anyone to whom I can complain if I have problems with the investment?

If you have a complaint, you should contact either the Trustee or the Administration Manager at:

4/106 Bush Road, Albany, Auckland 0632
(PO Box 302 369, North Harbour, Auckland 0751)

Phone: 0800 500 811 (toll free within New Zealand)
Email: britannia@xtra.co.nz

The Trustee, the Administration Manager and the Promoter are all registered as financial service providers under the Financial Service Providers (Registration and Dispute Resolution) Act 2008 (FSP numbers 30686, 31167 and 10221 respectively); and are all members of the ISO External Disputes Resolution Scheme, an approved dispute resolution scheme (c/- Insurance & Savings Ombudsman, PO Box 10-845, Wellington 6143 – Phone: (04) 499 7612 (ISO participant numbers 200040, 2000308 and

2000146 respectively). Complaints may also be lodged with that dispute resolution scheme.

You may also complain to the Financial Markets Authority. The Financial Markets Authority's address and telephone number is as follows:

Financial Markets Authority
Level 5
Ernst & Young Building
2 Takutai Square
Britomart
Auckland 1010
(DX Box CX10033, PO Box 106 672, Auckland 1143)

Phone: +64 9 300 0400
Fax: +64 9 300 0499

What other information can I obtain about this investment?

Other information about the investment and the Scheme is contained, or referred to, in the prospectus and the Scheme's financial statements. A copy of the current registered prospectus and the most recent financial statements, can be obtained free of charge by contacting the Trustee or Administration Manager at 4/106 Bush Road, Albany, Auckland 0632; phone: 0800 500 811 (toll free within New Zealand); email: britannia@xtra.co.nz.

The prospectus, financial statements, and consolidated Trust Deed (including all amendments), have been filed with the Registrar of Financial Service Providers, ASB Building, Level 18, 135 Albert Street, Auckland, and may be viewed on the Companies Office website at www.business.govt.nz/companies (select "Search Other Registers – Superannuation Scheme"). The Scheme's number for this purpose is 1802081.

Further information about the IOOF Funds is described in the prospectus relating to those Funds (contained in the "IOOF Integral Master Trust Prospectus", which is the name of the master trust overarching the IOOF Funds). The prospectus may be viewed online at www.business.govt.nz/companies (select "Search for a company"). The reference number for IOOF New Zealand is 985692.

This investment statement explains the benefits payable to you only in general terms. Complete details of the Scheme are contained in the Scheme's Trust Deed. You may examine a copy of the Scheme's Trust Deed (including any amendments) free of charge at 4/106 Bush Road, Albany, Auckland 0632. A copy of the Scheme's Trust Deed (including any amendments) is available from us by phoning +64 9 414 4215 (or 0800 500 811 toll free within New Zealand). A fee of 20 cents per page may be charged.

You will receive free of charge an annual benefit statement showing contributions made since the last statement, current account balances and interest earned. You have a right upon request to receive an estimate of your benefits at any time by contacting the Trustee or Administration Manager at 4/106 Bush Road, Albany, Auckland 0632; phone: 0800 500 811 (toll free within New Zealand); email: britannia@xtra.co.nz.

The Act requires us to provide you, within six months after the end of each financial period of the Scheme (currently 31 March), with a copy of our Trustee annual report in respect of that period. The annual report contains certain statutory information as well as audited financial statements.

BRITANNIA
Financial Services Ltd

Britannia Superannuation Scheme 2012 4/106 Bush Road, Albany, Auckland 0632, PO Box 302 369, North Harbour Auckland 0751, **Phone:** 0800 500 811 (toll free within New Zealand), **Email:** britannia@xtra.co.nz