



Investor Choice Superannuation Scheme

INVESTMENT STATEMENT

7 December 2010

A flexible way to manage your retirement savings.

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:

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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.

Engaging an investment adviser

An investment adviser must give you a written statement that contains information about the adviser and his or her ability to give advice. You are strongly encouraged to read that document and consider the information in it when deciding whether or not to engage an adviser.

Tell the adviser what the purpose of your investment is. This is important because different investments are suitable for different purposes, and carry different levels of risk.

The written statement should contain important information about the adviser, including:

- relevant experience and qualifications, and whether dispute resolution facilities are available to you; and
- what types of investments the adviser gives advice about; and
- whether the advice is limited to investments offered by 1 or more particular financial institutions; and
- information that may be relevant to the adviser's character, including certain criminal convictions, bankruptcy, any adverse findings by a court against the adviser in a professional capacity, and whether the adviser has been expelled from or prohibited from joining, a professional body; and
- any relationships likely to give rise to a conflict of interest.

The adviser must also tell you about fees and remuneration before giving you advice about an investment. The information about fees and remuneration must include:

- the nature and level of the fees you will be charged for receiving the advice; and
- whether the adviser will or may receive a commission or other benefit from advising you.

An investment adviser commits an offence if he or she does not provide you with the information required.

This document is an investment statement for the purposes of the Securities Act 1978, prepared as at 7 December 2010 in accordance with the Securities Regulations 2009.

A disclosure statement from your investment adviser is available on request and free of charge.

Section One

Introduction

Introduction

The Investor Choice Superannuation Scheme ('Scheme') is designed to be a flexible way to manage your retirement savings. You are able to choose from a range of investments in consultation with your Investment Advisor.

The Scheme is offered by Perpetual Trust in conjunction with Aegis.

Perpetual Trust contracts with various Investment Advisors approved by Aegis to distribute the Scheme, who in turn provide investment advice to Scheme members.

Perpetual Trust is the Trustee and Issuer of the Scheme. Aegis is a Promoter and provides the administrative platform, while Pegasus Fund Managers Limited is contracted by Perpetual Trust to manage the investment of your money.


The Trustee and Issuer


Perpetual Trust Limited ('Perpetual Trust' or 'the Trustee') is a subsidiary of the NZX-listed Pyne Gould Corporation Limited ('PGC'). Perpetual Trust was established in Dunedin in 1884 and is an authorised trustee company under the Trustee Companies Act 1967.

Perpetual Trust offers a wide range of financial services including trust and estate planning and administration, investment management and advisory services.

Perpetual Trust can be contacted at:

 0800 737 738

 email@perpetual.co.nz

 www.perpetual.co.nz


The Promoter and Administration Manager


Aegis Limited ('Aegis') is a subsidiary of ASB Bank Limited, which is in turn owned by the Commonwealth Bank of Australia.

As at the date of this investment statement, PGC, the ultimate holding company of the Trustee, is in advanced discussions as to the possible acquisition of Aegis. If this acquisition occurs, Aegis will no longer be a subsidiary of ASB Bank Limited. Instead, it will be ultimately controlled by PGC.

Aegis offers portfolio administration services to financial and investment advisors throughout New Zealand.

Aegis can be contacted at:

 0800 800 638

 superenquire@aegis.co.nz


 www.aegis.co.nz

The Investment Manager


Pegasus Fund Managers Limited (the 'Investment Manager') is a subsidiary of NZX-listed Pyne Gould Corporation Limited.

Pegasus Fund Managers Limited is responsible for overseeing the investment process and approval of investments available for members.

Pegasus Fund Managers Limited can be contacted at:

 (03) 379 8611

 pegasus@perpetual.co.nz

 www.perpetual.co.nz

Section Two

Specifics of Investor Choice Superannuation Scheme

What sort of investment is this?

Investor Choice Superannuation Scheme is a defined contribution superannuation scheme, established in July 2009. The principal purpose of the Scheme is to provide retirement benefits to members. The Scheme may also pay benefits to Scheme members who are trustees of other superannuation schemes. This Investment Statement does not apply to those members.

The Scheme is registered under the Superannuation Schemes Act 1989.

Investment in the Scheme is available to New Zealand residents and to non residents who are able to invest in the Scheme in accordance with the laws of their jurisdiction, such as foreign investors who arrange for their UK pension(s) to be transferred to the Scheme under the Qualifying Recognised Overseas Pension Scheme ('QROPS') rules. Investment in the Scheme is not available to investors in any jurisdiction where offering membership in the Scheme would be unlawful according to the laws of that jurisdiction.

Personal Plans

An Investor Choice Superannuation Scheme Personal Plan ('Personal Plan') is set up separately to hold specific investments for each member. Each Personal Plan is maintained as a distinct portfolio of investments within the Scheme. Each member must provide the Trustee with an Investment Election for the investment of Scheme assets attributable to the member's Personal Plan. The Investment Election is determined by each member to take into account personal circumstances and objectives.

Each Personal Plan can only contain authorised investments for that Personal Plan. The authorised investments in respect of a Personal Plan are such investments or classes of investments as the Trustee and the Scheme's Investment Manager have authorised from time to time.

An Investment Advisor may provide advice and recommendations to the Trustee and the Investment Manager as to the suitability for authorisation of particular investments or classes of investments for the Personal Plan of any member or prospective member from whom there is an operative appointment of that Investment Advisor. Authorised investments may vary between Personal Plans. You may obtain a list of the authorised investments for your Personal Plan from your Investment Advisor or the Trustee. Aegis Limited is not responsible or liable for any decision to authorise, not to authorise, or to revoke the authorisation of, any investment or class of investments as an authorised investment for any Personal Plan.

Subject to complying with the provisions of the Scheme's Trust Deed regarding the authorisation of investments, neither the Trustee nor the Investment Manager are liable for any decision to authorise or not authorise or revoke the authorisation of any investment or class of investments as an authorised investment for your Personal Plan.

Qualifying Recognised Overseas Pension Scheme

As at the date of this Investment Statement, the Scheme is registered as a Qualifying Recognised Overseas Pension Scheme ('QROPS') for the transfer of UK pensions.

A QROPS is approved by Her Majesty's Revenue and Customs in the United Kingdom ('UK'). A QROPS is able to accept transfers of funds from UK pension schemes on behalf of individuals, normally without that transfer giving rise to immediate tax consequences in relation to the individual's UK pension scheme membership. If you would like to make an investment in the Scheme by means of a UK pension transfer, you will need to complete the UK Pension Transfer Agreement, provided at the back of this Investment Statement.

Who is involved in providing it for me?

Investor Choice Superannuation Scheme was registered on 1 July 2009 under the Superannuation Schemes Act 1989, and is governed by a Trust Deed dated 1 July 2009.

Perpetual Trust Limited, an authorised trustee company, is the Trustee of the Scheme. The Trustee oversees the operation of the Scheme.

Pegasus Fund Managers Limited is the Investment Manager of the Scheme. The Trustee and the Investment Manager have authorised the investments or classes of investments for the Scheme, with the various investment strategies for the Personal Plans into which the Scheme is divided determined by members in conjunction with their Investment Advisors, subject to applicable legal requirements.

The Trustee and the Investment Manager are related companies; both are wholly owned subsidiaries of PGC, incorporated in New Zealand. As at the date of this investment statement, PGC is in advanced discussions as to the possible acquisition of Aegis. If this occurs, Aegis, the Administration Manager and a Promoter of the Scheme, will also be a related company of the Trustee and Investment Manager.

The address for both the Trustee and the Investment Manager is:

Level 1
Pyne Gould Corporation Building
233 Cambridge Terrace
Christchurch 8013.

Aegis Limited is the Administration Manager and a Promoter of the Scheme, having worked with the Trustee to pull together the key features of the Scheme. Each director of Aegis is also a Promoter of the Scheme. Aegis provides the administrative platform for the Scheme. At the date of this Investment Statement the directors of Aegis are Stewart Blythe McRobie and Kevin Croxford McDonald, both of Auckland.

Aegis and each of its directors can be contacted at:

Level 28
ASB Bank Centre
135 Albert Street
Auckland 1010.

Aegis' principal place of business in New Zealand is:

Sovereign House
33-45 Hurstmere Road
Takapuna
North Shore City 0622.

The principal residence of each of the directors of Aegis is in Auckland.

The custodian for the Scheme is Investment Custodial Services Limited ('ICSL'), a related company of Aegis. All investments of the Scheme are held in the name of ICSL and all payments to and from the Scheme are processed through ICSL.

How much do I pay?

As the Scheme offers Personal Plans that are specifically tailored to your retirement savings objectives, the minimum amount that can be invested is higher than that of most unitised schemes.

The current minimum initial investment is \$50,000. Above that level, any sum may be invested as the initial investment. Additional lump sum or regular contributions may be made subsequently, with a current minimum of \$1,000. Other minimums may be agreed for any member or group of members by the Trustee in its discretion.

After the initial investment there is no obligation to make additional investments.

Minimum investment	\$50,000
Minimum additional investment	\$1,000

The Trustee may change the minimum investment amounts from time to time for some or all members.

Amounts you invest will be used to purchase investments for your Personal Plan from the various investment options available through the Scheme.

You and your employer may enter into an arrangement whereby your employer will make contributions on your behalf to the Scheme. Those employer contributions may be subject to employer superannuation contribution tax ('ESCT'), contact the Trustee for further details if this applies to you. An employer may cease contributing to the Scheme on your behalf if you cease employment with that employer.

Note that neither the Trustee, Aegis, ICSL, nor any other person named in this Investment Statement is responsible for any arrangements you may make with your employer or the tax and other consequences of any such arrangements.

Transfers from UK schemes

As at the date of this Investment Statement the Scheme has QROPS status. While the Scheme is registered as a QROPS, the Trustee may agree to accept the transfer of funds directly or indirectly from a UK registered pension scheme and funds transferred from any other savings scheme where the funds have UK tax relieved status.

The Trustee may impose conditions on transfers from UK registered pension schemes and other funds transferred, and may require further information from you which may need to be disclosed to Her Majesty's Revenue and Customs in the UK (or other authority).

The Trustee cannot guarantee that the Scheme will continue to have QROPS status. If QROPS status is lost your UK tax implications may change in relation to transfers into the Scheme, and neither your Investment Advisor, the Investment Manager, Aegis, ICSL, any Promoter nor the Trustee will be responsible for any tax consequences arising. To confirm whether the Scheme has QROPS status at any time, please contact the Investment Manager.

Before making a decision to transfer your investment from a UK pension or savings scheme, we recommend that you consult a professional tax adviser as well as your UK pension or scheme provider.

Transfers from registered superannuation schemes

The Trustee may also accept transfers to the Scheme from other registered superannuation schemes.

Applying for Membership

Applications for membership will usually only be accepted if the applicant has appointed an Investment Advisor in relation to their membership of the Scheme. An Investment Advisor (usually an organisation or financial advisory group) is approved by Aegis and has entered into a distribution agreement with the Trustee in relation to the Scheme.

To invest, please complete the application form at the back of this Investment Statement and forward it together with your initial investment to your Investment Advisor.

Payment of initial and regular investments can be made by cheque made payable to Investment Custodial Services Limited or by bank transfer. Please contact your Investment Advisor for details on how to invest by bank transfer.

The Trustee may decline any application for membership in the Scheme. With the agreement of Aegis, the Trustee may also decline the whole or part of any contribution, or may close the Scheme to further contributions, either in respect of a particular member or members or members in general.

What are the charges?

Entry Fee

The entry fee will be deducted from your initial investment and/or your additional investments.

Entry Fee	The Entry Fee is currently 0% to 5% of initial investment and/or additional investment (plus GST and any other taxes (if any)) as agreed between you, your Investment Advisor and the Trustee
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Trustee Fee

Under the Trust Deed the Trustee is entitled to be paid a fee out of the Scheme for its services as agreed from time to time between the Trustee and Aegis. The Trustee Fee is currently 0.10% p.a. (inclusive of GST and any other taxes (if any)) of the value of funds under management in each Personal Plan. The Trustee Fee is currently calculated and accrued on a daily basis and is deducted from your account balance at the end of each month unless otherwise agreed between you and your Investment Advisor and approved by the Trustee.

The Trustee may amend its fee with the agreement of Aegis. You will be given at least one month's notice if you are affected by any increase in the Trustee Fee. The Trustee may waive or reduce its fee for any member or members.

Administration Fee, Investment Management Fee and Advisory Fee

The Trustee will deduct the following fees from each Personal Plan:

Administration Fee	0.10-0.65% per annum (inclusive of GST and other taxes (if any)) of the value of funds under management in each Personal Plan, as agreed between your Investment Advisor and the Administration Manager. Your Investment Advisor will state in your application for Scheme membership the Administration Fee that applies to you.
Investment Management Fee	0.30% per annum (inclusive of GST and other taxes (if any)) of the value of funds under management in each Personal Plan as agreed between the Trustee and the Investment Manager. All Scheme accounting and administration charges are met out of this fee.
Advisory Fee	The Advisory Fee is currently an amount (if any) agreed between you, your Investment Advisor and the Trustee, subject to the total of the Trustee Fee, Administration Fee, Investment Management Fee and Advisory Fee not exceeding 2.05% per annum plus GST (or any other percentage that Aegis and the Trustee agree from time to time).

All of the above fees may change from time to time. These fees are currently calculated and accrued on a daily basis and are deducted from your account balance at the end of each month, or on such other frequency agreed between you and your Investment Advisor and approved by the Trustee.

Performance Based Fee

There could also be a Performance Based Fee charged against your Personal Plan in addition to the standard Advisory Fee. Any Performance Based Fee will be as agreed between you, your Investment Advisor and the Trustee.

Early Withdrawal Fee

An Early Withdrawal Fee may be deducted from any amount that you withdraw within the first two years of your Scheme membership. Any Early Withdrawal Fee deducted will be allocated between Aegis and the Trustee as agreed between them.

No Early Withdrawal Fee applies after two years of Scheme membership. The Early Withdrawal Fee as at the date of this Investment Statement is the sum of the following:

Aegis Withdrawal Fee	\$500 per withdrawal
Trustee Withdrawal Fee	Year one: 2% of amount withdrawn Year two: 1% of amount withdrawn

The early withdrawal fee is inclusive of GST and any other taxes (if any). The Trustee may vary or waive the Early Withdrawal Fee. You will receive at least one month's notice of any increase in the Early Withdrawal Fee.

Expenses

Any expenses specific to your Personal Plan, such as transaction costs and brokerage and fees payable to your Investment Advisor, will be deducted from the account balance of your Personal Plan.

Information about the amount of these expenses is available by contacting your Investment Advisor.

All general Scheme expenses (legal, audit, accounting, printing and issue expenses) are paid out of the Investment Management Fee.

Commissions

Investment Advisors may be entitled to a commission or brokerage arising from the purchase or sale of some of the investments made through your Personal Plan, or they may choose to rebate these amounts. Your Investment Advisor may also be entitled to an Advisory Fee and Performance Based Fee from the Scheme, as outlined on the previous page. You should discuss this with your Investment Advisor.

Fees deducted from your member's account balance each month will usually be funded from the cash investment component of your Personal Plan. If that is insufficient to meet the required fee deduction in any month, then investments of your Personal Plan may be realised in order to fund this cost. Maintaining an appropriate level of cash investments within your Personal Plan for this purpose is something to discuss with your Investment Advisor when determining the investment election for your Personal Plan.

What returns will I get?

The investment objective of the Scheme is to provide the best possible return for each member, having regard to the authorised investments and the member's Investment Election.

Returns from the Scheme are in the form of benefits payable on your retirement and in other circumstances described in this Investment Statement.

Subject to any terms and conditions of transfer to the Scheme from another superannuation scheme or pension scheme (if applicable), you may request a withdrawal of all or part of the value of your member's account in the Scheme at any time on or after your nominated retirement age (55, or such later date as agreed between you and the Trustee).

A lock-in-period to an age over 55 may be required as part of the terms of any pension transfer. You may also wish to elect a longer lock-in-period for other reasons. You should discuss this with your Investment Advisor.

Subject to the provisions of the Trust Deed, you may request a withdrawal benefit (if you are under 50) or an early retirement benefit (once you have turned 50) prior to your nominated retirement age. The maximum level of a withdrawal benefit is 20% of your member's account balance and the maximum level of an early retirement benefit is 40% of your member's account balance. When calculating whether these maximums would be exceeded by the withdrawal, any prior benefits transferred or paid are deemed to form part of the withdrawal request. In practice, this means that if you have already received (say) \$10,000, your early retirement benefit entitlement of up to 40% of your member's account balance will be reduced by \$10,000. The Trustee may at any time reduce the proportion of your investment available for a withdrawal benefit or early retirement benefit or close off these withdrawal options altogether if it has reason to believe the continuation of these benefits may contribute to the Scheme being deregistered.

Subject to any terms and conditions of transfer to the Scheme from another superannuation scheme or pension scheme (if applicable), you can request a benefit equal to all or part of your account balance if you are making a withdrawal to effect a Property (Relationships) Act 1976 settlement or the Trustee is satisfied you are suffering from significant financial hardship, permanent disablement, or a terminal illness, in each case as defined under the Trust Deed.

Please note that pre-retirement withdrawals of amounts transferred from UK pension schemes may give rise to tax implications in the UK.

Pre-retirement withdrawals should be requested in writing and are at the discretion of the Trustee. The Trustee and Aegis may retain any Early Withdrawal Fee payable to defray costs.

You cannot make any withdrawal from the Scheme if, after the payment or transfer of the benefit, your account balance would be less than the minimum amount determined by the Trustee from time to time. As at the date of this Investment Statement there is no such minimum.

A benefit is also payable on your death, equal to the value of your member's account balance in the Scheme at the date of payment, subject to any terms and conditions of transfer to the Scheme from

another superannuation scheme or pension scheme (if applicable). Your benefit will be paid to your designated beneficiary or designated beneficiaries or to your estate, or to any combination of them in such amounts and at such times as the Trustee, in its sole discretion, determines. If you do not have a designated beneficiary nomination that is operative when you die (as determined by the Trustee in accordance with the Trust Deed), your death benefit will be paid to your estate. No other person will be recognised by the Trustee as having any interest in your death benefit. If no designated beneficiary or personal representative is known at the time the Trustee is notified of your death, your death benefit will be paid into the Reserve Account and will be held there until a personal representative is identified. If no personal representative has been identified within one year of the benefit being transferred to the Reserve Account, then the Trustee may pay the unclaimed benefit to the Crown.

Any benefits payable to you or your beneficiary will be paid as a lump sum, or, at your or the beneficiary's request, applied to fund an annuity for you or the beneficiary (if applicable), or transferred to another superannuation scheme in accordance with the Trust Deed, or if you have transferred from another superannuation scheme or pension scheme, paid in accordance with Her Majesty's Revenue and Customs, or other relevant overseas regulatory authority, or other requirements (if any).

Where one or more investors are recorded as joint members, the age criteria specified in this Investment Statement apply to the youngest of the joint members. Other circumstances that give rise to a benefit becoming payable are taken to have occurred if one of the joint members satisfies the relevant criteria. The Trustee may act on a notice given by any of the joint members for the purposes of the Scheme, and satisfies any obligation it has to give notice to the joint members by notifying any one of them.

There are no specified dates or frequencies of returns – it is up to members to decide when to exercise their right to withdraw once eligible to do so.

Returns are dependent on the performance of the underlying investments held in the member's Personal Plan, are not promised and cannot be quantified in advance. Returns will be based on the levels of interest and dividend income payable for the Personal Plan, the capital gains or losses from the investments in the Personal Plan and any applicable taxes and fees.

Returns will vary across the Personal Plans due to the type of investments held and market conditions.

The Trustee may, by notice to affected members, suspend all or any withdrawals from the Scheme if the Trustee reasonably forms the opinion that it is not practicable, or would or might be materially prejudicial to the interests of any of the members, for the Trustee to fund withdrawals by realising investments of any one or more Personal Plans. Suspension notices will remain in force for the period considered necessary by the Trustee. Suspensions would usually only occur if investments had been made in illiquid assets unable to be realised or if a withdrawal would prejudice the Scheme's status as a QROPS, and would usually only impact on the Personal Plans concerned. Where practicable and if members are unlikely to be prejudiced, the Trustee may allow partial withdrawals from any Personal Plan otherwise affected by a suspension notice.

Perpetual Trust Limited is the person legally liable to make payment of the returns from the Scheme, to the extent available.

None of the Trustee, Aegis, the Investment Manager, any Investment Advisor, any Promoter, ICSL, ASB Bank Limited ('ASB'), Commonwealth Bank of Australia ('CBA') or any other person or party guarantees the securities offered in this Investment Statement (including the repayment of any contributions) or the performance of those securities (including any investments or returns). The securities offered in this Investment Statement do not represent bank deposits or liabilities of either ASB or CBA, and are subject to investment risk including loss of income and principal invested.

Neither the Trustee nor Aegis provide investment advice and neither of them represents or implies that your Investment Election is appropriate for you. None of the Trustee, the Investment Manager, ICSL or Aegis is responsible or liable for any advice that your Investment Advisor provides to you.

Income Tax

As a registered superannuation scheme, the Scheme currently pays tax on its net income at 30% (reducing to 28 cents in the dollar from 1 July 2011). Currently, members are not generally liable for New Zealand income tax on their investment returns or withdrawals from the Scheme. The Scheme is not a Portfolio Investment Entity ('PIE') for tax purposes.

For so long as the Scheme remains registered as a QROPS, certain UK tax treatment may apply to you if you have transferred funds directly or indirectly into the Scheme from a UK registered pension scheme or funds which otherwise have UK tax relieved status, and withdrawals may have UK tax implications for you in certain circumstances. However an amount transferred to the Scheme from a UK pension scheme while the Scheme is a QROPS may be subject to tax in the UK if you transfer from the Scheme to a non-QROPS, you make a withdrawal before you reach the normal minimum pension age prescribed for the purposes of UK tax legislation. If you take more than 25% of your benefit from the Scheme as a lump sum payment, or potentially where you die within two years of transferring benefits from the UK to the Scheme. The requirement that you must take no more than 25% of your benefit as a lump-sum does not apply after you have ceased to be a tax resident in the UK for more than five complete tax years.

As at the date of this Investment Statement the Scheme has QROPS status. However, the Trustee cannot guarantee that the Scheme will maintain QROPS status. If QROPS status is lost or the tax relief provided by that status is varied in the future, your UK tax implications may change in relation to amounts transferred into the Scheme. None of the Trustee, Aegis, the Investment Manager, any Investment Advisor, any Promoter or ICSL will be responsible for any tax consequences arising. To confirm whether the Scheme has QROPS status at any time please contact the Investment Manager.

Up to 31 March 2011, in limited circumstances Fund Withdrawal Tax (FWT) at 5% may apply to a proportion of any amount you withdraw that relates to a contribution made by a New Zealand employer on your behalf. FWT will not apply to withdrawals made from 1 April 2011. In addition, those employer contributions may be subject to Employer Superannuation Contribution Tax ('ESCT'). Please contact the Trustee if you intend arranging for your employer to contribute to the Scheme on your behalf.

In addition, if you are subject to tax in a jurisdiction outside of New Zealand, any benefit paid from the Scheme to you or to your estate may be subject to tax in that jurisdiction. You are encouraged to seek professional advice as to the application of any foreign tax or duties to any benefit payable from the Scheme in your particular circumstances.

A member's Personal Plan will generally hold investments on capital account for the purpose of providing retirement benefits. If a member's Personal Plan does not hold investments on capital account for the purpose of providing retirement benefits, then the member's Personal Plan may be liable for taxation on capital gains.

This information is based on the Trustee's understanding of New Zealand tax legislation current at the date of issue of this Investment Statement. Taxation rates and legislation may change. Prospective members should confirm the current position with their own tax advisor. Neither the Trustee, Investment Manager, Aegis, any Promoter, ICSL nor any other person accept any responsibility for the tax consequences of your investment in the Scheme.

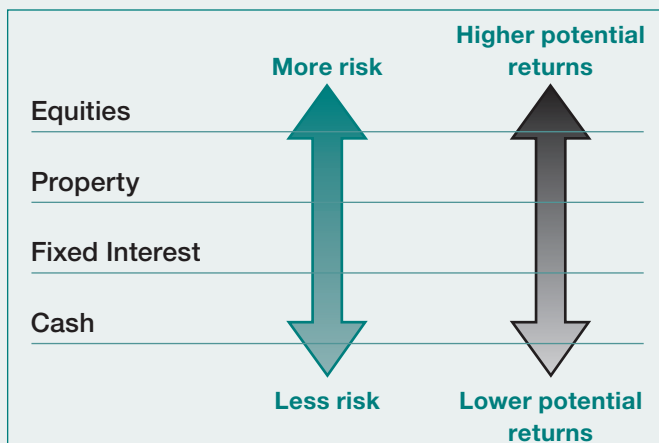
What are my risks?

The level of risk you face will depend on the make-up of the investment portfolio in your Personal Plan. You should discuss this with your Investment Advisor to ensure they understand the level of risk you are comfortable with, and that you understand what you are investing in, when determining the Investment Election for your Personal Plan.

All investments involve some degree of risk and there is generally a risk-return trade-off. That is, when investing in higher risk investments, a higher return is expected on those investments to compensate for the additional risk. Lower risk investments are expected to generate a lower return on average over time.

These risks may result in investors receiving a lower return than expected, or potentially losing some of the value of the original investment made or being unable to withdraw their benefit at the time they would like. However, investors will not be required to pay more money in respect of the Scheme than set out under the heading *How much do I pay?* above or *Consequences of Insolvency* below.

Investments are often divided into four major investment classes – cash, fixed interest, property and equities (shares). Generally, these investment classes have differing levels of risk.



Equities and property are often referred to as growth assets, as they generally have more potential for capital growth, while cash and fixed interest are often referred to as income assets as their returns are generally in the form of income rather than capital growth.

Interest rate risk

- Investments in cash, short term deposits, and fixed interest may be affected by sudden and sustained interest rate movements.

Market risk

- The value of investments in property and equities, and some fixed interest investments, can fluctuate over time due to changes in market conditions, which may result in loss of capital.

Specific investment risk

- Companies may underperform due to specific circumstances including poor management, competitive activity or economic factors. Income may be reduced where a company or fund is unable to pay dividends or distributions.

Currency risk

- Currency movements will affect the investment performance of international investments.

Liquidity risk

- Some assets are less saleable than others, particularly if market conditions deteriorate. This may result in the Scheme being unable to meet payment obligations in a timely manner. If these assets need to be sold (for instance to fund client withdrawals) they may need to be sold at a lower price. In some circumstances investments may not be able to be realised for an extended period, meaning benefits may need to be suspended or deferred.

Credit risk

- Investments in mortgages and fixed interest may be exposed to the risk of borrowers defaulting, resulting in a reduction in returns or the full amount of the investment being unable to be recovered.

Regulatory risk

- Future changes to tax or applicable legislation or regulations, the applicability of tax in a member's particular circumstances, and the continuing availability of QROPS status for the Scheme, could affect the operation of the Scheme or the level of returns from the Scheme.

Administrative Risk

- Technological or other operational failures could impact upon the Scheme or financial markets in which the Scheme invests.

Performance Risk

- The level of a member's returns from the Scheme will also be affected by any decisions made by the member that impacts on the member's Personal Plan, and by decisions made by the various parties involved in the operation of the Scheme, including the Trustee, the Administration Manager and the Investment Manager.

Length of time for investing

Determining how much risk you are prepared to take on should be related to the length of time you are investing for. This is known as your time horizon.

Generally, if you are investing for a longer period of time, your Personal Plan can hold more growth assets. Returns are expected to be higher in the long term and you have a longer time period in which to balance out any negative returns received against positive returns. Lower risk investments would be more suitable for someone with a shorter time horizon, as greater stability in returns is required with less risk of loss of capital.

It is possible that on withdrawal you may not recover your money in full. This may occur if the Scheme's investment returns are negative or are less than the fees or expenses charged to the Scheme. The likelihood of this occurring will depend on the level of risk inherent in the Investment Election of your Personal Plan and the length of time you are invested. It is reasonably foreseeable that this could occur if you withdraw shortly following investment.

QROPS status

As at the date of this Investment Statement the Scheme is registered as a Qualifying Recognised Overseas Pension Scheme. However, the Scheme may not continue to have QROPS status in the future. Should the Scheme lose its status there may be changes to your UK tax position for transfers held in the Scheme and any future transfers to the Scheme.

Consequences of insolvency

It is unlikely that the Scheme's debts could exceed its assets since any debts will generally be for unpaid fees and expenses, which are mostly calculated as a small percentage of the market value of the assets. In the event of the insolvency of the Scheme you will not be liable to pay money to any person. In the event of the insolvency of the Trustee, the assets of the Scheme would be unaffected and a new trustee appointed.

In the event of liquidation or winding up of the Scheme all the creditors (including the Trustee, Aegis and the Investment Manager) will have a claim that ranks ahead of your claim on the assets. After the claims of creditors and other persons preferred at law have been paid the remaining assets of the Scheme will be distributed to members based on the proportion that the value of their respective Personal Plans bears to the value the Scheme's assets at the relevant time.

In normal circumstances the investment gains and losses of each Personal Plan will be maintained within that Personal Plan. However, as the Scheme is a single trust fund, in the unlikely event that the assets attributable to a Personal Plan were insufficient to meet the liabilities of that Personal Plan, those liabilities may be met from the Scheme assets in such equitable manner as the Trustee determines.

Can the investment be altered?

By making arrangements with the Trustee you may:

- increase, decrease or suspend your regular contribution; and/or
- make an additional lump sum contribution

Each case is subject to any minimum levels of contribution applicable at the time.

You can also vary the investments held within your Personal Plan, subject to the investments or classes of investments available for your Personal Plan from time to time, as authorised by the Trustee and the Investment Manager. Any transaction costs incurred as a consequence may be deducted from your Personal Plan as described under *What are the charges?*. The Trustee has agreed with your Investment Advisor that an Advisory Fee (as agreed between you, your Investment Advisor and the Trustee) may be deducted from your Personal Plan and paid to your Investment Advisor for the services provided in relation to any investment variation.

Except as provided otherwise in the Trust Deed, the Trustee and the Investment Manager may from time to time authorise and revoke the authorisation of investments or classes of investments for a Personal Plan and authorise different investments or classes of investment for any or all Personal Plans.

If your Investment Election lists the authorised investments for your Personal Plan and at any time your Investment Election includes any investment or class of investment that is not an authorised investment for your Personal Plan, then pending any further direction from you, the investments in your Personal Plan that are not authorised will be realised as soon as reasonably practicable and held in cash. To the extent contributions are received for which there is no operable Investment Election at the time of receipt, then pending any further direction from you, those contributions will be held in cash.

If you select a portfolio of authorised investments as your Investment Election, then the authorised investments and proportions of authorised investments for your portfolio may be varied from time to time without notice to you.

The Investment Manager, if necessary, may sell investments held within the Scheme to meet fees and expenses of the Scheme.

Each of the fees described on pages 5 and 6 may change from time to time as follows:

- in the case of the Trustee Fee, by agreement between Aegis and the Trustee;
- in the case of the Administration Fee, by agreement between the Administration Manager and your Investment Advisor;
- in the case of the Investment Management Fee, by agreement between the Investment Manager and the Trustee; and
- in the case of the Advisory Fee by agreement between you, your Investment Advisor and the Trustee

The current cap on the aggregate amount of the above fees (2.05% plus GST per annum) may change from time to time by agreement between Aegis and the Trustee.

The Early Withdrawal Fee may be changed by the Trustee. You will be given at least one month's notice of any increase in the Trustee Fee or Early Withdrawal Fee that impacts upon you.

The Trustee can alter the Trust Deed with the consent of Aegis, subject to provisions of the Superannuation Schemes Act 1989.

How do I cash in my investment?

Withdrawals

See *What returns will I get?* for information on making a withdrawal from the Scheme, including restrictions on making withdrawals.

Please contact your Investment Advisor if you wish to complete a withdrawal.

Where the member wishes to withdraw during the first two years of Scheme membership, an Early Withdrawal Fee may be payable (see *What are the charges?*).

Transfer to another superannuation scheme

If you become a member of another superannuation scheme, the Trustee may transfer a benefit equal to all or part of your account balance (less any applicable fees) to that other scheme with your consent or where otherwise permitted under the Superannuation Schemes Act 1989, subject to any applicable terms and conditions. Restrictions on transfers may apply for certain members, in particular where any part of the amount to be transferred had previously been transferred into the Scheme from an overseas pension scheme.

Assignments and applications of benefits on your behalf

Your interest in the Scheme is not able to be assigned or charged to any other person and you are not able to borrow against the security of your interest in the Scheme, unless the Trustee in its absolute discretion agrees otherwise. In the opinion of the Trustee there is no established market for the assignment of interests in the Scheme.

If you become bankrupt your benefit will be forfeited to the Scheme to the maximum extent permitted by law, with the Trustee having a discretion to pay or apply the forfeited amount for your benefit or for the benefit of your dependants. If you become incapable of managing your financial affairs, the Trustee may pay your benefit to another person to pay or apply on your behalf or on behalf of your dependants.

Winding up of the Scheme

The Trustee may, with the written approval of Aegis, and must, at the written direction of Aegis, determine to wind up the Scheme. Once the claims of creditors and other persons preferred at law have been paid, the remaining assets of the Scheme will be distributed to members based on the proportion that the value of their respective Personal Plans bears to the value the Scheme's assets at the relevant time.

Who do I contact with inquiries about my investment?

Enquiries about the Scheme can be made in writing to the Investment Manager (as agent for the Trustee)

Investor Choice Superannuation Scheme
Level 1, Pyne Gould Corporation Building
PO Box 112, Christchurch 8140

or by telephoning (03) 377 0386.

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

Complaints about your investment in the Scheme may be made in writing to the Regional Manager - Corporate Trust

Perpetual Trust
Level 6, AMP Chambers
187 Featherston Street
PO Box 3845, Wellington 6140

or by telephoning (04) 901 4400.

Complaints may also be made to:

- the Government Actuary at the Insurance and Superannuation Unit, Ministry of Economic Development, by writing to:
PO Box 10867, Wellington 6011
or by telephoning (04) 913 3651.
- the Trustee's dispute resolution scheme, Financial Services Complaints Limited (FSCL), by writing to:
PO Box 5967, Lambton Quay, Wellington 6145
or by telephoning 0800 347257
or by emailing info@fscl.org.nz
However, FSCL will only consider a complaint if the complaint cannot be resolved directly with the Trustee.

As at the date of this Investment Statement there is no Ombudsman to whom complaints can be made in relation to these investments.

What other information can I obtain about this investment?

Other information that is available about the Scheme and the Trustee includes:

- the registered prospectus
- the most recent financial statements (when available)
- the Trust Deed
- any material contracts detailed in section 9 of the prospectus.

A copy of the prospectus, financial statements and other documents of or relating to the Scheme are filed with the Companies Office of the Ministry of Economic Development and are available for public inspection, including at <http://www.business.govt.nz/companies/>, on payment of any applicable fee.

These documents and the most recent Investment Statement are also available by contacting the Trustee:

Investor Choice Superannuation Scheme
P O Box 112, Christchurch 8140

or by telephoning (03) 377 0386.

You may obtain a list of the authorised investments for your Personal Plan and details of the holdings of your Personal Plan from your Investment Advisor or the Trustee. This information may be obtained from the Trustee by contacting the Trustee at the above address or phone number.

A charge of \$20 is payable for a copy of the Trust Deed but all other information is provided free of charge.

Registers of members in the Scheme are maintained by the Trustee. These are open for inspection by members of the Scheme in relation to their holding, free of charge, during normal business hours at the office of the Trustee. You may also request a copy of your holding shown on the register free of charge.

Annual Information

Each member will receive an Annual Report including financial statements. Each member will also receive an annual statement of financial performance and schedule of their investments.

Privacy Act Information

Under the Privacy Act 1993 you have rights of access to and correction of any personal information that the Trustee or Aegis hold about you. If you wish to make a request, please contact the Investment Manager:

Investor Choice Superannuation Scheme
PO Box 112, Christchurch 8140

or by telephoning (03) 377 0386.

Section Three

Forms

How do I invest?

Completing the Application Form

To make an investment in the Scheme, please complete the application form, and attach your cheque crossed “Not Transferable” and made payable to “Investment Custodial Services Limited”. Investments into the Scheme can also be accepted by bank transfer. Please contact the Trustee or your Investment Advisor for further details on how to invest using this method.

If you are making an investment in the Scheme by means of a UK pension transfer, you will also need to complete the UK Pension Transfer Agreement Forms, provided in this section of the Investment Statement.

Applications can be submitted by posting to the following address:

Aegis Limited
PO Box 33 1068
Takapuna
North Shore City 0740

Please ensure the following details are included on the Application Form:

- Your full name and address. If it is a joint investment, show all names and ensure all parties to the investment sign and date the Application Form.
- Your IRD number must be included if you are a New Zealand resident.
- Your bank account details.
- Your employer’s details (only if an agreement has been reached between you and your employer for them to make employer contributions to the Scheme on your behalf).

You must also ensure:

- Your investment meets the minimum investment requirements.
- You are an individual.
- You have provided adequate identification as outlined below. Applications may be declined if insufficient identification is supplied.
- The member declaration has been completed.

Member identification

Member identification is required to meet the requirements of the Financial Transactions Reporting Act 1996. If you are completing the Application Form with your Investment Advisor, please supply a copy of your identification (as listed below) signed and dated by your Investment Advisor. If you are completing the Application Form without an Investment Advisor, please supply a copy of your identification (as listed below) signed and dated by a Justice of the Peace or solicitor.

Acceptable Identification:

- Copy of your Passport; or
- Copies of two other forms of identification (e.g. driver’s licence, credit card, birth certificate, New Zealand bank account in the name of the applicant)

Please do not send originals.

Declaration and Authorisations

The Declaration and Authorisations section in the Application Form must be signed by all applicants for the Application to be approved.

On receipt of your Application Form you will receive an acknowledgement of the amount received.

5. Fee Details

Entry Fee

Initial Investment	%
Lump Sum Additional Investment	%
Lump Sum Regular Investment	%

Administration Fee

Personal Plan size	% p.a.

Frequency of fee payments

Monthly Quarterly

Advisory Fee

Advisory Fee	% p.a.
Frequency of fee payments	
<input type="checkbox"/> Monthly <input type="checkbox"/> Quarterly	

Performance Based Fee

Performance Based Fee	% p.a.
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6. Declaration and Authorisations

- I/We hereby apply to become a member of the Investor Choice Superannuation Scheme ('the Scheme') upon the terms of the investment statement for the Scheme dated 7 December 2010 and the Trust Deed governing the Scheme, as amended from time to time, and any other terms agreed with the Trustee in accordance with the Trust Deed.
- I/We confirm that I/we have received, read and understood the investment statement for the Scheme.
- I/We understand that my/our investment in the Scheme is not a bank deposit or other liability of ASB Bank Limited or its subsidiaries ('the Banking Group'). I/We understand that none of the Banking Group, the Trustee, the Investment Manager, Aegis, Investment Custodial Service Limited ('ICSL') or any other person guarantees any investment returns or repayment of my investment.

Note: The Privacy Act 1993 provides you with the right to request access to and/or correction of any of your personal information held by Perpetual Trust or Aegis. The information supplied with this application will be held by Perpetual Trust and Aegis. This information is intended for use by those Perpetual Trust employees and its authorised brokers and agent, Aegis, ICSL, your Investment Advisor and the Investment Manager for the purpose of processing the application, administering your investment and the Scheme, for statistical purposes, customer surveys and research, and to comply with legal and regulatory requirements. This information may be used in offering you other services available from Perpetual Trust or Aegis. If any of the information sought is not provided, this application may be declined.

Signature of Applicant(s):

Applicant 1

Applicant 2

Date

Date

Completed application forms should be returned to your Investment Advisor, who will send the form to:

The Administration Manager
Aegis Limited
PO Box 33 1068
Takapuna
North Shore City 0740

This application was made on a form from: The Investor Choice Superannuation Scheme Investment Statement dated 7 December 2010.

Office Use Only

QROPS status required for transfer

Yes No

Lock-in-terms applicable

Yes No

Check period and terms of lock-in on transfer agreement

Application confirmed:

Applicant(s) Identification

I confirm that for the purposes of the Financial Transaction Reporting Act 1996, the applicant(s) named in this application has/have been identified by me as follows. The following was used to establish the identity of the applicant (see page 14 for details of acceptable identification):

Full Name of Applicant 1:

Full name of Applicant 2:

Identification Type (1):

Identification Type (1):

Identification Type (2):

Identification Type (2):

Investor's XPlan Identification

I certify that the information given on this form is true and correct to the best of the Investment Advisor's knowledge and belief.

Investment Advisor contact details:

Advisor's Name

Advisor Signature

Advisor Stamp

Advisor's Company

Phone Number

Date

Conditions of this Authority to Accept Direct Debits

1. THE INITIATOR:

(a) Regular Fixed Amounts

Undertakes to give written notice to the Acceptor of the **commencement date, frequency and amount** at least 10 calendar days before the **first Direct Debit is drawn** (but not more than 2 calendar months)

Variable Amounts

Where the Direct Debit system is used for the collection of payments which are regular as to frequency, but variable as to amounts, the Initiator undertakes to provide the Acceptor with a schedule detailing each payment amount and each payment date.

In the event of any subsequent change to the frequency or amount of the Direct Debits, the Initiator has agreed to give written advance notice of at least 30 days before the change comes into effect.

- (b) May, upon the relationship which gave rise to this Authority being terminated, give notice to the Bank that no further Direct Debits are to be initiated under the Authority. Upon receipt of such notice the Bank may terminate this Authority as to future payments by notice in writing to me/us.

2. THE CUSTOMER MAY:

- (a) At any time, terminate this Authority as to future payments by giving written notice of termination to the Bank and to the Initiator.
- (b) Stop payment of any Direct Debit to be initiated under this Authority by the Initiator, by giving written notice to the Bank *prior* to the Direct Debit being paid by the Bank.
- (c) Where a variation to the amount agreed between the Initiator and the Customer from time to time to be direct debited has been made without notice being given in terms of clause 1(a) above, request the Bank to reverse or alter any such Direct Debit initiated by the Initiator by debiting the amount of the reversal or alteration of the Direct Debit back to the Initiator through the Initiator's Bank. PROVIDED such request is made not more than 120 days from the date when the Direct Debit was debited to my/our account.

3. THE CUSTOMER ACKNOWLEDGES THAT:

- (a) This authority will remain in force and effect in respect of all Direct Debits made from my/our account in good faith notwithstanding my/our death, bankruptcy or other revocation of this authority until actual notice of such event is received by the Bank.
- (b) In any event this Authority is subject to any arrangement now or hereafter existing between me/us and the Bank.
- (c) Any dispute as to the correctness or validity of an amount debited to my/our account shall not be the concern of the Bank except in so far as the Direct Debit has not been paid in accordance with this authority. Any other disputes lie between me/us and the Initiator in relation to my/our account.
- (d) The Bank accepts no responsibility or liability for the accuracy of information about Direct Debits on Bank Statements.
- (e) The Bank is not responsible for, or under any liability, in respect of:
- any variations between notices given by the Initiator and the amounts of Direct Debits
 - the Initiator's failure to give written advance notice correctly nor for the non-receipt or late receipt of notice by me/us for any reason whatsoever. In any such situation the dispute lies between me/us and the Initiator.
- (f) Notice given by the Initiator in terms of clause 1(a) to the debtor responsible for the payment shall be effective. Any communication necessary because the debtor responsible for payment is a person other than me/us is a matter between me/us and the debtor concerned.

4. THE BANK MAY:

- (a) In its absolute discretion conclusively determine the order of priority payment by it of any monies pursuant to this or any other Authority, cheque or draft properly executed by me/us and given to or drawn on the Bank.
- (b) At any time terminate this authority as to future payments by notice in writing to me/us.
- (c) Charge its current fees for this service in force from time-to-time.

UK Pension Transfer Agreement

Investor Choice Superannuation Scheme

I request Perpetual Trust Limited, as Trustee of the Investor Choice Superannuation Scheme, to accept a transfer from my UK Pension Plan Provider and authorise the Scheme's Administration Manager to process any subscription received by way of transfer from my UK Pension Plan for my benefit. I confirm that I am lawfully able to become a member of the Investor Choice Superannuation Scheme.

Personal Details

<p>Mr Mrs Miss Ms Dr <input type="text"/></p> <p>First Name(s)</p> <p><input type="text"/></p> <p>Surname</p> <p><input type="text"/></p> <p>Business Phone Home Phone</p> <p>() ()</p> <p>Mobile</p> <p>()</p>	<p>Postal Address</p> <p>Street/PO Box</p> <p><input type="text"/></p> <p>Suburb</p> <p><input type="text"/></p> <p>City/Town/Region</p> <p><input type="text"/></p> <p>Postcode</p> <p><input type="text"/></p> <p>Email Address (optional)</p> <p><input type="text"/></p>
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UK Pension Plan Details

<p>UK Pension Plan Name</p> <p><input type="text"/></p> <p>UK Pension Plan Postal Address</p> <p><input type="text"/></p> <p><input type="text"/></p> <p><input type="text"/></p> <p><input type="text"/></p> <p>UK Pension Plan Provider Fax Number</p> <p><input type="text"/></p>	<p>Applicant's UK Pension Plan Account Number <i>(Please attach a recent notice/communication from your UK Pension Plan Provider)</i></p> <p><input type="text"/></p> <p>Applicant's National Insurance Number</p> <p><input type="text"/></p> <p>Applicant's UK Tax Reference Number <i>(If you do not know this, please write 'unknown')</i></p> <p><input type="text"/></p> <p>Lock-in terms <i>(if any - complete in conjunction with your UK advisor)</i></p> <p><input type="text"/></p> <p>Date ceased to be a UK resident for UK tax purposes</p> <p><input type="text"/><input type="text"/><input type="text"/><input type="text"/><input type="text"/><input type="text"/><input type="text"/><input type="text"/><input type="text"/><input type="text"/></p>
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- I have read and understand the information in the attached Investment Statement relating to UK pension transfers. I understand that this is a summary of the information available from Her Majesty's Revenue and Customs regarding transferring a UK pension to an overseas retirement savings scheme as interpreted by the Trustee of the Investor Choice Superannuation Scheme. I also understand that a transfer will only be effected during any period in which the Investor Choice Superannuation Scheme is registered as a Qualifying Recognised Overseas Pension Scheme under UK law.
- I acknowledge that the Trustee, Aegis and ICSL are not experts in UK pension transfers and have recommended that I seek independent and professional advice.
- Where my interest in the UK Pension Plan contains a guaranteed minimum pension entitlement or other protected rights, I understand that the Investor Choice Superannuation Scheme does not provide the same degree of protection that would have applied to my investment had it remained in the UK Pension Plan. I understand that the rules applicable to the Investor Choice Superannuation Scheme do not guarantee that I will receive an equivalent level of benefit on my retirement, and agree to indemnify the Trustee, Aegis and ICSL from any costs, expenses, losses or liabilities they incur, including in relation to UK tax, as a result of accepting my transfer to the Scheme.
- I accept that the Trustee, Aegis and ICSL cannot guarantee the amount of funds that will be released, and take no responsibility for any fees or taxes that may or may not be charged by the UK pension provider or any other party in respect of the funds being transferred.
- I have read the current Investment Statement for the Investor Choice Superannuation Scheme and understand that the funds are being transferred to be invested in my Personal Plan within the Investor Choice Superannuation Scheme and are subject to the terms set out in this application and the Investment Statement for the Investor Choice Superannuation Scheme.
- I understand the benefits, risks, and other terms (including fees and taxes that may be charged and exchange rate conversion) relating to both the UK Pension Plan and Investor Choice Superannuation Scheme.
- I agree to notify the Trustee immediately if I become a UK tax resident in the future and to provide any other information or documentation that may be required for this transfer to be approved by the UK authorities, and agree to the Trustee providing to Her Majesty's Revenue and Customs such information concerning me and my membership in the Scheme (including without limitation details of any withdrawals I may make) as the Trustee sees fit, whether in response to a specific request for information or otherwise.
- I consent to the transfer of my UK Pension Plan to the Investor Choice Superannuation Scheme.

Signature of Applicant(s):

<p>Applicant 1</p> <p><input type="text"/></p>	<p>Date</p> <p><input type="text"/><input type="text"/><input type="text"/><input type="text"/><input type="text"/><input type="text"/><input type="text"/><input type="text"/><input type="text"/><input type="text"/></p>
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Completed application forms should be returned to your Investment Advisor

This application was made on a form from: The Investor Choice Superannuation Scheme Investment Statement dated 7 December 2010.

Investment Advisor contact details:

Advisor's Name

Advisor's Company

Phone Number

Advisor Signature

Date

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Advisor Stamp

Notes

Notes

Directory

Trustee

Perpetual Trust Limited
Level 6, AMP Chambers
187 Featherston Street
PO Box 3845
Wellington 6140
Tel (04) 901 4400
Fax (04) 470 9623

Investment Manager

Pegasus Fund Managers Limited
Level 1, Pyne Gould Corporation Building
233 Cambridge Terrace
PO Box 112
Christchurch 8140
Tel (03) 379 8611
Fax (03) 379 8608

Administration Manager

Aegis Limited
Level 28
ASB Bank Centre
135 Albert Street
Auckland 1010
Tel 0800 800 638
Email superenquire@aegis.co.nz
Fax (09) 487 9494

Auditor

Pricewaterhouse Coopers
Pricewaterhouse Coopers Centre
119 Armagh Street
Christchurch

Solicitor

Kensington Swan
89 The Terrace
Wellington

Directors of the Trustee

John Duncan, Auckland
Patrick Middleton, Auckland
Bryan Mogridge, BSc, Auckland



AEGIS
INVESTMENT ADMINISTRATION