



New Zealand Harbours Superannuation Plan

New Zealand Harbours KiwiSaver Scheme

Investment Statement

November 2011

New Zealand Harbours KiwiSaver Scheme

This Investment Statement for the New Zealand Harbours KiwiSaver Scheme is prepared for the purposes of the Securities Act by the KiwiSaver Scheme Trustees as at November 2011.

Important Information for investors

(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.

Choosing an investment adviser

You have the right to request from any investment adviser a written disclosure statement stating his or her experience and qualifications to give advice. That document will tell you:

- whether the adviser gives advice only about particular types of investments; and
- whether the advice is limited to the investments offered by 1 or more particular financial organisations; and
- whether the adviser will receive a commission or other benefit from advising you.

You are strongly encouraged to request that statement. An investment adviser commits an offence if he or she does not provide you with a written disclosure statement within 5 working days of your request. You must make the request at the time the advice is given or within one month after receiving the advice. In addition:

- If an investment adviser has any conviction for dishonesty or has been adjudged bankrupt, he or she must tell you this in writing;
- If an investment adviser receives any money or assets on your behalf, he or she must tell you in writing the methods employed for this purpose.

Tell the adviser what the purpose of your investment is. This is important because different investments are suitable for different purposes.

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Message from the Chairman

The New Zealand Harbours Superannuation Plan was established in 1985 as a Pension Plan and a Lump Sum Plan. This was in response to a widespread view among employees of the then Harbour Boards that a better and more flexible means of saving for retirement than membership of the National Provident Fund should be made available. Subsequently the separate Plans were merged into a single Plan governed by a new Trust Deed. Legislative and other changes have seen Harbour Boards replaced by Port Companies and the Rail & Maritime Transport Union Incorporated take over as the sole promoter of the Plan.

Upon the introduction by the Government of the KiwiSaver Act 2006, the Trustees of the Plan decided to convert the Plan to an umbrella trust, to be known as the "New Zealand Harbours Superannuation Plan". Within that trust the existing superannuation scheme was renamed the "New Zealand Harbours Superannuation Scheme" and the "New Zealand Harbours KiwiSaver Scheme" was introduced.

The benefits payable under the KiwiSaver Scheme are explained in detail later in this Investment Statement. However, the Investment Statement is not to be taken as a substitute for the Trust Deed, which is the final authority.

The Investment Statement includes advice regarding choosing an "investment advisor", and comments that you may wish to discuss the benefits of the KiwiSaver Scheme with an advisor.

David S Stevens
Chairman of Trustees

November 2011

Introduction

The KiwiSaver Scheme is a registered KiwiSaver Plan under the KiwiSaver Act 2006 and is a cash accumulation scheme (a defined contribution scheme) governed by a legal document called a Trust Deed. This document sets out the benefits to which you are entitled, the conditions of membership and the way the KiwiSaver Scheme is managed. It incorporates the Investment Statement required by law.

The KiwiSaver Scheme is managed by a maximum of nine Trustees. Up to four Trustees are appointed by the Rail & Maritime Transport Union Incorporated and up to four Trustees are appointed by a unanimous decision of the remaining Trustees. These Trustees then unanimously elect the final Trustee who is also appointed as the Chairman. The Trustees oversee the operation of the KiwiSaver Scheme and invest the assets in accordance with the Trustee Act 1956 and the Superannuation Schemes Act 1989.

Who is eligible to join the KiwiSaver Scheme?

This KiwiSaver Scheme is the chosen KiwiSaver scheme of the Rail & Maritime Transport Union Incorporated and various Port Company employers for their employees.

What sort of investment is this?

The New Zealand Harbours KiwiSaver Scheme is a cash accumulation scheme (defined contribution) designed to provide you and your dependants with certain benefits. Your contributions and the contributions from your employer are each allocated to separate accounts known as your Member and Employer Accounts. These accounts are invested and their value varies in accordance with the return achieved by the investment managers.

Who is involved in providing it for me?

The KiwiSaver Scheme is known as the New Zealand Harbours KiwiSaver Scheme, part of the New Zealand Harbours Superannuation Plan and the Government Actuary's registration number is KSS/10048. The Trustees of the KiwiSaver Scheme are:

David Stanley Stevens	Wellington (Chairman of Trustees)
Wayne Butson	Wellington
Roy James Cowley	Wellington
Sara Maree Lunam	Tauranga
David Bruce Sharman	New Plymouth
Harold Charles Upton	Christchurch
Dion Jeremy Young	Tauranga

The Trustees can be contacted through the KiwiSaver Scheme's Secretary:

Ms Leonie Stieller Level 1, Tramways Building 1 Thorndon Quay Wellington	Telephone (04) 499 2066
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The KiwiSaver Scheme's promoters are the Rail and Maritime Transport Union, and the members of the National Management Committee of the Union. The current members of the National Management Committee are:

Wayne Butson	Wellington (General Secretary)
Ruth Diane Blakeley	Dunedin
Mervyn Douglas Blakie	Timaru
David Matthew Marden	Napier
Howard Ian Phillips	Wellington
Barry Reginald Simpkins	Hamilton
William Judson Sweeney	Papakura
Aubrey William Wilkinson	Te Puke

The Union's registered address is:

Level 1, Tramways Building 1 Thorndon Quay Wellington	Telephone (04) 499 2066
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The members of the National Management Committee can be contacted at the Union's registered address.

The Administration Manager is Melville Jessup Weaver Limited and its registered address is:

19 – 21 Broderick Road,
Johnsonville,
Wellington

The KiwiSaver Scheme was established during 2007 in conformity with the KiwiSaver legislation.

Responsible investment, including environmental, social, and governance considerations, is not taken into account in the investment policies and procedures of the KiwiSaver Scheme as at the date of this investment statement.

How much do I pay?

Your employer makes deductions of contributions from your earnings and pays those contributions to the KiwiSaver Scheme via the Inland Revenue Department (IRD). The contributions that your employer is required to deduct must be 2% of your gross earnings (increasing to 3% from 1 April 2013).

If another rate of contribution is permitted under the KiwiSaver Act in the future, you may also contribute at that rate. To change the rate at which you contribute (2%, 4% or 8%) you must give notice to your employer.

When you first join a KiwiSaver scheme, the Crown will make a \$1,000 contribution to your KiwiSaver scheme. Each year the Crown will contribute the lesser of \$521 and 50% of your actual contributions to the scheme in that year.

Your employer has to provide an employer contribution as long as you are contributing to the KiwiSaver scheme; this is a minimum of 2% of gross earnings (increasing to 3% from 1 April 2013). Tax will be payable on the employer contributions at the members' marginal tax rate from 1 April 2012.

If your employer decides to help you save by contributing to the KiwiSaver Scheme on your behalf, you may elect to count your employer's contributions toward the rate at which you have chosen to contribute. Alternatively, you can contribute at the full rate you have selected (2%, 4% or 8%), and any employer contributions will be in addition to this amount. These contributions are required to be deducted by your employer from each payment of your salary or wages and paid to the KiwiSaver Scheme via the IRD.

You are not required to make these contributions if you have been granted a contributions holiday by the Commissioner of Inland Revenue. For information on applying for a contributions holiday please refer to the section on contributions holidays under the heading "Can the investment be altered?"

Lump sum contributions

You and other persons, including your employer, may contribute additional lump sums at any time on your behalf. These lump sums contributed will not give rise to any additional contribution entitlements from your employer.

What happens to my contributions?

Your contributions and the contributions paid by your Employer will be credited to individual accounts established in your name in the Superannuation Scheme. These accounts are:

- KiwiSaver Member Account: to which your regular and additional contributions are credited, and
- KiwiSaver Employer Account: to which employer contributions made on your behalf are credited.

What are the charges?

The management of the KiwiSaver Scheme by the Trustees will incur charges from the investment managers, administration manager, trustees, and various advisers including the actuary and auditor. These charges are all subject to the control of the Trustees.

The Administration Manager, the Union, the Investment Managers and the Trustees are all remunerated for their services.

Each year the Administration Manager will receive a fixed dollar fee which is reviewed annually. The fee is negotiated by agreement, may be adjusted if significant changes in membership or activity occur over the year, and is unlimited. The Administration Manager is also entitled to recover all expenses paid (without any limits) on behalf of the KiwiSaver Scheme.

The Union is remunerated for secretarial services provided by the KiwiSaver Scheme Secretary at an hourly rate which reflects the salary paid by the Union together with a contribution to overheads and day to day expenses. The fees are negotiated by agreement and are unlimited. The Union is also entitled to recover all expenses paid (without any limits) on behalf of the KiwiSaver Scheme.

The remuneration of the investment managers is expressed in terms of percentages of assets under their management. These percentages apply for the duration of the agreements with the investment managers although any variation can be made by agreement between the parties. The investment management agreements also provide for expenses paid by the managers on behalf of the KiwiSaver Scheme, such as brokerage fees and the costs of buying and selling investments, to be paid as incurred.

None of the fees is limited overall by the Trust Deed. None of these fees can be calculated at the date of this investment statement. Your share of these fees will be deducted from your Member Account.

What returns will I get?

Benefits dependent on investment return

The accumulated value of your accounts, including adjustments for investment earnings and expenses will form the basis for calculating any benefit you may become eligible to receive from the KiwiSaver Scheme.

Allocations of earnings to accounts will be made quarterly and expenses will be debited to accounts annually but as the payment date of your benefit will probably fall between routine allocations, an interim adjustment will be required before payment is made to you.

The rate at which earnings will be allocated will vary from year to year depending on the actual earnings of the KiwiSaver Scheme achieved by the investment managers and the operating costs of the KiwiSaver Scheme. In some years the return may be high, whilst in other years earnings could be low or even negative. When earnings are positive the value of your accounts will increase. When earnings are negative the value of your accounts will be reduced.

Investment policy

The Trustees have adopted a statement defining their investment policy and objectives. The investment objectives set for the KiwiSaver Scheme are:

- a minimum real rate of return after tax of 2.5% per annum, and
- an average return compared to the balanced funds in the Melville Jessup Weaver Survey.

The Trustees' investment strategy is to invest the assets of the KiwiSaver Scheme in a portfolio of asset classes (equities, bonds, property and cash). This benchmark asset allocation position is designed to meet the established objectives in the long term. The asset allocation benchmarks and asset class ranges set by the Trustees at the date of this Investment Statement are:

Asset Class	Benchmark %	Range %
Shares		
Australasian	12.50	10.00 – 15.00
Global	30.00	25.00 – 35.00
Property		
New Zealand	7.50	2.50 – 12.5
Global	2.50	0.00 – 5.00
Alternative assets	2.50	0.00 – 5.00
Fixed interest		
New Zealand	13.25	10.75 – 15.75
Global	21.75	16.75 – 26.75
Cash	5.00	2.50 – 7.50
Alternative Assets	5.00	2.50 – 7.50
Shares		

The alternative assets are invested in a multi-manager multi-strategy hedge fund.

The Trustees review the investment objectives and policy on a regular basis and may at their discretion change them.

Taxation

The KiwiSaver Scheme is set up as a Portfolio Investment Entity (PIE). Under the PIE regime the KiwiSaver Scheme no longer has tax deducted directly, but is attributed with income and losses, deducts tax on your behalf at your individual tax rate, and provides you with information on the amount of tax so deducted.

Contributing to the KiwiSaver Scheme – Employer Superannuation Contribution Tax (ESCT) exemption

Contributions by you as a member are deducted from tax-paid wages and salaries (although the level of contribution is calculated on gross (pre-tax) wages and salaries).

Employer contributions to the KiwiSaver Scheme are subject to ESCT. However, an exemption from ESCT applies to employer contributions that are matched by member contributions, capped at the lesser of either 2% of a member's gross salary or wages, or the rate at which the member contributes. Tax will be payable on all of the employer contributions at the members' marginal tax rate from 1 April 2012.

In the KiwiSaver Scheme – Portfolio Investment Entity (PIE) Tax

Income earned by the KiwiSaver Scheme will be attributed to all members in accordance with the proportion of their interest in the overall Scheme. The income attributed to each member will be taxed at the member's "prescribed investor rate". A prescribed investor rate is similar to an individual's marginal tax rate and from 1 October 2010 is capped at 28%. The KiwiSaver Scheme will pay tax on behalf of the members and undertake any adjustments to members' interests in the KiwiSaver Scheme in order to comply with the PIE tax requirements.

When you make an application to become a member of the KiwiSaver Scheme you will be asked to advise the Administration Manager of your prescribed investor rate. The prescribed investor rate will be 10.5%, 17.5% or 28%. You will also be able to advise the Administration Manager of your current prescribed investor rate at any time, including when your prescribed investor rate changes, by contacting the Administration Manager using the contact details provided in the section entitled "Who do I contact with enquiries about my investment?". If you do not provide a prescribed investor rate to the Administration Manager, the income attributed to you in the KiwiSaver Scheme will be taxed at the 28% rate.

Generally, provided that you advise us of the correct prescribed investor rate, tax paid by a PIE on income attributed to members will be a final tax. Therefore, in most circumstances you will not have an obligation to file a return in respect of PIE income.

General Comments

Tax law is complex and changes frequently. As the PIE regime has only recently been introduced, modifications to it are likely to deal with issues that become apparent once it is up and running. Further, contributions are 'locked-in' under the KiwiSaver Scheme. Therefore, you should periodically monitor the tax implications of investing in the KiwiSaver Scheme and should not assume that the position will remain the same as it is when you start investing. The comments under this heading "Taxation" are provided as general background only and are not a comprehensive discussion of all issues. You should seek taxation advice specific to your own situation.

Benefits

Withdrawals permitted under the KiwiSaver Act

The withdrawals you are entitled to under the KiwiSaver Act, as at the date of this Investment Statement, are as set out below.

End payment date withdrawal

When you reach the age of entitlement to New Zealand Superannuation, which is currently 65, or have been a member of a KiwiSaver scheme for five years, whichever is the later, you are entitled to withdraw from the KiwiSaver Scheme. The amount payable will be the value of your "Interest in the KiwiSaver Scheme", being the sum of your contributions, employer contributions, transfers from other schemes, the initial Crown contribution and ongoing fee subsidies, plus or minus net investment earnings or losses, fees and taxes on contributions. You are not required to withdraw from the KiwiSaver Scheme on your end payment date.

Death withdrawal

If you die while you are a member of this Scheme, on application to the KiwiSaver Scheme by your personal representatives, your estate will be paid the value of your Interest in the KiwiSaver Scheme.

Significant financial hardship

You may withdraw all or part of your Interest in the KiwiSaver Scheme, excluding the \$1,000 initial Crown contribution and member tax credits, on the grounds of significant financial hardship as determined by the Trustee in accordance with the KiwiSaver Act.

Under the KiwiSaver Act significant financial hardship includes significant financial difficulties that arise because of:

- a member's inability to meet minimum living expenses; or
- a member's inability to meet mortgage repayments on his or her principal family residence resulting in the mortgagee seeking to enforce the mortgage on the residence; or
- the cost of modifying a residence to meet special needs arising from a disability of a member or a member's dependant; or
- the cost of medical treatment for an illness or injury of a member or a member's dependant; or
- the cost of palliative care for a member or a member's dependant; or
- the cost of a funeral for a member's dependant; or
- a member suffering from a serious illness.

Withdrawal in cases of serious illness

You may make a withdrawal of an amount up to the value of your Interest in the KiwiSaver Scheme, including the \$1,000 Crown contribution and any member tax credits, where the Trustee is reasonably satisfied that you are suffering from serious illness in terms of the KiwiSaver Act. As at the date of this Investment Statement, under the KiwiSaver Act serious illness means an injury, illness or disability.

- That results in the member being unable to engage in work for which he or she is suited by reason of experience, education or training or any combination of those things; or
- It poses a serious and imminent risk of death.

Withdrawal for purchase of first home

You may make a withdrawal of an amount no greater than the value of your Interest in the KiwiSaver Scheme, excluding the \$1,000 Crown contribution, for the purpose of purchasing a first home where you meet the criteria and comply with the requirements in the KiwiSaver Act. Members of the KiwiSaver Scheme may also qualify for an additional benefit being offered by the Government. As at the date of this Investment Statement, the Government proposes to provide certain KiwiSaver members with a first-home deposit subsidy to help with the cost of a home loan deposit. The proposed first home deposit subsidy is \$1,000 for each year that a member has been making regular contributions to a KiwiSaver scheme (maximum \$5,000). The member will have to have been saving for a minimum period of three years to access this deposit subsidy.

Withdrawal or transfer to foreign scheme in cases of permanent emigration

If you leave New Zealand permanently you may, on application to the Trustee, and subject to compliance with the requirements of the KiwiSaver Act, withdraw your Interest in the KiwiSaver Scheme, no earlier than one year after you have permanently left the country. Alternatively, you may, on application to the Trustee, at any time after you have permanently left New Zealand, and subject to compliance with the requirements of the KiwiSaver Act, have the Trustee transfer an amount equal to the value of your Interest in the KiwiSaver Scheme, excluding any member tax credits, to a foreign superannuation scheme authorized for that purpose under regulations made under the KiwiSaver Act.

Release of funds required under other enactments

The Trustee must comply with any enactment requiring them to release funds from the KiwiSaver Scheme, including a requirement to release funds by order of any Court under any enactment, including the Property (Relationships) Act 1976.

Legal liability to pay benefits

The Trustees are legally liable to pay the benefits due from the KiwiSaver Scheme. Those benefits will be net of any tax paid by the KiwiSaver Scheme on your behalf.

Unclaimed benefits

Section 7.7 of the Trustee Act 1956 authorises payment of unclaimed money to the Crown. Under section 195 of the KiwiSaver Act, that section will apply in relation to a Member's interest in the KiwiSaver Scheme held by, or in control of the Trustees only if, at the time that section is applied, all of the following apply:

- the Member is able to be identified, according to the information held by or available to the Trustees, as being at least 5 years older than the date on which a withdrawal is permitted under clause 4 of the KiwiSaver scheme rules (end payment date withdrawal) and;
- the Trustees have made reasonable efforts to locate the Member but the Member is unable to be found and,
- there has been no contribution made to the Member's account in the preceding 5 years, excluding any fee subsidy or Crown contribution.

What are my risks?

Variable returns

The KiwiSaver Scheme will be invested in a portfolio of assets consisting of equities, property, bonds and cash, both in New Zealand and overseas. While the Trustees have an investment strategy and specific objectives agreed with the appointed investment managers the returns will vary each year depending on factors such as sharemarket volatility, the growth of the economy and inflation.

Your Investment in the KiwiSaver Scheme is not guaranteed in any legal or contractual sense, nor is it guaranteed that your contributions will be returned. The investments of the KiwiSaver Scheme are not guaranteed or underwritten by the Government or the Superannuation Scheme. Just as investments can go up in value, they can also go down, reflecting fluctuating market conditions. Income and investment returns may be insufficient to cover the administration and management costs of the KiwiSaver Scheme, and any tax changes may impact on the investments of the KiwiSaver Scheme or the benefits payable. As such, upon termination of the KiwiSaver Scheme you may receive less than the amount you paid in.

However, in no circumstances will you be liable to pay any amount in addition to your contributions as a result of the insolvency of the Trustees, the KiwiSaver Scheme or any person.

The Trustees may determine to wind up the KiwiSaver Scheme at any time. It is also possible for the Government Actuary to order that the KiwiSaver Scheme be wound up if certain events set out in the Superannuation Schemes Act occur. On winding up, the net proceeds of the KiwiSaver Scheme's assets would be transferred to another KiwiSaver scheme.

There are no claims on the assets of the Trustee or the KiwiSaver Scheme that will or may rank ahead of or equally with claims of investors in the KiwiSaver Scheme in respect of their savings in the event of the Trustee or the KiwiSaver Scheme being wound up.

Investment Managers

The assets of the Superannuation Scheme are invested at the date of this Investment Statement with AMP Capital Investors (New Zealand) Limited (AMP), TOWER Asset Management Limited (TAM) and Tyndall Investment Management New Zealand Limited (Tyndall). Both AMP and TAM invest all the assets other than the Alternative Assets in a balanced portfolio of assets. Tyndall invest the Alternative Assets in a multi-manager multi-strategy hedge fund.

The appointment of the investment managers may be reviewed from time to time.

The KiwiSaver Scheme can be wound up

The KiwiSaver Scheme will continue as long as the Union believes it is achieving the purpose of assisting employees to save for their retirement and is meeting the wider employment objectives of the industry.

Although the intention of the Trustees is to continue the KiwiSaver Scheme indefinitely, the Union may determine that the KiwiSaver Scheme should be wound up. If the KiwiSaver Scheme winds up your interest in the KiwiSaver Scheme is required under the KiwiSaver Act to be transferred to another KiwiSaver Scheme. On winding up, no part of the KiwiSaver Scheme will revert to any employer.

Consequences of insolvency

In the event that the KiwiSaver Scheme became insolvent a member would not be liable to pay any money into the KiwiSaver Scheme or to any other party. Claims of any creditors of the KiwiSaver Scheme would rank ahead of the claims of members.

Can the investment be altered?

Your contributions to the KiwiSaver Scheme will be made through your employer making deductions from your earnings, and you may only suspend those contributions by applying for a contributions holiday to the Commissioner of Inland Revenue.

You can change your contribution rate from 2% of gross earnings to 4% or 8% of gross earnings (or any other amount permitted under the KiwiSaver Act), or vice versa, by giving notice to your employer.

Under the KiwiSaver Act, a member who has their employer deduct contributions from their earnings may not change his or her contribution rate in relation to that employer at intervals that are less than three months apart unless the employer agrees.

Fees

Fees may be altered as described above under the heading entitled "What are the charges?".

Contributions holiday

You can apply to the Commissioner of Inland Revenue for a contributions holiday. You cannot apply for a contributions holiday to the Commissioner of Inland Revenue until 12 months have expired since the earlier of:

- the date after the Commission of Inland Revenue received the first contribution in respect of you from your employer;
- the date that the Administration Manager received your first contribution.

You may apply for a contributions holiday at any time where you are suffering or likely to suffer financial hardship.

To apply for a contributions holiday your application to the Commissioner of Inland Revenue will need to set out the following:

- your name and address;
- your tax file number (IRD number);
- the name and address of each of your employers to whom you intend that the contributions holiday will apply;
- the period of time for which the holiday is required (this must be for a minimum period of three months and a maximum period of five years);
- details of financial hardship if the application is being made on this ground; and
- any other information that the Commissioner of Inland Revenue requires.

The Commission of Inland Revenue is required to grant you a contributions holiday if the criteria above are complied with. The Commissioner will give notice to you and each of your employers to whom the contributions holiday will apply and will also give notice to the Administration Manager of the KiwiSaver Scheme.

Whilst on a contributions holiday you may revoke or reinstate the contributions holiday by giving notice to your employer. However, you may not revoke or reinstate a contributions holiday at intervals of less than three months apart unless your employer agrees otherwise.

Amendments to the Trust Deed require the written consent of the Union and no amendment is permitted, without your consent, which would have the effect of:

- reducing or adversely affecting benefits due to you,
- removing any right of the Members or other beneficiaries to participate in the management of the Superannuation Scheme,
- increasing any contributions, fees or charges payable by you, or
- providing for a greater reversion of assets of the Superannuation Scheme to the Employer.

How do I cash in my investments?

The main circumstances in which withdrawals will be payable under the KiwiSaver Scheme are described above under “What returns will I get?”

Withdrawals are payable on the end payment date, death, significant financial hardship, for the purpose of purchasing a first home, in the event of serious illness or permanent emigration.

The Trustees are authorized to realize investments to the extent necessary to make payment of any tax and may if obliged by law deduct from any withdrawal or a member's member account any tax assessed or payable by or in respect of a member.

The Administration Manager, on behalf of the Trustees, will deduct any fees, costs, expenses or other liabilities payable in respect of a member from the member's member account.

A member is also not permitted to sell, assign, mortgage, charge or pass to any other person their interest in the KiwiSaver Scheme in any way.

Transferring to another KiwiSaver Scheme

You may apply to join another KiwiSaver scheme in which case the Administration Manager shall transfer an amount equal to your interest in the KiwiSaver Scheme to the other KiwiSaver scheme upon receipt of written acceptance of terms from the transferee scheme trustees. On transferring, you will cease to be a member of the KiwiSaver Scheme.

Transferring from another superannuation scheme

You may transfer any amount into this KiwiSaver Scheme from any other KiwiSaver or superannuation scheme. The amount that you transfer will be credited to your member account as determined by the Trustees.

Termination of membership

You will cease to be a member of the KiwiSaver Scheme where:

- you have received payment of your Interest in the KiwiSaver Scheme on end payment date;
- you have made a withdrawal following permanent emigration; or
- you transfer to another KiwiSaver scheme.

Who do I contact with enquiries about my investment?

If you have any enquires regarding your investment or benefit please contact the Administration Manager as follows:

Kirstie Knapp
Administration Manager
Melville Jessup Weaver Limited
PO Box 3109
Wellington 6140

Telephone: (04) 499 0277

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

If you have any concerns please contact the Administration Manager as above, who will raise it with the Trustees if the Administration Manager is unable to resolve it.

While no statutory ombudsman for employment-based superannuation schemes has been established, you can contact the Government Actuary. The contact address is:

The Government Actuary
Insurance & Superannuation Unit
Ministry of Economic Development
Level 6, 33 Bowen Street
Wellington

Telephone: (04) 913 3651

What other information can I obtain about this investment?

Each year you will receive a new Trustees' Annual Report and a member statement. These will provide comprehensive details of your benefit entitlements.

You may obtain the following information from the Administration Manager:

- an estimate of your current benefits,
- a copy of the current Investment Statement,
- the latest Trustees' Annual Report,
- a copy of the Trust Deed governing the KiwiSaver Scheme, for which a charge of \$10 may be made, and
- the current prospectus.

A copy of the Trust Deed, recent financial statements and the current prospectus are also filed at the Companies Office of the Ministry of Economic Development and are available for your inspection.

General Information

Annual Benefit Statement and Annual Report

Each year following presentation of the KiwiSaver Scheme's annual accounts you will receive a statement showing details of your current benefits as at 31 March. In addition by 30 September of each year you will receive a copy of the Annual Report of the Trustees for the year ended on the previous 31 March.

Estate Planning

Under the terms of the KiwiSaver Scheme, it is possible that large sums may be paid to you or your estate. It is therefore in your interests to ensure that you have a current will that expresses your wishes. You may also want to obtain appropriate advice in respect of estate planning.

Human Rights Act

The solicitor who acts for the Trustees has advised that the Trust Deed conforms to the legal requirements of the Human Rights Act.

Privacy Act

The administration records of the KiwiSaver Scheme are subject to the Privacy Act. You are able to see the information that is held on your behalf. If the information is wrong, you can ask for it to be corrected. The Privacy Officer is Ms Leonie Stieller, the Plan Secretary.

Retention of Benefit in the KiwiSaver Scheme

A beneficiary may request the retention of all or part of the benefit in the KiwiSaver Scheme upon terms and conditions to be agreed with the Trustees.