

PRODUCT DISCLOSURE STATEMENT

Offer of membership in the Garrison Bridge Superannuation Scheme



28 November 2016

This document replaces the Product Disclosure Statement dated 14 October 2016

Issued by Lifetime Asset Management Limited (**Lifetime**)

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer at business.govt.nz/disclose. Lifetime has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial adviser to help you to make an investment decision.

1. Key information summary

What is this?

This is a managed investment scheme. Your money will be pooled with other investors' money and invested in various investments. Lifetime Asset Management Limited (**Lifetime, we, our** or **us**) will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment decisions of Lifetime and of its investment manager and the performance of the investments. The value of those investments may go up or down. The types of investments and the fees you will be charged are described in this document.

This offer may involve a currency exchange risk. The currency for this managed investment scheme is not in New Zealand (**NZ**) Dollars (**NZD**), but in Australian Dollars (**AUD**) or Pound Sterling (**Pounds**). Contributions made in NZD will be exchanged into the currency of the investment option you've chosen at the prevailing exchange rate. This change in currency may be significant.

If you expect this managed investment scheme to pay a withdrawal in NZD, the value of your investment will go up or down according to changes in the exchange rate between the investment option you've invested in and NZD. This change in currency may be significant and you may also incur significant bank fees in having the money paid to a bank account in NZ in NZD.

What will your money be invested in?

The Garrison Bridge Superannuation Scheme (**Scheme**) offers you two investment options - one in AUD and one in Pounds - (each a **Fund**) to choose from. These investment options are summarised below. More information about the investment target and strategy for each investment option is provided in Section 3 'Description of your investment option(s)'.

Fund name	Brief description of fund and investment objective	Establishment Fee <small>(a one-off fee when you join the Scheme for the first time)</small>	Annual Fund Charges	
			Management Fee <small>(% of your account balance)</small>	Administration Fee <small>(per annum, per member)</small>
Protector Plus AUD Fund	<p>A diversified portfolio, managed in AUD, of low cost index funds or similar investments. Balanced between income and capital growth combined with a Risk Management Overlay (RMO). The RMO is designed to stabilise market volatility which aims to keep the risk level from increasing significantly during periods of market turbulence to preserve your capital.</p> <p>Objective: To target 50% allocation to income asset classes and a 50% allocation to growth asset classes.</p> <p>Risk Indicator:</p> <p>◀ Potentially lower returns Potentially higher returns ▶</p> <p>1 2 3 4 5 6 7</p> <p>◀ Lowest risk See Note 1 Highest risk ▶</p>	AUD \$395.00	1.39%	AUD \$375.00
Protector Plus GBP Fund	<p>A diversified portfolio, managed in Pounds, of low cost index funds or similar investments. Balanced between income and capital growth combined with an RMO. The RMO is designed to stabilise market volatility which aims to keep the risk level from increasing significantly during periods of market turbulence to preserve your capital.</p> <p>Objective: To target 50% allocation to income asset classes and a 50% allocation to growth asset classes.</p> <p>Risk Indicator:</p> <p>◀ Potentially lower returns Potentially higher returns ▶</p> <p>1 2 3 4 5 6 7</p> <p>◀ Lowest risk See Note 1 Highest risk ▶</p>	£395.00	1.39%	£375.00

1. The risk indicators were prepared using underlying investment fund performance or market index data over a 5-year period. As a result, they may provide less reliable information on future performance and future liability than had they been based on actual performance data.

You may be charged other fees on an individual basis for investor-specific decisions or actions. Information about these fees can be found in section 5, 'What are the fees?'.

See Section 4 'What are the risks of investing?' for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at sorted.org.nz/tools/investor-kickstarter

Who manages the Scheme?

Lifetime is the manager of the Scheme. See Section 7 'Who is involved?' for further details.

How can you get your money out?

- a) The Scheme is designed to help you save for your retirement. It is also a Qualifying Recognised Overseas Pension Scheme (**QROPS**) which means it can accept money transferred from UK pension funds. The circumstances in which you are able to make a withdrawal are different for money transferred from a UK pension fund including any investment return or loss on that money (**UK Pension Transfer Money**) than for other contributions and transfers you make to the Scheme (**Other Contributions**). Generally you can't withdraw your money until the earlier of the date you turn 55 in the case of UK Pension Transfer Money, and in the case of Other Contributions, the date you turn 65;
- b) The date you turn 60, if Public Trust is reasonably satisfied you've permanently retired from business or employment;
- c) The date you turn 55, as part of transition to retirement.

Once eligible, you can make a withdrawal in AUD, Pounds or NZD. Payments made in NZD will be withdrawal in the currency of the Fund you've invested in and then exchanged into NZD at the prevailing exchange rate. You may also incur significant bank fees in having the money paid to a bank account in NZ in NZD.

Your ability to withdraw UK Pension Transfer Money is subject to additional conditions. Further information is available in section 2 'How does this investment work'.

Early withdrawals are permitted in some limited circumstances. See Section 2 'How does this investment work?' for further details.

How will your investment be taxed?

The Scheme is a Portfolio Investment Entity (**PIE**). The amount of tax you pay in respect of a PIE is based on your Prescribed Investor Rate (**PIR**). This can be 0%, 10.5%, 17.5% or 28%. See Section 6 'What taxes will you pay?' for further details.

Where can you find more key information?

We are required to publish quarterly updates for each Fund. The updates show the returns, and the total fees actually charged to investors, during the previous year. The latest fund updates are available at garrisonbridge.co.nz We'll also give you copies of those documents, free of charge, on request.

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2. How does this investment work?

This Product Disclosure Statement offers you membership in the Scheme.

About the Scheme

The Scheme is designed to help you save for your retirement and pays you a benefit when you retire or as part of a transition to retirement. You may also be able to make an early withdrawal in limited circumstances. See page 7 'Withdrawing your investments' for more information about how you can get your money out.

The key benefits of investing in the Scheme include:

- the underlying investment managers of the two Funds are:
 - **BlackRock** – the world's largest investment manager, with \$4.6 trillion in assets under management ¹
 - **Vanguard** – the world's second largest investment manager, with \$3.4 trillion under management ²
 - **State Street** – the second oldest financial institution in the USA, with \$2.5 trillion under management ³
- a choice of holding your investments in AUD or Pounds.

The significant features of the Scheme are summarised below.

Features	Description
QROPS	The Scheme is a QROPS. This means you can transfer money from UK pension funds to the Scheme. Transfers from a UK pension fund may in some cases have significant tax consequences and you're strongly encouraged to seek advice from a financial adviser if you're considering this type of transfer.
Foreign investment zero-rate PIE	Both of the Scheme's Funds have elected to be foreign investment zero-rate PIE. If you're a non-NZ resident or a transitional resident, you'll be able to elect to have a 0% PIR. See Section 6 'What taxes will you pay?' for further details.
Flexible contributions	You have flexibility to make regular or lump-sum contributions to help save for your retirement but also the flexibility to stop at any time.

Structure of the Scheme

Category	Description
Registration	The Scheme is a registered superannuation scheme under the Financial Markets Conduct Act 2013 (FMCA).
Legal structure	The Scheme is governed by the trust deed between Lifetime and Public Trust. The money you contribute buys units in the Fund or Funds you choose. Units don't constitute legal ownership of a Fund's assets, but they give you rights to the investment returns of the assets. The Scheme's assets are held on trust by Public Trust or its appointed custodian, and are separate from the assets of Lifetime. The Scheme is a 'defined contribution' scheme, which means the benefits payable depend on the amount you contribute, investment returns (which can be positive or negative), and tax and fees deducted. The value of your investment will change during the lifetime of your membership.
Meeting liabilities	The Funds are run independently of one another. This means that the assets of one Fund are not available to be applied to meet the liabilities of any other Fund in the Scheme. For example, a loss in the Protector Plus AUD Fund will not affect members investing in the Protector Plus GBP Fund.
No guarantee	No person, including the Government, guarantees the performance or obligations of the Scheme.

1. United States Dollars (USD) as at 31 December 2015. 2. USD as at 15 June 2016. 3. USD as at 4 December 2015.

Joining the Scheme

Membership is open to all individuals. To become a member of the Scheme, complete the application form at garrisonbridge.co.nz

The minimum lump-sum contribution is different for each Fund; the minimum lump-sum contribution is:

Protector Plus AUD Fund	Protector Plus GBP Fund
AUD \$5,000.00	£2,500.00

If you make a lump-sum contribution in a currency other than:

- AUD for the Protector Plus AUD Fund; or
- Pounds for the Protector Plus GBP Fund,

we'll exchange your contribution into the currency of the Fund you've chosen on the date your application is accepted at the prevailing exchange rate. The exchange rate may be different than at the time we received your application.

Making investments

After you've made your initial contribution, you can make the following investments in the Scheme.

Regular Contributions	Lump-Sum Contributions
<p>You can set up a regular payment at any time by completing the direct debit authority at garrisonbridge.co.nz</p> <p>Frequency</p> <p>Fortnightly or monthly</p> <p>Minimum amount</p> <p>The minimum amount per contribution is:</p> <ul style="list-style-type: none">Protector Plus AUD Fund - AUD \$100.00Protector Plus GBP Fund - £100.00	<p>You can make lump-sum payments direct to the Scheme at any time. You can also make a transfer from a UK pension fund at any time.</p> <p>Frequency</p> <p>You can make lump-sum payments as often as you like.</p> <p>Minimum amount</p> <p>The minimum amount per contribution is:</p> <ul style="list-style-type: none">Protector Plus AUD Fund - AUD \$500.00Protector Plus GBP Fund - £1,000.00

If you make a contribution in a currency other than:

- AUD for the Protector Plus AUD Fund; or
- Pounds for the Protector Plus GBP Fund,

we'll exchange your contribution into the currency of the Fund you've chosen on the date your contribution is accepted at the prevailing exchange rate. The exchange rate may be different than at the time we received your contribution.

We may change the requirements regarding regular or lump-sum contribution at any time without notifying you. Further information is available in the 'Joining and Contributing' document on the offer register at business.govt.nz/disclose

Withdrawing your investments

The Scheme is designed to help you save for your retirement. The circumstances in which you're able to make a withdrawal are different for UK Pension Transfer Money than for Other Contributions. These are detailed below.

Once eligible, you can make a withdrawal in AUD or NZD from the Protector Plus AUD Fund, or Pounds or NZD from the Protector Plus GBP Fund.

Payments made in NZD will be withdrawal in the currency of the Fund you've invested in and then exchanged into NZD at the prevailing exchange rate. You may also incur significant bank fees in having the money paid to a bank account in NZ in NZD.

UK Pension Transfer Money

You will only be able to withdraw your UK Pension Transfer Money from the Scheme:

- when you reach the UK normal minimum pension age (currently age 55); or
- if you met meet the ill-health conditions under UK law.

In both instances at least 70% of your UK Pension Transfer Money will be designated for the purposes of providing you with an income for life and can't be withdrawn as a lump sum. The remaining amount can be withdrawn as a lump sum.

For a withdrawal if you meet the UK ill-health conditions, you will need to provide medical evidence to help us determine whether you meet the criteria. We'll decline any request to withdraw UK Pension Transfer Money if it is not in the best interest of the Scheme or its members.

Further information is available in the 'Withdrawal' document on the offer register at business.govt.nz/disclose

Other Contributions

For Other Contributions you generally can't withdraw your money until the earlier of:

- a) The date you turn 65;
- b) The date you turn 60, if Public Trust is reasonably satisfied you've permanently retired from business or employment; or
- c) The date you turn 55, as part of transition to retirement.

If you've turned 55 and want to make a withdrawal as part of transition to retirement, your payments will be made through periodic payments and subject to maximum withdrawal

amounts. Further information is available in the 'Withdrawal' document on the offer register at business.govt.nz/disclose

Early withdrawals are permitted in some limited circumstances including for significant financial hardship, serious illness and death. We may also be required to release some or all of your money in accordance with the provisions of any law, or under a Court order.

Your withdrawal amount will be determined using the unit price applying on a day no later than the next valuation day after your withdrawal request is approved. Valuation days are currently every working day.

We may, with the approval of Public Trust, defer (delay) processing withdrawal or transfer requests. We'll notify you if you're affected by a deferral.

Transfers

Unless a deferral is in effect, you can transfer any non-UK Pension Transfer Money to another superannuation scheme, a KiwiSaver scheme or an equivalent overseas retirement scheme (each a **Permitted Scheme**) at any time. You may also be able to transfer UK Pension Transfer Money to a Permitted Scheme, if the Permitted Scheme is a QROPS.

If required we'll exchange your money into NZD at the prevailing exchange rate before transferring it to a Permitted Scheme. Restrictions or significant tax consequences may apply if you wish to transfer UK Pension Transfer Money to a Permitted Scheme.

For more information about withdrawals and transfers, see the 'Withdrawal' document on the offer register at business.govt.nz/disclose

How to switch between funds

Unless a deferral is in effect, you can switch all of your money to the other Fund at any time. We'll exchange your money into the currency of the Fund you've chosen at the prevailing exchange rate. This may be different than at the time we received your switch request. You can change Funds by completing the 'investment switch form' at garrisonbridge.co.nz There are no restrictions on the number of switches you can make.

3. Description of your investment options

This table shows details of each Fund:

Protector Plus AUD Fund	
Description	A diversified portfolio, managed in AUD, of low cost index funds or similar investments. Balanced between income and capital growth combined with a RMO. The RMO is designed to stabilise market volatility which aims to keep the risk level from increasing significantly during periods of market turbulence to preserve your capital. Further information about the RMO can be found in the Statement of Investment Policy and Objectives (SIPO) on the offer register at business.govt.nz/disclose
Investment Objectives	To target 50% allocation to income asset classes and a 50% allocation to growth asset classes.
Performance Objectives	To track the weighted average return of the various indices of the underlying funds in which it invests, in proportion to the Benchmark Asset Allocation, before taking into account fees, expenses and tax, and to limit volatility to no more than 6% over the long term.
Target Investment Mix	
Risk Indicator	<p>◀ Potentially lower returns Potentially higher returns ▶</p> <p>1 2 3 4 5 6 7</p> <p>◀ Lowest risk See Note 1 Highest risk ▶</p>
Minimum Suggested Investment Timeframe	5+ Years

Protector Plus GBP Fund	
Description	A diversified portfolio, managed in Pounds, of low cost index funds or similar investments. Balanced between income and capital growth combined with a RMO. The RMO is designed to stabilise market volatility which aims to keep the risk level from increasing significantly during periods of market turbulence to preserve your capital. Further information about the RMO can be found in the SIPO on the offer register at business.govt.nz/disclose
Investment Objectives	To target 50% allocation to income asset classes and a 50% allocation to growth asset classes.
Performance Objectives	To track the weighted average return of the various indices of the underlying funds in which it invests, in proportion to the Benchmark Asset Allocation, before taking into account fees, expenses and tax, and to limit volatility to no more than 6% over the long term.
Target Investment Mix	
Risk Indicator	<p>◀ Potentially lower returns Potentially higher returns ▶</p> <p>1 2 3 4 5 6 7</p> <p>◀ Lowest risk See Note 1 Highest risk ▶</p>
Minimum Suggested Investment Timeframe	5+ Years

1. The risk indicators were prepared using market index data over a 5-year period. As a result, they may provide less reliable information on future performance and future liability than had they been based on actual performance data.

■ Risk management overlay
 ■ Cash & cash equivalents
 ■ International fixed interest
 ■ Listed property
 ■ Australia equities
 ■ International equities

The SIPO sets out the investment policies and objectives for each Fund. We may change the SIPO from time to time without notifying you. The SIPO is available from the offer register at business.govt.nz/disclose. Material changes to the SIPO will be described in the Scheme's annual report. Further information about the assets in each Fund can be found in the Fund updates on the offer register at business.govt.nz/disclose

4. What are the risks of investing?

Understanding the risk indicator

Managed funds in NZ must have a standard risk indicator. The risk indicator is designed to help investors understand the uncertainties both for loss and growth that may affect their investment. You can compare Funds using the risk indicator.



For the filled-in risk indicator for each Fund, see Section 3 ‘Description of your investment option(s)’.

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the Fund’s assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at sorted.org.nz/tools/investor-kickstarter

Note that even the lowest category does not mean a risk-free investment, and there are other risks (described below under the heading ‘Other Specific Risks’) that are not captured by this rating.

This risk indicator is not a guarantee of a Fund’s future performance. The risk indicator is based on the returns data for the 5 years to 30 September 2016. While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest fund update for each Fund on the offer register at business.govt.nz/disclose

General investment risks

Some of the things that may cause a Fund’s value to move up and down, which affect the risk indicator, are asset allocation risk, credit risk, currency risk, interest-rate risk, liquidity risk and market risk.

Investment Risks	Description
Asset Allocation Risk	Risk of negative or lower than expected returns from the Funds’ investments in that particular sector, as different assets have different levels and types of risk. For example, equities and property are considered more risky and exposed to more volatility of investment return than cash and fixed interest assets.
Credit Risk	Risk that a borrower may default on their financial obligations or be otherwise unable to meet their financial obligations, either in whole or in part under a contract. The impact of this will be a reduction in the level of returns or the full amount of the investment not being recovered.
Currency Risk	Risk that the value of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Funds have no direct investments subject to currency risk although some of their underlying investments may be subject to this risk.
Interest Rate Risk	Risk that the Funds’ investment return will fluctuate as a result of changes in interest rates. The Funds’ exposure to interest rate risk primarily arises from changes in interest rates applicable to cash and cash equivalents.
Liquidity Risk	Risk that the Funds will experience difficulty in either realising assets or otherwise raising sufficient funds to satisfy financial obligations. Low liquidity means it may not be possible to sell assets at the desired time at fair value. This will impact the Funds’ ability to make payments as required, such as paying benefits.
Market Risk	Risk that the Funds’ investment return will fluctuate as a result of changes in market conditions. These conditions include but are not limited to economic and regulatory conditions, political events, environmental and technological issues.

Other specific risks

There are other factors that may impact members' returns and that are not reflected in the risk indicators. These risks are:

Investment Risks	Description
Start-up Risk	<p>The Scheme is new and without an established track record. If there were insufficient demand for the Scheme it may be wound up, in which case your interest in the Scheme would be paid to you, net of fees and costs, or transferred to another superannuation scheme. At this time, we are unable to assess whether there will be sufficient demand for the Scheme.</p>
Losing QROPS Status	<p>The Scheme could lose its QROPS status at any time. If QROPS status is lost, a member's UK tax implications may change in relation to their investment in the Scheme and/or future transfers.</p> <p>We strictly comply with the Scheme's QROPS reporting obligations and actively monitor new developments in the regulatory environment.</p>
Currency Risk - Contributions and Withdrawals	<p>The currency for the Scheme is not in NZD, but in AUD or Pounds, and may involve a currency exchange risk.</p> <p>Contributions made in NZD will be exchanged into the currency of the Fund you've chosen at the prevailing exchange rate. This change in currency may be significant and the exchange rate may be different than at the time we received your contribution.</p> <p>If you expect the Scheme to pay a withdrawal in NZD, the value of your investment will go up or down according to changes in the exchange rate between the Fund you've invested in and NZD. This change in currency may be significant and the exchange rate may be different than at the time your withdrawal is paid.</p> <p>You may also incur significant bank fees in having the money paid to a bank account in NZ in NZD.</p>
UK Tax Risk	<p>A transfer or withdrawal of UK Pension Transfer Money gives rise to your liability for UK tax on that withdrawal.</p> <p>Until you've been a UK tax non-resident for five complete UK tax years (the UK tax year runs from 6 April to 5 April) any withdrawals or transfers you make from the Scheme could render you liable for HMRC tax charges. These may be significant, up to 55% of your withdrawal or transfer amount.</p> <p>For more information about the tax consequences, see the 'Tax' document on the offer register at business.govt.nz/disclose</p>
PIE Status Risk	<p>Both Funds have elected to become a foreign investment zero-rate PIE. If a Fund loses that status, then that Fund will be taxed as a foreign investment variable-rate PIE whereby the tax treatment of notified foreign investor unit holders and transitional resident unit holders will differ accordingly.</p> <p>We actively monitor the Scheme's compliance with tax obligations and actively monitor new developments in the regulatory environment.</p>

Details of other general risks can be found in the 'Risks' document on the offer register at business.govt.nz/disclose

5. What are the fees?

You will be charged fees for investing in the Scheme. Fees are deducted from your investment and will reduce your returns. The fees you pay will be charged in two ways:

- regular charges (for example, annual fund charges). Small differences in these fees can have a big impact on your investment over the long term
- one-off fees (for example, the establishment fee).

These fees are as follows:

Fund Name	Annual Charges Per Investor	
	Management fee (% of your account balance)	Administration Fee (per annum, per member)
Protector Plus AUD Fund	1.39%	AUD \$375.00
Protector Plus GBP Fund	1.39%	£375.00

Description of the above fee categories:

	Management Fee	Administration Fee
Description	Used to pay for the investment management services including those of the underlying investment managers.	Used to pay for the general administration of your membership (eg. accounting, audit, and regulatory compliance costs) and administration costs of the Scheme.
How is the fee paid?	<p>Calculated daily as a percentage of the value of your account balance in each Fund. It's deducted from the Fund and reflected in the value of your units in the currency of that Fund.</p> <p>The fee is paid in the following currency:</p> <ul style="list-style-type: none"> • Protector Plus AUD Fund - AUD • Protector Plus GBP - Pounds. 	<p>Deducted each month from the start of your membership by a deduction in the currency of the Fund you've chosen.</p> <p>The fee is paid in the following currency:</p> <ul style="list-style-type: none"> • Protector Plus AUD Fund AUD - AUD \$31.25 monthly • Protector Plus GBP Pounds - £31.25 monthly.

Performance-based fees

Performance-based fees are not charged by the investment manager or underlying investment managers.

Individual action fees

Individual action fees are as follows:

Fee	Description	Fund	Amount
Establishment Fee	A one-off fee charged when you join the Scheme for the first-time. It will be deducted from your member account once you've joined the Scheme and paid to us.	Protector Plus AUD Fund	AUD \$395.00
		Protector Plus GBP Fund	£395.00

There are currently no contribution fees, termination fees or withdrawal fee charged.

You may be charged other fees on an individual basis for investor-specific decisions or actions. Information about these fees can be found in the 'Fees and Other Charges' document on the offer register at business.govt.nz/disclose

GST

All fees are stated on a GST exclusive basis. If GST is payable, then the GST component would be payable in addition to the fee stated.

Example of how fees apply to an investor

Barry invests £100,000 in the Protector Plus GBP Fund. He is charged an establishment fee of £395.00. He is not charged a contribution fee because there isn't one. This brings the starting value of his investment to £99,605.

He is also charged a management fee, which works out to about £1,384.51 (1.39% of £99,605). This fee might be more or less if his account balance has increased or decreased over the year. Over the next year, Barry pays £375.00 in other charges.

Estimated total fees for the first year:

Individual action fees:	£395.00
Fund charges:	£1,384.51
Other charges:	£375.00
<hr/>	
Total:	£2,154.51

See the latest fund update for an example of the actual returns and fees investors were charged over the past year.

This example applies only to the Protector Plus GBP Fund. If you're considering investing in the Protector Plus AUD Fund, this example may not be representative of the actual fees you may be charged.

If you're considering investing in NZD, we'll exchange your contribution into the currency of the Fund you've chosen on the date your application is accepted at the prevailing exchange rate.

The fees can be changed

We may waive part or all of the establishment, management or administration fee or decrease the establishment, management or administration fee. Subject to the FMCA and the trust deed, we may, with the approval of Public Trust:

- increase the management or administration fee payable for the Scheme or a Fund
- commence charging any fee that is not currently being charged.

We must publish a fund update for each Fund showing the fees actually charged during the most recent year. Fund updates, including past updates, are available at garrisonbridge.co.nz

6. What taxes will you pay?

The Scheme is a portfolio investment entity. The amount of tax you pay is based on your prescribed investor rate (**PIR**). To determine your PIR, go to ird.govt.nz/toii/pir. If you're unsure of your PIR, we recommend you seek professional advice or contact Inland Revenue Department.

It is your responsibility to tell us your PIR when you invest or if your PIR changes. If you do not tell us, a default rate may be applied. If the advised PIR is lower than the correct PIR, you will need to complete a personal tax return and pay any tax shortfall, interest, and penalties. If the default rate or the advised PIR is higher than the correct PIR, you will not get a refund of any overpaid tax.

Both Funds have elected to be a foreign investment zero-rate PIE. As a result, certain non-resident and transitional resident members will each be able to elect to have a 0% PIR. If this election is validly made and you provide certain required information to us, no NZ tax will be payable by the Funds or you on attributed PIE income and you will not be subject to further NZ taxation on withdrawals from the Funds.

A transitional resident is a new migrant or returning person who has not been resident for tax purposes in NZ for at least 10 years prior to their arrival in NZ. A one-off four-year temporary tax exemption on foreign investment income is available to transitional residents. If this may apply to you, you should consult your tax adviser.

Transitional residents should advise us once their four year temporary tax exemption is about to expire, and elect a new PIR to apply to their changed circumstances.

In order to qualify for the 0% PIR as a notified foreign investor (as defined in the Income Tax Act 2007), if you're a non-NZ resident, you must provide us with certified details. The Inland Revenue can require us to disregard a notified foreign investor election if it considers the election to be incorrect. In these circumstances, your investment in the Funds will be subject to tax at the 28% PIR.

Tax losses or tax credits allocated to the Funds are not available to notified foreign investor unit holders and transitional resident unit holders with a 0% PIR.

Non-NZ residents may have tax obligations in their country of residence and should seek advice.

For more information about the tax consequences, see the 'Tax' document on the offer register at business.govt.nz/disclose

7. Who is involved?

About Lifetime Asset Management Limited

Lifetime is the Manager of the Scheme. More information can be found at lifetimeincome.co.nz

We can be contacted at:

Lifetime Asset Management Limited

Level 5, 90 The Terrace
Wellington 6011

Email: retire@lifetimeincome.co.nz

Telephone: +64 4 472 7902

Who else is involved?

	Name	Role
Supervisor	Public Trust	Responsible for supervising the performance of Lifetime's duties
Custodian	Public Trust	Holds the assets of the Scheme on trust
Administration Manager	MMC Limited	Provides administration functions
Investment Manager	Milliman Pty Ltd	Invests the assets of the Funds on behalf of members

8. How to complain

In the first instance, please direct any complaints to:

Lifetime Asset Management Limited

Level 5, 90 The Terrace
PO Box 10760
Wellington 6143

Email: retire@lifetimeincome.co.nz

Telephone: **+64 4 472 7902**

If for any reason we can't resolve things, you can contact:

Public Trust

Ground Floor, 100 Molesworth Street
PO Box 5067
Wellington 6140
Telephone: **+64 4 978 4497**

Lifetime and Public Trust are members of the Financial Services Complaints Limited (**FSCL**), an approved dispute resolution scheme. If you've complained and you've reached the end of Lifetime and Public Trust internal complaints process without your complaint being resolved to your satisfaction, the FSCL may be able to consider your complaint.

Financial Services Complaints Limited

Level 4, 101 Lambton Quay
Wellington 6011

Email: info@fscl.org.nz

Telephone: **0800 347 257, +64 4 472 3725**

The FSCL will not charge a fee to any complainant to investigate or resolve a complaint.

9. Where you can find more information

Further information about the Scheme and the Funds is available on the offer register and the scheme register at business.govt.nz/disclose

A copy of any information on Disclose is available on request to the Registrar. You may also obtain a copy of any of the documents on Disclose, and certain other scheme information, on request to us.

The fund updates, once available, can be found on the scheme register at business.govt.nz/disclose

You will also be sent an annual tax statement which will include the amount of PIE income allocated to you and the amount of tax paid at your chosen PIR.

This information is available free of charge.

10. How to apply

It's easy. You can complete our application form available at garrisonbridge.co.nz



www.garrisonbridge.co.nz