GARRISON BRIDGE
Superannuation Scheme

Product Disclosure Statement

Passively Managed Fund Options

Offer of membership in the Garrison Bridge Superannuation Scheme

12 November 2026

Issuer and Manager:
Lifetime Asset Management Limited

This document replaces the Product Disclosure Statement dated 11 June 2026.

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 on: **disclose-register.companiesoffice.govt.nz**

Lifetime Asset Management Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial advice provider 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, us** and **our**) 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 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.

What will your money be invested in?

Garrison Bridge Superannuation Scheme (**Scheme**) has a range of funds for you to choose from. This Product Disclosure Statement (**PDS**) offers seven investment options. These investment options are summarised on pages 4 and 5.

More information about the investment target and strategy for each investment option is provided on pages 12 and 13.

Who manages the Scheme?

Lifetime is the Manager of the Scheme.

See page 21 for more information.

How can you get your money out?

The Scheme is 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 UK normal minimum pension age (currently age 55, changing to age 57 from 6 April 2028) in the case of UK Pension Transfer Money, and in the case of Other Contributions, see page 10.

In limited circumstances, you may be able to withdraw some, or all, of your retirement savings early.

See page 10 for more information.

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 of the PDS (what taxes will you pay?) on page 20 for more information.

Where can you find more key information?

Lifetime is 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**. Lifetime will also give you copies of those documents on request.

Our Funds

Fund	Description and investment objectives	Risk indicator*	Estimated annual fund charge percentage of the net asset value of each fund
NZD Cash Fund	New Zealand Dollar (NZD) denominated fund which invests in income assets (cash and cash equivalents). Seeks to track** the fund's benchmark index***.	Lower risk Potentially lower returns **1** 2 3 4 5 6 7 Higher risk Potentially higher returns	0.73% (Actual)
NZD Conservative Fund	New Zealand Dollar (NZD) denominated fund employing an active asset allocation strategy and a passive investment management strategy. It invests mainly in income assets and some growth assets. Seeks to track** the fund's benchmark composite index***.	Lower risk Potentially lower returns 1 2 3 **4** 5 6 7 Higher risk Potentially higher returns	1.09%
NZD Growth Fund	New Zealand Dollar (NZD) denominated fund employing an active asset allocation strategy and a passive investment management strategy. It invests mainly in growth assets and some income assets. Seeks to track** the fund's benchmark composite index***.	Lower risk Potentially lower returns 1 2 3 **4** 5 6 7 Higher risk Potentially higher returns	1.09%
AUD Balanced Fund	Australian Dollar (AUD) denominated fund employing an active asset allocation strategy and a passive investment management strategy. It invests in a mix of income assets and growth assets. Seeks to track** the fund's benchmark composite index***.	Lower risk Potentially lower returns 1 2 3 **4** 5 6 7 Higher risk Potentially higher returns	1.19%
GBP Conservative Fund	Great British Pound (GBP) denominated fund employing an active asset allocation strategy and a passive investment management strategy. It invests mainly in income assets and some growth assets. Seeks to track** the fund's benchmark composite index***.	Lower risk Potentially lower returns 1 2 3 **4** 5 6 7 Higher risk Potentially higher returns	1.14%
GBP Balanced Fund	Great British Pound (GBP) denominated fund employing an active asset allocation strategy and a passive investment management strategy. It invests in a balanced mix of income assets and growth assets. Seeks to track** the fund's benchmark composite index***.	Lower risk Potentially lower returns 1 2 3 **4** 5 6 7 Higher risk Potentially higher returns	1.19%
GBP Growth Fund	Great British Pound (GBP) denominated fund employing an active asset allocation strategy and a passive investment management strategy. It invests mainly in growth assets and some income assets. Seeks to track** the fund's benchmark composite index***.	Lower risk Potentially lower returns 1 2 3 4 **5** 6 7 Higher risk Potentially higher returns	1.19%

Important - Other Charges

Establishment fee

A 'one-off' establishment fee of NZD $495 applies when you join the Scheme for the first time.

Financial adviser fee

At your request, we will deduct a financial adviser fee that you agreed between you and your financial adviser.

Withdrawal fee

If you joined the Scheme on or after 7 July 2023 and invest your contributions in a fund or funds covered in this PDS, we will charge you a withdrawal fee of 0.5% of the amount withdrawn within 1 year of its deposit.

All fees include GST (if applicable).

See page 18 for more information.

* The GBP Balanced Fund started in August 2022, so the risk indicator has been calculated using market index returns for the period 1 October 2021 to 31 July 2022 and actual returns for the period 1 August 2022 to 30 September 2026. The NZD Cash Fund started in February 2026, so the risk indicator has been calculated using market index returns for the period 1 October 2021 to 28 February 2026 and actual returns for the period 1 March 2026 to 30 September 2026. As a result, the risk indicators may provide a less reliable indicator of the potential future volatility of these funds.
** Before annual fund charge and tax.
*** For more information on the fund's benchmark index please refer to the Statement of Investment Policy and Objectives.

See page 15 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-profiler.



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2. How Does This Investment Work?

This Scheme is a trust, registered under the Financial Markets Conduct Act 2013 as a Superannuation Scheme. The Scheme assets are held by the custodian and are separate from the assets of Lifetime.

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. In limited circumstances, you may be able to withdraw some, or all, of your retirement savings early.

The Scheme is also a QROPS. This means you can transfer money from UK pension funds into the Scheme. The Scheme is taxed as a foreign investment variable rate PIE. If you are a non-NZ resident or a transitional resident, you'll be able to elect to have a 0% PIR on income derived from outside New Zealand.

See page 10 for more information.

The significant benefits of the Scheme

As your retirement savings are pooled with the savings of other members, you can benefit from:

A fund to suit you

Providing you with a range of investment options in different currencies.

Diversification

A wide variety of investments and broad diversification.

Active Investment Allocation

Actively managing asset allocation to reflect market conditions.

Passive Investment Management

Using passive funds to secure a wide spread of local and international investment assets.

Environmental, Social & Corporate Governance

ESG factors are taken into account in investment policies and procedures of the Funds.

What is a fund?

A fund is a pool of money made up of the retirement savings of the members invested in that fund. A fund invests in one or more asset classes, with the aim of growing the retirement savings in your account over time.

There are seven funds covered by this PDS, each with different levels of risk and expected return.

To find out more about the other investment option available, you can obtain a copy of the Boutique Fund Option PDS from **garrisonbridge.co.nz.**

The assets of one fund are available to be applied to meet the liabilities of any other fund in the Scheme.

How your retirement savings are invested in a fund

Your retirement savings are invested in a fund, or funds, of your choice.

If you invest in a currency, other than the currency of the fund you've chosen, 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.

Every time a contribution is made to your account, you receive units in the fund, or funds, you're invested in. The number of units you receive depends on the price of the units at the time of the contribution. The price of a unit depends on the value of the fund. The number of units you have, when multiplied by the unit price, represents the value of your retirement savings in a fund, not including unpaid tax or tax rebates.

The savings in your account grow when your fund's unit price increases. This will happen when the assets that the fund invests in increase in value. Of course, your savings can also go down when the assets the funds invest in decrease in value – although the aim over the long term is to achieve a positive return in most years.

See pages 12 and 13 for more information.

How do I choose a fund?

You decide which of the funds your retirement savings are invested in.

If you need help choosing a fund, you can seek financial advice or work out your risk profile at **sorted.org.nz/tools/investor-profiler.**

Joining the Scheme

Membership is open to anyone.

You can obtain an application form from **garrisonbridge.co.nz.**

In relation to the funds covered in this PDS, you choose how much to invest, there are no minimum investment amounts in these funds. You are not required to make ongoing payments on specified dates or at any specified frequency.

Making investments

After you've made your initial contribution, you can make an additional investment in the funds covered in this PDS (i.e. regular or lump-sum contribution) at any time. You choose how much to invest, there are no minimum investment amounts.

You can make an additional investment in the funds covered in this PDS at **garrisonbridge.co.nz.**

We may change the requirements regarding regular or lump-sum contributions (such as imposing minimum contribution rates) at any time without notifying you.

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 NZD, AUD or GBP. If you request a payment in a currency other than the currency of the denominated fund you've invested in, we'll exchange the withdrawal amount on the date your withdrawal is approved at the prevailing exchange rate. The exchange rate may be different than at the time we pay your withdrawal. You may also incur bank fees in having the money paid in a different currency to the one you were invested.

UK Pension Transfer Money
You can make a withdrawal of your UK Pension Transfer Money when you reach the UK normal minimum pension age (currently age 55, changing to age 57 from 6 April 2028). You may also be able to withdraw your UK Pension Transfer Money if you meet the ill health conditions under UK law. You will need to provide medical evidence to help us determine whether you meet the relevant 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.

When making lump sum withdrawals, you can either withdraw everything or keep your money invested and make partial lump sum withdrawals when you want to.

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

a) **End Payment Date** - when you reach the New Zealand Superannuation Qualification Age (**NZQA**) (currently 65).

b) **Early Retirement** - when you reach an age that is five years before the NZQA and Public Trust is reasonably satisfied you've permanently retired from business or employment.

c) **Transition to Retirement** - when you reach an age that is 10 years before the NZQA and the withdrawals are made through periodic payments over an identifiable period of time.

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.

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 the day your withdrawal is approved and paid. 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.

See the 'UK tax risk' on page 16.
You should seek advice on the tax implications before transferring to a Permitted Scheme.

For more information on withdrawals, see the Other Material Information document at **disclose-register.companiesoffice.govt.nz** (click 'Search for an offer' and search for 'Garrison Bridge Superannuation Scheme').

How to switch between funds

You can switch your retirement savings between funds within the Scheme that are open for investment.

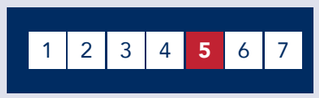
If required, we'll exchange your contribution into the currency of the fund you've chosen at the prevailing exchange rate.

To make a switch between the funds offered in this PDS, complete the 'investment switch form' available at **garrisonbridge.co.nz.**

We can set requirements for switching, including minimum switch amounts and restrictions on redirecting contributions to another fund.
We can postpone switches in certain limited circumstances set out in the governing document.

This PDS provides information on seven of the Scheme's fund options. There is an additional Scheme fund that you can invest in which is not covered in this PDS. You can learn about the fund in the Scheme's Boutique Fund Option PDS available at **garrisonbridge.co.nz.**

3. Description Of Your Investment Options

Fund	Description, investment strategy and objective	Target investment mix	Risk indicator*	Minimum suggested time frame for holding the investments
NZD Cash Fund	NZD denominated fund which invests in income assets. Seeks to track** the fund's benchmark index***.	 **Income Assets 100%** Cash and cash equivalents 100%	Lower risk Potentially lower returns  Higher risk Potentially higher returns	1 year
NZD Conservative Fund	NZD denominated fund employing an active asset allocation strategy and a passive investment management strategy. It invests mainly in income assets and some growth assets. Seeks to track** the fund's benchmark composite index***.	 **Income Assets 70%** Cash and cash equivalents 10% New Zealand fixed interest 40% International fixed interest 20% **Growth Assets 30%** Australasian equities 20% International equities 10%	Lower risk Potentially lower returns  Higher risk Potentially higher returns	4 years
NZD Growth Fund	NZD denominated fund employing an active asset allocation strategy and a passive investment management strategy. It invests mainly in growth assets and some income assets. Seeks to track** the fund's benchmark composite index***.	 **Income Assets 16%** New Zealand fixed interest 8% International fixed interest 8% **Growth Assets 84%** Australasian equities 30% International equities 54%	Lower risk Potentially lower returns  Higher risk Potentially higher returns	7 years
AUD Balanced Fund	AUD denominated fund employing an active asset allocation strategy and a passive investment management strategy. It invests in a mix of income assets and growth assets. Seeks to track** the fund's benchmark composite index***.	 **Income Assets 40%** International fixed interest 40% **Growth Assets 60%** Australasian equities 20% International equities 40%	Lower risk Potentially lower returns  Higher risk Potentially higher returns	6 years
GBP Conservative Fund	GBP denominated fund employing an active asset allocation strategy and a passive investment management strategy. It invests mainly in income assets and some growth assets. Seeks to track** the fund's benchmark composite index***.	 **Income Assets 65%** Cash and cash equivalents 10% International fixed interest 55% **Growth Assets 35%** Listed property 5% International equities 30%	Lower risk Potentially lower returns  Higher risk Potentially higher returns	4 years
GBP Balanced Fund	GBP denominated fund employing an active asset allocation strategy and a passive investment management strategy. It invests in a balanced mix of income assets and growth assets. Seeks to track** the fund's benchmark composite index***.	 **Income Assets 50%** Cash and cash equivalents 5% International fixed interest 45% **Growth Assets 50%** Listed property 5% International equities 45%	Lower risk Potentially lower returns  Higher risk Potentially higher returns	6 years
GBP Growth Fund	GBP denominated fund employing an active asset allocation strategy and a passive investment management strategy. It invests mainly in growth assets and some income assets. Seeks to track** the fund's benchmark composite index***.	 **Income Assets 15%** International fixed interest 15% **Growth Assets 85%** Listed property 7% International equities 78%	Lower risk Potentially lower returns  Higher risk Potentially higher returns	7 years

Important

We cannot guarantee that each fund's investment objective will be achieved.

Further information about the assets in each fund can be found in the fund updates at **garrisonbridge.co.nz.**

*The GBP Balanced Fund started in August 2022, so the risk indicator has been calculated using market index returns for the period 1 October 2021 to 31 July 2022 and actual returns for the period 1 August 2022 to 30 September 2026. The NZD Cash Fund started in February 2026 so the risk indicator has been calculated using market index returns for the period 1 October 2021 to 28 February 2026 and actual returns for the period 1 March 2026 to 30 September 2026. As a result, the risk indicators may provide a less reliable indicator of the potential future volatility of these funds. **Before annual fund charge and tax. ***For more information on the fund's benchmark index please refer to the Statement of Investment Policy and Objectives.

More information about how our Scheme funds invest

The Statement of Investment Policy and Objectives (**SIPO**) contains information about how the funds invest. It details the objectives, strategies, target investment mix and ranges, and underlying funds.

We use underlying funds
Our funds invest in underlying funds. The assets of the underlying funds are selected by the underlying fund managers.

We can make changes to our investment options
We can make changes to the SIPO after consulting with Public Trust without notifying you. Material changes to the SIPO will be included in the Scheme's annual report.

The current SIPO is available on the scheme register at **disclose-register.companiesoffice.govt.nz** (click 'Search for a scheme' and search for 'Garrison Bridge Superannuation Scheme').



4. What Are The Risks Of Investing?

Understanding the risk indicator

Managed funds in New Zealand 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.

Lower risk
Potentially lower returns

1	2	3	4	5	6	7

Higher risk
Potentially higher returns

See pages 12 and 13 for the risk indicator that applies to each fund.

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-profiler.**

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 a combination of market and fund returns data for the five years to 30 September 2026. While the risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent indicator in the latest fund update for each fund.

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:

Market risk
An asset's, or an asset class's, market value may change due to a number of factors. These can include changes in the economy, the performance of individual entities, the regulatory environment, investor sentiment, political events, inflation, and interest and currency rates.

The level of market risk a fund is exposed to depends on the asset classes it invests in. For example, equities, are considered to be more risky than cash and cash equivalents, and fixed interest assets.

Investing in a multi-asset-class fund means poor performance by a single asset class has less impact on your investment. In addition, investment losses from one asset class may well be offset by investment gains from another.

Currency risk
Changes in currency exchange rates. Assets denominated in foreign currencies face currency risk.

For example, for a fund with foreign currency exposure, if the NZD increases in value against a given foreign currency, all else being equal, the NZD value of the fund will fall.

Liquidity risk
An asset cannot be sold at the desired time (and at recent market value). Such illiquid assets may impact your ability to withdraw, transfer or switch your investment.

Credit risk
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.

Interest rate risk
A fund's investment return will fluctuate as a result of changes in interest rates. A fund's exposure to interest rate risk primarily arises from changes in interest rates applicable to cash and cash equivalents.

Other specific risks

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

Losing QROPS status risk
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.

Currency risk - contributions and withdrawals
If you make contributions in a currency other than the currency of the fund you've chosen, or you expect the Scheme to pay a withdrawal in a currency other than the currency of the fund you've invested in, your money will be exchanged at the prevailing exchange rate. This change in currency may be significant and you may also incur significant bank fees.

Non-segregation risk
The assets of the Scheme comprise of a single trust fund. This means the funds within the Scheme are not segregated. In the first instance all liabilities incurred in relation to a fund must first be met from that fund's assets. However, in the unlikely event that the assets of a fund are insufficient to meet that fund's liabilities, Lifetime does have the ability to call on the assets of any other fund within the Scheme to meet the liabilities of the fund in such equitable manner as Lifetime decides. Lifetime can only do this having first consulted with the Supervisor. Because of the way the Scheme is managed, it is unlikely that Lifetime will ever be required to do this.

UK tax risk
If you have transferred money from a UK pension fund to the Scheme, a transfer or withdrawal of this money from the Scheme may result in a UK tax penalty if you have not been a UK tax non-resident for five (or 10) clear and complete tax years (as applicable) and, if the transferred amount was received by the Scheme on or after 6 April 2017, it has not been invested in the Scheme or another QROPS for five years. The tax penalty may be up to 55% of the amount withdrawn or transferred.

There is also a risk that, if you have transferred money from a UK pension fund to the Scheme on or after 9 March 2017 and the transfer was exempt from the UK overseas transfer charge, you may be required to pay the charge in the future if your circumstances change during the first five clear and complete UK tax years following the transfer (for example, if you no longer meet the tax residency requirement). The amount of the charge may be up to 25% of your UK pension transfer money under current laws.

Zero-rate PIE status risk
The Scheme is taxed as a foreign investment variable rate PIE. If a fund fails to continue to qualify to be taxed as a foreign investment variable rate PIE, then that fund will be taxed as a multi-rate PIE. The 0% PIR will no longer apply. The tax treatment of notified foreign investor unitholders and transitional resident unitholders will depend on the PIR that applies.

For more information on risks, see the Other Material Information document at **disclose-register.companiesoffice.govt.nz** (Click 'Search for an offer' and search for 'Garrison Bridge Superannuation Scheme').

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).

Annual fund charges

Fund	Estimated Annual Fund Charges (percentage of the net asset value of each fund)	Individual Action Fees
NZD Cash Fund	0.73% (Actual)	A 'one-off' establishment fee of NZD $495 applies when you join the Scheme for the first time. If you joined the Scheme on or after 7 July 2023 and invest your contribution(s) in a fund or funds covered in this PDS, we will charge you a withdrawal fee of 0.5% of the amount withdrawn within 1 year of its deposit.
NZD Conservative Fund	1.09%	
NZD Growth Fund	1.09%	
AUD Balanced Fund	1.19%	
GBP Conservative Fund	1.14%	
GBP Balanced Fund	1.19%	
GBP Growth Fund	1.19%	

The annual fund charge:

The fund charges are deducted from, and reflected in the value of, the relevant fund. The fund charges cover our manager's fee and other management and administration charges (supervisor, audit and legal costs).

The fees set out in this document include GST where applicable.

The annual fund charges do not include trading expenses (the actual costs incurred in the buying and selling of assets in a fund, such as brokerage and spreads). These are a separate cost for each fund in addition to the annual fund charge.

Individual action fees

You may be charged other fees on an individual basis or for specific decisions or actions as set out below.

Contribution and Termination Fees
We don't currently charge contribution or termination fees.

Establishment Fee
We do charge you a 'one-off' establishment fee of NZD $495 when you join the Scheme for the first-time. It will be deducted from your account once you've joined the Scheme and paid to us. If you're invested in more than one fund, the fee will be deducted from the fund with the highest balance.

Financial Adviser Fee
At your request, we will deduct a financial adviser fee that you agreed between you and your financial adviser for initial advice (generally relating to the transfer of funds to the Scheme) and ongoing advice (relating to your investments in the Scheme) and pay this fee to your financial adviser.

Withdrawal Fee
If you joined the Scheme on or after 7 July 2023 and invest your contribution(s) in a fund or funds covered in this PDS, we will charge you a withdrawal fee of 0.5% of the amount withdrawn within 1 year of its deposit.

This fee is deducted from the withdrawal amount and paid to us.

No withdrawal fee is charged if the withdrawal is made after 1 year has passed since the contribution(s) were deposited in the funds covered in this PDS.

No withdrawal fee will be charged on withdrawals of UK Pension Transfer Money made by members that are under the UK normal minimum pension age at the time of the withdrawal.

The fees can be changed

We can agree to waive part or all or reduce fees either generally or in respect of a particular member or groups of members under certain circumstances. We can change fees from time to time and can introduce new fees provided we notify the Supervisor in writing.

If we increase any other fees or introduce new fees, we'll let you know.

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.**



Example Of How Fees Apply To Investors

Ben invests $10,000 in the NZD Conservative Fund. He is charged an establishment fee of $495 and no contribution fee is charged.

This brings the starting value of his investment to $9,505. He is also charged management and administration fees, which work out to about $104 (1.09% of $9,505).

These fees might be more or less if his account balance has increased or decreased over the year.

Over the next year, Ben pays other charges of $0.

Estimated total fees for the first year:

Individual action fees: $495
Fund charges: $104
Other charges: $0

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 NZD Conservative Fund. If you are considering investing in other funds or investment options in the Scheme, this example may not be representative of the actual fees you may be charged.

6. What Taxes Will You Pay?

The Scheme is a Portfolio Investment Entity (**PIE**). The amount of tax you pay is based on your Prescribed Investor Rate (**PIR**).

To determine your PIR, go to **ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate.**

If you are unsure of your PIR, we recommend you seek professional advice or contact the 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 rate applied to your PIE income is lower than your correct PIR, you will be required to pay any tax shortfall as part of the income tax year-end process. If the rate applied to your PIE income is higher than your PIR, any tax over-withheld will be used to reduce any income tax liability you may have for the tax year and any remaining amount will be refunded to you.

The Scheme is taxed as a foreign investment variable 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.

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

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

For more information about the tax consequences, see the 'Other Material Information' document at **disclose-register.companiesoffice.govt.nz** (click 'Search for an offer' and search for 'Garrison Bridge Superannuation Scheme').

7. Who Is Involved?

About Lifetime Asset Management Limited

Lifetime is the Manager and Investment Manager of the Scheme. More information can be found at lifetimeincome.co.nz. We can be contacted at:

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Wellington Central
Wellington 6011

Who else is involved?

Title	Name	Role
Supervisor	Public Trust	Supervise how we manage the Scheme for the benefit of you and other members.
Custodian	Adminis NZ Limited	Holds the Scheme's assets 'in trust' for you, entirely separate from our assets.
Administration Manager	Adminis NZ Limited	Provides fund and investment administration services for the Scheme, including calculating unit prices, producing year-end financial statements and holds the member register.

8. How To Complain

Contact us first

If you have any problems with the Scheme, please let us know. As the Manager of the Scheme, we're committed to resolving your complaint as quickly as possible.

super@garrisonbridge.co.nz

0800 254 338

General Manager
Lifetime Asset Management Limited
Level 5, 139 The Terrace
Wellington Central
Wellington 6011

Contact the supervisor second

You can contact Public Trust at:

CTS.Enquiry@PublicTrust.co.nz

0800 371 471

General Manager, Corporate Trustee Services
Public Trust Building
Level 2, 22-28 Willeston Street
Wellington 6011

If you're still not happy

You may refer your complaint to Financial Services Complaints Ltd (**FSCL**) - A Financial Ombudsman Service. FSCL is our, and Public Trust's independent external ombudsman and dispute resolution service that has been approved by the Minister of Consumer Affairs under the Financial Service Providers (Registration and Dispute Resolution) Act 2008.

complaints@fscl.org.nz

0800 347 257

Financial Services Complaints Ltd - A
Financial Ombudsman Service
Level 4, 101 Lambton Quay
Wellington Central
Wellington 6011

You won't be charged a fee

You won't be charged a fee by us, the supervisor or FSCL for investigating or resolving a complaint.

9. Where You Can Find More Information

Further information about the Scheme is available

On our website

Information and resources to help you manage your account, including forms, online tools, fund performance, unit prices, market reviews and fund updates.
Go to: **garrisonbridge.co.nz**

On Disclose

Disclose is a website that contains two registers – an offer register and a scheme register.

These registers include current and historical information on the Scheme, including the governing document, financial statements, annual report, SIPO and PDS.

Search 'Garrison Bridge Superannuation Scheme' on both the offer and scheme registers. Go to: **disclose-register.companiesoffice.govt.nz**

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

You can make a request to the Registrar of Financial Service Providers for a copy of the information on Disclose. You can contact them by:

0508 377 746

Registrar of Financial Service Providers
c/- The Companies Office
135 Albert Street
Auckland 1010

You can also obtain a copy of this information free of charge by contacting us.

10. HOW TO APPLY

Apply online

You can obtain an application form to invest in the funds covered in this PDS from **garrisonbridge.co.nz**



GARRISON
BRIDGE
Superannuation Scheme