

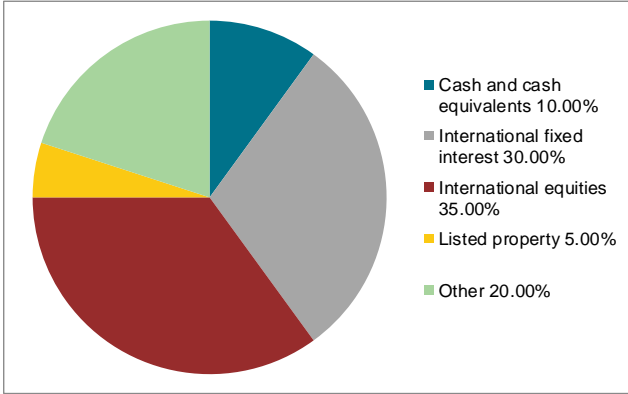


NZ Endeavour Fund (Current Scheme) – Comparison with the Garrison Bridge Superannuation Scheme (New Scheme)

Current Scheme	New Scheme
Manager	
Endeavour Fund Trustees Limited	Lifetime Asset Management Limited
Supervisor / Trustee	
Endeavour Fund Trustees Limited	Public Trust
Investment Manager	
TAM Asset Management Limited	<ul style="list-style-type: none"> • TAM Asset Management Limited • Vanguard Investments Australia Limited • BlackRock Asset Management Ireland Limited • Simplicity NZ Limited
Administration Services	
Appello Services Limited	Adminis NZ Limited
Custodian	
TAM Nominees Limited	Adminis Custodial Nominees Limited
Investment Options	
<ul style="list-style-type: none"> • Moderate Portfolio Great British pound denominated fund that seeks to generate a modest return but with a more cautious approach to attaining capital growth over the short to medium term. The portfolio will invest in an actively managed and diversified portfolio of fixed income, absolute return, 	<ul style="list-style-type: none"> • GBP Active Conservative Fund The same as the Current Scheme Moderate Portfolio. <i>Members of the Current Scheme Moderate Portfolio will be transferred to this investment option.</i>

property and commodity investments with a more cautious approach to equity exposure.

Target Investment Mix – Current

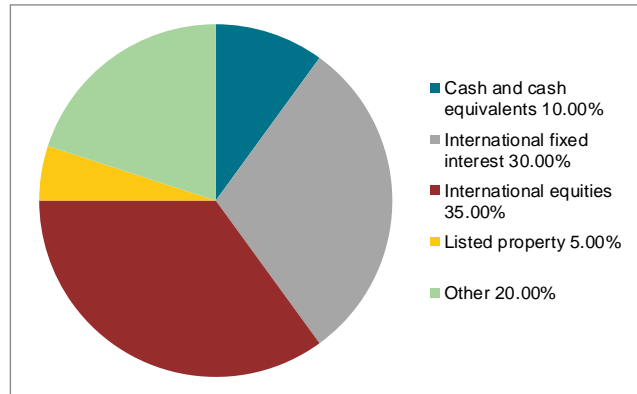


- **Balanced Portfolio**

Great British pound denominated fund that seeks to generate modest capital growth over the medium to long-term and return above the rate of inflation. The portfolio will be invested in an actively managed and diversified portfolio of equity, fixed income, absolute return, property and commodity investments at various parts of the economic cycle.

Target Investment Mix – Current

Target Investment Mix – New

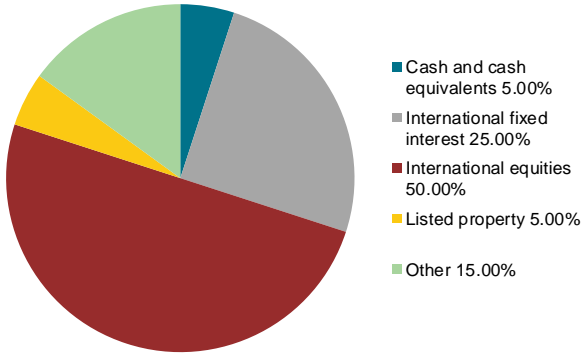


- **GBP Active Balanced Fund**

The same as the Current Scheme Balanced Portfolio.

Members of the Current Scheme Balanced Portfolio will be transferred to this investment option.

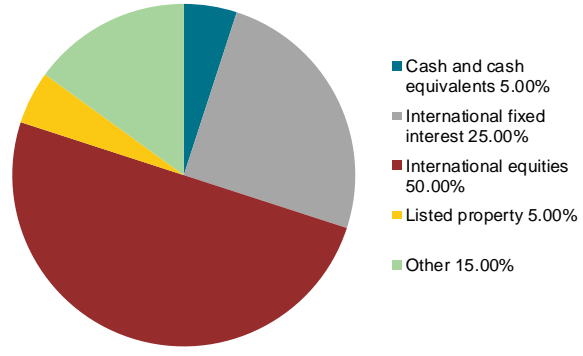
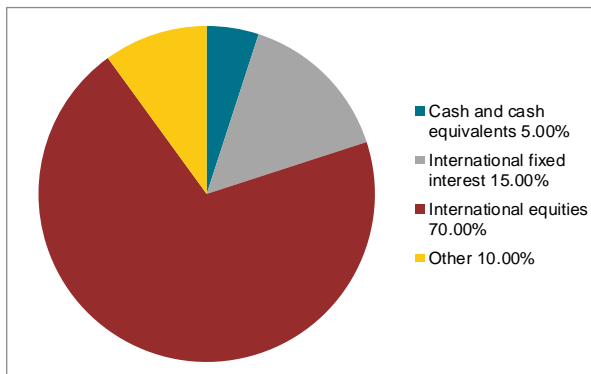
Target Investment Mix – New



- **Growth Portfolio**

Great British pound denominated fund that seeks to generate capital growth over the medium to long-term. The portfolio will invest in an actively managed and diversified portfolio of equity, fixed income, absolute return, property, alternative and commodity investments at various parts of the economic cycle. Risk will be controlled through the asset allocation process.

Target Investment Mix – Current

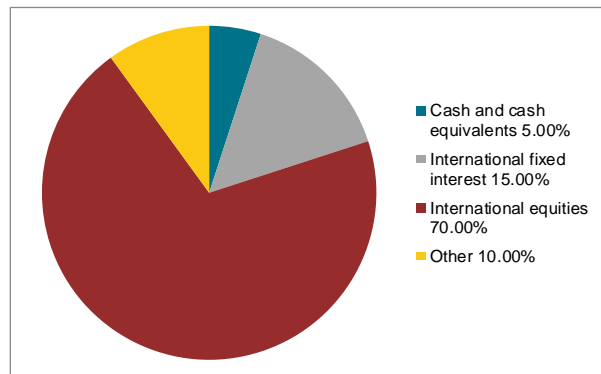


- **GBP Active Growth Fund**

The same as the Current Scheme Growth Portfolio.

Members of the Current Scheme Growth and High Growth Portfolios will be transferred to this investment option.

Target Investment Mix – New



Additional Investment Options offered by the New Scheme

- **GBP Conservative Fund**

Great British pound denominated fund employing a passive management strategy invested 80% in income assets (international fixed interest), with a 20% exposure to growth assets (international equities).

- **GBP Growth Fund**

Great British pound denominated fund employing a passive management strategy invested 80% in growth assets (international equities), with a 20% exposure to income assets (international fixed interest).

- **AUD Balanced Fund**

Australian dollar denominated fund employing a passive management strategy invested 80% in income assets (New Zealand fixed interest), with a 20% exposure to growth assets (New Zealand equities).

- **NZD Conservative Fund**

New Zealand dollar denominated fund employing a passive management strategy invested 80% in income assets (New Zealand fixed interest), with a 20% exposure to growth assets (New Zealand equities).

- **NZD Growth Fund**

New Zealand dollar denominated fund employing a passive management strategy invested 80% in growth assets (New Zealand equities), with a 20% exposure to income assets (New Zealand fixed interest).

Current Scheme Fees

Total management & administration charges

Manager's basic fee	0.75%
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Other management and administration charges	0.25%
Other charges	
Contribution Fee	£750
Transfer Out Fee	£750
Account Closure Fee	£250
Early Withdrawal Fee	Applies if you withdraw 50% or more of the balance of your Relevant Transfer Fund from the Scheme within the first 25 months from the date you become a member of the Scheme (subject to reaching the UK normal minimum pension age); or separately - you close your Non-Relevant (QNUPS) within the first 25 months from the date you transfer those monies into the Scheme. If the circumstances above apply, you will be charged an early withdrawal fee of 1% of the balance of the withdrawal, after deduction of establishment, annual administration and account closure fees with a maximum fee of £7,000 and a minimum fee of £2,000.
Flexi-access Withdrawal Fee	For members who have been in the Scheme for more than 25 months and make a full withdrawal under flexi-access the following fees will apply: <ul style="list-style-type: none"> • an account closure fee of £250; and • a special benefit fee of £200 to cover costs required for

	<p>benefit calculations and reporting to UK HMRC.</p> <p>For members who have been in the Scheme for less than 25 months there will be an additional fee of 1% of funds withdrawn subject to a maximum of £7,000 and minimum of £2,000.</p>
Member Levy	Up to £100 may apply.
Annual Administration Fee	<p>New Zealand residents: \$500 (incl GST, if any) for accounts under \$100,000 and \$1,000 (incl GST, if any) for accounts exceeding \$100,000; and</p> <p>Non-New Zealand residents: £250 (incl GST, if any) for accounts under £50,000 and £500 (incl GST, if any) for accounts of £50,000 or more.</p>
Nominee / Custody Fee	A nominee/custody fee of £32.50 per quarter per account (£130 per annum)
Brokerage Costs	TAM Asset Management are able to recharge for brokerage costs. For the financial year ended 31 March 2018, this equated to approximately 1.0% on average across all members
Trail Commissions	You may have agreed directly with your adviser an ongoing advice fee of up to 1.0% p.a. which is deducted out of your member's funds by the investment manager and paid to your adviser.
<p>Investors may also be charged individual action fees for specific actions or decisions (for example, a benefit calculation fee). See the NZ Endeavour Fund's last Investment</p>	

Statement for more information about those fees. This document can be found at www.nzendeavour.com.

New Scheme Fees

The Manager of the New Scheme undertakes that the total costs, fees and charges relating to your investment in the New Scheme will not be greater than they would have been in the Current Scheme if the transfer does not occur.

The New Scheme estimated annual fund charge (percentage of the net asset value of each fund):

- GBP Active Conservative Fund = 2.06%
- GBP Active Balanced Fund = 2.06%
- GBP Active Growth Fund = 2.06%
- NZD Conservative Fund = 1.09%
- NZD Growth Fund = 1.09%
- AUD Balanced Fund = 1.19%
- GBP Conservative Fund = 1.14%
- GBP Growth Fund = 1.29%.

The New Scheme does not currently charge contribution, termination, or withdrawal fees.

The New Scheme does charge new members a one-off establishment fee of NZD \$495, but you **will not** be charged this one-off establishment fee as part of the transfer.

The current and new fees can be summarised as follows:

**CURRENT
ENDEAVOUR**

Fee Table

Definition	Applied	Paid
Managers Basic Fee	0.75%	Investment management TAM
Other Management & Admin	0.25%	Platform Fee TAM
	1.00%	
<i>Other fees</i>		
Annual Nominee Fee	GBP130	Trustee ENL
Annual Admin Fee	GPB < 50,000 GBP250	Scheme administration BFS
	GPB > 50,000 GBP500	Scheme administration BFS
	GPB < 25,000 GBP100	Scheme administration BFS
	GPB 1% max	
Individual dealing Charge	GPB 50 PT	Investment management TAM

Applied

Investor Account Balance	Managers Basic Fee 0.75%	Other Management & Admin 0.25%	Annual nominee Fee GPB 130	Annual Admin Fee	Max Individual dealing charge @ 1%	Total	Total fees / Account Balance
10,000	75	25	130	100	100	430	4.30%
50,000	375	125	130	500	500	1,630	3.26%
100,000	750	250	130	500	1000	2,630	2.63%
250,000	1875	625	130	500	2500	5,630	2.25%
500,000	3750	1250	130	500	5000	10,630	2.13%
1,000,000	7500	2500	130	500	10000	20,630	2.06%

**NEW
LIFETIME**

Fee Table

Definition	Applied	Paid
Investment management Fee	1.35%	Investment manag TAM
Administration	0.71%	Various Public Trust Adminis Lifetime

Applied

Investor Account Balance	Investment Management Fee 1.35%	Administration Fee 0.71%	Total	Total fees / Account Balance
10,000	135	71	206	2.06%
50,000	675	355	1,030	2.06%
100,000	1,350	710	2,060	2.06%
250,000	3,375	1,775	5,150	2.06%
500,000	6,750	3,550	10,300	2.06%
1,000,000	13,500	7,100	20,600	2.06%

The above fees do NOT include advice fees or trail commissions that may be paid by individual members out of their investment funds in accordance with the arrangements they have with their adviser.

The same tax rules apply to the Current and New Schemes

The Current 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%.

For most non-New Zealand resident investors their Prescribed Investor Rate will be 0%

The same PIE tax treatment applies to members of the Current and the New Scheme.

The same withdrawal rules apply to the Current and New Schemes

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). 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.

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 Qualifying Age (**NZQA**) (currently 65)
- b) Early Retirement - when you reach an age that is 5 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.

The same transfer requirements apply to the Current and New Schemes

UK Pension Transfer Money may be transferred to another QROPS.

Non-UK Pension Transfer Money may be transferred to another superannuation scheme, a KiwiSaver scheme or an equivalent overseas retirement scheme.

Both schemes allow you to make additional contributions

You can make further contributions to the New Scheme if you wish.

You can switch investment options in the New Scheme

You can switch your retirement savings from one fund to another fund within the New Scheme at any time. There are no fees charged for an investment switch.

Member services and communications

Type	Description	Current Scheme	New Scheme
Telephone and services (free calling)	New Zealand based call centre	✓	✓
Email services	New Zealand based call centre	✓	✓

Online information

Source	Information	Current Scheme	New Scheme
Member Portal via the Internet	View balances, investment performance, make account changes.	✓	✓

Timeline: what and when

Below are indicative key dates for the proposed transfer process, to give you an idea of what is likely to occur over the next few months.

