

IVCM (NZ) Superannuation Fund Investment Statement



IVCM (NZ)
Superannuation Fund

Investment Statement



April 2016

IMPORTANT INFORMATION

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.

THE FINANCIAL MARKETS AUTHORITY REGULATES CONDUCT IN FINANCIAL MARKETS

The Financial Markets Authority regulates conduct in New Zealand's financial markets. The Financial Markets Authority's main objective is to promote and facilitate the development of fair, efficient, and transparent financial markets.

For more information about investing, go to <http://www.fma.govt.nz>

FINANCIAL ADVISERS CAN HELP YOU MAKE INVESTMENT DECISIONS

Using a financial adviser cannot prevent you from losing money, but it should be able to help you make better investment decisions.

Financial advisers are regulated by the Financial Markets Authority to varying levels, depending on the type of adviser and the nature of the services they provide. Some financial advisers are only allowed to provide advice on a limited range of products.

When seeking or receiving financial advice, you should check:

- the type of adviser you are dealing with;
- the services the adviser can provide you with;
- the products the adviser can advise you on.

(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.

A financial adviser who provides you with personalised financial adviser services may be required to give you a disclosure statement covering these and other matters.

You should ask your adviser about how he or she is paid and any conflicts of interest he or she may have.

Financial advisers must have a complaints process in place and they, or the financial services provider they work for, must belong to a dispute resolution scheme if they provide services to retail clients. So if there is a dispute over an investment, you can ask someone independent to resolve it.

Most financial advisers, or the financial services provider they work for, must also be registered on the financial service providers register. You can search for information about registered financial service providers at <http://www.fspr.govt.nz>.

You can also complain to the Financial Markets Authority if you have concerns about the behaviour of a financial adviser.

If you receive financial advice from a financial adviser who is not based in New Zealand then that advice may not be regulated by the Financial Markets Authority. If you have questions about how your financial adviser is regulated, you should refer these questions to him or her.

This document is an Investment Statement for the purposes of the Securities Act 1978.

Any undefined terms contained in this Investment Statement shall have the same meaning as set out in the Trust Deed.

The Scheme is currently governed by the Superannuation Schemes Act 1989 and offered to the public under the Securities Act 1978. The Financial Markets Conduct Act 2013 (FMC Act) replaces these laws over a two year transitional period, and will completely overhaul the regulatory framework that applies to the Scheme and the offer. This transitional period will conclude by 1 December 2016 by which time all schemes must comply with the new FMC Act rules.

Transition to the new framework will mean the manager must obtain a licence from the Financial Markets Authority (FMA), a licensed supervisor must be appointed to supervise the manager, and new disclosure documents and compliance processes must be put in place. New members who join after the transition date will be subject to new 'superannuation scheme rules' that restrict withdrawals to those permitted by regulations.

We will work to ensure these new requirements are met. However, there is a risk we will not achieve this and the Scheme will be wound up, sold or your member account transferred to another scheme. Transition will impose costs that may be recovered in whole or part from the funds within the scheme. Aspects of the Scheme, such as the ability to choose from a wide range of underlying funds, are not contemplated by the new regulatory framework and so may require an exemption or other regulatory accommodation that we may not be successful in obtaining.

Welcome to the IVCN (NZ) Superannuation Fund



Qualifying Recognised Overseas Pension Scheme (QROPS)

Prepared as at April 2016

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Wellington 6011 New Zealand

IVCM (Aust) Pty Ltd
Level 5, City Central Tower 2
121 King William Street
Adelaide SA 5000 Australia

IVCM Trustees (NZ) Limited
is the trustee of the scheme, incorporated on 15 March
2010 in New Zealand with company number: 2433952

What's in this investment statement

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What sort of investment is this?

KEY INFORMATION

The Scheme is a New Zealand Registered Superannuation Scheme which is registered as a QROPS with HMRC

The Scheme is called the 'IVCM (NZ) Superannuation Fund'

The Scheme was established by Trust Deed in Wellington on 20 November 2012

The Scheme name was changed by a deed of Amendment

The Scheme is a Defined Contribution Superannuation Scheme

The Scheme is listed as a QROPS with HMRC in the UK and is able to receive UK pension transfers

The Scheme is not registered as a 'Portfolio Investment Entity' in New Zealand

Membership is open to all natural persons, at the discretion of the Trustees

The Investments available are described within this section

The ability to change the available investments remains with the Trustee

The Scheme has a 31st March balance date



The investment is a personal retirement provision named the IVCM (NZ) Superannuation Fund, which was designed to enable individuals to save for retirement in a tax efficient environment.

THE SCHEME

The IVCM (NZ) Superannuation Fund (the Scheme) is a Defined Contribution Superannuation scheme established by a Trust Deed dated 20 November 2012 which was registered with the Financial Markets Authority (FMA) as a registered superannuation scheme on 18 January 2013. The Scheme is operated in accordance with the Deed and Rules of the scheme, as may be amended and updated from time to time, in accordance with the legislation of New Zealand, and where necessary, the legislation and regulations of other jurisdictions.

NOT A PORTFOLIO INVESTMENT ENTITY

The Scheme is NOT a “Portfolio Investment Entity” (PIE) for New Zealand tax purposes. Should the Scheme register as a PIE, Investors should be aware that the Trustee is empowered to take any action necessary for the purposes of complying with the PIE rules under applicable tax law. This includes matters such as adjusting a Member’s interest in the Scheme.

INVESTMENT OPTIONS

The Scheme is established principally for the purpose of providing retirement benefits to Members and the Member’s dependants and relations (Beneficiaries).

Please also refer to Appendix 2: Investment Options at the end of this document which contains details of where to find the Key Features Documents for the current open investments.

The funds used to build the individual Investment Portfolios for the member depend on the Investment Provider and individual fund chosen. As at the date of this Investment Statement, Members can have their funds invested with one or more Fund Managers.

UK PENSION FUNDS

The Scheme was registered with Her Majesty’s Revenue & Customs (HMRC) in the United Kingdom as a Qualifying Recognised Overseas Pension Scheme (QROPS) with the reference number 504658, this means that, according to certain restrictions imposed by UK legislation and scheme rules, detailed later on within this document, and on the acceptance of the Trustees, the scheme can accept transfers from UK Registered Pension Schemes, usually without incurring any tax penalty.

MEMBERSHIP

Membership of the Scheme is open to all natural persons who are eligible to join as individual members (Members). Under the Scheme each Member has an individual account (Member’s Account) under which the Member’s interest in the Scheme is recorded. The balance of a Member’s Account consists of the value of the contributions and transfers made for and on behalf of the member, plus any growth from the investments attributed to the Member’s Account less any liabilities and losses attributable to the Member’s Account.

Who Manages My Money?



We understand that when you invest your hard earned retirement savings you want those funds to work as hard as you did so we only use experienced investment professionals (called fund managers) to manage your money and help maximise your savings.

Currently the IVCM (NZ) Superannuation Fund offers the following Fund Managers (these may change from time to time):

Fund Managers				
Fund Name	Fund Manager	Fund Description	Risk Rating	Fund Currency
ANZ Investments Conservative Fund	ANZ New Zealand Investments Limited (ANZ)	Invests mainly in cash and fixed interest assets, with a smaller exposure to share and listed property assets.	Conservative	NZD
AMP Capital Responsible Investment Leaders Conservative Fund	AMP Capital Investors (New Zealand) Limited	Aims to provide the investor with above-cash returns over time with capital preservation. To do this, it uses appropriate diversification across asset types, with a distinct bias to income assets (eg bonds).	Conservative	NZD
Westpac Active Conservative Fund	BT Funds Management (NZ) Ltd	Aims to achieve stable returns with some capital growth over the medium term with low levels of risk.	Conservative	NZD
Jupiter Distribution Fund	Jupiter Unit Trust Managers Limited	To provide a sustainable level of income and the prospect of capital growth over the long term by investing in an actively balanced portfolio of fixed interest securities and mainly UK equities.	Conservative	GBP
MP Matterley Regular High Income Fund	Fund Partners Ltd	The investment objective of the FP Matterley Regular High Income Fund is to generate a high income with the potential for capital growth from a portfolio consisting predominantly of UK bonds, government securities, high yielding equities and preference shares. There may be occasions when the investment manager chooses to hold collective investment schemes and a high level of cash and money market instruments.	Conservative	GBP
ANZ Investments Balanced Fund	ANZ New Zealand Investments Limited (ANZ)	Invests in cash and fixed interest assets, with smaller amounts of share and listed property assets.	Balanced	NZD
AMP Capital Responsible Investment Leaders Balanced Fund	AMP Capital Investors (New Zealand) Limited	A diverse range of growth and income assets including shares, property, global infrastructure, commodities, fixed interest securities and cash, across New Zealand and global markets	Balanced	NZD
Westpac Active Balanced Fund	BT Funds Management (NZ) Ltd	Aims to achieve capital growth over the medium to long term with medium levels of risk.	Balanced	NZD
CIS Sustainable Diversified Trust	Royal London Asset Management Limited	The investment objective is to provide capital growth from a diverse range of asset classes, for example equities, fixed income, property related investments and cash mainly in the United Kingdom.	Balanced	GBP

Fund Managers				
Fund Name	Fund Manager	Fund Description	Risk Rating	Fund Currency
Standard Life Dynamic Distribution	Standard Life Investments	The fund aims to provide long term growth from a combination of income and capital growth by investing in a range of collective investment schemes managed or operated within Standard Life Investment Groups. The Fund aims to achieve exposure to a diversified portfolio of predominantly sterling-denominated assets. The Fund may also invest in transferable securities and collective investment schemes managed or operated outside the Standard Life Investments group.	Balanced	GBP
ANZ Investments Growth Fund	ANZ New Zealand Investments Limited (ANZ)	Invests mainly in share and listed property assets, with a smaller exposure to cash and fixed interest assets.	Growth	NZD
AMP Capital Responsible Investment Leaders Growth Fund	AMP Capital Investors (New Zealand) Limited	The Growth Fund aims to provide you with high real returns over time and has correspondingly high risk. It uses diversification across asset types, with a distinct bias to growth assets (eg shares).	Growth	NZD
Westpac Active Growth Fund	BT Funds Management (NZ) Ltd	Aims to achieve capital growth over the long term with high levels of risk.	Growth	NZD
LionTrust Special Situations Fund	LionTrust Fund Partners LLP	The investment objective of Liontrust Special Situations Fund is to provide long-term capital growth. To achieve this aim, the Fund will invest primarily in a concentrated portfolio of UK companies' shares. The Fund will invest where the fund manager believes there are the greatest opportunities to provide long-term capital growth.	Growth	GBP
Old Mutual Managed Fund	Old Mutual Global Investors (UK) Ltd	The fund aims to provide long term capital growth through the active management of a diversified portfolio. It will invest primarily, either directly or indirectly, in bond and equity investments, generally by investing in other Old Mutual collective investment schemes.	Growth	GBP

The investment performance of the Investment Funds is based on the underlying investments held. An increase in the value of the investments will result in a positive return being achieved. Conversely if there is a reduction in the value of the underlying investments, a negative return will be declared.

There may also be fees and expenses associated with any investments into investment funds that the Investment Funds choose to invest in. These fees and expenses are currently reflected in the returns of those investment funds and will impact on the returns of the Investment Funds.

The Scheme is established principally for the purpose of providing retirement benefits to Members and Beneficiaries who are natural persons.

The investment objectives and policies of the Fund Managers are subject to change at any time.



Who is involved in providing it for me?

Listed following are the titles, contact details and a description of the function of each of the entities connected with the operation of the IVCM (NZ) Superannuation Fund.

Trustee
IVCM (NZ) Limited

Administration Manager
IVCM (Aust) Pty Ltd

Registered Office
c/- RPH Consulting
Level 1, 354 Lambton Quay
Wellington 6011
New Zealand

New Zealand Contact Address
c/- RPH Consulting
Level 1, 354 Lambton Quay
Wellington 6011
New Zealand



The Trustee undertakes the statutory functions of a trustee of a registered superannuation scheme including ensuring compliance with the requirements of the Trust Deed, investing Scheme money and holding the Scheme's assets on behalf of Members.

Australian Contact Address
IVCM (Aust) Pty Ltd
Level 5, City Central Tower 2
121 King William Street
Adelaide SA 5000 Australia



The Trustee has contracted out some of the administration of the Scheme to IVCM (Aust) Pty Ltd. Although the Trustee retains control over, and remains primarily responsible for, the administration and management of the Scheme, this contracting arrangement means that IVCM (Aust) Pty Ltd is considered to be the 'administration manager' (Administration Manager) for the purposes of the Superannuation Schemes Act 1989 and the Securities Regulations 2009.

Auditor
Deloitte

Solicitors
DLA Piper New Zealand

Custodian
Brooks Macdonald
Asset Management
(International) Limited

Address

Deloitte Wellington
Brandon Street
Wellington
New Zealand

Address

DLA Piper New Zealand
50-64 Customhouse Quay
Wellington 6011
New Zealand

Registered Office

Brooks Macdonald Asset
Management (International) Limited
Yorkshire House
Le Truchot, St Peter Port
Guernsey, GY1 1WD

Deloitte New Zealand is the auditor of the Scheme (Auditor). As at the date of this prospectus the above is their address, however address of the Auditor may change from time to time. Current details can be obtained from the Auditor's website <http://www.deloitte.com/nz/>

DLA Piper New Zealand is the solicitor of the Scheme (Solicitors). As at the date of this prospectus the above is their address, however address of the Solicitor may change from time to time. Current details can be obtained from the Solicitors website <https://www.dlapiper.co.nz/>

Brooks Macdonald Asset Management Limited (Custodian) is registered in the United Kingdom under company no: 3417519. The company is also Authorised and Regulated by the Guernsey Financial Services Commission. (Registration No: 47575). The address of the Custodian may change from time to time.

The Scheme was established by Trust Deed dated 20 November 2012. The Scheme is governed by the Trust Deed and is a superannuation scheme registered under the Superannuation Schemes Act 1989.



How much do I pay?

KEY INFORMATION

On joining, you can choose how much you wish to place into the Scheme. There is no recorded minimum investment amount; however, your financial adviser will be able to confirm if the considered amounts are appropriate for the scheme. Funding of the plan can be by transferring other pension holdings into the scheme or by contribution, both of which can be indicated on the initial application and are discussed in more detail in this section.

You can contribute directly or transfer existing pension holdings into the scheme

There is no minimum or maximum on transfers or contributions

Contributions can be made by bank transfer to the Trustees or by cheque

Transfers will be transferred directly between the old Trustee and IVCM Trustees (NZ) Limited

There is no cooling off period for transfers or contributions

The administrative and investment charges are detailed and explained within this section



Funding of member account [transfer & contributions]

The funding of the scheme from which the benefits are to be provided can be:

- by contributions to be made by the Member(s), their employers or others on their behalf
- by the transfer of any cash sums or other assets which shall be assigned to the Trustee by the trustees of any other fund, scheme or arrangement of which the Member(s) was a member.

On joining, the Member chooses how much to contribute or transfer into the scheme. After the Member's initial contribution there is no obligation to make further contributions or transfers, however, the Member may make additional contributions or transfers as agreed from time to time with the Trustee.

Contributions can be made initially, regularly or on an ad hoc basis as cash payment by bank transfer or cheque and will be indicated to the Trustee on the application form.

There is no minimum or maximum contribution amount, within reason, though acceptance of contributions may be conditional on acceptance by the Trustee and the Trustee reserves the right to make further investigations into the source of the funds as it deems appropriate in line in international Anti Money Laundering practices. It is recommended that advice is sought for whether the intended initial and ongoing value of the scheme makes the scheme appropriate to the Member's individual circumstances.

Although there are no minimum or maximum contribution requirements for Members, your financial adviser will be able to confirm if the considered amounts are appropriate for the scheme.

Contributions

Payments may be made by bank transfer to the details which can be confirmed by the administration manager, or by cheque, which must be made out to IVCM Trustees (NZ) Limited with the Member Details recorded on the reverse and forwarded to the Trustee at the address below:

New Zealand Contact Address

IVCM Trustees (NZ) Limited
PO Box 29-086
Wellington 6443
New Zealand

Australia Contact Address

IVCM Trustees (NZ) Limited
c/- IVCM (Aust) Pty Ltd
Level 5
City Central Tower 2
121 King William Street
Adelaide SA 5000 Australia

All amounts recorded in Member's Accounts are to be denominated in New Zealand Dollars or such other currency or currencies as determined by the Trustee from time to time, provided that the denomination of amounts in the currency or currencies so determined shall be in accordance with all applicable law, including any relevant accounting standards.



Transfers

Subject to the Superannuation Schemes Act 1989, you may at any time, apply to the Trustee to transfer any amount accepted by the Trustee into this Scheme from a Transferring Plan. The Transfer Value will be credited to your Member Account. The Trustee must have regard to any restriction or limitations or conditions imposed on the Trustee by trustees of the Transferring Plan. You may be charged a fee for transferring your interest in the Transferring Plan to the Scheme.

A Member may at any time apply to the Trustee to have part or the whole of any other superannuation or pension plan transferred to the Scheme. Where another pension plan is credited to the Scheme for a Member, those holdings will be attributed to the Member's account.

Transfers from other plans will be at the discretion of the transferring provider and the assets received and allocated to the Member Account shall be transferred and held subject to such terms and conditions as are agreed between the transferring Trustees and the Trustee of the IVCM (NZ) Superannuation Fund and/or such other terms and conditions as the Trustee may determine as being necessary or desirable or in the interests of the Member or the Scheme.

Notwithstanding the above a Member may apply to the Trustee to transfer UK Tax-Relieved Scheme Funds to the Scheme. The Transfer Value of any UK Tax-Relieved Scheme Funds transferred will be credited to the Member's Account subject to the following terms and conditions:

- The Trustee will designate at least 70% of the Transfer Value for the purposes of providing the Member with an "income for life" (in such manner as is determined by the Trustee);
- The pension benefits and any lump sum associated with those pension benefits payable to the Member under the Scheme, to the extent that they relate to the UK Tax-Relieved Scheme Funds, are payable no earlier than the time at which the Member attains the age of 55 unless the Member is in ill health (as that term is used in the Finance Act 2004 (UK)); and
- Such other terms and conditions as are agreed between the scheme manager of any pension scheme from which the Transfer Value is to be transferred and the Trustee and/or such other terms and conditions as the Trustee may determine as being necessary or desirable or in the interests of the Member or the Scheme.

The Trustee may, at the written request of a Member, transfer to another superannuation or pension plan nominated by the Member (Transferee Plan), an amount not exceeding the maximum value of the Member's Account of the relevant Member. If any benefit is transferred from the Scheme to a Transferee Plan the Transfer Value, which may include a transfer of assets, shall be transferred subject to such terms and conditions as agreed between the Transferee Plan trustees and the Trustee.

Cooling off period

There is no cooling off period in respect of transfers or contributions.

Limits

There are no minimum or maximum contribution requirements for Member and your financial adviser will be able to confirm if the considered amounts are appropriate for the scheme.



What are the charges?



For the establishment and operation of the pension scheme charges will be levied to compensate the service provider for the work carried out.

The following is an in depth explanation of the different fees which may be applied to the member's pension funds and will usually be allocated or deducted directly from the Member Account. Where funds are not available in the Member Account, however, these will be requested for payment directly by the member .



Administration & Investment Charges

TRANSFERS IN / OUT TO ANOTHER SCHEME

Entry charge

..... 0%-5%

The Entry fee is agreed between you, your Financial Adviser and The Trustee. The Entry Fee is charged only by your Financial Planner and is payable to them. The Trustee receives none of this fee.

Exit charge

..... \$ zero

PAYMENT OF BENEFITS CHARGES

Each Lump Sum

..... \$ zero

Where your benefit is paid in the form of a lump sum withdrawal, you will not pay the Trustee for arranging the lump sum payment.

Income Drawdown (Establish)

..... \$200 each

For the allocation of a portion of your benefit for the payment of benefits, either as lump sum and income you will pay the Trustee the fee set out above for allocation of the benefits. This fee is a one-off fee deducted from your Member Account. Where there is an insufficient amount remaining in your Member Account, the fee will be deducted from any benefit payment being made.

Annual Pension Payment

..... \$400 p.a.

Where you have arranged with the Trustee for regular income to be payable in respect of an income drawdown, you will pay the Trustee the fee set out above annually for that regular payment facility. Where there is an insufficient amount remaining in your Member Account, the fee will be deducted from any periodic cash payment being made.

INVESTMENT CHARGES

All investments purchased through the IVCM (NZ) Superannuation Fund will be purchased using the IVCM Investment Platform. The charges in respect of the platform are detailed as follows and will be collected by Brooks Macdonald as Custodian:

Annual Custody Fee - Tiered as below

Up to \$500,000..... 1.75%

\$500,000 to \$1million..... 1.45%

Above \$1million..... 1.25%

The annual Custody Fee includes the following components - Trustee Fee, Administration Management and Registry Services. The payment will be collected as a percentage of your funds under management on a quarterly in arrears basis from your cash account. Where funds are not readily available, the Trustee will authorise the Custodian to withdraw the relevant sum from any investment holdings. The Annual Custody Fee is subject to a minimum charge of \$1,200.

Member Investment Transactions

..... \$70 each

Each time an instruction is placed and actioned to switch between Fund Managers this charge will be applied.

In specie transfer fee..... \$200 each

Each time an investment is made either by acquisition or disposal by way of In specie payment.

Ad Hoc Member payments. \$60 each

Each time a payment is made either in or out of the Investment Portfolios this charge will be applied. Brooks Macdonald as custodian will be making and collecting this charge.

Telegraphic Transfer (CHAPS) charge

..... \$40 each

For transactions settled by Telegraphic Transfer a charge of \$40 will be applied.

Foreign Exchange Charges

..... Prevailing Rate

Each Foreign Exchange transaction will have the prevailing rate of the operating bank account applied to it as per the rate on that day, inclusive of charges of up to 0.75% per currency spread.

FINANCIAL ADVISER

We may at our discretion pay amounts (including non-monetary benefits) from the fees we receive to financial advisers or other persons we have approved. These payments are not an additional cost to you. We are not responsible for the advice given to you by these advisers.

FUND EXPENSES

Fund expenses such as audit costs, postage, accounting and legal fees that we or the Trustee incur in the day to day running of the scheme vary each year. The exact amounts aren't known in advance but all expenses paid by a Trust are shown in its financial statements. We may choose (at our discretion) not to be reimbursed for any expenses. Currently we anticipate that these expenses will be met from our proportion of the Annual Custody Fee.

Alteration of fees

The Trustee may alter any of the fees referred to above (with the exception of Initial Commission which is agreed between you and your introducing financial adviser) at any time, at its discretion.

General

The fees set out above are the maximum fees payable by Members and the Trustee reserves the right to charge lower fees to any Member at its discretion. If the Member does not hold New Zealand Dollars then the fees set out above will be collected in Pounds Sterling at the set exchange rate of 1NZD = 0.44GBP.

The exchange rate is reset at 31st March each year.

All fees are stated on a Goods and Services Tax exclusive basis.



What returns will I get?

KEY INFORMATION

Returns from the Superannuation Scheme can be paid to you in the form of benefits or transferred to purchase an annuity, which will be able to provide you with benefits. Pension funds cannot be accessed in any way other than that prescribed in the Trust Deed's scheme and rules, allowing for further restrictions as may be imposed by legislation, regulation or the transferring provider.

Factors potentially affecting returns

Taxation, Portfolio Investment Entities and taxation for residents and non-residents of New Zealand

General information on the UK's QROPS rules and regulations

Information regarding Termination of the Scheme





Factors that may affect Returns

The amount that is in your Member Account and that you get when making a withdrawal will depend on such factors as:

- The amount you, other persons and your employer have contributed
- The amount transferred to the Scheme from other pension arrangements
- The returns from the Investment Managers (which may vary)
- Fees and expenses
- Taxation
- Withdrawals and transfers
- Benefits and annuitisation.

Due to these factors, the amount of your returns is not quantifiable as at the date of this Investment Statement. The payment of your withdrawal depends on when you become eligible for the withdrawal and the impact of the above factors during the period of your investment. Your benefit will be payable in accordance with the terms of the Trust Deed.

Taxation

The information in this section is intended as general guidance only and is an indication of the relevant legislation in effect as at the date of this prospectus. The application of tax law is fact specific. The Member should seek professional tax advice specific to their individual circumstances prior to investing in the Scheme so that the Member clearly understands the taxation implications of such an investment. Neither the Trustee nor any other person accepts any responsibility for the taxation consequences of the Member's investment in the Scheme.

Taxable income of the Scheme

Under current taxation law, the taxable income of the Scheme is taxable to the Trustee at the rate of 28% and benefits paid to members are free of tax. Members are not required to include the net income of the Scheme or any benefit paid to them in their annual income tax return.

The Scheme's main investments are units in PIE funds (including the Defined Portfolios) and Nominated Securities.

PIE funds

The Scheme's taxable income will include attributed PIE income from the PIE funds. The attributed PIE income in relation to foreign share and unit trust investments held by the PIE funds will be calculated under the foreign investment fund (FIF) tax rules (except for shares in certain Australian listed companies that are exempt from the FIF tax rules). The income from those investments will most likely be calculated under the fair dividend rate (FDR) method, which will mean that the Scheme is likely to have attributed PIE income equal to 5% of the average daily opening market value of those investments for the relevant tax year.

Dividends and gains on sale of those investments derived by the PIE funds are not separately taxed, and therefore do not form part of the taxable income that is attributed to the Scheme under the PIE rules.

The Scheme's attributed PIE income in relation to shares in New Zealand companies and certain Australian listed companies held by the PIE funds will not be calculated under the FIF rules. The Scheme's attributed income will include dividends derived from those investments, and the Scheme may be entitled to apply tax credits attached to those dividends (including credits for withholding tax deducted from those dividends) against its tax liability. Any gains on sale of those investments realised by the PIE funds are tax-free (provided they remain PIEs), and therefore will not be included in the amount of income attributed to the Scheme.

Nominated Securities

The Scheme will calculate its taxable income from its directly held Nominated Securities as follows:

Share or unit investments (excluding those in New Zealand or certain Australian listed companies): In most cases the Scheme's income from these investments is calculated under the FDR method.

Share or unit investments in New Zealand or certain Australian listed companies: The Scheme will be taxed on dividends derived from these investments and may be entitled to apply tax credits attached to those dividends, and tax credits for withholding tax deducted from those dividends, against its tax liability. Any gains on sale of those investments will be tax-free to the Scheme if the Scheme holds the shares on "capital account" (and likewise, any losses are non-deductible).

Other income of the Scheme (e.g. interest on bank deposits) will be subject to the relevant normal tax rules. Tax may be imposed in overseas jurisdictions in relation to overseas investments.

Members must advise the Trustee of their IRD number (if any) when applying for membership of the Scheme.

Taxable income is attributed annually to 31 March, or at any time a benefit is paid to or in respect of a Member from the Scheme.

There may be changes to the taxation legislation and tax rates in the future.



QROPS

At the date of this prospectus the Scheme is a QROPS, meaning that certain UK tax treatment may apply to Members who have transferred funds into the Scheme from a UK-registered pension scheme or funds which otherwise have UK tax-relieved status. If the Scheme loses its QROPS status any UK tax implications for a Member may change in relation to transfers into the Scheme. Neither the Trustee nor any other person will be responsible for any tax consequences arising for Members in this eventuality.

To elaborate and give more information surrounding the specific workings of a QROPS, we will highlight the following points, which are echoed within this document:

- The transfer of pension funds from a UK Registered Pension Scheme to a Qualifying Recognised Overseas Pension Scheme (QROPS) is considered an authorised payment in respect of the HMRC, which means that it should not attract an unauthorised payment tax charge. It should be noted that HMRC do not certify QROPS as qualifying under the criteria set out in the legislation though, only that they confirm they have received formal and satisfactory notification that the scheme is in fact Qualifying and Recognised, and therefore this must be taken into consideration when applying for membership and transferring UK pension funds to it.
- Any pension money which transfers from or through a UK Registered Pension Scheme is considered to be part of the *UK Relevant Transfer* in the eyes of HMRC. In the IVCM (NZ) Superannuation Fund the UK Relevant Transfer is completely restricted in accordance with the QROPS rules and restrictions as detailed by HMRC.

- When transferring from a UK Registered Pension Scheme, any pension funds which have not already been designated to commence paying benefits (which is to say where the pension payments have been started or considered as started), or for any portion of the pension funds which has not been so designated, or where the Member is not yet age 75, will be tested against the UK Lifetime Allowance test. This test, which is designed to take into account all pension benefits, tests to see if the total pension holdings, relative to certain enhancements which may on occasion be available, are in excess of the taxed advantaged limits prescribed by the HMRC treasury. Where they are considered to be in excess of this amount, a tax charge of 25% may be levied prior to transfer.
- To be able to benefit from the advantages detailed in respect of a QROPS, in excess of UK limitations, one must have completed 5 full consecutive UK tax years as a non-resident of the United Kingdom. If this criteria has not been satisfied, pension benefits are limited to:
 - The UK restrictions on entitlement, including pension income
 - A tax free cash lump sum of 25% of the original value transferred from the UK.

It should be noted and understood by the Member that, when transferring to a New Zealand QROPS, the pension holdings must be transferred to the receiving scheme, who will in turn 'lock in' the UK Relevant Transfer until such time as the Member becomes entitled to it, which is 55 years old, unless the Member can satisfy the 'Ill Health' conditions referred to in the UK Finance Act 2004. This minimum age may change if the minimum retirement age changes in the UK, as the rules state that the minimum retirement age in respect of a QROPS where dealing with a UK Relevant Transfer, must be the same as if Pension Rule 1, Section 165 of the Finance Act 2004, in the UK, were to apply.



After a member has reached minimum retirement age, and on the condition that the QROPS criteria has been duly met to the satisfaction of the Trustees, a pension commencement lump sum, also known as tax free cash, can be paid. The amount available is the amount in excess of 70% of the value of the pension fund transferred from the UK. The 70% must be locked into the pension fund to provide an 'income for life' for the Member.

In respect of the UK Relevant Transfer, it is a requirement on the Scheme Manager to report any and all payments made from the QROPS to HMRC. This requirement stays in place to the later of:

- the member being a UK-tax non-resident for 5 clear and complete UK tax years ; and
- 10 years from the date of the last transfer of UK tax relieved funds to the Scheme.

The impact of this, and the fact that QROPS legislation began in 2006, means that all payments which are made to a member from a QROPS in respect of the UK Relevant Transfer must and will be reported.

- For the avoidance of doubt, QROPS rules do not permit the payment of benefits before age 55 unless the Ill Health condition is met, therefore, no UK Relevant Transfer would be eligible for either Early Withdrawal or Early Withdrawal Due to Hardship.

Liability to pay Returns

The Trustee is the person who is legally liable to pay any returns to you.

None of the Trustees, promoters, or any other person guarantees or promises the return of capital or income from the Scheme.

Termination of the Scheme

The Trustee may resolve to terminate the Scheme by giving notice to the Members.

If and whenever the Scheme is terminated the Scheme assets shall be realised and subject to the payment of all costs, charges and expenses properly payable thereat, the net proceeds of such realisation and any monies then in hand shall be applied at that date (**Relevant Date**) for the benefit of the Members and other Beneficiaries and every benefit shall be of such amount as the Trustees shall consider appropriate having regard to the rights or prospective rights of each such person provided that:

- The total value of the benefits payable in respect of each Beneficiary shall be equal to the amount of the Member's Account at the Relevant Date.
- The Trustees may in lieu of making provision for any Beneficiary under this Rule make a transfer to another scheme of which such Beneficiary becomes a member.

The balance of the Scheme assets (if any) remaining after benefits to and in respect of the Members and other Beneficiaries have been paid or secured shall be distributed among the Members in the proportion the value of the Member's Account at the Relevant Date bears to the balance of the Fund at the Relevant Date.



What are my risks?

RISKS IN BRIEF

Self-selected portfolio risk

UK Tax risk

Investment risk

Administration risk

Credit risk

Regulatory risk

Liquidity risk

Currency risk

Tax risk

This list is not exhaustive and there are many risks which you should consider with any pension product and QROPSs. We recommend that professional financial and tax advice is always sought when considering this product. IVCN Trustees (NZ) Limited cannot offer advice or be held liable for advice given.

All investments carry risk. There are risks associated with the Scheme that could affect Members' ability to recover the amount of their contributions or impact on the returns payable from the Scheme as described in this prospectus. The principal risks applying to the Scheme that could affect returns (and which are common to most superannuation schemes generally) are:

Self-selected portfolio risk

There is a risk that the investments which you select may not perform as well as other investments available to choose from. Additionally, selecting one or a small number of investments will lead to a concentrated investment portfolio which lacks adequate diversification.

UK Tax risk

The risk that a transfer or withdrawal of UK Tax Relieved Scheme Funds to or withdrawal of such funds from the Scheme will give rise to a Member's liability for UK tax penalties on that withdrawal. To mitigate this, the IVCN (NZ) Superannuation Fund will only operate the scheme in accordance with the contents herein in accordance with the prevailing legislation and regulations set out by HMRC.

Investment risk

There is a risk that the value of investments and the return they generate can go down as well up. Performance and past values and returns are no indicator of current or future development. It is generally accepted that investments with greater returns carry a greater risk, and those with the highest returns can offer the highest risk to the investment making returns. Mitigation of such a risk can be taken by the client in taking professional advice when choosing how to invest their pension monies and taking appropriate steps to create a portfolio that suits their personal circumstances.

Administration risk

The risk of a technological or other failure impacting on the Scheme or financial markets in general. To mitigate such risk, the Trustees employ contingency plans and keep both paper and digital copies of information, such contingency plans are also required by their respective regulator to ensure that client information is protected. This is not an absolute protection, but appropriate steps are taken to mitigate risk as much as is possible.

Credit risk

The risk of the Scheme becoming insolvent and being placed into receivership, liquidation or statutory management or being otherwise unable to meet its financial obligations. If this occurs, Members may not recover the full amount of their interest in the Scheme. To mitigate the risk insofar as the Trustees are able, Member holdings are segregated from the Scheme Managers and from each other.

Regulatory risk

The risk of future changes to tax, or general superannuation legislation which could affect the operation of the Scheme or Members' interests in the Scheme, or of the Trust Deed being amended in a manner required or permitted by Law that has the effect of reducing Members' interests in the Scheme. There is also a Risk with regard to QROPS regulations varying and changes in tax or general acceptability in accordance with the regulations. The Trustees will endeavour to meet such requirements and notify the Member if we are made aware of adverse impacts on them, and the option to move from the pension scheme by transfer is always available and will not be restricted other than to comply with prevailing legislation and regulations in relevant jurisdictions.

Liquidity risk

The risk of the Scheme not being able to meet monetary obligations in a timely manner. The risk arises where there is a mismatch between the maturity profile of investments and the amounts required to pay withdrawals. In prevention of this, preparation should be made by the Member to choose investments carefully and keep a relative amount of liquidity to be able to cover benefits as required. Investments allow withdrawals and encashments, however, depending on the original terms, these may be subject to early withdrawal penalties, which must also be considered if there is a requirement to encash quickly.

From time to time market conditions will materially and adversely affect the Scheme's investments. Members should be prepared to experience short term declines in their Member's Account balances, especially for those choosing higher risk investments. Members are advised to consult a professional adviser before making a decision to invest.

Currency risk

Currency fluctuations where the underlying investment assets are denominated in or hedged to currencies other than the Member's base currency could affect returns. Returns will also be impacted where the Investment Portfolio is denominated in or hedged to currencies other than the Member's base currency. In mitigation of this, the bank account and the investments are denominated in GBP and NZD, thus reducing the risk of the impact of currency risk, however, consideration may also need to be given to the ultimate currency in which income will be received in, if this is different.

Tax risk

The rate of tax and the basis on which tax is imposed may change. Tax risk exists in relation to the underlying investments of the Scheme and the returns it will make, as well as the tax considerations between New Zealand, as the country providing the pension, and the country in which pension benefits are to be received. With respect to tax, we recommend the client seek tax counsel to ensure the New Zealand offering suits their personal circumstances.

Consequences of insolvency

Members have no liability to pay money to any person as a result of the insolvency of the Scheme.

If the Scheme becomes insolvent, it will be wound up in accordance with the termination procedures under the Trust Deed. Claims on the assets of the Scheme that will rank ahead of members in the event of the Scheme being put into liquidation or being wound up will include any outstanding Trustee expenses (including fees) or liabilities of the Scheme, any claims preferred at law, tax and the costs of winding up the Scheme.



Can the investment be altered?

The member is sometimes able to change their interests in the Scheme, by making further contributions or transfers, by requesting to changes in their investment choice, or by withdrawing benefits or transferring away, thus reducing their interest in the scheme.

Also, pension schemes and investments are restricted and regulated by legislation and regulations of the relevant jurisdictions of the country of operation, and sometimes by other jurisdictions, such as the UK in relation to pension funds transferred from the UK, or the country of receipt. The scheme may need to be altered to suit these situations as appropriate.

KEY INFORMATION

Further contributions can be made to the scheme

There are no minimum or maximum contribution amounts

You can apply to the Trustees to switch between Investment Managers

The minimum retirement date can be updated by the Trustees

The Trustees can take whatever action necessary to ensure continued compliance with the law

The Trust Deed can be amended, except where the amendment causes one of the detailed scenarios

Legislative and Regulatory changes may have an impact on the scheme

Contributions

Further contributions or transfers can be made to the Scheme on application to the Trustees. There are no minimum or maximum contribution requirements for Members. You and other persons may make additional contributions as agreed from time to time with the Trustee.

Fees and charges

Amendments to the existing charges and fees may be applied by the Trustees and Investment Providers from time to time.

Switching

You may apply to the Trustee to switch how your Member Account is invested between the Investment Managers. The ability to switch your investments in this manner is at the discretion of the Trustee. To make an application to switch you must complete a new Investment Request form.

Changing the normal retirement date

As at the date of this Investment Statement, the normal retirement date for a Member (Normal Retirement Date) is that Member's 55th birthday. The Trustee may increase the Normal Retirement Date at its absolute discretion. The Trustee may do this, for example, to ensure that the Scheme retains its QROPS status or remains eligible to be registered as a superannuation scheme. Any increase in the Normal Retirement Date will only apply to Members that join the Scheme after the Trustee has made such an increase. The Normal Retirement Date that applied to existing Members immediately before any such increase will continue to apply for those existing Members.

Trustee's Powers

The Trustee may take whatever actions are necessary to comply with any requirements which are obligatory or which the Trustee may elect in respect of the apportionment or allocation of taxation or benefits under the tax laws of New Zealand (Income Tax Law).

If the Scheme becomes a PIE, the Trustee will take all steps necessary to ensure that the Scheme is eligible or continues to be eligible as a PIE or otherwise to comply with the requirements of Income Tax Law relevant to PIEs. This could include crediting or debiting Member Accounts and divesting investments.

The Trustee may elect that the Scheme is to become a PIE at its discretion, and may allocate the costs of being a PIE as it considers appropriate. The Trustee shall ensure that any PIE Tax is attributed to Members taking into account such matters as the Trustee, acting reasonably, considers appropriate.

Trust deed

Subject to the Superannuation Schemes Act 1989, the Trustee may amend the Trust Deed provided that the amendment does not:

- vary the main purpose of the Scheme, namely to provide retirement benefits to Members and their Beneficiaries;
- have the effect of:
 - reducing, postponing or otherwise adversely affecting the benefits whether vested, contingent or discretionary, that may in due course flow from or are attributable to, membership of the Scheme up to the date the amendment is made; or
 - removing any right of the Members or Beneficiaries to participate in the management of the Scheme; or
 - increasing the contributions, fees, or charges payable by any Member, without the written consent of every Member, and of every other Beneficiary who is in receipt of a Benefit under the Scheme at the date the amendment is made, who would be adversely affected by the amendment.

Law Changes

The Superannuation Schemes Act 1989 of New Zealand, the Finance Act 2004 (UK) and other laws may be amended from time to time, and any such amendment may have an impact on the Scheme.

Any undefined terms contained in this Investment Statement shall have the same meaning as set out in the Trust Deed. The Scheme is currently governed by the Superannuation Schemes Act 1989 and offered to the public under the Securities Act 1978. The Financial Markets Conduct Act 2013 (FMC Act) replaces these laws over a two year transitional period, and will completely overhaul the regulatory framework that applies to the Scheme and the offer. This transitional period will conclude by 1 December 2016 by which time all schemes must comply with the new FMC Act rules.

Transition to the new framework will mean the manager must obtain a licence from the Financial Markets Authority (FMA), a licensed supervisor must be appointed to supervise the manager, and new disclosure documents and compliance processes must be put in place. New members who join after the transition date will be subject to new 'superannuation scheme rules' that restrict withdrawals to those permitted by regulations.

We will work to ensure these new requirements are met. However, there is a risk we will not achieve this and the Scheme will be wound up, sold or your member account transferred to another scheme. Transition will impose costs that may be recovered in whole or part from the funds within the scheme. Aspects of the Scheme, such as the ability to choose from a wide range of underlying funds, are not contemplated by the new regulatory framework and so may require an exemption or other regulatory accommodation that we may not be successful in obtaining.



How do I cash in my investment?

KEY INFORMATION

The entitlements to benefits and withdrawals set out below are subject to any conditions which may be imposed as a result of the transfer of an amount from another superannuation or pension scheme. These are described in more detail below under the sub-heading “Funding of a Members Account (Transfers & Contributions)” on page 11.

Entitlement to benefits and withdrawals will also be subject to the Trustee’s general discretion to decline benefits as described in more detail below under the sub-heading “Trustee’s discretion to decline benefit payments” on page 25. In particular, please note that transfers to the Scheme from a UK pension plan or of other UK Tax-Relieved Scheme Funds are likely to be subject to the conditions set out in the heading “Funding of a Members Account (Transfers & Contributions)” on page 11.

Furthermore, please be aware that if you have transferred UK Tax-Relieved Schemes Funds to the Scheme, the QROPS rules restrict benefit payments the Trustee can make to you. The payments that the Trustee can make are restricted to those it could make if the Scheme were a registered pension scheme in the UK. These restrictions last until you have been a non-UK tax resident for five clear and complete UK tax years. The UK tax year runs from 6 April in one calendar year to 5 April in the next. This restriction applies to all QROPS and is not unique to the Scheme.

Members are able to retire and draw a pension from the scheme, relative to prescribed limits

In the event of death, benefits may be paid to nominated beneficiaries

A member is able to transfer their benefits to another provider or purchase any annuity

Where the Scheme is wound up, member interests will be realised and either paid according to the Rules

Members cannot sell or secure their interest in the scheme to a third party



WITHDRAWALS

NORMAL RETIREMENT DATE

A Member who has reached Normal Retirement Date shall be entitled:

- On the giving of one week's written notice to the Trustee, to a lump sum payment equal to the value of the Member's Account;
- Periodic cash payments at a time and frequency agreed with the Trustee provided, however the maximum amount payable to a Member shall be the value of a Member's Account at the relevant time.

EARLY WITHDRAWAL

If a Member wishes to receive a benefit from the Scheme before the Member's Normal Retirement Date, the Member may, with the consent of the Trustee, be entitled to an early withdrawal to the maximum value of their Member's Account at any time between the Member's 50th birthday and the Normal Retirement Date. Consent to an early withdrawal will only be granted where the Trustee, in its sole and absolute discretion, considers that the Member's circumstances justify such early withdrawal. This benefit is not available in respect of the UK Relevant Transfer, which is defined in the QROPS Section as benefits are only payable after the age of 55 in respect of any funds transferred from or through a UK pension fund.

EARLY WITHDRAWAL DUE TO HARDSHIP

Early withdrawal may also be permitted, at the discretion of the Trustee, where the Member can show that they are subject to hardship or are likely to suffer hardship. This benefit is not available in respect of the UK Relevant Transfer, which is defined in the QROPS Section as benefits are only payable after the age of 55 in respect of any funds transferred from or through a UK pension fund.

WITHDRAWAL AT DEATH

The Trustee shall have the power at any time after a Member's death:

- To pay all or part of such lump sum benefit to the Member's estate; and/or
- To pay or apply all or part of such benefit to or for the benefit of:
- Any one or more of that Member's Dependants; and/or
- Any one or more of that Member's Relations; and/or
- Any nominated Beneficiaries.

In exercising its discretion as to the payment of benefits at death the Trustee may have regard to but shall not be bound by any wishes notified to the Trustees by the Member.

TRUSTEE'S DISCRETION TO DECLINE BENEFIT PAYMENTS

The Trustee may decline to allow a withdrawal or benefit if the Trustee considers that the withdrawal or payment of the benefit may be prejudicial to the status or treatment of the Scheme, to any Member of the Scheme or to any contribution made by or for a Member under the Scheme under any law (for example, the tax status of the Scheme).

REPORTING TO HMRC

The Trustee must report to HMRC about benefit payments it makes to Members with UK tax-relieved scheme funds in the Scheme. The Trustee will report these benefit payments until the later of ten years after the date of the transfer of UK tax-relieved scheme funds and the Member being non-UK tax resident for five clear and complete UK tax years. By applying to transfer UK tax-relieved scheme funds to the Scheme, you consent to the Trustee making these and such other reports as are required by the Finance Act 2004 (UK) and regulations made under that Act.

WIND UP

The Trustee may resolve to terminate the Scheme by giving notice to the Members.

If and whenever the Scheme is terminated the Fund shall be realised and subject to the payment of all costs charges and expenses properly payable thereat, the net proceeds of such realisation and any monies then in hand shall be applied at that date (Relevant Date) for the benefit of the Members and other Beneficiaries and every benefit shall be of such amount as the Trustees shall consider appropriate having regard to the rights or prospective rights of each such person provided that:

- The total value of the benefits payable in respect of each Beneficiary shall be equal to the amount of the Member's Account at the Relevant Date.
- The Trustees may, in lieu of making payment to the Member as above, make a transfer to another scheme of which such Beneficiary becomes a member.
- In respect of any UK Relevant Transfer monies held within the Scheme, the member may elect another currently listed QROPS to transfer their benefit holdings to, or an annuity, in accordance with the Annuity section of the Prospectus, however, it should be noted that the QROPS rules will remain, highlighting:
 - Any payment made to the member in respect of the UK Relevant Transfer can only be made after the age of 55 unless the Serious Ill Health condition is met
 - Any payment amounts will be restricted in accordance with the content of this document
 - Any funds which the member is not duly entitled through such restrictions must be transferred on to another QROPS or equally acceptable retirement provision as allowable by HMRC without intentionally incurring an unauthorised payment penalty
 - Any payments which are made to the member, where they fall within the 10 year reporting requirement, will be duly noted to HMRC in accordance with the Scheme Manager's responsibility.

The balance of the Scheme (if any) remaining after benefits to and in respect of the Members and other Beneficiaries have been paid or secured shall be distributed among the Members in the proportion the value of the Member's Account at the Relevant Date bears to the balance of the Fund at the Relevant Date.

NO SECONDARY MARKET

Members' interests in the Scheme are not able to be sold or otherwise transferred, either in whole or in part.

Who do I contact with inquiries about my investment?



As IVCM (NZ) Superannuation Fund should always and only be sold under adequate professional advice, any queries should always be directed to your financial adviser; however, IVCM Trustees (NZ) Limited and IVCM (Aust) Pty Ltd, as the Trustee and Administrators, as well as the Investment Managers, may also be contactable in relation to your specific queries.

Contact details for the Trustee and Third Party Administrator are all detailed under the section “Who is involved in providing it for me?” on page 8.

The investment objectives and policies of the Fund Managers are subject to change at any time.

On joining the Scheme Members must complete an Investment Request in a form prescribed by the Trustee. An Investment Request states the Fund Manager(s) in which any amounts credited to the Member’s Account are to be invested and, if investment in more than one Fund Manager is requested, the proportion in which such amount is to be invested.





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



Should there be need to complain about the service or product, the following options are available to you:

Financial Adviser



If you are not satisfied with the service you have received from us you should contact your financial adviser in the first instance.

Your financial adviser is usually best placed to be able to help you through any complaints or queries you may have, and will also be able to direct you to the relevant parties and guide you through any processes should the need require escalation to a third party.

The Trustees



Although complaints should always be directed through your financial adviser, The Trustee also has an internal complaints process and undertakes to investigate your concerns promptly and fairly. You may contact a director of the Trustee to make a complaint at:

	Contact	Address
New Zealand	Administration Manager T. +64 (0) 4 385 8789 F. +971 (0) 4 429 8685 E. nz@ivcm.com	IVCM Trustees (NZ) Ltd PO Box 29-086 Wellington 6443, New Zealand
Australia	Administration Manager T. +61 (0) 8 8423 4561 F. +61 (0) 8 8423 4500 E. aus@ivcm.com	IVCM (Aust) Pty Ltd Level 5, City Central Tower 2 121 King William Street Adelaide SA 5000 Australia
United Kingdom	Administration Manager T. +44 (0) 207 100 4011 F. +44 (0) 207 100 4012 E. uk@ivcm.com	IVCM Trustees (NZ) Ltd c/o Brooklands Trustees Limited Office 2.14, 16 St. Martins Le Grand, St. Paul's, London EC1A 4EN, United Kingdom

The Trustee is a member of an independent dispute resolution scheme operated by Financial Services Complaints Limited (FSCL) and approved by the Ministry of Consumer Affairs. The Trustee has 40 days to respond to your complaint. If your complaint is unresolved after 40 days or if you are not satisfied by the Trustee's response, you may refer the matter to FSCL by emailing info@fscl.org.nz or calling FSCL on 0800 347 257. Full details of how to access the FSCL scheme can be obtained on their website www.fscl.org.nz. There is no cost to you to use the services of FSCL. FSCL's physical address is:

Financial Services Complaints Limited
Level 4, 101 Lambton Quay
Wellington 6145
New Zealand





What other information can I obtain about this investment?

Trust Deed, Prospectus and Financial Statements

Other information about the Scheme and the securities is contained or referred to in the Trust Deed, registered prospectus and financial statements (once available) for the Scheme.

A copy of the Trust Deed, registered prospectus and the most recent financial statements of the Scheme and the annual report of the Scheme (once available) are available on request from Trustee during normal business hours, free of charge. Copies of these documents (except the annual report) along with any material contracts set out in the registered prospectus may be viewed on the Companies Office website www.companies.govt.nz under "Search Other Registers" by searching the Scheme's name.

Annual Information

The Trustee will send to each member on an annual basis, in electronic form where the member has agreed to accept such annual information in this form. Where the member has not accepted to receive the information electronically, it will be remitted using the postal service to the latest recorded 'current' address:

- The annual report of the Scheme.

On Request Information

Upon contacting the Trustee, the following documents or information can be requested free of charge:

- A copy of the Scheme's Trust Deed;
- The current value of your Member Account;
- The prospectus for the Scheme;
- A copy of financial statements for the Scheme and any auditor's report (once available);
- The most recent annual report of the Scheme (once available); and
- A copy of the most recent Investment Statement.

APPENDIX

1

IVCM (NZ) Superannuation Fund Glossary of Terms

Please find below a glossary of some of the more specific terminology used within the Investment Statement and Prospectus for the IVCM (NZ) Superannuation Fund as a point of reference, however, if any other terms not explained below or within the document are not clear, please feel free to contact your Financial Adviser or the Administration Manager:

Administration Manager - The party (IVCM (Aust) Trustees Pty Ltd) to whom the Trustees delegate the day to day administration of the Scheme.

Annuity - A policy which provides an income until death.

Contribution - The term used to represent additions to your pension savings by way of the transfer of external assets (such as cash or holdings) into a pension environment. This can be by way of a cash contribution from a personal bank account or from an employer, or by re-registering an asset into the name of the Trustees with an attributable cash value.

Custodian - The corporate entity under whom the assets of the Scheme will be held (Brooks Macdonald Asset Management (International) Limited).

Defined Contribution - A pension scheme, or part of a pension scheme, where a member's interests is defined by the contributions they have made to it, and not based on factors such as a percentage 'final salary'.

Early Retirement - The payment of retirement benefits from a pension scheme before a member's normal retirement date.

Financial Adviser - An individual appropriately qualified and regulated to provide financial advice in relation to helping an individual consider financial products in respect of their personal circumstances.

Financial Markets Authority - The New Zealand regulator, responsible for the regulation of conduct in respect of New Zealand's financial markets.

Financial Services Complaints Limited (FSCL) - An independent, levy funded body that considers complaints between consumers and financial firms.

HM Revenue & Customs (HMRC) - A UK government department that oversees the tax approval of pension schemes and taxation of contributions and benefits.

Income Withdrawal - Also known as an unsecured pension. Allows a pension scheme member to continue to invest a fund whilst drawing a limited income.

Fund Managers - The investment companies responsible for the management of the investments within the Scheme, who may change from time to time.

LIBOR - London Interbank Offered Rate – this is the interest rate at which banks lend to each other.

Lifetime Allowance - The maximum value of fund a pension scheme member can accumulate without incurring a tax charge.

Member - An individual who has applied for and received acceptance to invest or have holdings within the pension scheme.

Member's Account - The holdings attributable under the scheme registered as an interest to a member's policy.

Non Resident - An individual who would not be considered, for tax purposes, to be normally resident of that state or jurisdiction.

Pension Commencement Lump Sum - The tax-free lump sum paid to a member of a pension scheme when their benefits come into payment.

Pension Transfer - The transfer of a currently held pension from one plan into the trusteeship of another provider.

Portfolio Investment Entity - A taxation system within New Zealand which means the income of the Scheme is attributed to each member and the Scheme pays tax on that income on behalf of the Member at the Member's prescribed investor rate.

QROPS - A UK defined overseas pension scheme that meets HMRC rules that allow overseas transfers, usually without a tax penalty.

Resident - An individual who can be considered, for tax purposes, to be normally resident of that state or jurisdiction.

Tax Relief - Incentive given to those contributing to pension schemes in the UK.

Tax-Approved Scheme - A UK pension scheme that has been approved to operate by HMRC.

Transitional Protection - Comes in two forms - primary and enhanced. Allows an individual to protect accrued pension rights that may exceed the lifetime allowance, thereby avoid a tax charge on the excess.

Trust Deed - The Deed, usually accompanied by the Rules (collectively Trust Deed and Rules), which governs the operation of a pension scheme, subject to any Supplemental Deeds and Deeds of Amendment which may be applied from time to time.

Trustees - The individual, group of individuals or corporate body with whom the responsibility remains for and on behalf of the Scheme and to the Members (IVCM Trustees (NZ) Limited).

UK Relevant Transfer - The term attributed to pension holdings transferred from a UK Registered Pension Scheme to a Qualifying Recognised Overseas Pension Scheme.

Unauthorised Payment - A payment made to a member by a pension scheme that is not authorised by HMRC. This is subject to a tax charge.

Winding Up - The process of terminating a pension scheme.

APPENDIX

2

IVCM (NZ) Superannuation Fund Investment Options



This document is correct as at the date of the
Investment Statement and will be usually be
updated on a monthly basis

Investment Options

(April 2016)

The latest version of the document will be available through the company website at <http://www.ivcm.com> and available through your financial adviser and the Trustee and Administration Manager on request.

APPENDIX

3

IVCM (NZ) Superannuation Fund Application Form



**IVCM use only**Application number Amount deposited \$ UT account number Date deposited [dd/mm/yyyy] **1. Investor details** Please select from the following options:☐ New Member

OR

☐ Existing Member

Member Number

Member Name

Please complete all
sections of this form[Please go straight to **Section 5** unless you would like to update any of your details in Sections 2-4]**2. New
Personal
Investors**☐

Mr

☐

Mrs

☐

Miss

☐

Ms

Other [please specify]

Name [first name / surname]

Date of birth [dd/mm/yyyy]

Email address

Phone number

Home address

IRD number

Declaration of Residency in
the United Kingdom
[please complete]

I confirm that I am a UK Resident:

I am no longer a UK Resident, with effect from:

3. Investment[see the section headed
'How much do I pay?'
for minimum levels]

ANZ Investments Conservative Fund

AMP Capital RIL Conservative Fund

Westpac Active Conservative Fund

Jupiter Distribution Fund

MP Matterley Regular High Income Fund

ANZ Investments Balanced Fund

AMP Capital RIL Balanced Fund

Westpac Active Balanced Fund

CIS Sustainable Diversified Trust

Standard Life Dynamic Distribution

ANZ Investments Growth Fund

AMP Capital RIL Growth Fund

Westpac Active Growth Fund

LionTrust Special Situations Fund

Old Mutual Managed Fund

☐Lump Sum
Investment [\$ or %]☐Regular
Investment [\$ or %]Investment frequency for
regular investments:☐

Weekly

☐

Fortnightly

☐

Monthly

☐

Quarterly

Commence my regular
investment on [dd/mm/yyyy]

– For regular investments, please complete the attached Direct Debit form.

4. Taking Benefits from your Pension

[see the section headed 'How do I cash in my investment?' for minimum levels]

Do you wish to take a pension commencement lump sum and/or income immediately of receipt of all transfer funds?
If YES, please also complete a *Benefit Request Form*.

- ☐ Monthly
☐ Quarterly
☐ Six Monthly

Commence my pension on [dd/mm/yyyy]

Bank Branch Account Name

Account number

BANK

BRANCH

ACCOUNT NUMBER

SUFFIX

5. Advice

Please tick one:

☐ I have received advice
[documented advice attached]

☐ I have not received advice
I acknowledge/confirm that I do not require any financial advice with respect to the suitability of this investment transaction and therefore this investment transaction may not be suitable to all aspects of my financial situation and may not meet my financial goals.

6. Death Benefit Nominations

The IVCM (NZ) Superannuation Fund allows you to provide the trustee with your expression of wishes of beneficiaries to benefit upon your death, and to decide in which proportion you wish they benefit. Failing any directions from you, the trustee will look to distribute funds to or in accordance with your estate.

BENEFICIARY 1

Surname

First names

Date of birth

Address

Relationship

Proportion of benefits

 %

BENEFICIARY 2

Surname

First names

Date of birth

Address

Relationship

Proportion of benefits

 %

BENEFICIARY 3

Surname

First names

Date of birth

Address

Relationship

Proportion of benefits

 %

BENEFICIARY 4

Surname

First names

Date of birth

Address

Relationship

Proportion of benefits

 %

7. Client Due Diligence

Documents to be submitted

[tick box to indicate that each document is attached]

CERTIFIED COPY PASSPORT

Provide an original certified copy of your passport. The copy must be certified by a suitable certifier as detailed in the Introducers Agreement.

The certifier must sign and date the copy, printing his/her name, position and the date below their signature as well as their full contact details.

☐

CERTIFIED COPY PASSPORT ATTACHED

Suitable certification wording for a passport Suitable certification wording is: "I certify that I have seen the original document and that this copy is a complete and accurate copy of that original, which in itself shows a true likeness of the individual who I have met. I further certify that I am not closely related to the person whose document I am certifying."

ADDRESS VERIFICATION

If you appear on the UK electoral roll, it is possible for us to verify your address from our systems. If you are on the UK electoral roll please tick the box ☐

If you do not appear on the UK electoral roll then we will require a utility bill to verify your address. This must be no more than three months old and must be either an original utility bill or a copy of an original certified by a suitable certifier as detailed in the Introducer Agreement.

☐

UTILITY BILL ATTACHED

Suitable certification wording for a utility bill

Suitable certification wording is: "I certify that this is a true copy of the original document which I have seen."

DUE DILIGENCE QUESTIONS

If you answer 'Yes' to any of the questions in this section, please give full details on a separate sheet. Have you ever been subject to a tax investigation by any authority in the world?

☐

YES

☐

NO

[if 'yes' what was the outcome?]

Have you any known present or future creditors who may legally have a claim to any assets within the Scheme?

☐

YES

☐

NO

I confirm that the information is correct to the best of my knowledge and belief. I also confirm that I am acting in my personal capacity and not on behalf of any third party.

Source of Funds

From which source did the funds to be invested originate?

Details of professional adviser

Full name

Firm

Address

Telephone number

Email

Fax number

Do you want to authorise your Adviser to make investment selections on your behalf?

☐

YES

☐

NO

Will commissions be payable to the Adviser?

☐

YES

☐

NO

Initial [7% ☐ YES] or other %

Annual [0.5% ☐ YES] or other %

8. Signatures and Acknowledgements

FATCA

Are you a US citizen or resident of the US for tax purposes?

Choose ONE of the following:

- ☐ I am not a US citizen or tax resident
- ☐ I am a US citizen or tax resident and my US Tax Information Number (TIN) is: _____

I have received and read the Investment Statement dated April 2016 to which this Application Form was attached and agree to be bound by the terms and conditions of the Trust Deed, Investment Statement and Prospectus or other current offering document [each as amended] relating to the scheme.

- I understand that by completing this Application Form I will be providing personal information about me which will be held secure by the Manager, its related companies and their agents. This information will be used now and in the future to make available to me the full range of services offered by IVCM Trustees [NZ] Ltd and its related companies. This information may also be used by us or our related companies to comply with any laws, rules or regulations in New Zealand or any other country including any laws, rules or regulations reasonably expected to be implemented [including to enable the Government of New Zealand to comply with any agreement between it and the Government of any other country]. I have the right to access and correct this information subject to the provisions of the Privacy Act 1993. This information may be used to update other information about me by any member of the IVCM group of companies.
- I, being eligible, apply for membership to the IVCM [NZ] Superannuation Fund [the Scheme]. I consent to the Trustee acting as Trustee of the Scheme. I consent to the Trustee settling and tax liability levied by HMRC [UK]. I will, upon request, make full disclosure in writing of any benefits I have received, may receive or may be entitled to receive from any other superannuation fund or employer.
- I understand that the Trustee and others involved in the administration and management of the Scheme have obligations under the Anti-Money Laundering and Countering Financing of Terrorism Act 2009, Foreign Account Tax Compliance Act (FATCA) and other regulations. These obligations may include obtaining and verifying information to regulatory and tax authorities. I consent to these things being done, agree to provide and information requested for these purposes and understand that until I do so my application may not be processed or my account may be closed.

- If the Trustee receives either a signature on a document or an authorised secure electronic communication, and reasonably believes it to be genuine, the Trustee is entitled to rely on that signature or authorised secure electronic communication and will not be liable for any loss the investor may suffer if it is later found that the signature or authorised secure electronic communication was a fraud; and the Trustee may [without incurring any liability] delay, defer, stop or refuse to process any transaction or withdrawal request if the Trustee knows or suspects that the transactions or request will or may breach any laws, rules or regulations in New Zealand or any other country [including in relation to any anti-money laundering and counter-terrorism financing or economic or trade sanction], or that the transaction or withdrawal request involves any person [natural, corporate or governmental] who is sanctioned, or is connected directly or indirectly, to any person [natural, corporate or governmental] who is sanctioned, under economic and trade sanctions by any country.
- I consent to the commissions as detailed herein and the standard fees as detailed in the document - IVCM (NZ) Superannuation Fund Fee Structure and note that the Trustee must give the member 30 days written notice of any intent to alter the fee schedule. I confirm that I have not been provided with any legal or taxation advice in relation to the creation of the Scheme by the Trustee or its agents. I understand that the Trustee does not offer legal or tax advice and at all times I must obtain my own legal, investment and tax advice. I consent to the Trustee or their representatives obtaining from me or any other person or body to whom a duly authorised payment under the provisions of the Scheme is to be made, such evidence and information as it may need for the purpose. I understand that if there is any failure to provide information needed by the Trustee in order to administer my benefits in an accurate manner, the Trustee has the right to make further charges. I declare to the best of my knowledge that the information provided in this application form is correct and complete. I understand that any deliberate or careless failure to answer any questions correctly and fully to the best of my knowledge and belief, may result in benefits not payable to me.

Client signature

Print name

Dated



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IVCM (Aust) Pty Ltd
Level 5, City Central Tower 2
121 King William Street
Adelaide SA 5000 Australia

IVCM Trustees (NZ) Limited

is the trustee of the scheme, incorporated on 15 March 2010
in New Zealand with company number: 2433952