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Brooklands (NZ) Superannuation Scheme No. 1 Prospectus

Dated 22 March 2012

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BROOKLANDS PENSIONS is a global brand of UK and International Pension Schemes under the name of Brooklands and has a suitably authorised and regulated trustee company in each jurisdiction.

PROSPECTUS

Brooklands (NZ) Superannuation Scheme No. 1
Dated 22 March 2012

This Index is in accordance with Schedule 6 of the Securities Regulations 2009

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This prospectus is dated 22 March 2012. A signed copy of the prospectus together with copies of the documents required by section 41 of the Securities Act 1978 was delivered to the Registrar of Financial Service Providers for registration under section 42 of the Securities Act 1978.

Legislation referred to in this prospectus can be viewed online at www.legislation.govt.nz.

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

1. Description of Scheme

The name of the Scheme is the Brooklands (NZ) Superannuation Scheme No. 1 (**Scheme**). It was established on 11 November 2010 in Wellington.

The Scheme is registered under the Superannuation Schemes Act 1989 (**Act**). The Scheme is a defined contribution scheme which is offered to natural persons who are eligible to join as individual members (**Members**).

Under the Scheme each Member has an individual Member's Account in which the Member's interest in the Scheme is recorded. The balance of a Member's Account consists of cash and the value of investments made for or on behalf of the Member less any liabilities attributable to the Member.

The Fund was accepted as a Qualifying Recognised Overseas Pension Scheme (**QROPS**) by Her Majesty's Revenue & Customs United Kingdom (**HMRC**) under reference number 503889 on 28 June 2011.

In order to enable Members to have certain UK tax treatment the Scheme needs to remain a QROPS under UK legislation. The Trustee may impose conditions on transfers to and from the Scheme and may require further information from you which may need to be disclosed to UK HMRC or any other authority. The Trustee cannot guarantee that the Scheme will continue to have QROPS status. If QROPS status is lost neither the Trustee nor any other person will be responsible for any tax consequences for Members. A further explanation of the implication of the Scheme being a QROPS is set out under the heading "Transfers of UK Tax-Relieved Scheme Funds to the Scheme" on page 20.

The Scheme is a 'portfolio investment entity' (**PIE**) for New Zealand tax purposes. This means that 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. 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 or divesting investments of the Scheme.

2. Superannuation Trustee

Brooklands Trustees (NZ) Limited (**Trustee**) is the trustee for the Scheme.

The Trustee was incorporated in New Zealand under the Companies Act 1993 on 15 March 2010. The Trustee is wholly owned by International Pension Consultancy FZC (trading as "Brooklands Pensions" and incorporated in Dubai) and has wide experience in administering pension products.

The Brooklands Trustees (NZ) Limited board of directors (the **Board**) is responsible for the supervision and management of Brooklands Trustees (NZ) Limited.

As at the date of this prospectus, the members of the Board and their places of residence are:

Paul Martin Evans BSc (Econ)
United Arab Emirates

Keith Boniface
Malta

John David Hanning LLB
Wellington

The Trustee and members of the Board can be contacted at:

Brooklands Trustees (NZ) Limited
c/o Aspire Training and Business Solutions Limited
Level 4, Pharmacy House
127 Dixon Street
Wellington
New Zealand

The registered office of the Trustee is:

Brooklands Trustees (NZ) Limited
c/o DLA Phillips Fox
Level 5, 50 - 64 Customhouse Quay
PO Box 2791
Wellington
New Zealand

The members of the Board may change from time to time.

Under the Scheme's trust deed (**Trust Deed**), the Trustee is indemnified out of the Scheme's assets for any actions, claims or demands arising out of anything done or caused to be done or omitted by them in connection with the Scheme and costs arising therefrom, except an act or omission which the Trustee knew to be a breach of trust and which the Trustee knowingly and wilfully committed or omitted as the case may be or was committed fraudulently or as the result of gross negligence.

The Trustee is not independent of Strategic Admin Solutions FZC LLC and Promoters. The Trustee is wholly owned by International Pension Consultancy FZC who is a Promoter of the Scheme. The Administrator is partly owned by Paul Martin Evans - a director of the Trustee. The Trustee is independent of the Investment Manager. Neither the Trustee, nor any of its directors, nor any other person, guarantees the performance of the securities offered in this prospectus or the capital invested in those securities.

3. Managers, Promoters, Auditors, and Advisers

Administration Manager

The Trustee has control over, and is primarily responsible for, the administration and management of the Scheme. The registered office of the Trustee is:

Brooklands Trustees (NZ) Limited
c/o DLA Phillips Fox
Level 5, 50 - 64 Customhouse Quay
PO Box 2791
Wellington
New Zealand

The Trustee has contracted out some of the administration of the Scheme to Strategic Admin Solutions FZC LLC. Although the Trustee retains control over, and remains primarily responsible for, the administration and management of the Scheme, this contracting arrangement means that Strategic Admin Solutions FZC LLC is considered to be the 'administration manager' (**Administration Manager**) for the purposes of the Superannuation Schemes Act 1989 and

the Securities Regulations 2009. As at the date of this prospectus, the address of Strategic Admin Solutions FZC LLC is:

Strategic Admin Solutions FZC LLC
 Floor 3
 Building 4
 PO Box 345804
 Dubai Outsource Zone
 Dubai, UAE

The address of the Trustee and Strategic Admin Solutions FZC LLC may change from time to time. Current details can be obtained from the Brooklands Pensions website www.brooklandspensions.com.

Investment Manager

Absolute Return Investment Advisers (ARIA) Limited (**Investment Manager**) (a limited company registered in England and Wales under company no: 7091239. Authorised and Regulated by the United Kingdom Financial Services Authority. FSA Registration No: 527557) is the investment manager of the Scheme and the Investment Portfolios. As at the date of this prospectus, the Investment Manager's address is:

Absolute Return Investment Advisers (ARIA) Limited
 4 Duke Street
 Richmond
 Greater London TW9 1HP
 United Kingdom

The address of the Investment Manager may change from time to time. Current details can be obtained from the Investment Manager's website <http://www.ariacm.com/>.

Promoters

The promoters of the Scheme are:

- Brooklands Trustees (NZ) Limited, and
- International Pension Consultancy FZC trading as "Brooklands International".

(each a **Promoter**)

Both Promoters are known under the brand of "Brooklands Pensions".

Custodian

SEI Investments (Europe) Limited is the custodian of the Scheme (**Custodian**). As at the date of this prospectus, the Custodian's address is:

SEI Investments (Europe) Limited
 Time & Life Building
 1 Bruton Street
 4th Floor
 London W1J 6TL
 United Kingdom

The address of the Custodian may change from time to time. Current details can be obtained from the Custodian's website <http://www.seic.com/enUK/>.

Auditor

WHK Wellington Partnership is the auditor of the Scheme (**Auditor**). As at the date of this prospectus, the Auditor's address is:

WHK Wellington Partnership
Level 6, Westfield Tower
45 Knights Road
Lower Hutt
Wellington
New Zealand

The address of the Auditor may change from time to time. Current details can be obtained from the Auditor's website <http://www.whk.co.nz/wellington/>.

Solicitors

DLA Phillips Fox is the solicitor for the Scheme. As at the date of this prospectus, DLA Phillips Fox's address is:

DLA Phillips Fox
50-64 Customhouse Quay
WELLINGTON 6011

DLA Phillips Fox's address may change from time to time. Current details can be obtained from DLA Phillips Fox's website: <http://www.dlapf.com/>.

Accountant

RPH Consulting is the accountant for the Scheme. As at the date of this prospectus, RPH Consulting's address is:

RPH Consulting
PO Box 29-086
WELLINGTON

4. Description of Scheme and its development

The Scheme was established in Wellington under a trust deed for the Brooklands (NZ) Superannuation Scheme No. 1 dated 11 November 2010. The Trust Deed was amended by Deed of Amendment dated 22 March 2012. The effective date of the Deed of Amendment is 6 April 2012.

Summary of the principal terms of the Trust Deed

Below is a summary of the principal terms of the Trust Deed, including the Deed of Amendment, not described elsewhere in this document. This is a summary only and copies of the full Trust Deed and Deed of Amendment are available on request.

The Trust Deed establishes the Scheme and sets out the terms and conditions that govern the operation of the Scheme. The Scheme provides for membership by natural persons who are eligible to apply to join as individual members.

Eligibility

Membership of the Scheme is open to all natural persons who have been invited by the Trustee to join the Scheme.

Application for membership

Every natural person who applies to join the scheme is required to:

- Make written application in such form as the Trustee may from time to time require.
- Submit such evidence of age as may be required by the Trustee.
- Complete an Investment Request in the form prescribed by the Trustee.
- Provide such information that may be required by the Trustee.
- Agree in writing to be bound by the terms of the Trust Deed.

Cessation of membership

A Member shall cease to be a Member on whichever of the first occurs:

- The Member's Account becomes less than or equal to zero.
- The Member transfers to a transferee scheme.
- The Scheme is wound up.

A Member, on ceasing to be a Member, shall be entitled to the payment of benefits as set out in the Trust Deed.

Member's Account

A Member's Account is the account of the Member in which the Member's interest in the Scheme, including in any Investment Portfolios, is recorded including the value of cash and investments held for and on behalf of the Member and any liabilities attributable to the Member.

All amounts recorded in Members' Accounts are to be denominated such currency or currencies as is 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.

Contributions

The Scheme benefits are to be provided:

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

Transfers

A Member may at any time apply to the Trustee to have a benefit payable under any other superannuation or pension plan transferred from that plan (the **Transferor Plan**) to the Scheme. If any benefit is transferred into the Scheme, the amount of the sums or assets so transferred shall be credited to the Member's Account of the relevant Member and shall be transferred subject to such terms and conditions as are agreed between the Transferor Plan trustees 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 relevant Member or the Scheme.

Notwithstanding the above, from 6 April 2012, a Member may, subject to the Act, at any time apply to the Trustee to transfer to the Scheme **UK Tax-Relieved Scheme Funds** which means, in relation to a Member the sum of the Member's UK tax-relieved fund and his or her relevant transfer fund as defined respectively by regulations 2 and 3 of The Pension Schemes (Applications of UK Provisions to Relevant Non-UK Schemes) Regulations 2006(b) (UK). The value of the UK Tax-Relieved Scheme Funds being transferred (**Transfer Value**) shall be credited to the Member's Account of the relevant Member and, shall be transferred subject to the following terms and conditions:

- the Trustee shall designate at least 70% of the Transfer Value for the purposes of providing the Member with an 'income for life' (as 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 Pension 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, an amount not exceeding the maximum value of the Members' 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.

The Trustee

The Trustee will administer the Scheme in such a way as to confirm the principal purpose of the Scheme as the provision of retirement benefits for and in respect of Members and in accordance with the Act.

The Trustee shall not be liable for any actions, claims or demands arising out of anything done or caused to be done or omitted by it (whether by way of investment or otherwise) in connection with the Scheme and costs arising therefrom, except for a breach of trust arising from its own fraud, wilful misconduct or gross negligence.

The Trustee is indemnified out of the Fund to the extent permitted by law against any actions, claims or demands arising out of anything done or caused to be done or omitted by it in connection with the Scheme and costs arising therefrom except an act or omission which the Trustee knew to be a breach of trust and which the Trustee knowingly or wilfully committed or omitted as the case may be or was committed fraudulently or as the result of gross negligence.

The Trustee shall not be liable in respect of any payment to any person erroneously made by it in the bona fide belief that the person shall be a good and sufficient discharge of the obligations of the Trustee.

The Trustee shall not be liable if the assets of the Scheme are insufficient to pay the benefits under the Scheme by reason of any loss or depreciation of any of the assets of the Scheme.

Each Member is required to pay the Trustee fees as detailed in the Investment Statement.

The Trustee does not currently charge fees for exiting or transferring out of the Scheme, although, this may change in the future.

The Trustee shall also be reimbursed, in addition to the fees stated above, for all other costs, charges and expenses properly incurred by it in connection with or in relation to Scheme.

The Trustee reserves the right to charge any Members, or any group of Members, fees at a lower rate or amount than what is expressed in this prospectus or in the Investment Statement, or waive or rebate such fees to such Members.

GST on fees

All fees are stated on a GST exclusive basis. Under current law some fees are wholly or partially exempt from GST. To the extent that GST is payable on any of the fees, then the GST component is payable in addition to the fee stated.

Appointment and removal of Trustee

The Trustee may retire at any time by giving one month's notice in writing to Members.

Powers and duties of Trustee

The Trustee shall have all powers, rights and privileges in connection with the Scheme requisite or proper to enable it to carry out or execute or do any transaction, act, deed or thing arising under or in connection with the Scheme.

Taxation

The following applies on and from 6 April 2012. The Trustee may take whatever actions are necessary to comply with the 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**).

The Trustee shall ensure that all taxes payable by the Scheme are charged to Members as determined by the Trustee from time to time. In particular, the Trustee may for tax purposes treat each of the Member's Accounts separately.

The Trustee may elect that the Scheme be a PIE, or cease to be 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.

Subject to the requirements of Income Tax Law, the Trustee shall have the power and discretion to:

- make any elections as to the method of calculation for allocation or attribution of any income, PIE Tax or other amounts as it considers appropriate;
- 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, including but not limited to, crediting or debiting Member's Accounts and divesting any investment;
- elect to offset tax liabilities and rebates in respect of the Scheme and/or a Member and make such adjustments as the Trustee considers appropriate;
- allocate any tax rebate received in respect of Members among the Members in such manner as the Trustee considers appropriate;
- adjust Member's Accounts (by crediting or debiting amounts (as applicable)), or withdraw or withhold any amount payable to a Member to the extent necessary to account for payments or rebates in respect of any tax or other amounts payable or receivable from time to time, as the Trustee reasonably considers appropriate; and
- exercise, or decline to exercise, any power or discretion relevant to PIEs granted under any enactment as the Trustee considers appropriate.

Amendment to the Trust Deed

Subject to the Act, the Trustee may vary the Trust Deed at any time provided that no variation shall detract from the Deed's main purpose, namely to provide retirement benefits to Members. No variation shall have the effect of:

- a) 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 as the case may be up to the date the variation is made; or
- b) removing any right of Members or other beneficiaries to participate in the management of the Scheme; or
- c) increasing the contributions, fees, or charges payable by any Member,

without the written consent of every Member and beneficiary at the date the variation is made who would be adversely affected by the variation.

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 moneys then in hand shall be applied at that date (the **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.

Annuities

All or part of the amount recorded in the Member's Account shall be used by the Trustee to purchase an annuity for the Member from a life insurance company of good repute in the following circumstances:

- if the terms and conditions of a transfer to the Scheme require the transfer amount to be used to purchase an annuity for the Member, or
- if the Member elects by notice in writing to the Trustee for all or part of the benefit that would otherwise be payable to be used to purchase an annuity.

If an annuity becomes payable to a Member, the Member may, subject to any terms or conditions of a transfer set out under the heading 'Transfers' on page 6, elect for the annuity to commence at any time after the Member's Normal Retirement Date.

Payment of benefits on death

Subject to any conditions imposed on the member account referred to under the heading 'Transfers' above or the Trustee's discretion referred to under the heading 'Trustee's Discretion' below, and on receipt of proof satisfactory to the Trustee of the death of a Member the Trustee will pay a lump sum which is equal to the value of the Member's Account as set out below.

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 Dependents; 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.

Bankruptcy of beneficiary

To the maximum extent permitted at law, in the event of bankruptcy of a Member or in the event of proceedings being taken by any creditor for attachment to an amount recorded in the Member's Account of the Member, or a Member's entitlement to a Benefit, the amount recorded in the Member's Account, or entitlement to, or interest in, the Benefits of that Member are forfeited to the Trustee. The Trustee shall hold and may apply the amount recorded in the Member's Account or Benefits which would otherwise have been payable to the Member for the benefit of the Member or any of the Member's Dependents or Member's Relations in such manner as it thinks fit.

Infancy or incapacity of beneficiary

If any benefit is for a beneficiary who is an infant, under a legal incapacity, or in the opinion of the Trustee incapable of managing their own affairs, the Trustee may pay the benefit to another person for the benefit of that beneficiary on the terms the Trustee thinks appropriate.

Permitted withdrawals or benefits

The instances where a Member may make a withdrawal are contained in the Trust Deed. In summary, the withdrawals a Member is permitted to make are detailed below.

Payment on Normal Retirement Date withdrawal

Subject to any conditions imposed on the member account referred to under the heading 'Transfers' above or the Trustee's discretion referred to under the heading 'Trustee's Discretion' below, 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 the Member shall be the value of a Member's Account at the relevant time.

Death

The benefits payable at death are set out at page 8 above.

Early withdrawal benefit

Subject to any conditions imposed on the member account referred to under the heading 'Transfers' above or the Trustee's discretion referred to under the heading 'Trustee's Discretion' below, with the consent of the Trustee, a Member may 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. Such consent will only be granted where the Trustee, in its sole and absolute discretion, considers that the Member's circumstances justify such early withdrawal. The rules in the Trust Deed relating to benefit on or after Normal Retirement Date apply to any early withdrawal as if the Member had reached Normal Retirement Date.

Early payment due to Hardship

Subject to any conditions imposed on the member account referred to under the heading 'Transfers' above or the Trustee's discretion referred to under the heading 'Trustee's Discretion' below, the Trustee may, in its sole and absolute discretion, at the written request of a Member, and subject to the receipt of such information as the Trustee may require, make a payment to a Member before the Member would become otherwise entitled to a Benefit under the Trust Deed or Rules provided the Trustee provided the Trustee is satisfied that hardship justifies such a discretionary payment.

Trustee's discretion

Notwithstanding anything to the contrary in the Trust Deed, in respect of New Members (being Members who joined after the effective date of the Deed of Amendment to the Trust Deed dated 22 March 2012), no withdrawal or payment shall be made from the Scheme where the Trustee considers that that withdrawal or payment may be prejudicial to the status or treatment of the Scheme, or to any Member of the Scheme or to any contribution made by or in respect of a Member under the Scheme under any law (including, without limitation, tax status or treatment). The effective date of the Deed of Amendment is 6 April 2012.

Members' liability

Members will not incur any liability in relation to the Scheme other than in respect of contributions payable under the Scheme.

Investment objectives and policy

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

As at the date of this prospectus Members may invest in one or more Investment Portfolios. Each Investment Portfolio invests into a range of building block funds, combined in different proportions with the intention of catering to a range of preferred risk/return profiles. Each building block fund brings exposure to different asset classes and strategies. The Investment Portfolios and the building block funds into which they invest are as follows:

Cautious

Benchmark: 1M LIBOR + 1%

Target Volatility: Global Corporate Bond Index less 2%

Concentration Risk: Lower

Suggested Minimum Investment Time Horizon: 5 years

Suitable for investors who are cautious by nature or close to retirement and who seek steady growth but are willing to forego possible higher returns for steady performance and less volatility. Returns from this strategy should be slightly better than those available from a high street deposit account, although the value of the investment could fall as well as rise. Investors in this strategy would feel uncomfortable if their investments rose and fell in value rapidly. This strategy will maintain a broad spread of investments, including higher exposure to less volatile asset classes such as money market funds, government bonds and absolute return strategies to help guard against significant falls in equity markets.

Example Asset Allocation*

<u>Asset class</u>	<u>Building block fund</u>	<u>%</u>
TRADITIONAL ASSETS	CF AR CAUTIOUS MULTI ASSET	20.00
FIXED INCOME STRATEGIES	FA AR ALTERNATIVE INCOME	7.5
FIXED INCOME	EFA MULTI ASSET INCOME	20
ALTERNATIVE INVESTMENTS	FA AR DIVERSIFIED ALTERNATIVE ASSETS	17.5
ABSOLUTE RETURN STRATEGIES	FA AR VEXUS MULTI STRATEGY FUND	10
ABSOLUTE RETURN STRATEGIES	EFA DIVERSITY PORTFOLIO STRATEGY	20
INTERNATIONAL EQUITY	CF RICHMOND CORE	5
GROWTH STRATEGIES	FA AR GLOBAL SYSTEMATIC ALPHA	0
		100.00

(*These asset allocations are indicative as at the date of this prospectus, and may change depending on circumstances, market views etc. No assumptions should be made that similar asset allocations will be profitable or suitable.)

Conservative

Benchmark: 1M LIBOR + 2.5%
 Target Volatility: Global Corporate Bond Index less 1%
 Concentration Risk: Low - Medium
 Suggested Minimum Investment Time Horizon: 5 years

Suitable for investors who are conservative by nature or close to retirement and who seek steady growth but are willing to forego possible higher returns for steady performance and less volatility. Returns from this strategy should be better than those available from a high street deposit account, although the value of the investment could fall as well as rise. Investors in this strategy would feel uncomfortable if their investments fell significantly in value in any one year. This strategy will maintain a broad spread of investments, including higher exposure to less volatile asset classes such as fixed income and absolute return strategies to help guard against significant falls in equity markets.

Example Asset Allocation*

<u>Asset class</u>	<u>Building block fund</u>	<u>%</u>
TRADITIONAL ASSETS	CF AR CAUTIOUS MULTI ASSET	20.00
FIXED INCOME STRATEGIES	FA AR ALTERNATIVE INCOME	7.5
FIXED INCOME	EFA MULTI ASSET INCOME	20
ALTERNATIVE INVESTMENTS	FA AR DIVERSIFIED ALTERNATIVE ASSETS	12.5
ABSOLUTE RETURN STRATEGIES	FA AR VEXUS MULTI STRATEGY FUND	10
ABSOLUTE RETURN STRATEGIES	EFA DIVERSITY PORTFOLIO STRATEGY	20
INTERNATIONAL EQUITY	CF RICHMOND CORE	5
GROWTH STRATEGIES	FA AR GLOBAL SYSTEMATIC ALPHA	5
		100.00

(*These asset allocations are indicative as at the date of this prospectus, and may change depending on circumstances, market views etc. No assumptions should be made that similar asset allocations will be profitable or suitable.)

Balanced

Benchmark: 1M LIBOR + 3%
 Target Volatility: Global Corporate Bond Index
 Concentration Risk: Medium
 Suggested Minimum Investment Time Horizon: 5 years

Suitable for investors who are seeking longer term growth potential with at least a medium term time horizon and who are prepared to accept a moderate level of volatility of returns as the price for potential growth. This strategy is designed to balance risk and reward and is appropriate for investors looking for higher returns than those available from a high street deposit account and willing to accept a certain amount of fluctuation in the value of their investments as a result. Investors in this strategy would feel uncomfortable if their investments were to fall significantly in value in any one year. This strategy will maintain a broad spread of assets, but with a greater emphasis on equities.

Example Asset Allocation*

<u>Asset class</u>	<u>Building block fund</u>	<u>%</u>
TRADITIONAL ASSETS	CF AR CAUTIOUS MULTI ASSET	20.00
FIXED INCOME STRATEGIES	FA AR ALTERNATIVE INCOME	5
FIXED INCOME	EFA MULTI ASSET INCOME	20
ALTERNATIVE INVESTMENTS	FA AR DIVERSIFIED ALTERNATIVE ASSETS	12.5
ABSOLUTE RETURN STRATEGIES	FA AR VEXUS MULTI STRATEGY FUND	12.5
ABSOLUTE RETURN STRATEGIES	EFA DIVERSITY PORTFOLIO STRATEGY	17.5

INTERNATIONAL EQUITY	CF RICHMOND CORE	7.5
GROWTH STRATEGIES	FA AR GLOBAL SYSTEMATIC ALPHA	5
		100.00

(*These asset allocations are indicative as at the date of this Prospectus, and may change depending on circumstances, market views etc. No assumptions should be made that similar asset allocations will be profitable or suitable.)

Progressive

Benchmark: 1M LIBOR + 3.5%

Target Volatility: Global Corporate Bond Index plus 1%

Concentration Risk: Medium - High

Suggested Minimum Investment Time Horizon: 6 years

Suitable for investors willing to accept a higher level of risk on their investments in return for potentially higher returns in the longer run. Investors in this strategy are willing to accept greater variability of returns and quite substantial fluctuations in the value of their investments as a result. They would feel comfortable if their investments fell in value more than 3 months in any one year and would see this as a time to “ride out the storm” rather than a time to invest more. This strategy will maintain a higher exposure to more volatile investments, including equities and commodities.

Example Asset Allocation*

<u>Asset class</u>	<u>Building block fund</u>	<u>%</u>
TRADITIONAL ASSETS	CF AR CAUTIOUS MULTI ASSET	20.00
FIXED INCOME STRATEGIES	FA AR ALTERNATIVE INCOME	5
FIXED INCOME	EFA MULTI ASSET INCOME	17.5
ALTERNATIVE INVESTMENTS	FA AR DIVERSIFIED ALTERNATIVE ASSETS	12.5
ABSOLUTE RETURN STRATEGIES	FA AR VEXUS MULTI STRATEGY FUND	12.5
ABSOLUTE RETURN STRATEGIES	EFA DIVERSITY PORTFOLIO STRATEGY	17.5
INTERNATIONAL EQUITY	CF RICHMOND CORE	7.5
GROWTH STRATEGIES	FA AR GLOBAL SYSTEMATIC ALPHA	7.5
		100.00

(*These asset allocations are indicative as at the date of this prospectus, and may change depending on circumstances, market views etc. No assumptions should be made that similar asset allocations will be profitable or suitable.)

Adventurous

Benchmark: 1M LIBOR + 4%

Target Volatility: Global Corporate Bond Index plus 2%

Concentration Risk: High

Suggested Minimum Investment Time Horizon: 7 years

Suitable for investors willing to accept a much higher level of risk on their investments in return for potentially higher returns in the longer run. Investors in this strategy are willing to accept what might be significant short term fluctuations in the value of their investments as a result. They would feel comfortable if their investments fell in value more than 3 months in any one year and might well see this as an ideal time to invest more. This strategy will maintain a higher exposure to more volatile investments, including equities and commodities.

Example Asset Allocation*

<u>Asset class</u>	<u>Building block fund</u>	<u>%</u>
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TRADITIONAL ASSETS	CF AR CAUTIOUS MULTI ASSET	20.00
FIXED INCOME STRATEGIES	FA AR ALTERNATIVE INCOME	5
FIXED INCOME	EFA MULTI ASSET INCOME	12.5
ALTERNATIVE INVESTMENTS	FA AR DIVERSIFIED ALTERNATIVE ASSETS	10
ABSOLUTE RETURN STRATEGIES	FA AR VEXUS MULTI STRATEGY FUND	15
ABSOLUTE RETURN STRATEGIES	EFA DIVERSITY PORTFOLIO STRATEGY	15
INTERNATIONAL EQUITY	CF RICHMOND CORE	10
GROWTH STRATEGIES	FA AR GLOBAL SYSTEMATIC ALPHA	12.5
		100.00

(*These asset allocations are indicative as at the date of this prospectus, and may change depending on circumstances, market views etc. No assumptions should be made that similar asset allocations will be profitable or suitable.)

Building Block Funds

As noted above, each Investment Portfolio is comprised of different levels of investment across a range of Building Block Funds. A brief description of each Building Block Fund follows:

CF AR Cautious Multi-Asset Fund

The objective of CF AR Cautious Multi-Asset Fund is to achieve annual returns through both capital appreciation and income receipts of 2% over 1 month £ LIBOR, regardless of market conditions. The fund aims to invest conservatively in a globally diversified portfolio that may include equities, bonds, money market instruments, cash, derivative instruments, forward transactions, collective investment schemes and other instruments as the Investment Manager may consider appropriate in achieving the overall objective of the fund. The fund will comprise a mixture of income-generating assets and assets with scope for capital growth in real terms.

FA AR Alternative Income Fund

The objective of the FA AR Alternative Income Fund is to target 7% income yields whilst seeking to provide positive absolute returns for investors in all market conditions over a full market cycle. The fund invests in a broad selection of asset classes including fixed income, equity income, commodities, private equity, life settlements, cash instruments and derivatives. The fund is designed to provide for a short to medium term investment providing regular income and with low to moderate risk.

EFA AR Multi Asset Income Fund

The EFA AR Multi Asset Income Fund seeks to provide an income in the range of 5.0 - 6.5% p.a. (this is the anticipated current yield - please note that this range is not fixed and will vary according to market conditions). The fund aims to make quarterly distributions for regular income, to actively invest in a wide range of assets including equities, bonds, property and convertibles, drawing on a global investment strategy and to deliver positive total returns on an annual basis.

FA AR Diversified Alternative Assets Fund

The objective of the FA AR Diversified Alternative Assets Fund is to generate attractive cash plus, risk adjusted returns over the long-term and to protect investment capital at all times, especially in uncertain market environments, with controlled volatility and lower correlation in relation to the financial markets. The fund is a multi-asset class portfolio which invests across a broad range of asset classes including alternatives, absolute return strategies and uncorrelated investments. The fund seeks to provide a medium to long term investment with moderate risk.

FA AR Vexus Multi-Strategy Fund

The objective of the FA AR Vexus Multi-Strategy Fund is to generate significant and consistent capital appreciation. The target is to provide net returns in excess of 15% over any given full market cycle. The fund invests in a broad range of asset classes including equities, commodities, fixed income, currencies and related instruments. The fund seeks to provide a long term investment with moderate to high risk.

EFA Diversity Portfolio Strategy Fund

The EFA Diversity Portfolio Strategy Fund aims to deliver capital growth in the medium to long term through investing in a range of asset classes where the sources of returns may differ from the wider equity market. By combining these asset classes, each with different investment characteristics, the fund seeks to provide a less volatile return than equities.

CF Richmond Core Fund

The investment objective of the CF Richmond Core Fund is to provide a combination of capital growth and income through investment in a diversified portfolio of equities, bonds, collective investment schemes and cash. There may be occasions where the focus is on certain geographical areas or sectors. The portfolio may from time to time hold a high proportion of cash or money market instruments.

FA AR Global Systematic Alpha

The FA AR Global Systematic Alpha Fund invests in single manager funds which pursue primarily rule based, directional, absolute return strategies. The best way to describe such strategies is dynamic global asset allocation based on following trends, using computer generated signals for entry, exit and position sizing. The fund targets 12-15% per annum, but brings with it comparable volatility.

Cash Fund

Cash will be placed in an on-call account with a suitably recognised bank of the Trustee's choice. Interest may or may not be credited to the account by the bank.

Member contributions will be held in the Cash Fund until an Investment Request is completed by the Member advising how the Member's contributions are to be invested.

Change to investment objectives and policy

The investment objectives and policies of the Investment Portfolios 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 must state the Investment Portfolio(s) in which any amounts credited to the Member's Account are to be invested and, if investment in more than one Investment Portfolio is requested, the proportion in which such amount is to be invested.

Please see the Investment Statement for the Scheme for more information on the Investment Portfolios.

5. Summary of financial statements

As the Scheme has not completed an accounting period as at the date of registration of this prospectus, no financial statements have been prepared in respect of the Scheme.

6. Guarantors

None of the Trustee, Strategic Admin Solutions FZC LLC or any Promoter or any of their respective directors, or any other person guarantees the repayment of Members' interests in the Scheme or the payment of any earnings or returns on investment in the Scheme.

7. Acquisition of business or equity securities

No business or equity securities (shares) (not listed on a stock exchange) have been acquired by the Scheme for an acquisition price of more than 20% of the Scheme's total tangible assets in the 2 years prior to the date this prospectus was delivered for registration.

8. Interested persons

The Trustee, Strategic Admin Solutions FZC LLC and Investment Manager and Custodian are entitled to remuneration for the services they provide, and to recover certain expenses in respect of the Scheme. The remuneration received by Strategic Admin Solutions FZC LLC is paid by the Trustee. The nature of the services provided by each of them is as follows:

Trustee

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.

The remuneration received by the Trustee is limited to the amounts set out in the Investment Statement.

Strategic Admin Solutions FZC LLC

Strategic Admin Solutions FZC LLC provides some administration services to the Scheme, including assisting in establishing Member's Accounts and processing transactions on behalf of Members.

The Trustee pays Strategic Admin Solutions FZC LLC for the services that Strategic Admin Solutions FZC LLC provides in respect of the Scheme. The amount of this payment is agreed between the Trustee and Strategic Admin Solutions FZC LLC and paid from the Trustee's fees. Neither the Scheme nor Members pay any additional amount towards it. The amount of the payment is limited to the amount agreed between the Trustee and Strategic Admin Solutions FZC LLC from time to time.

Investment Manager

The Investment Manager provides investment management services for the Scheme and arranging custody of Scheme assets including construction and implementation of Investment Portfolios, access to underlying funds and arranging execution and settlement of investment transactions.

The Investment Manager is paid a fee from each Investment Portfolio. The amount of this fee is limited to the amounts set out in the Investment Statement which is agreed with the Trustee from time to time.

Custodian

The Custodian provides safe keeping of assets, settlement of transactions and related custody services. The Custodian's receives a fee for this service. This fee is paid by the Investment Manager from the Investment Manager's fee and is limited to the amount agreed between the Investment Manager and the Custodian from time to time. Neither the Scheme nor Members pay any additional amount towards the Custodian's fee.

General

None of the Trustee, Strategic Admin Solutions FZC LLC, Investment Manager or Custodian currently charge fees for exiting or transferring out of the Scheme, although this may change in the future.

All fees other than establishment fees will be deducted from the Member's Account in respect of whom the duties were incurred. Establishment fees are payable upfront.

The Trustee shall also be reimbursed, in addition to the fees stated above for all other costs, charges and expenses properly incurred by it in connection with or in relation to Scheme where the following apply:

- The Trustee has incurred such cost, charge or expense; and
- A prudent professional trustee would consider it reasonable to incur such cost, charge or expense in order to assist the Trustee or the Scheme to comply with its obligations and duties under this Deed and at law.

Such costs, charges and expenses may be deducted from the Member's Account in respect of the Member for whom the costs were incurred. There are no limits on the amount of expenses that may be deducted.

The Trustee may, charge any Member, or any group of Members, fees at a lower rate or amount than what is expressed anywhere in this Deed, or waive or rebate such fees to such Members.

9. Material contracts

On 11 November 2010, Brooklands Trustees (NZ) Limited, as Trustee, entered into the Trust Deed for the Brooklands (NZ) Superannuation Scheme No. 1.

On 22 February 2011, Brooklands Trustees (NZ) Limited entered into an Administration Outsourcing Agreement with Strategic Admin Solutions FZC.

On 1 March 2012 Brooklands Trustees (NZ) Limited, as Trustee, entered into a Discretionary Investment Management and Custodial Services Agreement with Absolute Return Investment Advisers (ARIA) Limited.

On 22 March 2012 Brooklands Trustees (NZ) Limited, as Trustee, entered into a Deed of Amendment to the Trust Deed for the Brooklands (NZ) Superannuation Scheme No. 1 for the Brooklands (NZ) Superannuation Scheme No. 1. The effective date of the Deed of Amendment is 6 April 2012.

10. Pending proceedings

As at the date this prospectus was delivered for registration, there are no current or pending legal proceedings or arbitrations that may have a material adverse effect on the Scheme.

11. Other terms of offer and Scheme

There are no other material terms of the offer and/or Scheme that are not set out elsewhere in this prospectus.

12. Financial statements and auditor's report

As the Scheme has not completed an accounting period, no financial statements are required to be registered under the Financial Reporting Act 1993 and no financial statements or auditors report are required to be disclosed under the Securities Act 1978 or Securities Regulations 2009.

13. Places of inspection of documents

Copies of the Trust Deed, the Deed of Amendment to the Trust Deed, the financial statements for the Scheme (once available), and material contracts, and the last annual report for the Scheme (once available), may be inspected during normal business hours at the offices of:

Brooklands Trustees (NZ) Limited
 c/o Aspire Training and Business Solutions Limited
 Level 4, Pharmacy House
 127 Dixon Street
 Wellington
 New Zealand

The registered office of the Trustee is:

Brooklands Trustees (NZ) Limited
 c/o DLA Phillips Fox
 Level 5, 50 - 64 Customhouse Quay
 PO Box 2791
 Wellington
 New Zealand

Copies of these documents, with the exception of the annual report, may be viewed on the Companies Office website www.companies.govt.nz under 'Search Other Registers'.

14. Other material matters

Risks

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:

- **Investment risk:** The risk of negative movements in the value of the investments of a Member's Account. The investment risk associated with each Member's Account depends upon the mix of investment assets in the Member's Account. Generally, investment assets that offer the highest potential returns also have the highest risk. A Member's Account with a higher exposure to shares will generally suffer bigger and more frequent investment losses and gains over the long term than funds that carry a high weighting of fixed interest assets;
- **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;

- **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;
- **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;
- **Administration risk:** The risk of a technological or other failure impacting on the Scheme or financial markets in general;
- **Currency risk:** Currency fluctuations where the underlying investment assets are denominated in or hedged to currencies other than the Member's base currency will 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.
- **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; and
- **UK Tax risk:** The risk that a transfer 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 on that withdrawal.

Recent turmoil in the global credit and financial markets has resulted in significant investment losses across most asset classes. For Members, that highlights investment risks and emphasises the likelihood that Member's Account balances may be less than the initial investment, especially in the short term.

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.

Transfers of UK Tax-Relieved Scheme Funds to the Scheme

The following summary of the implications of transferring UK Tax-Relieved Scheme Funds to the Scheme is based on the Trustee's understanding of the Finance Act 2004 (UK) as it relates to such transfers (**UK Pension Rules**) as at the date of this prospectus. Future changes to those rules could subsequently adversely affect the treatment of the transfer of UK Tax-Relieved Scheme Funds to, and payments of such monies from, the Scheme. In particular, the Trustee notes that changes currently proposed to the UK Pension Rules that come into force on 6 April 2012 would provide any transfer of UK Tax-Relieved Scheme Funds to the Scheme would become subject to the requirements that:

- the Trustee must designate at least 70% of the Transfer Value for the purposes of providing the Member with an 'income for life' (as determined by the Trustee);
- the pension benefits and any lump sum associated with those pension benefits payable to the Member, to the extent that they relate to UK Tax-Relieved Scheme Funds, may not be paid earlier than the Member's 55th birthday unless the Member is in 'ill health' (as that term is used in the Finance Act 2004 (UK)).

The Deed Amendment dated 22 March 2012 to the Trust Deed incorporates these restrictions into the rules of the Scheme. The Deed Amendment is effective from 6 April 2012. The effective date of the Deed of Amendment is 6 April 2012.

The Scheme has been accepted by HMRC as a QROPS. This means that any transfer of UK Tax-Relieved Scheme Funds will not incur HMRC tax charges if the amount transferred is within the UK 'lifetime allowance' threshold.

If a Member's UK Pension plan contains any guaranteed minimum benefits such as those contained in a defined benefit scheme or a final salary scheme, such a guarantee will not apply to any sums transferred from the UK Pension plan to the Scheme.

The withdrawal of any UK Tax-Relieved Scheme Funds transferred to the Scheme may be subject to UK tax charges of up to 55% of the amount withdrawn if the withdrawal is not consistent with retirement saving or provision for retirement (an authorised transfer). The Trustee reserves the right to retain such funds from a Member's Account balance as are necessary to pay any tax levy due to HMRC. For further details on when these UK tax charges may apply contact the Trustee.

The Trustee has agreed to inform HMRC of any withdrawals, payments or transfers made from a relevant Member's account when that Member is a UK tax resident or has been a UK tax resident in the previous five complete UK tax years. After 6 April 2012, The Trustee will need to report to HMRC any payment it makes to a Member within ten years after that Member has made a transfer of UK Tax-Relieved Scheme Funds to the Scheme.

Transferring a Member's pension is an important decision. It is recommended that Members discuss proposed transfers with their UK and New Zealand tax advisers as well as their UK pension provider.

Tax

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. You should seek professional tax advice specific to your individual circumstances prior to investing in the Scheme so that you clearly understand the taxation implications of such an investment. Neither the Trustee nor any other person accepts any responsibility for the taxation consequences of your investment in the Scheme.

Portfolio Investment Entities

Capital gains derived by PIEs in relation to New Zealand and most listed Australian companies are not subject to tax. Investments in certain offshore equities are taxed under the Fair Dividend Rate method, with a deemed return of 5% of the market value.

The Scheme is a PIE. Under the PIE tax regime, the Scheme attributes its taxable income to its Members and pays tax (if any) on each Member's attributed income on that Member's behalf and at that Member's prescribed investor rate (PIR). The Scheme will adjust a Member's interest in the Scheme to reflect the tax paid.

New Zealand tax residents

The PIRs for New Zealand tax resident individuals are 10.5%, 17.5% and 28%.

Members will be eligible for a 10.5% PIR if their taxable income in either of the two immediately prior tax years did not exceed both:

- \$14,000 (excluding PIE income); and
- \$48,000 (including PIE income).

Members who do not qualify for the 10.5% rate are eligible for the 17.5% PIR if their taxable income in either of the two immediately prior tax years¹ did not exceed both:

- \$48,000 (excluding PIE income); and
- \$70,000 (including PIE income).

If a Member does not qualify for either the 10.5% PIR or the 17.5% PIR (or does not provide the Manager with a valid IRD number and notify their PIR), their PIR will be 28%. The maximum tax rate for a Member is 28%.

¹ Tax years generally commence on 1 April in any year and end on 31 March in the following year

If a Member provides their correct PIR, they will not be required to include the attributed taxable income in their tax return. If a Member provides a PIR that is lower than their correct PIR, they may have to include the attributed taxable income in their tax return. If a Member provides a PIR that is higher than their correct PIR, they will not be able to receive a refund of the overpayment of tax.

Non-New Zealand tax residents

The Scheme is a 'foreign investment zero-rate' PIE. This means that Members who are not New Zealand tax resident can elect to be 'notified foreign Investors' by selecting the 0% PIR on the Application Form and providing the required information, including their tax file number (or its equivalent) in their local jurisdiction. Notified foreign investors are eligible for a PIR of 0% meaning that no New Zealand PIE tax will be payable by the Scheme on their attributed income.

Members that are not tax resident in New Zealand and do not elect to be 'notified foreign investors' will have a PIR of 28% and will be subject to New Zealand PIE tax on their attributed income at that rate.

General

Members must advise the Trustee of their PIR and IRD number (if any) when applying for membership of the Scheme. Members must also advise the Trustee if their PIR or notified foreign investor status changes at any time. If a Member does not provide their PIR to the Trustee they will automatically be taxed at the maximum default rate of 28%. If a Member provides an incorrect PIR they may be liable for any additional income tax.

If the Commissioner of Inland Revenue considers the PIR or notified foreign investor status notified by a Member to be incorrect, the Commissioner can require the Trustee to disregard that PIR and instead apply a different PIR to that Member's attributed income.

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 which may impact each Member differently. Members should always seek independent professional taxation advice for their individual circumstances.

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.

15. Superannuation trustee's statement

As the Scheme has not completed an accounting period at the date of this prospectus, no statement is required to be made by the Trustee under the Securities Regulations 2009.

Trustee's Execution

Signed by the directors of Brooklands Trustees (NZ) Limited (or by their agent authorised in writing):

Keith BONIFACE

(Agent authorised in writing - John David Hanning)

Paul Martin EVANS

(Agent authorised in writing - John David Hanning)

John David HANNING

Promoter's Execution

Signed by International Pension Consultancy FZC (or by its agent authorised in writing)

Paul Martin EVANS

(Agent authorised in writing - John David Hanning)