

• super**START**®

Introducing the key features of our registered Superannuation scheme that is flexible, competitive and can be tailored to your goals.



Investment **Statement**

Investment Statement - 30 June 2011

Important Information (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.

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.

Engaging an investment adviser

An investment adviser must give you a written statement that contains information about the adviser and his or her ability to give advice.

You are strongly encouraged to read that document and consider the information in it when deciding whether or not to engage an adviser.

Tell the adviser what the purpose of your investment is. This is important because different investments are suitable for different purposes, and carry different levels of risk.

The written statement should contain important information about the adviser, including:

- relevant experience and qualifications, and whether dispute resolution facilities are available to you; and
- what types of investments the adviser gives advice about; and
- whether the advice is limited to investments offered by 1 or more particular financial institutions; and

- information that may be relevant to the adviser's character, including certain criminal convictions, bankruptcy, any adverse findings by a court against the adviser in a professional capacity, and whether the adviser has been expelled from, or prohibited from joining, a professional body; and

- any relationships likely to give rise to a conflict of interest.

The adviser must also tell you about fees and remuneration before giving you advice about an investment. The information about fees and remuneration must include:

- the nature and level of the fees you will be charged for receiving the advice; and
- whether the adviser will or may receive a commission or other benefit from advising you.

An investment adviser commits an offence if he or she does not provide you with the information required.

Who are we?

Craigs Investment Partners Limited is one of New Zealand's largest investment advisory and management firms, offering personalised investment solutions to private, corporate and institutional clients.

We have 17 branches throughout New Zealand, approximately 110 Investment Advisers and over \$5.5 billion in funds under management and administration. We are an accredited NZX Participant and NZX Trading and Advising Firm and therefore our business and advisers operate under the rules of the NZX.

What do we do?

Our core business and expertise centres on investments. We are focused on helping clients meet their investment goals. Therefore we dedicate resource to market research, and have experienced and knowledgeable individuals who partner with clients in order to develop tailored investment solutions.

Why do we do this?

We know that in today's crowded financial world it can be very difficult and time consuming for investors to make sound investment decisions.

That is why Craigs Investment Partners was founded – to provide a specialist investment advisory service designed to make it easier for our private investor clients to create and maintain their wealth.

How we do this?

Our commitment to sound and effective advice is based on two core beliefs:

- **A clear investment philosophy**
Our advice to clients is guided by our investment philosophy, which combines the best elements of investment theory with the real-life needs and goals of our clients.
- **Advice supported by fact-based research**
Craigs Investment Partners research team is one of the largest in New Zealand providing extensive coverage on Australasian stocks. Complementing this we have access to global research and have extensive knowledge of the local and overseas markets. We take a disciplined, rigorous approach to research to help you build your investment strategy.

Who are our clients?

We offer a comprehensive personalised investment advisory service to a wide range of private investor clients, trusts and businesses.

We provide guidance and advice for our clients whether they are already financially successful, well on the way to achieving financial independence or just starting out.

We also provide institutional research and investment banking services to wholesale corporate clients.

What makes us different?

As a company, we are different in two key areas.

Valued partnerships

As expressed in our company name, we partner with clients. We are focused on building personal relationships, not on selling products. Teamwork and 'advised investing' are central to our service philosophy. Our advisers can work with you in a partnership to plan your financial future the way you want it, providing the right level of tailored advice, research and investment solutions to fit your financial and lifestyle goals. Our track record has been proven through the success of our clients.

Global-Local service

Our ownership structure and strategic alliance with the Deutsche Bank Group, means we offer our clients both international expertise combined with local market knowledge. You benefit from our investment approach, and the resources and strength of our alliance.

We are 17 branches strong, each branch with an advisory team that live and work in their local community. Your success is our success, so we take the performance of your investments personally.

Above all, Craigs Investment Partners is about helping you to plan your financial future the way you want it to be.

at a glance

Craigs Investment Partners

A Full Service Investment Advisory and Investment Management Firm

Global Research, Local Market Knowledge

Sharebroking and Custodial services

Strength by Ownership

Research-based Investment and Risk Management Strategies

Accredited NZX Participant and NZX Trading and Advising Firm

National Branch Network

START®

Craigs Investment Partners' **START®** investment solutions combines the best elements of direct investment with long-term contributory investing.

at a glance

START®

mySTART®

A flexible investment plan offering the choice to create and tailor your own portfolio by self-selecting direct investments or funds.

shareSTART®

Our share purchase scheme for employees of listed companies.

superSTART®

Our registered superannuation scheme (non-KiwiSaver) which offers earlier funds access than KiwiSaver.

kiwiSTART® Select

Our KiwiSaver scheme offering the choice to create and tailor your own portfolio by self-selecting direct investments or funds.

kiwiSTART® Defined

A registered Portfolio Investment Entity (PIE) KiwiSaver scheme offering all the Government incentives within a tax efficient investment structure.

START® applies Craigs Investment Partners' investment philosophy with the aim of achieving successful outcomes and providing above-average risk adjusted returns. We offer complete transparency so you know exactly what you have invested in and how much it will cost you.

Our flexible solutions combined with our research team's¹ investment philosophy provide you with a consistent approach to investing.

The key tenets of our investment philosophy are:

Minimisation of costs

Invest directly in cost-efficient investment funds and trusts.

Focus on quality

A guiding principle is quality. Every security or fund we consider must measure up to our investment criteria.

Compounding returns

Dividends and interest flows are reinvested, with the aim of ensuring you receive the full benefit of compounding returns.

Buy and monitor approach

Build and preserve your wealth by adopting long-term investment strategies. Aim to keep buy and sell decisions to a minimum as excessive trading raises costs and increases the risk of under-performing versus the market.

For further information including Investment Statements for these products call us on **0800 878 278** or visit www.craigsip.com.

None of the Manager, the Promoters, the Sponsor, the Trustee, the Custodian, or any of their respective directors, the Crown, nor any other person, guarantees the performance of the Defined Portfolios Unit Trusts or any of the securities held to which this Investment Statement relates nor the payment of any return on those Defined Portfolios Unit Trusts or securities.

¹ Please see our website www.craigsip.com for further details.

superSTART®

Why choose superSTART®?

superSTART® is one of New Zealand's most innovative superannuation schemes providing you with greater choice and control of your retirement investments.

You can create your own portfolio from our list of over 100 nominated securities. This enables you to self-select your preferred investments and tailor your own superannuation scheme. In addition you can select from any of our risk-based Investment Options which correspond to our Defined Portfolios Unit Trusts¹ to provide further diversification to your investment.

Product Feature	Benefit to You
Self-selected Portfolio investment option	You have the control and flexibility to select your investments from more than 100 of Craigs Investment Partners' nominated Australasian and Global securities.
Defined Portfolio investment option	You can choose from our range of risk-based Investment Options which correspond to our Defined Portfolios Unit Trusts ¹ that best suit your needs and risk profile, and leave the management of your superSTART® portfolio to Craigs Investment Partners Investment Management Limited.
Investment advice	Your Investment Adviser is available to help you tailor your own superSTART® portfolio to suit your risk profile.
More flexible than KiwiSaver	<ul style="list-style-type: none">• You have greater freedom to determine how much you invest, and how often.• You can make both regular and lump sum contributions, and alter the amount of your contributions at any time.• Your funds are accessible at the age of 55, unlike KiwiSaver members who cannot access their funds until the age of entitlement to New Zealand Superannuation, currently age 65.• Prior to age 55 you may also be able to withdraw a minimum of \$10,000 and up to a maximum of 20% of your total superSTART® funds per annum.
Full Portfolio administration	superSTART® provides freedom from the day-to-day administration of your portfolio, saving you time and hassle. All your investment correspondence is looked after, including the collection and automatic re-investment of dividends and end of year tax reporting. Every six months you will receive a portfolio report on the performance of your investment.
Proven investment philosophy and performance	<p>The key tenets of our investment philosophy are:</p> <ul style="list-style-type: none">• Focus on quality• Compounding returns• Buy and monitor approach• Minimisation of costs <p>This ensures a balanced approach is applied to our investment portfolios. Craigs Investment Partners Investment Management Limited, backed by our research team¹, actively monitors the composition of the Defined Portfolios Unit Trusts with an aim of achieving above-average risk adjusted returns.</p>
Transparency of investments	You are able to view the securities or funds you are invested in.

¹ Please see our website www.craigsip.com for further details.

What sort of investment is this?

The investment offered under this Investment Statement is membership in the Craigs Investment Partners Superannuation scheme ('the Scheme' or 'super**START**[®]'), a registered superannuation scheme designed for long-term savings.

Membership of super**START**[®] is offered to trustee members and individuals who are eligible to apply to join as individual members.

super**START**[®] is also open to employers who want to set up their own workplace plan, to provide employees with the opportunity to save for their retirement through membership of the Scheme, and who are invited to join super**START**[®] by the Sponsor (Craigs Investment Partners Limited).

If your employer has set up a workplace plan it will have entered into a participation agreement ('Participation Agreement') with the Trustee of the Scheme to become a participating employer in super**START**[®]. This Participation Agreement will set out the specific provisions of super**START**[®] that are applicable to you. These provisions are set out in the Employer Supplement*, where applicable, to this Investment Statement. The Employer Supplement will include details of any eligibility criteria which you must meet and the date of the Participation Agreement and any amendments to it. It is a condition of offering you membership of super**START**[®] that your employer's Participation Agreement, if applicable to you, has been registered by or filed with the Registrar of Companies and is available for public inspection. If you are an employee member - a member of super**START**[®] via your employer's workplace plan - you must ensure you read this Employer Supplement and Investment Statement, prior to investing.

super**START**[®] enables you and other members to attain the benefits of professional investment management.

Your contributions are credited to a member portfolio account ('Member Portfolio Account') in your name, which then invests in a predefined mix of investments through the Craigs Investment Partners Investment Management Limited Defined Portfolios Unit Trusts (the 'Defined Portfolios Unit Trust') or a selection of investments from the schedule of Craigs Investment Partners Limited nominated investments.

The Defined Portfolios Unit Trusts within super**START**[®] include a range of investment options from lower risk funds weighted to income assets to higher risk funds weighted to growth oriented assets, including a socially responsible investment fund. The Defined Portfolio Investment Options are as follows:

- Fixed Interest Fund;
- Conservative Fund;
- Balanced Fund;
- Balanced SRI Fund;
- Growth Fund;
- Equity Fund;
- New Zealand Equity Fund; and
- Australian Equity Fund.

The Defined Portfolios Investment Options are described in more detail in the Investment Options Brochure which accompanies this Investment Statement. These Investment Options currently invest through the Defined Portfolios Unit Trust which has been developed and is monitored by Craigs Investment Partners Investment Management Limited, a wholly owned subsidiary of Craigs Investment Partners Limited.

An investor may select their preferred investments from a list of nominated securities including: Defined Portfolio Funds, Global and Australian Equities, Investment Trusts, Managed Funds, Index Funds, Listed Property Trusts and Cash. As at the date of this Investment Statement, the list of nominated securities excludes New Zealand and Australian listed equities due to possible taxation implications. From time to time the Craigs Investment Partners Investment Committee reviews and recommends any additions or deletions to or from the list of nominated securities.

*The Employer Supplement is the supplemental document to the Investment Statement which will detail the specific terms applicable to a participating employer's employees if any, in accordance with the employer's Participation Agreement.

Who is involved in providing it for me?

The name of the Scheme is the Craigs Investment Partners Superannuation Scheme (super**START**[®]).

super**START**[®] was established on 18 December 2006 and is governed by a Trust Deed dated 18 December 2006, as amended by deeds dated 27 June 2007, 31 August 2009, 1 April 2011, 20 April 2011 and 30 June 2011 (the 'Trust Deed') entered into between the Trustee and Craigs Investment Partners Limited as sponsor of super**START**[®] (the 'Sponsor'). The Scheme commenced business on 5 October 2007 (the date of the first investments). super**START**[®] is established under the same Trust Deed as the Craigs Investment Partners kiwi**START**[®] Select Scheme registered under the KiwiSaver Act 2006. Although this Scheme and the KiwiSaver Scheme are established under the same Trust Deed and have the same Trustee, they are governed as two separate Schemes. Members of the Scheme have no interest in the KiwiSaver Scheme and vice versa.

The Sponsor has certain rights and obligations in respect of super**START**[®] as set out in the Trust Deed.

super**START**[®] is a defined contribution multiple-employer superannuation scheme, registered under the Superannuation Scheme Act 1989, as amended. This means the benefits you get from super**START**[®] are based on your contributions, your employer's contributions (if applicable) and the performance of the investments made with those contributions.

super**START**[®] is a Qualifying Recognised Overseas Pension Scheme ('QROPS'). This means that the Scheme is a recognised overseas pension scheme that has met certain requirements laid down by the United Kingdom (UK) HMR&C (Her Majesty's Revenue & Customs) which enable the Scheme to receive funds transferred from UK Pension plans.

There are potential United Kingdom tax liabilities of up to 55% of the amount transferred that can arise in the event of transferring UK Pension monies from the United Kingdom to a non-QROPS approved scheme.

The Trustee

The New Zealand Guardian Trust Company Limited (the 'Trustee') is the trustee under the Trust Deed.

The Trustee has agreed to act as trustee for the benefit of members of super**START**[®] on the terms and conditions and with the powers and authorities contained in the Trust Deed.

The Trustee's ultimate holding company, as at the date of this Investment Statement, is The Trust Company Limited, an Australian trustee company listed on the Australian Securities Exchange.

The Trustee's address is:

The New Zealand Guardian Trust Company Limited
PO Box 1934
Vero Centre
Level 7
48 Shortland Street
Auckland 1140
Telephone: (09) 377 7300

The Manager

The Trustee has appointed Craigs Investment Partners Superannuation Management Limited as the administration and investment manager and registrar of super**START**[®] (the 'Manager') under a Management Agreement dated 12 April 2007, as amended on 24 October 2007, 8 January 2008 and 26 March 2008.

The Manager's address is:

Craigs Investment Partners Superannuation Management Limited
PO Box 13155
158 Cameron Road
Tauranga 3141
Telephone: (07) 577 6049
Freephone: 0800 272 442

Guarantee of Securities

None of the Manager, the Promoters, the Sponsor, the Trustee, the Custodian, or any of their respective Directors, nor any other person, guarantees the securities to which this Investment Statement relates nor the payment of any return on those securities.

The Promoters

Craigs Investment Partners Limited and each of its Directors, namely Frank Maurice Aldridge, Michael John Caird, Neil John Craig, Thomas Peter Davies, David Edward James Gibson, Scott Melrose Mailer, Patrick William O'Rourke, Scott Redvers Perkins, Michael Hugh Richardson, Nigel Kingsley Scott, Brett Hiirini Shepherd and William Turnbull Stevens are promoters of super**START**[®] (the 'Promoters').

The directors of Craigs Investment Partners Limited may change from time to time.

The Promoters can be contacted at the address of the Manager detailed above.

In August 2010, Craigs Investment Partners Limited and the Deutsche Bank Group formed a strategic alliance whereby Deutsche New Zealand Limited acquired a 49.9% equity interest in Craigs Investment Partners Limited.

Your participating employer and its directors may be promoters of super**START**[®]. If they are promoters, their details can be found in the applicable Employer Supplement to the Investment Statement.

The Custodian

Custodial Services Limited, a 100% subsidiary of Craigs Investment Partners Limited, is the custodian of super**START**[®].

The Custodian can be contacted at:

Custodial Services Limited
PO Box 13155
158 Cameron Road
Tauranga 3141

Responsible investment

Responsible investment, including environmental, social, and governance considerations, is taken into account in the investment policies and procedures of the Scheme as at the date of this Investment Statement. You can obtain an explanation of the extent to which responsible investment is taken into account in those policies and procedures on the Manager's website at www.craigsip.com and from the Manager, free of charge upon request.

Responsible investment is taken into account in the investment policies and procedures of the Scheme in respect of the Balanced SRI (Socially Responsible Investment) Fund, a Defined Portfolios Unit Trust, to the extent set out in the policies and procedures described above. The Balanced SRI Fund invests in companies that the Manager of the Defined Portfolios Unit Trusts, Craigs Investment Partners Investment Management Limited (the Defined

Portfolio Unit Trust Manager) believes make a positive social or environmental contribution, or that are endeavouring to operate in an environmentally and socially sustainable way, whilst still applying the Defined Portfolio Unit Trust Manager's traditional portfolio investment criteria. The Defined Portfolio Unit Trust Manager uses both positive and negative screening in selecting investments for the Balanced SRI Fund. As at the date of this Investment Statement, the Defined Portfolio Unit Trust Manager does not actively screen for investments for the Balanced SRI Fund that have positive or negative governance practices. However, this consideration is taken into account in the overall assessment of the financial viability of an investment.

As at the date of this Investment Statement, responsible investment considerations, including environmental, social and, governance considerations are not taken into account for the investment policies and procedures for the remaining Defined Portfolios Unit Trusts, being the Fixed Interest Fund, the Conservative Fund, the Balanced Fund, the Growth Fund, the Equity Fund, the New Zealand Equity Fund, the Australian Equity Fund or the Self-selected portfolio investment options.

How much do I pay?

Individual members

On joining as an individual member you choose how much you contribute and how often, by making regular contributions and/or lump sum contributions, as long as the required minimums are met.

Your individual contributions will be credited to a Member Portfolio Account in your name.

Individual members may discontinue contributions to superSTART® at any time on giving notice to the Trustee and the Manager.

Employee members

If you are joining superSTART® as part of a workplace plan, your employer will have determined what your regular contributions will be, as detailed in any applicable Employer Supplement. You can also pay in lump sums or make payments in excess of your required contributions at any time. As an employee member your regular contributions are made directly by your employer's payroll system every payday.

Your employer may also contribute to your superSTART® investment and details of this are set out in any applicable Employer Supplement. Your employer's contributions are held in a separate account known as your member employer portfolio account. Your employer must deduct employer superannuation contribution tax (ESCT) from all payments that it makes on your behalf (except where you elect to have those contributions taxed as salary or wages and subject to PAYE).

An employee member may only suspend contributions to the extent agreed by his or her employer, as detailed in any applicable Employer Supplement, and upon giving notice to the Trustee, the employer and the Manager.

All members are required to invest a minimum regular contribution into superSTART® of \$100 per month, with a balance of \$1,200 required to be held

How much do I pay?

Minimum of \$100 per month, with no maximum contribution limit

Voluntary lump sum contributions can also be made at any time, minimum amount of \$1,000

and maintained following 12 months of membership of superSTART®.

In addition, lump sum payments can be made into superSTART® at any time, the minimum lump sum payment that can be made is \$1,000.

If your member portfolio account falls below \$1,200 the Trustee may cease your membership.

The Sponsor may vary minimum investment amounts and account balance requirements at any time and may decline an application without giving any reason.

All payments, other than by payroll deduction, must be made payable to 'NZGT Trustee for Craigs Investment Partners Superannuation Scheme' and forwarded to the Manager at:

superSTART®
c/- Craigs Investment Partners
Limited
Freepost 366
158 Cameron Road
PO Box 13155
Tauranga 3141

If you were a member of superSTART® prior to 1 April 2008 (or could join superSTART® under a collective agreement that was in force before 17 May 2007 and expires after 1 April 2008), your employer may reduce its compulsory employer contributions to your KiwiSaver scheme or a complying superannuation fund by the amount of contributions it makes to superSTART® to the extent these contributions vest by the end of the first five years of your membership.

Your Investment Options

Self-selected Portfolio

Create your own portfolio from our nominated list of securities with the help of a Craigs Investments Partners Adviser

Defined Portfolio

Select from one, or a combination of, our four risk-based Investment Options

Self-selected + Defined Portfolio

Select any combination of both portfolio options

Full details of your Investment Options are detailed in the superSTART® Investment Options brochure

There is no maximum amount that may be contributed to superSTART®.

Investment directions

If you have not provided an investment direction for the investment of your contributions, your application (and any direct debit authority or cheque accompanying that application) will not be processed until you have provided an investment direction to the Manager.

There is a 21-day free look period calculated from the date you lodge your application. If you wish to cancel your membership, send your written cancellation instructions to the Manager within this period and any contributions will then be refunded, less the applicable entry fee.

What are the charges?

The fees that you pay are set out below.

If you are an employee of a participating employer, lesser fees may apply. These fees will be detailed in the Employer Supplement to the Investment Statement.

Entry and withdrawal fees

You will be charged an entry fee and withdrawal fee by the Manager (on any withdrawal benefit) of either:

- 1.00% of any contribution processed or withdrawal benefit paid for a Defined Portfolio; or
- 2.50% of any contribution processed or withdrawal benefit paid for a Self-selected Portfolio.

The entry fee will also apply to any contributions made by your employer on your behalf.

The maximum entry and withdrawal fee that may be charged under the Trust Deed is up to 5% of any contribution processed or withdrawal benefit paid.

Custodial services fee

The custodial service fee covers the cost of maintaining your portfolio accounts, processing contributions and withdrawals, receiving and actioning correspondence and preparing account statements.

The level of the custodial service fee will vary according to your portfolio selection, and is charged per annum to the value of your super**START**[®] accounts, and is deducted from your super**START**[®] accounts. The fees are:

- 0.75% Fixed Interest Fund or Conservative Fund;
- 1.00% Balanced Fund;
- 1.25% Balanced SRI Fund, Growth Fund, Equity Fund, New Zealand Equity Fund, Australian Equity Fund or Self-selected Portfolio investment option.

Where you select a Defined Portfolio Investment Option within the Scheme, this is currently invested in the Defined Portfolios Unit Trust, which are managed

Charges – Summary

Entry & withdrawal fee	1.00% of any contribution or withdrawal amount for a Defined Portfolio Investment Option. 2.50% of any contribution or withdrawal amount for a Self-selected Portfolio.
Custodial Service fee	0.75% p.a. for Fixed Interest Fund; 0.75% p.a. for Conservative Fund; 1.00% p.a. for Balanced Fund; 1.25% p.a. for Balanced SRI Fund, Growth Fund, Equity Fund, New Zealand Equity Fund, Australian Equity Fund or Self-selected Portfolio.

by Craigs Investment Partners Investment Management Limited ('CIPIML') and which have the Trustee as their trustee.

Where the Scheme invests in a unit trust which is managed by CIPIML and which has the Trustee as the trustee (as is the case with the Defined Portfolios Unit Trust), the custodial service fee is not deducted from your portfolio accounts in relation to those investments. Instead, the Scheme will be charged a management fee within the unit trust for management and trustee services which will have a corresponding effect on the value of the relevant investments in your portfolio accounts.

Where a fee is charged within the Defined Portfolios Unit Trust the applicable fees are:

- 0.75% p.a. Fixed Interest Fund;
- 0.75% p.a. Conservative Fund;
- 1.00% p.a. Balanced Fund;
- 1.25% p.a. for Balanced SRI Fund, Growth Fund, Equity Fund, New Zealand Equity Fund or Australian Equity Fund,

in each case based on the value of each fund within the Scheme, with a corresponding effect on the value of those investments in your portfolio accounts. Where you choose a selection of funds, the management fee will be charged within the Defined Portfolios Unit Trusts, pro-rated to the amounts invested in each fund.

Where you select a Self-selected Portfolio, the custodial service fee of 1.25% per annum will be charged to the value of your Self-selected Portfolio accounts within the Scheme, not including any part of your Self-selected Portfolio that is invested in a Defined Portfolios Unit Trust, which is charged at the applicable fees set out above.

Switching fee

No fee is charged for the first switch in a Scheme year (1 April - 31 March). If you wish to amend your investment direction or switch your investments more than once in a Scheme year a fee of 1.0% of the amount switched will be charged on Defined Portfolios Unit Trust funds, and 2.5% of the amount switched will be charged on Self-selected Portfolios.

Trustee fee

The Trustee is entitled to be paid a reasonable fee consistent with the services it performs, as agreed with the Sponsor. Currently this fee is included in the custodial service fee and is calculated on the following basis:

- 0.05% per annum of funds under management for the first \$100 million;
- 0.04% per annum of funds under management between the first \$100 million and \$250 million;
- 0.03% per annum of funds under management over \$250 million.

A minimum annual charge of \$20,000 will apply.

Fee maximum

The above fees may vary, however, the maximum amount the Trustee may be paid to cover the Trustee's fee and to pay or reimburse itself for the Manager's and Custodian's fee is 5% per annum of the net asset value of superSTART® plus GST.

Expenses

In addition the Trustee may be paid or reimbursed for all costs, charges and expenses properly incurred in the administration and management of the Scheme. There is no limit to the level of such reimbursement.

Deduction of fees

All fees and expenses are paid to the Manager from your Member Portfolio Account or Member Employer Portfolio Account in accordance with the Management Agreement entered into between the Manager and the Trustee. The fees will affect the returns you will receive. In signing the application form, each member authorises these charges and deductions.

GST

GST (levied at the prevailing rate) will be payable in addition to all fees as applicable.

Ability to amend fees

The Trustee reserves the right to change fees listed in this section and to charge other types of fees upon giving notice to investors.

You will be given at least one month's written notice of any change in fees.

What returns will I get?

Returns from superSTART® are paid to you in the form of benefits. In most cases, your benefit will be the full value of all portfolio accounts held by superSTART® on your behalf unless otherwise provided for in your employer's Participation Agreement and detailed in the Employer Supplement (if applicable).

The different types of benefits that may be payable to you are detailed below.

If you are an employee member please refer to the Employer Supplement to confirm what benefits will be payable to you. Those benefits may differ from the benefits described as follows.

Retirement benefit

When you reach your normal retirement date, which is the earlier of:

- Your 65th birthday;
- The date you become entitled to receive New Zealand Superannuation; or
- Any other date specified in the Employer Supplement (if applicable),

you may elect to receive the full value of all your portfolio accounts.

Payment on early retirement

Upon attaining the age of 55, you may elect to receive the full value of all your portfolio accounts. If you are an employee member and still in the employment of your employer at that time, written consent of your employer must first be obtained. You may continue to invest in your portfolio beyond the age of eligibility.

Hardship benefit

The Trustee may at its sole discretion, with the consent of your employer (if applicable), at any time in the case of hardship, pay all or part of your Member Portfolio Account or Member Employer Portfolio account as a benefit.

Payment on death

If you die before obtaining a benefit detailed above, your estate will be entitled to the full value of all your portfolio accounts or such other sum

as set out in any applicable employer supplement. This benefit will be paid to your estate.

Total and permanent disability

If you are an employee member and the Trustee is of the opinion that you have ceased to be employed as a result of total and permanent disablement, as defined in the Trust Deed, you will be entitled to elect to receive the full value of all your portfolio accounts or such other sum as set out in any applicable employer supplement.

Redundancy

If you are an employee member and you leave employment as a result of your job being declared redundant by your employer, you will be entitled to receive the full value of all your portfolio accounts or such other sum as set out in any applicable Employer Supplement. Your employer will be required to provide a certificate to the Trustee whenever an employee member's job is declared redundant.

Resignation

If you are an employee member and your employment ends in circumstances where none of the above benefits are payable, you will be entitled to receive the benefit specified by your employer in any applicable Employer Supplement.

Withdrawal benefit

You will be entitled to withdraw part or all of your portfolio accounts by lump sum from time to time as determined by the Sponsor.

- The current minimum monthly withdrawal permitted under the Trust Deed, following age 55, is \$1,000.
- The minimum annual lump sum withdrawal permitted prior to 55 is \$10,000, or such other amount as stated by the Sponsor from time to time.

The maximum permitted withdrawal during a 12-month period is 20% of the total value of your portfolio accounts at the beginning of the period.

In no circumstances will you be eligible to make a withdrawal from superSTART® where the Trustee considers that payment of such a withdrawal may be prejudicial to the status or treatment of the Scheme, to any member of superSTART®, or to any contribution made by, on or in respect of a member under superSTART® under any law (including without limitation) tax status or treatment.

Partial wind-up

If you are an employee member, and you have elected to remain a member of superSTART® following your employer ceasing participation in superSTART®, you may request the Trustee pay to you the total value of your Member Portfolio Account. In such circumstances, the Trustee will allow you to make partial withdrawals from your Member Portfolio Account subject to any rules set out by the Sponsor from time to time in respect of minimum partial withdrawal amounts, frequencies of partial withdrawals and minimum account balance requirements.

If you are an employee member and you elect to continue to remain an employee after your normal retirement date, you may elect to defer receiving any benefit until the date on which you cease employment with your employer.

The value of your superSTART® Accounts will depend on:

Contributions made

Fees charged

Returns achieved on the investment portfolios you have chosen

The adjustments made to reflect the tax paid on superSTART® Accounts

Key factors determining returns

The key factors that will determine your returns are:

- The value of your portfolio accounts as at the date a benefit is paid;
- How much of your employer's portfolio account is vested in you;
- Fees;
- Tax.

The value of your portfolio accounts will depend on the contributions made, fees charged and returns achieved on the investment portfolios you have chosen and any adjustments made to reflect any tax payable. Returns for each investment portfolio are reflected in the value of the portfolio account, which will fluctuate with changes in the value of the investment markets.

Because portfolio accounts move in line with market values, at any time the value of your portfolio accounts may decline or increase. The value of your Member and Member Employer Portfolio Accounts will be affected by:

- Changes in the investment markets;
- Movements in interest rates and currency exchange rates, and
- Political and other economic events.

As payment of your withdrawal benefits depends on when you become eligible to receive a benefit, the date on which, and frequency with which, returns will be paid and the amount of your returns is unknown at the date of this Investment Statement. No amount of return is promised or guaranteed.

Taxation

The information in this section is intended as general guidance only and is based on legislation in effect as at the date of this Investment Statement. We recommend that you seek professional tax advice regarding your individual circumstances, or to clarify any of the following, prior to investing.

The scheme is not a Portfolio Investment Entity (PIE).

Under current taxation law, the earnings of a superannuation fund are taxed at 28%, from 1 April 2011 within the scheme itself and the benefits are paid tax free to the investor. Therefore you do not have to include income from the Scheme on your income tax return. Taxation law is subject to change and we recommend you seek advice from your tax adviser.

Withdrawal of monies transferred from UK Pension schemes

Taxation liabilities may arise when withdrawing funds from a QROPS. A QROPS must report any payments made from the scheme until the member has NOT been a United Kingdom tax resident in any of the previous **5 UK tax years**. If a payment is made during this time it may be subject to an unauthorised payment charge.

Craigs Investment Partners Limited are not United Kingdom tax advisers and recommend that you seek professional tax advice regarding your individual circumstances.

The Scheme could lose QROPS status at any time and neither the Trustee nor the Manager represent that the Scheme will continue to have QROPS status. If QROPS status is lost, your UK tax implications may change in relation to your balance in the Scheme and/or future transfers. To confirm whether the Scheme has QROPS status at any time please contact us.

Fund Withdrawal Tax (FWT)

The Taxation (Annual Rates, Trans-Tasman Savings Portability, KiwiSaver and Remedial Matters) Act 2010 repealed fund withdrawal tax (FWT) effective 1 April 2011.

Employer Superannuation Contribution Tax (ESCT) exemption

All employer contributions to the Scheme are subject to ESCT except where a member has elected to have those contributions taxed as salary or wages and subject to PAYE.

The person legally liable to pay returns

The New Zealand Guardian Trust Company Limited is the person legally liable to pay returns to members of the Scheme.

Guarantee of securities

None of the Manager, the Promoters, the Sponsor, the Trustee or any of their respective Directors nor any other person, guarantees the securities to which this Investment Statement relates nor the payment of any other return on those securities.

What are my risks?

It is possible that at any time the balance of your portfolio accounts may be less than the amount you or your employer (if applicable) have contributed.

This is because all investments carry risk. It is important to note that events affecting the valuation of investments cannot always be foreseen and past performance is no guarantee of future performance. Investment returns will vary from period to period and may be positive or negative.

The scheme invests in unit trusts, New Zealand and international listed and unlisted securities and cash. Through holding these investments the scheme is exposed directly and indirectly to a variety of risks. These risks could affect member's ability to recover the amount of their contributions or impact on the returns payable from the Scheme as described in this Investment Statement. These risks may result in a member not receiving the returns they expected and they may, in some instances, end up with less than they originally invested.

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 returns on the Scheme's investments (either generally or in respect of investment portfolios which you select), or that the returns for a particular investment portfolio or of the Scheme generally are insufficient. Investment risk includes the risks associated with currency valuation, interest rate revisions, and specific risks associated with individual securities and investments;
- **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 or where there is an investment in an illiquid asset (one where there is no (or limited) secondary market trading activity);

- **Regulatory risk:** The risk of future changes to tax or general superannuation legislation which could affect the operation of the Scheme or your 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 the value of your 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, you may not recover the full amount of your interest in the Scheme;
- **Currency risk:** The risk of foreign currency movements that can have an adverse effect on the New Zealand dollar value of the Scheme;
- **Interest rate risk:** The risk associated with changes in market interest rates that could have a negative impact, directly or indirectly, on all types of equity and debt securities (including property based securities);
- **Administration risk:** The risk of a technological or other failure impacting on the Scheme;
- **Single trust fund risk:** Despite different Investment Options being established within the Scheme, which are designed to enable members to have their savings invested by reference to particular asset classes or mixes of asset classes, the assets of the Scheme are comprised of a single trust fund. This means that in the unlikely event that the assets attributable to a particular portfolio are insufficient

to meet the liabilities attributable to that portfolio, the assets of any other portfolio may be called on to meet those liabilities on an equitable basis. Only the financial statements of the Scheme will be audited and provided to members;

- **Counterparty risk:** The risk associated with a third-party defaulting on their obligations to the Scheme (for example a bank) resulting in a loss of value in the Scheme or the inability to of the Scheme to complete transactions;
- **Market risk:** The risk associated with changes in general market conditions that may affect the value of the investments of the Scheme, for example political events, natural disasters, legislative changes and other macro economic events; and
- **General business risk:** The risk of disruption to the operations of the Scheme through such events as the loss of key personnel, the destruction of the Manager's premises or the loss of power.

It is reasonably foreseeable that you will receive less than your contributions if any of the above factors apply to you or if you cease to be a member a short time after joining. The value of your portfolio accounts may rise or fall, and it is not guaranteed.

There is a link between the risks inherent in an investment and the likely returns generated by the investment. Usually the lower the risk assumed the lower the potential return will be and the lower the degree of volatility of returns. Alternatively, the higher the risk, the higher are the potential returns and the greater the variability.

One way of managing and reducing risk is to invest in a diversified portfolio, one that invests in a wide range of securities, in a broad range of industry sectors, in a variety of markets.

None of The New Zealand Guardian Trust Company Limited, Craigs Investment Partners Superannuation Management Limited, Craigs Investment Partners Limited (or any of their respective directors) or any other person can guarantee the performance or returns of the Scheme, or the return of capital.

Except in certain circumstances in relation to tax, you will not be required to pay in respect of super**START**[®] more money than is disclosed under the headings "How much do I pay?" or "Consequences of Insolvency".

Consequences of insolvency

Members have no liability to pay money to any person as a result of the insolvency of super**START**[®].

In the event that super**START**[®] becomes insolvent, it will be wound up in accordance with the termination procedures under the Trust Deed. Claims on the assets of super**START**[®] that will rank ahead of members in the event of super**START**[®] being put into liquidation or being wound up will include any creditors of super**START**[®], outstanding expenses or liabilities of super**START**[®], any claims preferred at law, tax and the costs of winding up super**START**[®].

If there are any benefits payable under the Trust Deed which had become payable prior to the winding up date and remain unpaid as at the winding up date, these will be paid prior to payments to members who had not at that stage become entitled to a benefit.

Members will rank equally and will be paid in accordance with the Trust Deed.

Can the investment be altered?

Individual members can increase or amend their contributions at any time or suspend contributions on giving notice to the Trustee.

Employee members may only suspend contributions as provided for in any applicable Employer Supplement and on giving notice to the Trustee, the Employer and the Manager.

All members must however, maintain the minimum portfolio account balances referred to under the heading "How much do I pay?".

Members can amend their investment direction for the investment of future contributions and may switch investments once during each Scheme year.

A fee will be charged where a member switches investments or amends their investment direction more than once a Scheme year, as referred to under the heading "What are the charges?".

The Sponsor, with the consent of the Trustee, (that consent not to be unreasonably withheld), may make any modification or addition to the Trust Deed, subject to the restrictions contained in the Trust Deed.

The Sponsor may vary minimum contribution, account balance and withdrawal requirements at any time on giving notice to you.

The Trustee may amend fees up to the maximum permitted under the Trust Deed on giving one month's written notice.

The Manager may vary investment managers and investment objectives, policy or strategy at any time. If you are affected by such changes you will be advised.

Transfer

You can transfer from super**START**[®] to another Superannuation Scheme by joining that other scheme and requesting the transfer of your benefits to that other scheme. The Trustee must receive written acceptance of terms from the transferee scheme trustees. Any transfer of benefits shall be subject to any limitations or restrictions on the amount transferred.

Legislation

Legislation may change from time to time, such change may affect super**START**[®].

How do I cash in my investment?

The main circumstances in which benefits will be payable under superSTART® are described under 'What returns will I get?'

If your member portfolio account falls below \$1,200 following 12 months membership of superSTART® the Trustee may cease your membership.

Fees

The Trustee may deduct any fees, costs, expenses or other liabilities payable in respect of a member from any portfolio account of a member.

A fee may be charged on withdrawals as referred to under the heading "What are the charges?".

Winding up

superSTART® shall be wound up if:

- Craigs Investment Partners Limited as Sponsor notifies the Trustee that superSTART® is to be wound up; or
- superSTART® ceases to have any beneficiaries and the Sponsor resolves that it be wound up; or
- By order of the Financial Markets Authority.

An employer will cease to participate in the Scheme if:

- Craigs Investment Partners Limited, as Sponsor, gives at least one month's written notice to the employer of the effective date on which its participation in superSTART® shall cease;
- An order is made or resolution passed for the liquidation or bankruptcy of the employer except for the purpose of amalgamation or reconstruction; or the employer gives notice to the Trustee of the effective date they intend to cease contributing.

In such circumstances the Sponsor will decide if there will be a partial wind up of superSTART® or whether superSTART® will continue in respect of that employer's employees. If superSTART® is to be partially wound up, you will be paid a benefit in accordance with the Trust Deed.

Transfers

You may apply to join another registered superannuation scheme in which case the Trustee shall transfer your benefits upon receipt of written acceptance of terms from the transferee Scheme trustees. Any transfer of benefits shall be subject to any limitations or restrictions on the amount transferred.

If you have transferred to superSTART® from a UK pension plan or another registered superannuation scheme, any withdrawals may be subject to certain restrictions which will be detailed in your application to join superSTART®.

Investors who transfer from a UK pension plan are recommended to seek professional advice in relation to their own circumstances prior to investing.

A participating employer may elect to transfer that part of superSTART® that is relevant to its participation with the consent of all employees in accordance with the Trust Deed.

A participating employer may also elect to transfer that part of the Scheme that is relevant to its participation if the Financial Markets Authority is satisfied that the terms and conditions of the new Scheme are no less favourable than the terms and conditions of the old Scheme.

A member is not entitled to sell his or her interest in a security to another person.

Withdrawals

Trustee members may request and obtain a withdrawal of all or part of their benefit under superSTART® at any time upon giving 30 days written notice to the Trustee.

The Trustee is authorised to realise investments to the extent necessary to make payment of any tax and may if obliged by law deduct from any benefit or account any tax assessed or payable by or in respect of a member.

Forfeiture

Where the Trustee has reason to believe a member is likely to or has committed an act of bankruptcy the member shall, to the extent permitted by law, forfeit all the member's benefits under the Trust Deed. The Trustee shall hold and may apply these benefits for the benefit of the member or the member's dependants in such manner as it thinks fit.

Termination of membership

You will cease to be a member of the Scheme if:

- At any time the value of your superSTART® Accounts is nil or negative;
- You have received payment of the total value of your superSTART® Accounts in the Scheme; or
- You transfer to another superannuation scheme.

Who do I contact with inquiries about my investment?

Inquiries about your membership in super**START**[®] can be made to the Manager at:

super**START**[®]
c/- Craigs Investment Partners
Limited
Freepost 366
PO Box 13155
158 Cameron Road
Tauranga 3141

Telephone: (07) 577 6049
Freephone: 0800 878 278
E-mail: superstart@craigsip.com

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

Complaints about your membership in super**START**[®] can be made to the Manager at:

super**START**[®]
c/- Craigs Investment Partners
Limited
Freepost 366
PO Box 13155
158 Cameron Road
Tauranga 3141

Telephone: (07) 577 6049
Freephone: 0800 878 278
E-mail: superstart@craigsip.com

You may also direct the complaint to the Trustee:

Relationship Manager
Corporate Trusts
The New Zealand Guardian Trust
Company Limited
PO Box 1934
Vero Centre
Level 7, 48 Shortland Street
Auckland 1140

Telephone: (09) 377 7300

There is no ombudsman to whom complaints in respect of the securities offered in this Investment Statement can be made.

The Manager and the Trustee are each required to be members of an approved dispute resolution scheme under the Financial Service Providers (Registration and Dispute Resolution) Act 2008. The Manager's and Trustee's dispute resolution scheme provider is Financial Services Complaints Limited. Further details can be found by searching the Financial Service Providers Register at www.fspr.govt.nz.

Financial Services Complaints Limited can be contacted at:

PO Box 5967
Lambton Quay
Level 13
45 Johnston Street
Wellington 6145

Telephone: 0800 347 257

What other information can I obtain about this investment?

Trust Deed, prospectus and financial statements

Other information about superSTART® and the securities offered in this Investment Statement is contained or referred to in the Trust Deed, registered Prospectus and financial statements for superSTART®.

A copy of the Trust Deed, registered Prospectus and the most recent financial statements of the Scheme and the Annual Report of superSTART® are available on request from the Manager during normal business hours, free of charge. These documents, along with any material contracts set out in the registered Prospectus, with the exception of the Annual Report, are filed on a public register at the Companies Office of the Ministry of Economic Development and are available for public inspection. They can also be inspected online on the Companies Office website at www.companies.govt.nz under 'Search Other registers'. The prospectus for the Defined Portfolios Unit Trusts may also be inspected online on the Companies Office website at www.companies.govt.nz under "Search other Registers" against the file reference number 1976717.

Where documents are not available on the Companies Office website, a request for the documents can be made (a fee will be payable) by calling the Ministry of Economic Development Business Service Centre on 0508 266 726.

Annual information

The Manager will send to each member on an annual basis:

- The Annual Report of the Scheme;
- The Trustee's certificate; together with
- A transaction summary.

In addition, members will receive a position statement every six months.

On request information

Upon contacting the Manager in writing or by telephone, the following documents can be requested free of charge:

- The prospectus for superSTART®;
- A copy of the most recent financial statements for superSTART®;
- The most recent annual report of superSTART®;
- A copy of the most recent Investment Statement for superSTART®; and
- A copy of the Scheme's Trust Deed.

If you are an employee of a Participating Employer, a copy of your employer's Participation Agreement and all amendments are available to you, free of charge, on request to your employer.

No offer of interests in superSTART® made on the basis of a Participation Agreement may be made unless the relevant Participation Agreement has been signed by the relevant Participating Employer and registered by or filed with, the Registrar of Financial Service Providers (and is available for public inspection).

Terms of membership

By becoming a member of superSTART®, you authorise the Manager and the Trustee to:

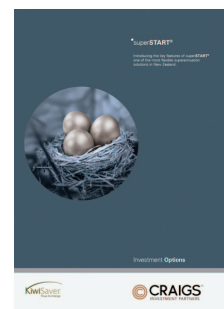
- Use information received in relation to you to promote other products of Craigs Investment Partners Limited or related companies of Craigs Investment Partners Limited to you; and
- Disclose information received in relation to you to third parties to the extent reasonably necessary to administer your investment or to promote other products of Craigs Investment Partners Limited or related companies of Craigs Investment Partners Limited to you.

You also acknowledge that where you have invested through a financial adviser, this information will be made available to that financial adviser and, in some instances, any other financial adviser or office support staff associated with the advisory practice. Your financial adviser may also have electronic access to the investment information. Access to information received in relation to you is subject to strict security arrangements to maintain the appropriate levels of confidentiality. You have the right to access and correct this information by contacting the Manager or the Trustee.

Investment Options brochure

The superSTART® Investment Options brochure introduces the key features of the scheme and details the range of Investment Options available. You should refer to this document when completing the following application forms. The superSTART® Investment Options brochure can be obtained from:

- Any Craigs Investment Partners branch
- Your Investment Adviser
- The START® team on 0800 878 278
- Our website www.craigsip.com.



How to join or transfer to superSTART®

If you are a new Registered Superannuation Scheme Member, or currently a Registered Superannuation Scheme Member with another Provider, simply follow the four easy steps below to join superSTART®.

1. Read this Investment Statement

Ensure you have read this Investment Statement and Employer Supplement (if applicable) for detailed information on the Scheme. You should also read the superSTART® Investment Options brochure which highlights the key facts of the Scheme and the Investment Options available.

2. Complete the superSTART® Portfolio Selection Guide

- This guide will help to identify the Investment Option/s that may suit your risk profile.
- Additional information on the Defined Portfolios Unit Trust (including an Investment Statement) can be found on our website. Simply search using the keywords "Funds Management".
- If you would like to create a Self-selected Portfolio from our list of nominated securities you should contact your Craigs Investment Partners Adviser for guidance. If you do not currently have a Craigs Investment Partners Adviser, contact your nearest Craigs Investment Partners branch on **0800 272 442**.

2. Complete the superSTART® Application Form

Your application should include:

- Completed Application Form;
- Identity verification documentation;
- Direct Debit Form (If applicable);
- A cheque for lump-sum contributions (if applicable).

Lump Sum Contributions

- For any lump-sum contributions include a cheque made payable to 'NZGT Trustee for Craigs Investment Partners Superannuation scheme' and crossed non-transferable.

Employees

- If your employer is forwarding your contribution or is contributing toward your superSTART® portfolio, you will need to contact our **START®** team on **0800 878 278** to confirm process and payment details.

Existing Superannuation scheme members

- If you are already a member of a Superannuation scheme with another Provider and wish to transfer to superSTART®, please contact our **START®** team on **0800 878 278** to confirm process and payment details.

3. Return your completed application to your nearest Craigs Investment Partners branch or mail freepost to: superSTART®

Craigs Investment Partners Limited
Freepost 366
PO Box 13155
Tauranga 3141

If you need further information please contact your Craigs Investment Partners Adviser or call us toll free on **0800 878 278**.

You can also email us at superstart@craigsip.com.

Disclosure Statement

In accordance with the Financial Advisers Act 2008 (the 'Act') and the Code of Professional Conduct for Authorised Financial Advisers, this Investment Statement is a class service and anyone receiving such Investment Statement will not receive a personalised service involving personalised advice as defined by the Act.

This means that in providing the superSTART® Investment Statement we will not consider whether superSTART® is suitable to your personal circumstances, and will not take into account your financial position, financial needs, financial goals or risk tolerance.

You should therefore consider your personal circumstances in determining whether superSTART® is suitable to you.

The Craigs Investment Partners Superannuation scheme (superSTART®) is issued by The New Zealand Guardian Trust Company Limited and managed by Craigs Investment Partners Superannuation Management Limited. Craigs Investment Partners Limited and each of its directors are promoters of superSTART®, None of The New Zealand Guardian Trust Company Limited, Craigs Investment Partners Superannuation Management Limited, Craigs Investment Partners Limited (or any director of those entities) or any other person, guarantees the performance or returns of superSTART®, or the return of capital. Investments made in superSTART®, are subject to investment and other risks (including those set out in this Investment Statement and the prospectus) and are not guaranteed by the issuer, the manager or any other person.

How to identify which Portfolio may suit your risk profile

To complete the following questionnaire:

Tick the response that is most appropriate, then add the highlighted numbers that correspond to each of your ticked responses – only one number/response per question.

1. What age bracket are you in:

- 1 Over 55 years
- 4 45 to 55 years
- 7 35 to 45 years
- 10 Under 35 years

2. What is your investment time frame:

- 1 Less than 5 years
- 4 Between 5 & 7 years
- 7 Between 8 & 10 years
- 10 Greater than 10 years

3. Investment funds may rise and fall in value. Which statement best describes your feelings towards fluctuations in value:

- 1 I wish to preserve my capital and am unwilling to accept any decline in the value of my investment.
- 3 I can accept only marginal fluctuations in the value of my investments.
- 5 I understand that pursuing higher returns may mean accepting fluctuations in the value of my investments.
- 7 I can accept a reasonable degree of fluctuations in the value of my investments.
- 10 My aim is to achieve long-term growth. I can accept a higher degree of fluctuations in the value of my investments.

4. Choose the statement that best describes your feelings towards investments.

- 1 I prefer an investment portfolio with virtually no risk, recognising there may be no capital growth potential.
- 3 I prefer an investment portfolio of lower to medium-risk funds that offers conservative growth potential.
- 5 I prefer an investment portfolio of medium-risk funds that offers balanced growth potential over a medium term.
- 7 I prefer an investment portfolio of medium to higher-risk funds with higher potential returns over a longer term.
- 10 I prefer higher-risk investments that offer the highest potential returns over the longer term.

Your Total Score

Add the highlighted numbers that correspond to each of your ticked responses for questions 1 to 4.

Your Total Score | _____

Your Portfolio Selection (from your score)

If you scored:

- Less than 15 consider the Fixed Interest Fund or the Conservative Fund
- Between 16 and 29 consider the Balanced Fund
- More than 30 consider the Balanced SRI Fund, the Growth Fund, the New Zealand Equity Fund or the Australian Equity Fund
- More than 30 - and you wish to tailor your investment, consider a Self-selected Portfolio

Please bear in mind that this is only a guide. If you have completed this guide, and would like to discuss your findings and investment opportunities, contact your Craigs Investment Partners Adviser or call the **START**® team on 0800 878 278.

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This completed Application Form should be returned to your nearest Craigs Investment Partners branch or to:

superSTART®
Craigs Investment Partners Limited
Freepost 366
PO Box 13155
Tauranga 3141

Tel. 0800 878 278

Full Name

This includes your First Name, Middle Name(s), Last Name – please do not use initials or abbreviations.

Primary Postal Address

This is the address that we will use for all correspondence regarding your superSTART® account.

PIR

A PIR is a rate at which an income from a PIE will be taxed and is based on your taxable income. If you need more information on PIR, visit www.craigsip.com.

CLIENT ACCOUNT No.

INVESTMENT ADVISER

If you are completing this Application Form in conjunction with a Craigs Investment Partners Client Agreement, please tick this box.

A Account for Individual, Joint Applicants or on Behalf of a Minor (individual under 18 years)

A parent or guardian must complete Section A1 of this application form for an account opened on behalf of a minor. Details of the minor will need to be completed in Section A2.

A1 Individual or First Joint Applicant

Male Female

Mr Mrs Miss Ms Dr

Full Name |

Date of Birth |

DAY MONTH YEAR

New Zealand tax resident Other (please specify) |

A2 Second Joint Applicant or Minor (Individual under 18 years)

Mr Mrs Miss Ms Dr

Full Name |

Date of Birth |

DAY MONTH YEAR

New Zealand tax resident Other (please specify) |

A3 Contact Details for the Account

Name of Primary Contact for this Account |

Primary Postal Address |

Postcode |

Please complete each section below and tick one box for your preferred method of contact:

Telephone: Home Mobile

Telephone: Work Facsimile

E-mail

A4 Primary Details for the Account

Please ensure the IRD number belongs to the account holder. In the case of a joint application, please provide the IRD Number and tax rate of the applicant who is in the highest tax band.

IRD Number |

You are applying as a/an:

Employee Non-employed Self Employed Under 18

Prescribed Investor Rate (PIR): 10.5% 17.5% 28% Exempt

(if PIR exempt please provide supporting documentation)

Resident Withholding Tax (RWT) Election Rate:

10.5% 17.5% 30% 33%

Exempt – please provide a copy of the RWT exemption certificate.

Other (please specify) |

Provider Scheme Number
Please provide your scheme provider number if available.

Investment Date
This date indicates which day of the month your funds will be invested. Please select only one date. If the investment date falls on a weekend or public holiday, the next business day will apply.

Contribution Rate
The minimum regular contribution into superSTART® is \$100 per month. The minimum lump sum payment that can be made is \$1,000.

Include your Individual securities if relevant under 'Self-selected Portfolio'.

B Transfers from Other Superannuation Schemes

Are you transferring from another New Zealand Superannuation scheme?

Yes No (go to section C)

If yes, please provide the following information:

Name of scheme provider |

Provider scheme number (if known) |

Your member scheme number |

C Portfolio Selection

Please provide the following information:

- The Defined Portfolio/s or individual securities you would like your contributions invested in
- The contribution amount; regular, lump sum or both
- Your preferred investment date

Commencement Date:

DEFINED PORTFOLIO	REGULAR CONTRIBUTION	LUMP SUM CONTRIBUTION	INVESTMENT DATE				
			5th	10th	15th	20th	25th
<input type="checkbox"/> Fixed Interest Fund	\$	\$					
<input type="checkbox"/> Conservative Fund*	\$	\$					
<input type="checkbox"/> Balanced Fund	\$	\$					
<input type="checkbox"/> Balanced SRI Fund	\$	\$					
<input type="checkbox"/> Growth Fund	\$	\$					
<input type="checkbox"/> Equity Fund	\$	\$					
<input type="checkbox"/> New Zealand Equity Fund	\$	\$					
<input type="checkbox"/> Australian Equity Fund	\$	\$					
SELF-SELECTED PORTFOLIO - Please list securities below							
	\$	\$					
	\$	\$					
	\$	\$					
	\$	\$					
	\$	\$					
	\$	\$					
	\$	\$					
	\$	\$					
	\$	\$					
Total Regular and/or Lump Sum Contributions	\$	\$					

Your contributions will not be invested until you have provided the Manager with an investment direction (see page 7 of the Investment Statement for more information).

* Where you are automatically enrolled but you have not made an Investment direction, your contributions will be held in the Conservative Fund.

D Source of Funds

Regular contribution funds are to be sourced from:

- Nominated bank account
Please complete the Direct Debit Form on page 27
- Craigs Investment Partners Cash Management Account
Please complete the Cash Management Account Authority to Deduct section

Lump Sum contribution funds are to be sourced from:

- Cheque attached - payable to NZGT Trustee for Craigs Investment Partners Superannuation Scheme and crossed non-transferable
- Craigs Investment Partners Cash Management Account
Please complete the Cash Management Account Authority to Deduct section
- Deduct from wages - Please contact the **START**[®] team on 0800 878 278

Craigs Investment Partners Cash Management Account Authority to Deduct

If contributions are to be sourced from a Craigs Investment Partners Cash Management Account the owner of the account must complete this Authority to Deduct section.

To CIP Cash Management Nominees Limited,

I/we hereby authorise you, until further notice, to debit my/our account for the contributions as detailed below:

Craigs Investment Partners Cash Management Account Name:

Craigs Investment Partners Cash Management Account Number:

Contributions on behalf of:

super**START**[®] Account Name:

super**START**[®] Account Number:

super**START**[®] Account Number. If unknown, Craigs Investment Partners to complete.

Please ensure that for accounts with more than one signatory, that all authorised signatures are obtained.

Authorised Signature(s):

Name |

Signature |

Date |

DAY

MONTH

YEAR

Name |

Signature |

Date |

DAY

MONTH

YEAR

CLIENT ACCOUNT No.

INVESTMENT ADVISER

Identity Verification

Client identity verification documents held by Craigs Investment Partners must always be current, hence you may be asked to update your identity verification documents from time to time.

Craigs Investment Partners may request to sight the original of any identity verification document that has been copied and used by you for identity verification purposes.

Photo ID

Provided must be of a quality to enable the Authorised Person's identity to be verified.

Certified Copy

A certified copy is one which has been stamped and endorsed by a Justice of the Peace, a Lawyer or a Court official. The name, title and signature of the certifier are to be shown legibly on the copy.

Identity of a Minor

Must be verified by providing photo ID (including proof of age), or if not available, by providing a certified copy of the minor's birth certificate.

E Identity Verification

Acceptable Forms of Identification

The following forms of identification are required for your superSTART® account. If you are an employee who is participating in your employer's nominated Craigs Investment Partners superSTART® scheme, this identification should be provided to your employer. Craigs Investment Partners Superannuation Management Limited reserves the right to request validation of a participating employee's current identification from the Employer at any time under the Financial Transactions Reporting Act 1996. The Financial Transactions Reporting Act 1996 imposes an obligation on Craigs Investment Partners Limited, as a financial institution, to verify the identity of any person wishing to open a Craigs Investment Partners Account.

A certified copy of one of the following must be provided:

Attach here



Current and valid Passport

Current and valid Drivers Licence

For Minor (if photo ID is not available)

Copy of Birth Certificate

Or, if none of the above are available:

Certified copies of two forms of Approved Identification (please tick the two forms you have provided):

Current and valid New Zealand Police issue photo firearms licence

Credit card with the cardholder's photo embedded

New Zealand Police photo identity card

Current and valid national identity card

New Zealand Defence photo identity card

Current and valid student identity card

Bank Account details

For identity verification purposes, proof of bank account in the same name as the Account with Craigs Investment Partners is to be provided to us.

Please attach one of the following:

Attach here



A bank encoded deposit slip with pre-printed (not handwritten) details of your bank account name and number; or

A copy of a cheque for your bank account; or

A copy of a bank account statement for your bank account; or

A verification letter or other document of confirmation provided by your bank;

A printed version of your bank account details from your online banking
OR

If you do not hold a bank account in the same name as the Client Account named in Section A, then a second suitable form of ID for the client must be provided.

F Applicant Signature

I request that Craigs Investment Partners open a superSTART® Account in the name of the applicant.

I confirm that:

1. I have received and read the Disclosure Statements for my Craigs Investment Partners Adviser.
2. I have received a copy of the latest Craigs Investment Partners superSTART® Investment Statement and Employer Supplement (where applicable) (together referred to as “the Investment Statement”) and that I am aware that I am entitled to a copy of the registered Prospectus; and
3. I have read and understood the information contained in the Investment Statement to my satisfaction; and
4. I have retained a copy of the Investment Statement; and
5. I/we acknowledge that if I/we do not instruct Craigs Investment Partners and/or its Investment Advisers to determine suitability that the advice provided will then be class advice and I/we are aware of the limitations of class advice.
6. I agree to be bound by the terms of the Trust Deed governing the Scheme including, if applicable, the terms of my employer’s Participation Agreement relating to the Scheme; and,
7. The information supplied on this form is correct; and
8. My contributions are to be invested as indicated in section C of this application form.

I acknowledge that:

Craigs Investment Partners Investment Management Limited may review the Defined Portfolios (as detailed in our current superSTART® Investment Options brochure) from time to time.

Capacity

Please enter the ‘Capacity’ in which you are signing this application form i.e. Self; Attorney for the Client; Parent or Guardian for a Minor.

Attorney for an Applicant

If you are signing this application form as attorney for an applicant, please contact Craigs Investment Partners before you sign it. We will send you the appropriate Certificate of Non-revocation of Power of Attorney that must be signed by you when you sign the application form.

Primary Applicant

Name													
Capacity													
Signature	Date												
		DAY	MONTH	YEAR									

Secondary Applicant (if applicable)

Name													
Capacity													
Signature	Date												
		DAY	MONTH	YEAR									

CLIENT ACCOUNT No.

INVESTMENT ADVISER

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This completed Direct Debit Form (if applicable) should be returned to your nearest Craigs Investment Partners branch or to:

superSTART®
Craigs Investment Partners Limited
Freepost 366
PO Box 13155
Tauranga 3141

Tel. 0800 878 278

Where the Bank Account being debited is in a name, other than the name of the Craigs Investment Partners Account, please provide details from the Bank of those persons authorised to give instructions on the Bank Account. Details should include Account Name, Account Number and name and signatures of Authorised persons.

Your investment date should match your contribution investment date in section C.

superSTART® Account Number. If unknown, Craigs Investment Partners to complete.

CLIENT ACCOUNT No.

INVESTMENT ADVISER

Please read conditions overleaf.

This form is to be completed if you wish to make contributions direct to your superSTART® Account from a nominated account in Section D.

Authority to Accept Direct Debits

(Not to operate as an assignment or agreement)

Name of Account (to be debited) |

Account Details

BANK

BRANCH

ACCOUNT NUMBER

SUFFIX

Authorisation Code | 0 | 6 | 1 | 8 | 5 | 9 | 2 |

Date |

DAY

MONTH

YEAR

To The Bank Manager,

Bank Name |

Bank Branch |

I/We authorise you until further notice in writing to debit my/our account with all amounts which Craigs Investment Partners, the registered Initiator of the above Authorisation Code, may initiate by Direct Debit.

I/We acknowledge and accept that the Bank accepts this Authority only upon the conditions listed on the rear of this form.

Investment Date for Direct Debit

Please indicate the day of the month you would like this Direct Debit to be deducted from your account. If this day falls on a non business day, the Direct Debit will take effect on the next business day.

Investment date 5th 10th 15th 20th 25th

superSTART® Account Name:

superSTART® Account Number:

Before signing this direct debit form please ensure you have read the conditions overleaf.

Authorised Signature(s):

Name |

Signature |

Date |

DAY

MONTH

YEAR

Name |

Signature |

Date |

DAY

MONTH

YEAR

FOR BANK USE ONLY

Date Received |

APPROVED

BANK STAMP

Recorded By |

1859

Checked By |

10 2006

CONDITIONS OF THIS AUTHORITY TO ACCEPT DIRECT DEBITS

1. The Initiator:

- (a) Has agreed to send notice of the net amount of each Direct Debit no later than the day the Direct Debit is initiated. This notice will be provided either:
 - (i) in writing; or
 - (ii) by electronic mail where the Customer has provided prior written consent to the Initiator.

The notice will include the following message:

The amount of \$..... was direct debited to your bank account on (initiating date)

- (b) May, upon the relationship, which gave rise to this Authority being terminated, give notice to the Bank that no further Direct Debits are to be initiated under the Authority. Upon receipt of such notice the Bank may terminate this Authority as to future payments by notice in writing to me/us.
- (c) May, upon receiving an "authority transfer form" (dated after the day of this authority) signed by me/us and addressed to a bank to which I/we have transferred my/our bank account, initiate Direct Debits in reliance of that transfer form and this Authority for the account identified in the authority transfer form.

2. The Customer may:

- (a) At any time, terminate this Authority as to future payments by giving written notice of the termination to the Bank and to the Initiator.
- (b) Stop payment of any Direct Debit to be initiated under this Authority by the Initiator by giving written notice to the Bank prior to the Direct Debit being paid by the Bank.
- (c) Where a variation to the amount agreed between the Initiator and the Customer from time to time to be direct debited has been made without notice being given in terms of clause 1(a) above, request the Bank to reverse or alter any such Direct Debit initiated by the Initiator by debiting the amount of the reversal or alteration of a Direct Debit back to the Initiator through the Initiator's Bank. PROVIDED such request is made not more than 120 days from the date when the Direct Debit was debited to my/our account.

3. The Customer acknowledges that:

- (a) This Authority will remain in full force and effect in respect of all Direct Debits passed to my/our account in good faith notwithstanding my/our death, bankruptcy, or other revocation of this Authority until actual notice of such event is received by the Bank.
- (b) In any event this Authority is subject to any arrangement now or hereafter existing between me/us and the Bank in relation to my/our account.
- (c) Any dispute as to the correctness or validity of an amount debited to my/our account shall not be the concern of the Bank except in so far as the Direct Debit has not been paid in accordance with this Authority. Any other dispute lies between me/us and the Initiator.
- (d) Where the Bank has used reasonable care and skill in acting in accordance with this Authority, the Bank accepts no responsibility or liability in respect of:
 - (i) the accuracy of information about Direct Debits on Bank statements
 - (ii) any variations between notices given by the Initiator and the amounts of Direct Debits.
- (e) The Bank is not responsible for, or under any liability in respect of the Initiator's failure to give written notice correctly nor for the non-receipt or late receipt of notice by me/us for any reason whatsoever. In any such situation the dispute lies between me/us and the Initiator.

4. The Bank may:

- (a) In its absolute discretion conclusively determine the order of priority of payment by it of any monies pursuant to this or any other Authority, cheque or draft properly executed by me/us and given to or drawn on the Bank.
- (b) At any time terminate this Authority as to future payments by notice in writing to me/us.
- (c) Charge its current fees for this service in force from time to time.
- (d) Upon receipt of an "authority to transfer form" signed by me/us from a bank to which my/our account has been transferred, transfer to that bank this Authority to Accept Direct Debit.

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BRANCH DIRECTORY

HEAD OFFICE

TAURANGA

Craigs Investment Partners House
158 Cameron Road
PO Box 13 155, Tauranga 3141

KERIKERI

Hobson House
14 Hobson Avenue
PO Box 841, Kerikeri 0245
Tel: (09) 407 7926, Fax: (09) 407 7429
Email: kerikeri@craigsip.com

WHANGAREI

1 Robert Street
PO Box 573, Whangarei 0140
Tel: (09) 438 1988, Fax: (09) 438 5167
Email: whangarei@craigsip.com

NORTH SHORE

Level 3, Takapuna Finance Centre
159 Hurstmere Road
PO Box 33 352, Takapuna 0740
Tel: (09) 486 6567, Fax: (09) 486 6607
Email: northshore@craigsip.com

AUCKLAND

Level 32, Vero Centre
48 Shortland Street
PO Box 1196, Auckland 1140
Tel: (09) 919 7400, Fax: (09) 303 2520
Email: auckland@craigsip.com

HAMILTON

Cnr Rostrevor & Victoria Streets
PO Box 1282, Hamilton 3240
Tel: (07) 838 1818, Fax: (07) 838 0828
Email: hamilton@craigsip.com

TAURANGA

Craigs Investment Partners House
158 Cameron Road
PO Box 13 155, Tauranga 3141
Tel: (07) 577 6049, Fax: (07) 578 8416
Email: tauranga@craigsip.com

ROTORUA

Level 3, 1109 Fenton Street
PO Box 1148, Rotorua 3040
Tel: (07) 348 1860, Fax: (07) 348 1863
Email: rotorua@craigsip.com

GISBORNE

75 Childers Road
PO Box 153, Gisborne 4040
Tel: (06) 868 1155, Fax: (06) 868 1154
Email: gisborne@craigsip.com

NEW PLYMOUTH

54 Currie Street
PO Box 8011, New Plymouth 4342
Tel: (06) 759 0015, Fax: (06) 759 0016
Email: newplymouth@craigsip.com

WANGANUI

41 Victoria Avenue
PO Box 63, Wanganui 4540
Tel: (06) 349 0030, Fax: (06) 348 5523
Email: wanganui@craigsip.com

PALMERSTON NORTH

First Floor
Cnr Broadway Avenue & Vivian Street
PO Box 1543, Palmerston North 4440
Tel: (06) 953 3460 Fax: (06) 953 0640
Email: palmerstonnorth@craigsip.com

WELLINGTON

Level 11, Craigs Investment Partners House
36 Customhouse Quay
PO Box 10 556, Wellington 6143
Tel: (04) 917 4330, Fax: (04) 917 4350
Email: wellington@craigsip.com

BLENHEIM

52 Scott Street
PO Box 678, Blenheim 7240
Tel: (03) 577 7410, Fax: (03) 577 7440
Email: blenheim@craigsip.com

CHRISTCHURCH

12 Moorhouse Avenue
Addington
PO Box 90, Christchurch 8140
Tel: (03) 379 3433, Fax: (03) 379 5687
Email: christchurch@craigsip.com

DUNEDIN

1st Floor, Craigs Investment Partners House
330 Moray Place
PO Box 5545, Dunedin 9058
Tel: (03) 477 5900, Fax: (03) 477 6743
Email: dunedin@craigsip.com

GORE

120 Main Street
PO Box 317, Gore 9740
Tel: (03) 208 9310, Fax: (03) 208 4161
Email: gore@craigsip.com

INVERCARGILL

49 Kelvin Street
PO Box 1246, Invercargill 9840
Tel: (03) 214 9939, Fax: (03) 214 9933
Email: invercargill@craigsip.com

FREEPHONE: 0800 272 442

WEBSITE: www.craigsip.com

A Disclosure Statement is freely available on request visit www.craigsip.com

