



BRITANNIA
Financial Services Ltd

Britannia Retirement Scheme

PRODUCT DISCLOSURE STATEMENT

7 April 2017

This is a replacement product disclosure statement which replaces the product disclosure statement dated 6 December 2016

Issuer Britannia Financial Services Limited

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer at www.companiesoffice.govt.nz/disclose. Britannia has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial adviser to help you to make an investment decision.

SECTION 1

KEY INFORMATION SUMMARY

What is this?

This is a managed investment scheme. Your money will be pooled with other investors' money and invested in various investments. Britannia Financial Services Limited (**Britannia**) will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment decisions of Britannia and its underlying fund managers, and the performance of the investments. The value of those investments may go up or down. The types of investments and the fees you will be charged are described in this document.

What will your money be invested in?

The Britannia Retirement Scheme (the **Scheme**) offers four funds for you to invest in. These investment options are summarised on page 2. More information about the investment target and strategy for each investment option is provided at "Description of your investment options" in **Section 3** on page 9 for more information.

Who manages the Scheme?

Britannia is the manager of the Scheme. See "Who is involved?" in **Section 7** on page 16 for further details.

How can you get your money out?

Generally, your transferred UK sourced pension funds, and the returns on them, must remain invested until you reach the normal minimum pension age in the United Kingdom (**UK**) (currently age 55). Then all of your transferred UK sourced pension funds, and the returns on them, would be available to you. Your UK sourced pension funds may be withdrawn before age 55 if you suffer ill-health, serious ill-health, are subject to a property relationship Court order, or in the event of your death.

The Scheme is a Superannuation Scheme and must comply with New Zealand's Superannuation Scheme Rules for withdrawals of non-UK sourced pension funds (such as contributions from non-UK sources and the returns on them).

Any contributions other than transferred UK sourced pension funds may be withdrawn in full when you reach the age of eligibility for New Zealand

Superannuation (currently age 65), but you may be able to withdraw them in full earlier when you reach age 60 if the Supervisor is satisfied that you have permanently retired. Alternatively these amounts can be withdrawn earlier in regular payments over the 10 years after you turn 55 if you wish.

Further, you might be able to withdraw some or all of your non-UK sourced funds earlier in limited circumstances, including if the Supervisor is satisfied that you have suffered significant financial hardship or serious illness. See "Withdrawing your investments" in **Section 2** on page 6 for withdrawal information.

How will your investment be taxed?

The scheme is a portfolio investment entity (**PIE**). The amount of tax you pay in respect of a PIE is based on your prescribed investor rate (**PIR**). This can be 0%, 10.5%, 17.5%, or 28%. See "What taxes will you pay?" in **Section 6** on page 15 for more information.

Where can you find more key information?

Britannia is required to publish quarterly updates for each Fund. These updates show the returns, and the total fees actually charged to investors, during the previous year. The latest Fund updates are available at www.britanniaonline.com. The underlying fund manager will also give you copies of these documents on request.

QROPS Recognition

The Scheme has been recognised by Her Majesty's Revenue & Customs (**HMRC**) as a Qualifying Recognised Overseas Pension Scheme (**QROPS**) with QROPS reference number 903390.

Fund	Investment Objective	Risk Indicator	Estimated fees per member
Cash Enhanced Fund	This Fund seeks to preserve capital while providing a regular source of returns from cash and short-term interest bearing investments.		Annual Fund Charges: 1.30% of the Fund's Net Asset Value Contribution Fees: Up to 2.5%
Moderate Fund	This Fund seeks to provide growth of your investment through consistent returns utilising a diversified portfolio, with a bias towards defensive or income assets.		Annual Fund Charges: 1.50% of the Fund's Net Asset Value Contribution Fees: Up to 2.5%
Balanced Fund	This Fund seeks to provide long-term capital growth of your investment utilising a diversified portfolio with a bias towards growth assets.		Annual Fund Charges: 1.50% of the Fund's Net Asset Value Contribution Fees: Up to 2.5%
Growth Fund	This Fund seeks to provide long-term capital growth utilising a diversified portfolio with a stronger bias towards growth assets.		Annual Fund Charges: 1.55% of the Fund's Net Asset Value Contribution Fees: Up to 2.5%

* **Notes:** Market index returns for the five years to 31 March 2017 have been used for the above risk indicators as this is a new scheme. The risk indicators may therefore provide a less reliable indicator of the potential future volatility of each Fund. The Contribution Fee is deducted from any amounts you contribute or transfer to the Scheme and covers the administration costs associated with transferring funds or assets from an overseas pension scheme to the Scheme. Britannia does not charge this fee for transfers to the Scheme from other QROPS in New Zealand.

See "What are the risks of investing" in **Section 4** on page 11 for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/tools/investor-kickstarter.



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SECTION 2

HOW DOES THIS INVESTMENT WORK?

The Scheme is a Superannuation Scheme which is a trust established to provide retirement benefits governed by a Governing Document under which a Manager and Supervisor are appointed. For information on their roles, see “Who is involved” in **Section 7** on page 16.

Each Fund offered by the Scheme (the **Funds**) invests in a different mix of asset classes and has different levels of risk and potential returns. This means you can choose to invest in a Fund that suits your risk profile and investment goals. The Funds offered by the Scheme are set out at “Description of your investment options” in **Section 3** on page 9.

Each Fund invests in underlying funds managed by other investment managers (IOOF Investment Management Limited and/or Harbour Asset Management Limited).

When you invest in a Fund, your money is pooled with other investors’ money and invested in units in the underlying funds. The investment managers of the underlying funds use the money they receive to buy investments for those underlying funds. By investing in units in underlying funds, the Funds can diversify their investments efficiently, so they are not heavily invested in a few companies.

The New Zealand Guardian Trust Company Limited (the Supervisor) holds all contributions and other assets of the Scheme on trust as Custodian. The money you invest buys units in your selected Fund(s).

These units represent the value of your investment in the relevant Fund(s). They do not give you a direct interest in any particular asset of the relevant Fund(s). Funds are segregated pools and a Fund’s assets are not available to meet the liabilities of another Fund.

Joining the Scheme

Any individual can join the Scheme by applying to Britannia directly at any time. To join the Scheme you will need to complete an application form.

For a free, no obligation, pension transfer assessment to find out if your pension can be transferred, complete the online form, or contact Britannia (see **Section 7** for contact details).

What are the benefits?

Some of the benefits of transferring your pension to the Britannia Retirement Scheme are that the Britannia Group:

- is highly experienced, with management and staff who have completed well over 20,000 pension transfers since 1996, and who currently administer approximately \$550,000,000 for over 5,000 members;
- has ensured that your transferred UK pension savings will be managed by specialist underlying investment managers, that have been carefully chosen by Britannia;
- offers a range of services by way of a well-established network of pension transfer specialists and Authorised Financial Advisers;
- has its own in-house transfer team, so you always deal with experts who can help; and
- provides ongoing information and advice after your transfer is complete to help ensure your decisions remain appropriate for your ongoing financial needs.

Making investments

You can make investments of any amount at any time in one or more of the four Funds offered through this Scheme. Any transfers of funds or assets that you make from a UK registered pension scheme or other QROPS will be treated as contributions to your UK sourced pension funds in the Scheme.

You can make further voluntary contributions of non-UK sourced funds to the Scheme at any time. These other contributions have different withdrawal entitlements, as explained below.

UK Overseas Transfer Charge

A UK overseas transfer charge of 25% of the amount of your UK sourced pension funds may apply if you are not a New Zealand tax resident when you transfer UK sourced pension funds to the Scheme. This overseas transfer charge may also apply in some circumstances

if your tax residency changes while you are a member of the Scheme (but does not apply if your change of residence takes place after 5 full UK tax years from the date of your original transfer from a UK registered pension scheme to a QROPS). See the section **“Transfers of UK sourced pension funds into the Scheme”** in the Other Material Information document on the offer register at www.companiesoffice.govt.nz/disclose for more information.

Choosing a Fund

You can choose one or a combination of the Funds that suit your own investment goals and attitude to risk. If you choose more than one Fund, the proportion of your total investments in those Funds must be in multiples of 5% and must add up to 100%. For example, depending on your attitude to risk, you could choose to invest 45% in the Growth Fund and 55% in the Moderate Fund.

Withdrawing your investments

Withdrawals of your accumulated Scheme funds are treated differently depending on whether they are:

- **Withdrawals of UK sourced pension funds:** These are withdrawals of funds you have transferred to the Scheme from a UK registered pension scheme, or from another QROPS, and the New Zealand and UK accumulations on them. Withdrawals of these amounts will be subject to withdrawal restrictions under the UK QROPS Rules.
- **Withdrawals of non-UK sourced funds:** These are withdrawals of funds you have contributed to the Scheme from non-UK sources and any accumulations on them (such as voluntary contributions made from a non-UK source). Withdrawals of these amounts are subject to specific withdrawal restrictions under the New Zealand Superannuation Scheme Rules.

We recommend you seek tax advice before you withdraw UK sourced pension funds from the Scheme.

Withdrawals of UK sourced pension funds

The table below explains the withdrawals available and what you can withdraw from your **UK sourced pension funds**.

Withdrawal type	What can I withdraw?
Retirement Available if you reach the UK minimum pension age (currently age 55).	Up to 100% of the original amount of your UK sourced pension funds, and all amounts accumulated on them, may be withdrawn.*
Ill-health Available if you retire before age 55 because of ill-health and Britannia is satisfied, after receiving evidence from a registered medical practitioner, that you are and will continue to be, incapable of carrying on your occupation because of physical or mental impairment.	Up to 100% of the original amount of your UK sourced pension funds, and all amounts accumulated on them, may be withdrawn.*
Serious Ill-health Available if you suffer serious ill-health before age 55 and Britannia is satisfied, after receiving evidence from a registered medical practitioner, that you are expected to die in less than one year.	Up to 100% of the original amount of your UK sourced pension funds in the Scheme, and all amounts accumulated on them, may be withdrawn as a lump sum.
Death	The full value of the original amount of your UK-sourced pension funds, and all amounts accumulated on them, will be paid to your estate.

* **Note:** Withdrawal payments from your UK sourced pension funds may be taxable. You should seek appropriate independent tax advice prior to any withdrawal being made.

Withdrawals of Non-UK sourced funds

The table below explains the withdrawals available and what you can withdraw from your **non-UK sourced funds**.

Withdrawal type	What can I withdraw?
Retirement Available if you reach the earlier of: <ul style="list-style-type: none">• New Zealand Superannuation qualification age (65); or• age 60, provided the Supervisor is reasonably satisfied that you have permanently retired.	The full value of your non-UK sourced funds in the Scheme, and all amounts accumulated on them, may be withdrawn.
Transition to retirement Available if the Supervisor is satisfied that you: <ul style="list-style-type: none">• have reached age 55; and• the withdrawals are to be made through periodic payments that relate to each other and are made over an identifiable period of time (usually 10 years).	Periodic withdrawals may be made over at least a 10 year period of your non-UK sourced funds in the Scheme, and all amounts accumulated on them, which will be calculated in accordance with the formula in the New Zealand Superannuation Scheme Rules.

Significant financial hardship

Available if the Supervisor is satisfied that you have suffered significant financial hardship as defined in the New Zealand Superannuation Scheme Rules.

Withdrawals for serious financial hardship before age 55 are prevented by the QROPS Rules if you have any UK-sourced pension funds invested in the Scheme.

If at any time you have no UK-sourced pension funds invested in the Scheme up to the full value of your non-UK sourced funds in the Scheme, and all amounts accumulated on them, may be withdrawn, (provided that the Supervisor may direct that the amount withdrawn be limited to a specified amount that is required to alleviate the particular hardship).

Serious illness

Available if the Supervisor is satisfied that you are suffering from serious illness as defined in the New Zealand Superannuation Scheme Rules.

The full value of your non-UK sourced funds in the Scheme, and all amounts accumulated on them, may be withdrawn.

Death

The full value of your non-UK sourced funds in the Scheme, and all amounts accumulated on them, will be paid to your estate.

Transferring to other Schemes

Britannia may, with your written consent, transfer all or part of the balance of your UK sourced pension funds only to another QROPS or UK Registered Pension Scheme nominated by you.

A UK overseas transfer charge of 25% of the amount of your UK sourced pension funds may apply to a transfer to another QROPS which takes place within 5 full UK tax years from the date of your original transfer from a UK registered pension scheme, if neither of the following two conditions are met:

- you are tax resident in the country where the QROPS receiving the transfer is established; or
- you are tax resident in the European Economic Area (EEA), and that QROPS is established in a country in the EEA.

Britannia may also, with your written consent, transfer all or part of the balance of your non-UK sourced funds to another scheme that is a KiwiSaver, Superannuation, or Workplace Savings Scheme (**Retirement Schemes**) in accordance with the Superannuation Scheme Rules.

You may not be able to transfer the balance of your non-UK sourced funds to another Retirement Scheme if you have any remaining UK sourced pension funds in the Scheme.

How to switch between Funds

You can choose to switch between the Funds offered by the Scheme at any time and at no cost by notifying Britannia of your desired changes. All you need to do is call 0800 28 28 33 (NZ) or +64 9 414 4215, or email Team@opt-ltd.co.nz.

If you choose to switch your investments to more than one Fund, the proportion of your total investment in each fund must be a multiple of 5% and your total investment must add up to 100%.

SECTION 3

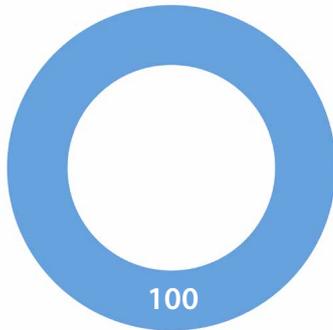
DESCRIPTION OF YOUR INVESTMENT OPTIONS

Investment options, suitability and objectives	Timeframe
<p>Cash Enhanced Fund</p> <p>The Cash Enhanced Fund is invested in cash and cash equivalent investments, and is designed to seek stable returns from conservative investments.</p>	0-2 years
<p>Moderate Fund</p> <p>The Moderate Fund is invested with a greater exposure to income assets, such as cash and fixed interest investments, with some exposure to growth assets, such as Australasian and international equities. The Moderate Fund is designed to achieve returns from a portfolio with a greater proportion of income assets than growth assets.</p>	3-4 years
<p>Balanced Fund</p> <p>The Balanced Fund is invested with a slightly greater exposure to growth assets, such as Australasian and international equities, than its exposure to income assets, such as cash and fixed interest investments. The Balanced Fund is designed to derive both income and capital growth through a well-diversified portfolio.</p>	5-7 years
<p>Growth Fund</p> <p>The Growth Fund is invested with a greater exposure to growth assets, such as Australasian and international equities than its exposure to income assets, such as cash and fixed interest investments. The Growth Fund is designed to seek capital growth through a well-diversified portfolio of investments which, while having the highest expected volatility of the four Funds, may produce higher returns over the long term.</p>	8+ years

Note: We may change the Statement of Investment Policies and Objectives (SIPO) for each Fund from time to time provided prior written notice is given to the Supervisor, without notifying you. Material changes to the SIPO will be advised in the Scheme's Annual Report.

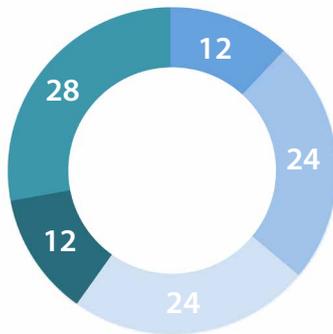
Target investment mix

Risk indicator



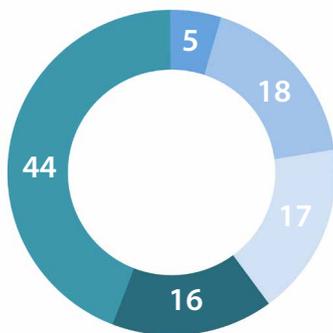
100% Cash and cash equivalents

Lower risk			Higher risk			
1	2	3	4	5	6	7
Potentially lower returns			Potentially higher returns			



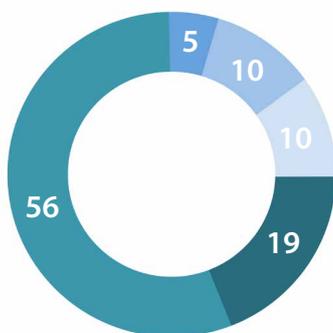
12% Cash and cash equivalents
 24% NZ Fixed Interest
 24% Int Fixed Interest
 12% Australasian Equities
 28% International Equities

Lower risk			Higher risk			
1	2	3	4	5	6	7
Potentially lower returns			Potentially higher returns			



5% Cash and cash equivalents
 18% NZ Fixed Interest
 17% Int Fixed Interest
 16% Australasian Equities
 44% International Equities

Lower risk			Higher risk			
1	2	3	4	5	6	7
Potentially lower returns			Potentially higher returns			



5% Cash and cash equivalents
 10% NZ Fixed Interest
 10% Int Fixed Interest
 19% Australasian Equities
 56% International Equities

Lower risk			Higher risk			
1	2	3	4	5	6	7
Potentially lower returns			Potentially higher returns			

You can obtain a current copy of the SIPO, free of charge, on the Scheme's register online at www.companiesoffice.govt.nz/disclose. Further information about the assets in a Fund can be found in the Fund updates at www.companiesoffice.govt.nz/disclose.

SECTION 4

WHAT ARE THE RISKS OF INVESTING?

Understanding the risk indicator

Managed funds in New Zealand must have a standard risk indicator. The risk indicator is designed to help investors understand the uncertainties both for loss and growth that may affect their investment. You can compare funds using the risk indicator.

Lower risk							Higher risk
1	2	3	4	5	6	7	
Potentially lower returns				Potentially higher returns			

For the risk indicator rating for each Fund, see the table on page 9.

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at <http://www.sorted.org.nz/tools/investor-kickstarter>.

Note that even the lowest category does not mean a risk-free investment, and there are other risks (described under the heading "Other specific risks") that are not captured by this rating.

This risk indicator is not a guarantee of a Fund's future performance. The risk indicator is based on a market index for the five years to 30 September 2016. While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest Fund update for this Fund.

To help you clarify your own attitude to risk, you should review the Scheme investment options at www.britanniaonline.com or contact us to arrange to speak to an Authorised Financial Adviser.

General investment risks

Some of the things that may cause the Fund's value to move up and down, which affect the risk indicator, are:

- **Market risk** - This is the risk that the value of a Fund changes due to factors that affect a particular financial market. This could include, but is not limited to, factors such as changes in economic conditions, interest rates, exchange rates, monetary policy from central banks, taxation, regulation, local and geo-political events, and investor sentiment.
- **Asset allocation risk** - Funds with a higher proportion invested in growth assets carry more risk than Funds that have a higher proportion invested in income assets. Short-term fluctuations in the value of Funds are common, particularly for Funds with a higher proportion invested in growth assets.
- **Liquidity risk** - This is the risk that particular investments cannot be traded or accurately valued due to market conditions, which may also affect processing of fund transactions, including withdrawals and transfers. This risk usually arises during periods of increased market volatility or stress.
- **Concentration risk** - This is the risk that the value of a Fund changes due to it having a high exposure to an underlying investment fund or specialist investment manager, specific company sector, country, region, or financial market, that underperforms.
- **Currency risk** - This is the risk that the value of a Fund changes due to fluctuations in the exchange rate between the New Zealand dollar and other currencies. Currency fluctuations may also affect the value of assets transferred to or from the Scheme.
- **Investment manager risk** - Even though professional investment managers make the investment decisions for the Funds, results can vary depending on the approach they take.

Other risks

For more details on other risks of investing in the Scheme, please see 'Other Material Information' on the offer register at www.companiesoffice.govt.nz/disclose.

Other specific risks

The following risks are not reflected in the Funds' risk indicators above:

- **QROPS Rule changes:** The QROPS Rules may change, particularly those relating to withdrawals. Changes to the QROPS Rules could prevent future transfers of UK sourced pension funds to the Scheme, or change the withdrawal restrictions imposed on QROPS Schemes.
- **QROPS unauthorised payment risk:** If the Manager permits you to withdraw or transfer funds from the Scheme, and that withdrawal or transfer is unauthorised under the QROPS Rules, there is a risk that HMRC could require you to pay a 40% to 55% unauthorised payment charge on the withdrawal or transfer.

These unauthorised payment charges will continue to apply if you have been a UK tax resident at any time during the current or preceding 10 full UK tax years; or if it has been less than 5 full UK years from the date of your original transfer from a UK Registered Pension Scheme.

- **Loss of QROPS status:** The Scheme may lose its QROPS status at any time. Britannia does not guarantee that the Scheme will continue to have QROPS status. If QROPS status is lost, your UK tax obligations may change in relation to your UK sourced pension funds. You may also not be permitted to make future transfers of UK sourced pension funds to the Scheme.

SECTION 5

WHAT ARE THE FEES?

You will be charged fees for investing in the Scheme. Fees are deducted from your investment and will reduce your returns. If Britannia invests in other funds, those funds may also charge fees. The fees you pay will be charged in two ways:

- **Regular charges** - (for example, annual fund charges). Small differences in these fees can have a big impact on your investment over the long term.
- **One-off fees** - (for example, contribution fees or fees for transferring to another scheme, or for other specific actions you take).

Annual Fund Charges

Fund	Estimated Annual Fund Charges (% of the value of your unitholding in the relevant Fund)
Cash Enhanced Fund	1.30%
Moderate Fund	1.50%
Balanced Fund	1.50%
Growth Fund	1.55%

Annual Fund Charges are an estimated percentage of the value of your unitholding balance in the relevant Fund. This estimate is based on actual annual fees reported by the underlying fund managers for the year ended September 2016, and anticipated investment levels in the underlying funds in accordance with the Scheme's SIPO. Actual charges will depend on the performance of the underlying funds and may vary from the estimates above.

Estimated Annual Fund Charges are exclusive of GST and are made up of the management fee, the underlying fund managers' fees and other administration fees, which are accrued on a daily basis and reflected in the unit price of the Funds. Annual Fund Charges comprise:

- management fees, which are paid to Britannia for the management of the Funds' assets;

- underlying managers' fees and expenses (including any performance fees of their underlying funds), which are estimated and paid to the underlying fund managers for their management services; and
- other administration fees, which include the Supervisor's fee, the Custodian's fee, the Administration Manager's fees (for registry, valuation and unit pricing services), and the estimated accounting expenses of the Funds.

The Manager may also charge reasonable auditing and other professional services charges to the Scheme in the future. Currently the Manager does not charge these fees to the Scheme, so the estimated fee for these professional services is nil.

Individual Action Fees

Fee	Amount payable	Other information
Contribution Fee	A Contribution Fee of up to 2.5% may be deducted from any amounts you contribute or transfer to the Scheme and is paid to the Manager. The amount will be agreed with you before you make any contributions or transfers to the Scheme.	This fee covers the administration costs associated with transferring funds or assets from an overseas pension scheme to the Scheme. Britannia does not charge this fee for transfers to the Scheme from other QROPS in New Zealand.
Transfer Out Fee	\$750 will be deducted from the transferred amount and paid to the Manager if you transfer from the Scheme to a UK Registered Pension Scheme, QROPS, or retirement scheme.	The Manager may waive the transfer out fee in certain circumstances.
Early Withdrawal Fee	<p>If you withdraw a total amount of more than 50% of your transferred UK funds in one or more withdrawals during the periods specified below, a fee will be payable as follows:</p> <ul style="list-style-type: none"> • \$750 if the withdrawals are made within 1 year; • \$375 if the withdrawals are made between 1 and 2 years; or • \$0 if the withdrawals are made more than 2 years. <p>From the date the transferred UK funds were received into the Scheme.</p>	The Manager may waive the early withdrawal fee in certain circumstances.

You may be charged Individual Action Fees by us on an individual basis for investor-specific decisions or actions. Individual Action Fees are deducted from your account and paid to the Manager as and when they are incurred (or otherwise as agreed by you). All Individual Action Fees are exclusive of GST.

The Contribution and Transfer Out fees referred to above may be increased or waived in whole or in part, from time to time, by the Manager. Britannia does not currently charge performance fees, but may decide to charge these or other fees in the future.

We may deduct a Financial Adviser Fee agreed between you and your financial adviser for initial advice (generally relating to the transfer of funds to the scheme) and any ongoing financial advice relating to your investments in the Scheme. Financial Adviser Fees are explained in more detail in the "Other Material Information" document for the Scheme on www.companiesoffice.govt.nz/disclose.

You may also be charged other fees on an individual time cost basis for investor-specific decisions or actions

(such as benefit calculation or overseas exchange of information fees). You can find further information on Fees in the "Other Material Information" document for the Scheme on www.companiesoffice.govt.nz/disclose.

Example of how fees apply to investors

Tim invests \$10,000 in the Balanced Fund. He is not charged an establishment fee. He is charged contribution fees of \$200 (2.0% of \$10,000). This brings the starting value of his investment to \$9,800.

He is also charged management and administration fees, which work out to about \$147 (1.50% of \$9,800). These fees might be more or less if his account balance has increased or decreased over the year.

Estimated total fees for the first year

Individual Action Fees	\$200 (Contribution Fee) and \$49 (Financial Adviser Fees agreed with your adviser)
Fund charges	\$147
Other charges	\$0

See the latest Fund Update for an example of the actual returns and fees investors were charged over the past year. This example applies only to the Balanced Fund. If you are considering investing in other Funds or investment options in the Scheme, this example may not be representative of the actual fees you may be charged.

The fees can be changed

Britannia may increase or change any fees and impose new fees (for example, entry or exit fees), in relation to any of the Funds at any time in accordance with the Governing Document. The Supervisor's fees may also be changed by agreement with Britannia. There is no limit on the amount by which a fee can be changed. Britannia will give you 30 days' notice of any increase, change or new fees.

Britannia must publish a Fund update for each Fund showing the fees actually charged during the most recent year. Fund updates, including past updates, are available at www.companiesoffice.govt.nz/disclose.

Foreign Exchange

Foreign currency may be exchanged by Britannia into New Zealand dollars for investment into the Funds using daily published bank currency conversion rates. Where Britannia is able to obtain a better foreign exchange rate on any given conversion than the published bank rate, any excess derived from the foreign currency conversion will accrue to Britannia.

SECTION 6

WHAT TAXES WILL YOU PAY?

PIE Tax

The Scheme is a portfolio investment entity. The amount of tax you pay is based on your prescribed investor rate (PIR). To determine your PIR, refer to the Scheme's application form, or go to www.ird.govt/toii/pir. If you are unsure of your PIR, we recommend you seek professional advice or contact the Inland Revenue Department. It is your responsibility to tell Britannia your PIR when you invest or if your PIR changes. If you do not tell Britannia, a default rate may be applied. If the advised PIR is lower than the correct PIR, you will need to complete a personal tax return and pay any tax shortfall, interest, and penalties. If the default rate or

the advised PIR is higher than the correct PIR, you will not get a refund of any overpaid tax.

Foreign Investment Superannuation Withdrawal Tax

Transfers to a New Zealand Superannuation Scheme from a foreign scheme (other than an Australian complying superannuation scheme) are potentially subject to tax for New Zealand resident investors. Non-New Zealand resident investors will not be affected by this tax.

Before making such a transfer into the Scheme, you should consult your tax adviser.

SECTION 7

WHO IS INVOLVED?

About Britannia

Britannia was founded with the aim of offering professional pension transfer services to migrants and New Zealand nationals returning from overseas.

The management and staff of Britannia have assisted migrants with over 20,000 pension transfers.

As a specialist pension transfer provider, Britannia understands the pension transfer requirements of several jurisdictions and can help you transfer your foreign pension to New Zealand.

For a free, no obligation, pension transfer assessment to find out if your pension can be transferred, complete the online form, or contact Britannia below.

Telephone: 0800 28 28 33 (NZ)
+64 9 414 4215 (overseas)
Address: Britannia Financial Services Ltd
Unit 4, 106 Bush Road
Albany
Auckland, 0632
Email: Team@opt-ltd.co.nz

Who else is involved?

Party	Name	Role
Supervisor	The New Zealand Guardian Trust Company Limited	The Supervisor of the Scheme under the FMCA, responsible for supervising Britannia as Manager of the Scheme.
Registry and Administration Manager	Appello Services Limited	Maintains the Scheme's Registry and provides administration, transaction and customer correspondence services.
Underlying Fund Managers	IOOF Investment Management Limited	Provides underlying Fund Management Services.
	Harbour Asset Management Limited	Provides underlying Fund Management Services
Custodian	The New Zealand Guardian Trust Company Limited	Holds the assets of the Scheme on trust as custodian.

SECTION 8

HOW TO COMPLAIN

Britannia

In the first instance, please direct complaints about your investment to Britannia at:

Telephone: 0800 28 28 33 (NZ)
+64 9 414 4215 (overseas)
Address: Britannia Financial Services Ltd
Unit 4, 106 Bush Road
Albany
Auckland, 0632
Email: Team@opt-ltd.co.nz

The Supervisor

If we are unable to resolve your complaint, you may choose to contact the Supervisor at:

Telephone: (09) 909 5100
Address: The New Zealand Guardian Trust
Company Limited
Level 6, 191 Queen Street
PO Box 274
Auckland 1010

The Insurance & Financial Services Ombudsman

Britannia is a member of an independent dispute resolution scheme operated by the Insurance & Financial Services Ombudsman.

Under the terms of this scheme, Britannia has three months to resolve your complaint. If you are not satisfied with Britannia's response, you may refer the matter to the Insurance & Financial Services Ombudsman at:

Telephone: (04) 499 7612
Address: Insurance & Financial Services
Ombudsman
PO Box 10-845
Wellington, 6143

The Insurance & Financial Services Ombudsman will not charge a fee to have your complaint investigated and/or resolved.

SECTION 9

WHERE YOU CAN FIND MORE INFORMATION

Further information relating to the Scheme and each Fund is available on the offer register and the scheme register at www.companiesoffice.govt.nz/disclose.

You are entitled to a copy of information contained on the offer register and the scheme register (for example, financial statements of the Scheme, when available), on request to the Registrar of Financial Service Providers.

Fund updates relating to the Scheme and each of the Funds, and other information, is available at www.britanniaonline.com, on request to Britannia in writing, or by telephone. You can call Britannia on 0800 28 28 33 or +64 9 414 4215. All information can be obtained from Britannia without charge.

SECTION 10

HOW TO APPLY

Complete an application form and post or email it back to Britannia.

Britannia may require additional information from you to complete a UK pension transfer. Talk to Britannia first for more information about the UK pension transfer process.



0800 28 28 33 (NZ) • +64 9 414 4215 (overseas)
Britannia Financial Services Ltd, Unit 4, 106 Bush Road, Albany, Auckland, 0632
Team@opt-ltd.co.nz • britanniaonline.com