



CRAIGS[®]
INVESTMENT PARTNERS

Craigs KiwiSaver Scheme

Other Material Information

23 February 2023

Craigs Investment Partners
Superannuation Management Limited

This document replaces the other material information dated 23 November 2022.



KiwiSaver.
Poua he Oranga

NZX Firm

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1. General

This 'Other Material Information' document contains information that is considered by Craigs Investment Partners Superannuation Management Limited ('CIPSML', 'we' or 'us') to be 'material' to the Craigs KiwiSaver Scheme (the 'Scheme') that is not contained in the Product Disclosure Statement ('PDS') for the Scheme.

2. Key terms of the Scheme

The Scheme was established by a Trust Deed dated 27 June 2007. The Scheme was renamed the Craigs KiwiSaver Scheme effective 30 November 2016. The Scheme is governed by an amended and restated Trust Deed dated 15 November 2016 which came into effect from 30 November 2016 (as amended).

The Scheme is a KiwiSaver scheme.

ELIGIBILITY

Any natural person entitled to permanently reside in New Zealand and living in New Zealand (subject to certain exceptions) may apply to join the Scheme as a member by completing an application form attached to the latest PDS.

We may refuse any application without giving a reason.

The KiwiSaver Act 2006 (the 'KiwiSaver Act') sets out how persons who have joined the Scheme, but are not eligible to do so, will be treated.

PARTICIPATING EMPLOYERS

Membership of the Scheme is also available to employees of employers that have chosen the Scheme as their preferred KiwiSaver scheme.

If you are allocated to the Scheme because it is your employer's preferred KiwiSaver scheme and you have not provided an investment direction, your contributions will be invested according to the default investment fund selected by your employer as detailed in the participation agreement entered into between your employer and us.

CONTRIBUTIONS

If you are employed, you can choose to make regular contributions of 3%, 4%, 6%, 8% or 10% from your before-tax salary or wages. Your contribution is deducted by your employer from your salary or wages and paid to the Scheme via Inland Revenue. If you do not choose a rate, the default contribution rate is 3%. You can change the rate at which you contribute to the Scheme by talking to your payroll team at your place of work.

Subject to certain exceptions in the KiwiSaver Act, if you are:

- over age 18;
- not yet eligible to receive a retirement benefit;
- contributing at the required contribution rate from your salary or wages,

your employer will be required to make employer contributions to the Scheme of a minimum 3% of your gross salary or wages. Employer contributions are subject to employer superannuation contribution tax. All employer and employee remuneration based contributions are paid through Inland Revenue.

You may pay additional regular or lump sum amounts into the Scheme at any time.

If you are self-employed (and don't deduct PAYE), or aged over 65 years, or not working, you can make lump sum payments or regular contributions to the Scheme. You can decide the timing and amount of your contributions.

When you reach New Zealand Superannuation qualification age (currently age 65) and become entitled to withdraw your benefit you can continue to make regular contributions from your salary or wages. Your employer may stop contributing.

You can transfer your Australian complying superannuation scheme savings into the Scheme.

SAVINGS SUSPENSION

If you are an employee, you may apply to Inland Revenue for a 'saving suspension' to stop making contributions to the Scheme.

You can apply for a savings suspension if:

- 12 months or more have passed since Inland Revenue or any KiwiSaver scheme received your first contribution - in which case your savings suspension can be between three months to one year; or
- Inland Revenue has received at least one contribution from you, and you are suffering or likely to suffer financial hardship - in which case your savings suspension can be for a maximum of three months (unless Inland Revenue agrees otherwise).

You can get more information and the application form from www.ird.govt.nz/kiwisaver or by contacting Inland Revenue.

You may stop or restart a savings suspension by giving notice to us and your employer. However, you may not do so at intervals of less than three months unless your employer agrees.

If you are granted a savings suspension, your employer may also suspend the contributions it makes to the Scheme for your benefit. Your employer's compulsory contributions will resume when you start contributing via a payroll deduction into the Scheme.

If you are on a savings suspension you will not receive Government contributions into the Scheme on your behalf unless you have voluntarily made contributions into the Scheme.

INVESTMENT DATES

Your contributions, whether regular or lump sum, will be invested into the Scheme on the next available investment day. Currently we operate two investment days each week, (or the next business day if the selected date falls on a public holiday (based on Auckland)), although we may trade more frequently where client trade volumes are large enough to permit.

GOVERNMENT CONTRIBUTIONS

Most contributing members of a KiwiSaver scheme will be eligible for a Government contribution each year of up to \$521.43. The Government contribution will be paid into your KiwiSaver account and the amount of Government contribution received will be 50 cents for each dollar contributed by you, up to a maximum Government contribution of \$10 per week. Therefore, to receive the full Government contribution you must contribute at least \$1,042.86 to the KiwiSaver scheme each year (1 July to 30 June). The Government contribution does not apply in respect of members under age 18, or members who have reached New Zealand Superannuation qualification age (currently age 65) and are entitled to withdraw their benefit, or, subject to certain limited exceptions, in respect of members who do not have their principal place of residence in New Zealand.

No Government contributions will be payable in respect of funds transferred to the Scheme from an Australian complying superannuation scheme.

Any Government contribution will be paid on an annual basis into your account. The contribution will be invested in accordance with your investment direction.

You may be required to give us a statutory declaration stating the periods for which New Zealand was your principal place of residence before you can withdraw your Government contributions.

The Government contribution may cease or change in the future.

WITHDRAWALS

You are eligible to withdraw all your KiwiSaver funds when you reach the age of eligibility (currently 65)

If you joined KiwiSaver before 1 July 2019 and were aged between 60 – 64 you would have been locked in to your KiwiSaver for 5 years meaning you could not withdraw your KiwiSaver funds until age 65. From 1 April 2020 you can

- withdraw your funds any time after you turn 65. If you choose to opt out of the 5 year lock in, you will no longer be eligible to receive the government contribution and compulsory employer contributions.
- keep your funds in your KiwiSaver for the full 5 year term and withdraw them after that.

You may be able to make an early withdrawal of part (or all) of your savings under the KiwiSaver rules. There are rules around when each of these withdrawals can be made and how much of your account can be withdrawn. These are summarised below.

If you wish to withdraw funds from the Scheme you must give written notice to us ('Withdrawal Request'), which cannot be withdrawn once given. A withdrawal request will generally be actioned once reviewed by us and the Supervisor (if applicable) and confirmed as a valid request.

Buying your first home

You may apply to us to make a one off withdrawal from the Scheme to help pay for the purchase of your first home or to help pay the initial deposit, if you meet the following requirements:

- You have been a KiwiSaver member or a member of a complying superannuation fund for a combined period of at least three years;
- the home you are purchasing is, or is intended to be, the home you and your family will mainly reside in; and
- you have not previously owned property (as defined under the KiwiSaver rules).

Any first home withdrawal must be paid into your solicitor's trust account prior to settlement.

In some circumstances you may still be able to make a withdrawal if you have owned a home before. You must retain a minimum balance of \$1,000 in your KiwiSaver account.

You may also be entitled to a First Home Grant. See kaingaora.govt.nz for more information.

Serious illness

You may apply for a withdrawal on the grounds of serious illness if:

- You have an illness, injury or disability that results in you being totally and permanently unable to work in the job that you are suited by reason of experience, education or training; or
- you have an illness, injury or disability that poses a serious risk of you dying soon.

We will require medical evidence (including a declaration from your medical team) before submitting a serious illness withdrawal request to the Supervisor for their review and consideration.

Significant financial hardship

You may apply for a withdrawal on the grounds of significant financial hardship.

The sorts of circumstances where that may be available include:

- If you are unable to meet minimum living expenses; or
- if you are unable to meet mortgage repayments on your principal family residence resulting in the mortgagee seeking to enforce the mortgage on the residence; or
- meeting the costs of modifying your home to meet your, or your dependant family member's, special needs arising from a disability; or
- meeting the cost of your, or your dependant family member's, medical treatment for an illness or injury; or
- meeting the cost of your, or your dependant family member's, palliative care; or
- meeting the cost of a funeral for a dependant family member.

We will require evidence of your financial position together with a statutory declaration of your assets and liabilities and income and expenditure before submitting a financial hardship withdrawal request to the Supervisor for their review and consideration.

The Supervisor may limit a withdrawal to an amount that, in the Supervisor's opinion, is required to alleviate your hardship.

Life-shortening Congenital Conditions

You may apply for a withdrawal on the grounds of a life-shortening congenital condition if you are suffering from a condition that has existed from the date of your birth and:

- You have a known congenital condition which is likely to shorten your life below the age of 65 (these congenital conditions are identified through regulations); or
- There is medical evidence to verify that your congenital condition is expected to reduce life expectancy below NZ retirement age

We will require a medical certificate that verifies the condition before submitting a life-shortening congenital condition withdrawal request to the Supervisor for their review and consideration. We will also require a statutory declaration acknowledging that your funds are to be released as if you had reached New Zealand Superannuation qualification age and that after withdrawal, you are no longer eligible to receive the Government contribution or compulsory employer contributions.

Permanent emigration from New Zealand

TO AUSTRALIA

You can transfer your Scheme balance to an Australian complying superannuation scheme following your permanent emigration to Australia.

We will require evidence that you have permanently emigrated, including a statutory declaration.

You can transfer everything including your contributions, your employer's contributions, the \$1,000 kick-start (if you were eligible), Government contributions and any transferred superannuation funds (if applicable).

TO ANYWHERE ELSE

After one year you may apply for a withdrawal on grounds of permanent emigration.

We will require evidence that you have permanently emigrated, including a statutory declaration.

You can transfer your contributions, your employer's contributions and the \$1,000 kick-start (if you were eligible). Government contributions are refunded to the IRD.

Permanent emigration from Australia

If you transfer your Australian complying superannuation scheme savings to the Scheme then you may make a withdrawal of an amount equal to the **amount transferred (excluding any gains or losses**

on that amount) from your Australian superannuation scheme when you attain the age of 60 and satisfy the 'retirement' definition in the Australian legislation.

Payment on death

If you die while you are a member of the Scheme, your interest in the Scheme will be paid to your estate or, if your balance does not exceed the prescribed amount (currently \$15,000) and other conditions are met, we may pay your balance to an eligible claimant under the Administration Act 1969.

We will require a certified copy of the death certificate, or probate, or where there is no Will, a Letter of Administration.

Withdrawal to meet tax liability on foreign superannuation withdrawal

If you have transferred savings from a foreign superannuation scheme to a KiwiSaver scheme, you may be able to make a withdrawal to pay tax or make a student loan repayment owing as a result of the transfer.

We will require evidence of the tax liability, including a statutory declaration.

To the extent possible, the withdrawal will be paid to the IRD and not to you.

RELATIONSHIP PROPERTY

We will give effect to any court order relating to a member's relationship property settlement with his or her spouse, civil union partner or de facto partner in accordance with the KiwiSaver Act. You and/or your partner will not be paid an amount which would be greater in value than the benefits which you would have been otherwise entitled to receive.

We will require certified copies of any court orders.

RESTRICTIONS ON WITHDRAWALS

The Scheme cannot suspend member withdrawals, so you can request a withdrawal at any time. However, we may not be able to process some part or all of your withdrawal if for any reason a security held has suspended redemptions or is unable to be traded.

We will process any outstanding withdrawals received during a suspension when the suspension is lifted.

FIRST HOME GRANT

KiwiSaver members may also be eligible to apply to Kāinga Ora for a First Home Grant of up to \$5,000 to buy an existing home, or up to \$10,000 if building or purchasing a newly built home. Income caps, house price caps and other criteria apply. For more information visit the Kāinga Ora website www.kaingora.govt.nz.

TRANSFERS

You may transfer to another KiwiSaver scheme at any time by contracting directly with the provider of that scheme. We will transfer your benefit to that KiwiSaver scheme in accordance with the KiwiSaver Act. Following such a transfer, you will cease to be a member of the Scheme.

We can accept a transfer from any other KiwiSaver scheme or superannuation scheme that you may be a member of.

There may be UK tax implications if you make a withdrawal from your KiwiSaver account and your account includes funds transferred from a UK Pension.

BENEFITS NOT ASSIGNABLE

Your benefits and rights under the Scheme belong only to you. Subject to the KiwiSaver Act, you may not transfer, assign, charge or mortgage your benefits.

UNCLAIMED BENEFITS

If we are unable to trace you for a period of 5 years from the later of your last contribution or the date you're entitled to withdraw your retirement benefit, the Supervisor and Manager can apply section 149 of the Trusts Act and transfer your benefit to the Crown.

SINGLE SCHEME

The Scheme operates as a single trust fund. This means that all of the assets of the Scheme are available to meet the liabilities of the Scheme.

CHANGE OF MANAGER

We may retire as Manager upon giving three months' prior notice to the Supervisor, subject to the appointment of a new Manager. We may be removed as Manager only in the following circumstances:

- by a written direction of the Supervisor after the Supervisor certifies that it is in the best interests of members that we are removed;
- if we are substituted by the High Court under the Financial Markets Conduct Act 2013 ('FMC Act'); or
- by a special resolution of members.

The power of appointing a temporary new Manager is vested in the Supervisor. The retiring manager has the power to appoint a permanent Manager with the approval of the Supervisor.

SUPERVISOR

The Scheme is required to have a licensed supervisor. Supervisors monitor scheme managers to ensure they are operating in accordance with the trust deed, the terms of the offer and the FMC Act.

The supervisor is required to:

- supervise the performance by the Manager of its functions and its issuer obligations;
- supervise the financial position of the Manager and the Scheme to ascertain that it is adequate;
- act on behalf of the members in relation to the Manager;
- act on behalf of members in relation to any contravention or likely contravention by the Manager of an issuer obligation;
- hold the Scheme's property, or ensure that it is held, in accordance with the FMC Act; and
- perform or exercise any other functions, powers, and duties conferred or imposed on the Supervisor by or under the FMC Act, the Financial Markets Supervisors Act 2011, and the Trust Deed.

The Supervisor may also appoint agents and delegate custodial functions for the Scheme.

CHANGE OF SUPERVISOR

The Supervisor may retire upon giving 30 days' notice to us, subject to the appointment of a new Supervisor. In addition, the Supervisor may be removed from office in the circumstances set out in the FMC Act or by the High Court on application by us.

The power of appointing a new Supervisor is vested in us.

3. Who is involved?

The Manager

The Manager of the Scheme is CIPSMML. CIPSMML is a wholly owned subsidiary of Craigs Investment Partners Limited (CIP) and the ultimate holding company of CIP is CIP Holdings Limited.

Our registered office is at:

158 Cameron Road,
Tauranga 3110

We have the following functions as Manager of the Scheme:

- offering interests in the Scheme;
- issuing interests in the Scheme;
- managing Scheme property and investments; and
- administering the Scheme.

We may delegate any of our functions but will remain responsible for the acts and omissions of our delegate whether or not the delegate is acting within the terms of its delegated authority. All registry, investment management and administrative functions have been delegated to CIP.

CIP's contact address is as follows:

- Craigs Investment Partners Limited, PO Box 13 155, Tauranga 3141.

CIP holds a licence issued by the Financial Markets Authority to provide financial advice. Financial advice can be provided to members (or prospective members) of the Scheme by CIP (a related party of CIPSMML) or by another financial advice provider.

CONFLICTS OF INTEREST AND RELATED PARTIES

Scheme members can invest in the QuayStreet Funds, which is managed by Smartshares Limited (**Smartshares**). Smartshares is a wholly owned subsidiary of NZX Limited (**NZX**) and is not a related party of CIPSMML and/or CIP.

Smartshares acquired the management rights for QuayStreet Funds and QuayStreet KiwiSaver Scheme from CIP Investment Management Limited (**CIPIML**) (formerly known as QuayStreet Asset Management Limited), a wholly owned subsidiary of CIP. As part of that transaction:

- on 3 March 2023, CIP acquires approximately 2% of the issued shares in NZX (at the time); and
- CIPIML or its successors or permitted assigns may be paid up to \$18.75 million of additional consideration from Smartshares based on investments through CIP's network (including the Scheme) into managed investment products managed by Smartshares over a three-year period commencing on 23 November 2022.

CIP has also entered into product support and distribution arrangements with Smartshares, which include restrictions on CIP making available to members of the Scheme investment options that compete with certain types of managed investment products offered by Smartshares. The restrictions do not apply in respect of other types of investment options available through the Scheme (such as equities, investment trusts, listed property trusts and cash).

These arrangements with Smartshares could influence CIP's investment decisions in respect of the investment options it makes available to members through the Scheme, due to:

- the fact that CIP may receive financial benefits for the distribution of managed investment products managed by Smartshares; and
- the nature of the restrictions under the product support and distribution arrangements.

The QuayStreet Funds and other managed investment products managed by Smartshares are

AUDITOR

The Auditor is selected by us after consultation with the Supervisor. The Auditor may at any time be removed by us on the approval of the Supervisor. A replacement Auditor will be appointed by us after consultation with the Supervisor.

EXPENSES

We and the Supervisor are entitled to be reimbursed out of the assets of the Scheme for all expenses, costs or liabilities (including tax) incurred in acting as Supervisor or Manager under the Trust Deed.

AMENDMENTS TO THE TRUST DEED

We and the Supervisor may at any time make any amendment to the Trust Deed if:

- the Supervisor is satisfied that the change does not have a material adverse effect on the members and the Supervisor certifies to that effect; or
- the change is approved by, or contingent on approval by, a special resolution of the members that are or may be adversely affected by the change.

However, no amendment may detract from the main purposes of the Trust Deed, being to provide retirement benefits.

WINDING UP

The Scheme will terminate on the earlier to occur of:

- us resolving to terminate the Scheme;
- the Scheme's registration being cancelled; or
- the Scheme being required to be wound up under the FMC Act.

Upon termination, no new members will be admitted and no further contributions will be received and we will realise all investments and distribute them in accordance with the Trust Deed, the KiwiSaver Act and the FMC Act.

MEMBERS' LIABILITY

Members do not incur any liabilities (including contingent liabilities) from being a member in the Scheme, other than the liability to pay their personal tax obligations as described below.

Every member indemnifies the Supervisor and us in respect of any tax payable by the Supervisor or us in respect of that member's interest in the Scheme. Members also have adjustments made to their interests in the Scheme to reflect tax paid or payable on their behalf.

MANAGER AND SUPERVISOR INDEMNITY

Subject to the indemnity limitations in the FMC Act, if we or the Supervisor are held personally liable to any other person in respect of any debt, liability or obligation (including tax) incurred by or on behalf of the Scheme or any action taken or omitted for or in connection with the Scheme, then we or the Supervisor (as applicable) are entitled to indemnity and reimbursement out of the Scheme to the full extent of that liability. The indemnity includes the costs of any litigation or proceedings, including legal fees and disbursements. Under the FMC Act, our rights and the Supervisor's rights to be indemnified are only available in relation to the proper performance of our statutory duties under the FMC Act.

SCHEME VALUATION

The valuation methodology for valuing the Scheme's assets is that the assets are measured at net market value in accordance with the latest accounting standard for the valuation of investments, provided that any managed funds in which the Scheme invests will be valued at the latest available redemption price quoted or published by the issuer or registrar of the relevant managed fund.

some amongst many investment options in the Scheme and CIP financial advisers must take all reasonable steps to ensure any advice given to members (or prospective members) of the Scheme is not materially influenced by the adviser's, or CIP's, own interests. CIP also operates under a CIP Conflicts of Interest policy, which is summarized in section 5 of this document and the Statement of Investment Policy and Objectives for the Scheme.

CIP provides administration and investment management services to the Scheme. CIP is paid a fee for these services.

CIP provides broking services to CIPSML and receives fees for executing trades and processing foreign exchange transactions on behalf of the Scheme. These fees are charged on normal commercial terms with the maximum brokerage set at a maximum of 1.25% of the value of the relevant transaction. There is no limit to the total amount of brokerage that might be paid by CIPSML to CIP because that will depend on the investment activities undertaken.

Wilsons Holding Company Pty Limited and its subsidiaries (Wilsons) are related parties to CIPSML through the common ownership by CIP. Wilsons may provide broking services to CIPSML and may receive fees for executing trades on behalf of the Scheme. These fees will be on normal commercial terms. There is no limit to the total amount of brokerage that might be paid to Wilsons because that will depend on the investment activities undertaken.

CIP and Wilsons provide investment banking services to corporate, institutional and governmental clients. CIP has a strategic alliance with J.P. Morgan Securities Australia Limited (J.P.Morgan) which is designed to offer a broader range of products and services to clients.

CIPSML's relationship with these related parties could influence them to favour offers of financial products in respect of which these related parties are involved (for example, as lead manager), because they may receive benefits for the distribution of those products. However, CIPSML is not obliged or restricted to securities (primary or secondary) that originate from a CIP or Wilsons transaction. There are information barriers in place to prevent the sharing of information between CIP and CIPSML as appropriate. The approval of the CIPSML Board (which has an independent Chair) is required whenever CIPSML participates in a CIP or Wilsons transaction so as to ensure that the decision to invest in the transaction is made solely taking into account the interests of investors.

We report the value of related party activities in the Annual Financial Statements. We confirm related party activities with the Supervisor.

Manawa Energy Limited (an issuer of securities on the list of Investment Options) is considered to be a related party of the Scheme as a result of Michael Smith being a director of Manawa Energy Limited and a director and Chair of CIPSML. Michael is not involved in:

- the investment decisions for the Scheme;
- the CIP Product Committee or Investment Committee; and
- the publication of CIP Private Wealth Research.

Mercury NZ Limited, Vista Group International Limited, Xero Limited and Property for Industry Limited are considered to be related parties of the Craigs KiwiSaver Scheme as a result of Susan Peterson being a director of those companies and a director of CIP (the holding company of CIPSML). Susan is not involved in:

- the investment decisions for the Scheme;
- the CIP Product Committee or Investment Committee; and
- the publication of CIP Private Wealth Research.

Our Directors

As at the date of this document, the directors of CIPSML are:

- Kylie Jane Boyd of Tauranga;
- Kenneth Christopher Phillip of Tauranga; and
- Michael John Smith of Tauranga.

The Directors are entitled to invest into the Scheme. Kenneth Phillip is a past employee of CIP and invests in the Craigs Investment Partners group of companies.

Biographies for the directors are as follows:

Kenneth Christopher Phillip NDA, CA

Ken joined the boards of CIPSML in November 2006 and Custodial Services Limited in February 2004.

Ken is a director of Pohutukawa Management Limited, Pohutukawa Beta Limited, Pohutukawa Epsilon Limited, , Pohutukawa Gamma Limited, Pohutukawa Delta Limited, Pohutukawa Zeta Limited, Pohutukawa II Management Limited, Pohutukawa Private Equity V Limited, Pohutukawa Private Equity VI Limited, Kowhai PE Management Limited, Karaka Management Limited, Matai Management Limited, NZSIF Management Limited, and Pilot Bay Funds Management Limited. Ken joined Craig & Co. (now CIP) in May 1996 as the Financial Accountant and retired as CFO for CIP in August 2021. Prior to joining CIP Ken held a number of roles in the dairy and related industries based in the Waikato.

Qualifications: National Diploma in Accountancy, Chartered Accountant.

Michael John Smith LLB

Michael joined the boards of CIPSML in December 2010 and Custodial Services Limited in February 2011.

A Tauranga lawyer, Michael is Chair of Custodial Services Limited, CIPSML, First Mortgage Managers Limited, Genera Group Limited, New Zealand Gold Inc, Pathology Associates Limited and FMM Holdings and also serves as a director on the board of Manawa Energy Limited and other private companies.

Michael has an extensive corporate and commercial legal background and is a Chartered Fellow of the Institute of Directors.

Qualifications: Bachelor of Laws.

Kylie Jane Boyd BA/LLB (Hons)

Kylie joined the boards of CIPSML and Custodial Services Limited in September 2015.

Kylie is an independent director. Kylie has considerable corporate and commercial legal experience. She is a Chartered Member of the Institute of Directors and also serves as a director on the board of First Mortgage Managers Limited and other private companies.

Qualifications: Bachelor of Laws (with Honours) and Bachelor of Arts.

The Directors can be contacted:

The Directors
Craigs Investment Partners Superannuation Management Limited,
158 Cameron Road, Tauranga 3110
PO Box 13155, Tauranga 3141.

The directors of CIPSML may change from time to time. A current list of directors is available online: business.govt.nz/companies.

Craigs Investment Partners Product & Investment Committees

CIP Product Committee

The CIP Product Committee is responsible for reviewing and approving the Scheme's Investment Options at least quarterly, including the addition or removal of securities.

The Committee forms part of the Scheme's governance structure and is authorised by the CIPSML Board.

It ensures that all securities listed as Investment Options have been through an appropriate due diligence review ensuring all securities are either:

- Reviewed and recommended by CIP Private Wealth Research and approved as "covered" by the CIP Investment Committee (refer below);
- New Zealand or Australian managed funds;
- Listed ETF's; or
- International investment trusts (including listed UK investment trusts).

Where an Investment Option is not covered by CIP Private Wealth, the review includes details such as:

- Administration functions e.g. security pricing methods and frequency; supervisor; custodian,
- Fund Performance & Risk e.g. returns, risk indicators, portfolio construction, FUM, fees, external ratings (if available and applicable);
- Issuing Manager structure e.g. regulator's registration and license provisions, ownership and governance, related party activities and any potential conflicts of interest, management capability and experience, investment process.

The Committee meets on a quarterly basis and ensures that all decisions are made on an informed basis, without conflict and reported to the CIPSML Board.

The committee members at the date of this document are:

Julian Braithwaite (Chair)

Head of Product

Julian re-joined CIP in 2022 as the Head of Product. Julian has over 20 years' experience in financial markets in both New Zealand and the United Kingdom. Julian has worked for several wealth management firms in a variety of roles ranging from risk and compliance to process improvement. Julian previously worked for CIP from 2011 to 2019, initially as an Area Manager then moving into strategy and projects.

Julian is responsible for the development and maintenance of the CIP and CIPSML product suites.

Qualifications: LLB, NZX Diploma

Hamish Don

Head of Private Wealth Research

Hamish is Head of Private Wealth Research for CIP. He is also a member of the company's Private Wealth leadership team.

Hamish joined CIP at the beginning of 2022 and started as a research analyst specialising in international equities. Prior to joining CIP, he had a successful career in corporate finance working for top-tier advisory companies on engagements in both New Zealand and Australia over 13 years.

Since 1 January 2023, Hamish has been responsible for coordinating and delivering all aspects of CIPs' investment research and investment strategy. CIP Private Wealth Research covers listed equity securities in New Zealand, Australia, Asia, Europe and North America, fixed income, currencies, portfolio strategy, economics and corporate actions and is disseminated to investment advisers and

clients of CIP.

Qualifications: BCom in Economics and Money & Finance (First Class Honours)

Regan Carey

Head of Compliance

Regan Carey joined CIP in July 2005 as Head of Compliance. Previously he was with ABN AMRO Bank NV in London in 2001 as Head of Trade Surveillance in a compliance role responsible for monitoring for market manipulation and insider trading, before moving to Hong Kong to oversee the compliance for ABN AMRO's research department. Prior to joining ABN AMRO, Regan contracted in various compliance roles in London with Lehman Brothers, Panmure Gordon & Co and West LB.

As Head of Compliance, Regan is responsible for ensuring the firm complies with all regulations, legislation and global best practices.

Jude Williams

Co-Head of Operations

Jude became Head of Operations in August 2021. She has 40 years industry experience and was previously Client Services Manager with responsibility for a number of functions on behalf of the Scheme including applications, trading, settlements, and reporting.

Prior to joining CIP, Jude worked as client and administration manager for stockbroking firms in the Bay of Plenty region.

The composition of the Product Committee may change at any time without notice to members.

CIP Investment Committee

The CIP Investment Committee approves securities as "covered" following a recommendation by the CIP Private Wealth Research team.

The CIP Investment Committee considers strategic and tactical asset allocations, portfolio strategy, portfolio construction and risk management. It also reviews research material produced by CIP Private Wealth Research analysts.

The "covered" securities are then referred to the CIP Product Committee who decide if that security will be offered by the scheme and form part of the Investment Options.

The CIP Investment Committee meets on a monthly basis. The Committee publishes strategy documents on the CIP website, which are available to Scheme members via the client portal. The CIP Investment Committee comprises senior members of the CIP Private Wealth Research team. The CIP Investment Committee members at the date of this document are:

Hamish Don (Co-Chair)

Head of Private Wealth Research

Hamish is Head of Private Wealth Research for CIP. He is also a member of the company's Private Wealth leadership team.

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Qualifications: BCom in Economics and Money & Finance (First Class Honours)

Rousseau Lötter (Co-Chair)

Head of Portfolio Analytics and Asset Allocation

Dr Rousseau Lötter joined CIP in January 2021 and is currently the Head of Portfolio Analytics and Asset Allocation.

Rousseau has worked as a senior academic, an institutional portfolio manager, a consultant, and as a research analyst. Apart from all the portfolio analytics he oversees, he works closely with the Specialised Wealth Advisory and the Quality of Advice teams, while also contributing to the internal training and development of advisers.

Qualifications: PhD majoring in Finance, MSc in Quantitative Risk Management, BSc in Business Mathematics and Informatics, PGDip in Financial Planning, National Certificate in Financial Planning, Certified Financial Planner

Mark Lister

Investment Director

Mark is an Investment Director for CIP and is a member of CIP's Executive Committee.

Mark joined CIP in 2004, having previously worked in the electricity sector. He started as an equity analyst, before leading the Private Wealth Research team from 2007 until 2022 focusing on economics, portfolio strategy and investor education.

Mark spends much of his time engaging with a wide range of clients across the CIP network, interacting with media organisations, as well as supporting other departments and the broader CIP leadership team.

As a long-standing member of the Investment Committee, Mark helps shape the asset allocation, strategy, and portfolio recommendation decisions for CIP clients.

Qualifications: BMS majoring in Finance

Deidre Copley

Head of Fixed Income and Director of CIP

Deidre joined CIP in 2000 and has over 25 years' experience in financial markets. Her first role within the industry was an equity analyst in the funds management industry prior to moving into bank treasury roles, then specialising in the origination and distribution of fixed income securities to the institutional investor market.

Deidre is responsible for fixed income, including product research and management of the fixed income dealing desk. She also oversees the CIP Cash Management Nominees product offering for clients.

Deidre was elected a Director of CIP in 2016. She is a Financial Adviser, a member of both the Institute of Finance Professionals New Zealand Inc. and the Institute of Directors.

Qualifications: BCom majoring in Economics, PGDipBusAdmin

Reg Montgomery

Director, Specialist Wealth Advisory

Reg has over 30 years of industry experience and is responsible for assisting CIP's advisory network in preparing investment proposals and the management and reporting on large investment mandates. Previously Reg was responsible for the investment management of CIP's unit trusts (then called the Craigs Investment Partners Investment Management Limited Defined Portfolios) with total funds under management of \$275m.

Reg joined CIP in 2006 after 13 years with BNZ Investment Management, where he was a portfolio manager and equity research analyst.

Qualifications: BCom, NZX Adviser

Roger Garrett

Senior Research Analyst

Roger joined CIP in April 2019. Prior to this Roger was a portfolio manager at Fisher Funds responsible for managing their international equity portfolio. Previously Roger spent 20 years in London in various roles as a portfolio manager and head of research. He has over 30 years' experience as a fund manager.

Roger has two roles at CIP. First as a research analyst in the Private Wealth Research team specialising in international equities. He is also part of the large mandates team which manages and reports on large investment mandates.

Qualifications: BCom and MASc

Mohandeep Singh

Senior Research Analyst

Mohandeep joined Craigs Investment Partners in 2010. Initially starting with the Private Wealth team, he later took up an analyst role with the Institutional Equities team where he covered the transport, financial, industrial and retail sectors.

In September 2017, Mohandeep returned to the Private Wealth Research team as a Senior Research Analyst, focussing on Australasian Equities. In his current role, he is responsible for providing research on individual stocks and markets, model portfolio construction and communicating key thematic to our advisors and clients.

Qualifications: BBA majoring in Economics

Grant Cotty

Senior Research Analyst

Grant joined CIP in August 2020. He previously worked as a portfolio manager at a local New Zealand fund management firm and has held roles in banking and finance, investment research, and in the public sector during his career.

Grant is a research analyst in the Private Wealth Research team specialising in Australian equities. He provides research on individual stocks in Australia and manages the model portfolio.

Qualifications: BCom and MBus majoring in Finance, MBA, CFA charterholder

Michelle Perkins

Senior Research Analyst

Michelle re-joined CIP in 2022 following 5 years with leading NZX listed company Ryman Healthcare as their Investor Relations Manager.

In her current role, Michelle's focus is on portfolio strategy, investor education and the group's strategic asset allocation. Prior to her role at Ryman, Michelle was with CIP for 18 years. During this time her responsibilities included asset allocation and quantitative analysis, coverage of overseas equities, including direct global equities, investment trusts and exchange traded funds, and smaller company and aged care research in New Zealand (named best healthcare analyst between 2006 and 2009 at the INFINZ Industry Awards).

Qualifications: BMS majoring in Finance (1st Class Honours)

David Cassidy

Head of Investment Strategy (Wilson's)

David joined Wilson's in 2020 as Head of Investment Strategy after having spent more than 25 years as one of Australia's leading investment strategists.

He is responsible for overseeing the development of Wilson's' global and domestic investment strategy, including asset allocation strategy, equity portfolio strategy and the selection of external fund managers across all asset classes to guide the firm's model portfolios.

Prior to joining Wilson's, David was a Managing Director and Head of Investment Strategy at UBS Australia Investment Banking where he provided research and advice on equity strategy, asset allocation, portfolio construction and portfolio risk management.

Qualifications: BEcon (Honours) and MBus

The composition of the Investment Committee may change at any time without notice to members.

The Supervisor

The New Zealand Guardian Trust Company Limited is the Supervisor of the Craigs KiwiSaver Scheme.

The Supervisor has been granted a licence by the Financial Markets Authority under section 16(1) of the Financial Markets Supervisors Act 2011 to act as a Supervisor. Conditions on the licence include a requirement on the Supervisor to certify to the Financial Markets Authority every six months that it has adequate insurance, financial resources and independence to support and develop its supervisor business.

A copy of the Supervisor's licence, including the conditions on the licence, can be obtained at the Financial Markets Authority's website at fma.govt.nz. If the Supervisor does not hold an appropriate licence, then we would be obliged to seek and appoint another Supervisor.

As at the date of this document, the directors of the Supervisor are:

- Robin Albert Flannagan of Auckland;
- Bryan David Connor of Auckland.

Each of the directors named can be contacted at:

c/- The New Zealand Guardian Trust Company Limited,
Level 6,
191 Queen Street,
PO Box 274, Shortland Street,
AUCKLAND 1140.

The directors of the Supervisor may change from time to time. A current list of directors is available online: business.govt.nz/companies

4. Material Contracts

CIP Management Agreement

An agreement entered into on 18 November 2016 (amended and restated on 11 March 2021) between CIPSMML and CIP relating to the delegation of various registry and administrative and investment management functions from CIPSMML to CIP. CIP provides resources (including people, operational and financial resource) as required to perform the functions of CIPSMML to the standards required by agreement or law.

Inland Revenue Scheme Provider Agreement

CIPSMML and Inland Revenue entered into a KiwiSaver Scheme Provider Agreement for the Scheme on 8 June 2007, as amended from time to time. The KiwiSaver Scheme Provider Agreement was updated with effect from 23 April 2021.

5. Summary of Policies & Procedures

CIPSMML operates under CIP policies, codes and procedures. A summary of those policies is as follows.

Summary of policies, codes and procedures

STATEMENT OF INVESTMENT POLICY AND OBJECTIVES (SIPO)

The SIPO covers:

- Liquidity and cash flow management.
- Pricing and valuation.
- Trade allocation and execution.
- Trade reconciliation and risk management.
- Selection of Investment Options.
- Member notification where securities have been removed.

The purpose of the SIPO is to document, for members and the Supervisor, the investment policies of the Scheme.

DELEGATED AUTHORITIES POLICY

The policy enables the efficient management of the day to day business operations by establishing authorities for expenditure commitments, liabilities and expenditures. The policy establishes specific authorities and limits for directors and officers and facilitates management accountability and control.

CORPORATE GOVERNANCE CODE

The code sets out expected good corporate governance principles. It sets out the composition of the Board, role of the Board and Director responsibilities.

RISK MANAGEMENT POLICY, FRAMEWORK & PROCEDURES

The purpose of this policy is to state our approach and expectations relating to risk management for CIPSMML. The goals are: to foster a robust risk culture; to avoid risk or minimise risk that could affect the Scheme, which in turn could result in poor investment performance, or cause investors to lose invested capital; and to protect the CIP brands.

AUDIT & DUE DILIGENCE GUIDELINES

Contains the procedural guidelines for audit and due diligence processes.

ANTI-MONEY LAUNDERING POLICY

CIPSMML is part of the CIP Designated Business Group for 'Anti-Money Laundering Policy' purposes. CIP policy is to comply with the Anti-Money Laundering and Countering of Financing of Terrorism Act 2009. CIP actively takes measures to guard against being used as a medium for money laundering activities. CIP will take reasonable measures to establish the identity of its clients and beneficial owners and will only accept clients once this process has been completed.

CODE OF CONDUCT

The Code of Conduct is a statement of our commitment to integrity and high ethical standards in all that is done at CIPSML and CIP. The Code sets the minimum standards of conduct that we expect from our directors, officers and employees during all interactions with clients, competitors, business partners, government authorities, shareholders, and each other.

COMPLAINTS HANDLING & DISPUTE RESOLUTION

The purpose of this policy is to set out how CIPSML and CIP will deal with complaints and resolve disputes from clients.

CONFIDENTIALITY POLICY

The purpose of this policy is to provide CIP employees/CIPSML directors and officers with guidelines on collecting, maintaining and accessing client information, security and disclosure of information, and the implications for failing to observe sound practices. This policy is largely driven by the Privacy Act 2020 and the NZX Participant Rules. For information about our approach to the handling of personal information, consistent with the Privacy Act 2020 and the Information Privacy Principles, see our Privacy Statement at craigsip.com/privacy.

CONFLICTS OF INTEREST POLICY

The CIP Conflicts of Interest policy is designed to promote the integrity and independence of CIPSML/CIP and to manage potential conflicts of interest between CIPSML and its clients and between one client and another. The guiding principle is to at all times place client interests above our own interests.

INSIDER TRADING POLICY

Insider trading is trading in securities of a public issuer on the basis of inside information. Possession of insider information makes a person an information insider. The purpose of this policy is to provide guidance to CIP employees/CIPSML directors and officers on the most appropriate course of action should they become aware of information in the normal course of their role that is deemed to be inside information.

HEALTH & SAFETY POLICY

CIPSML is committed to providing a safe work environment, safe working conditions and to the good health of all employees. CIPSML and CIP want to ensure the correct systems, supervision and training is in place to provide a safe workplace and to comply with the legislative requirements.

RISK INDICATOR CALCULATION PROCEDURE

Where a security (other than a New Zealand managed fund) has not been trading for 5 years the following methodology will be adopted and considered to determine the risk indicator.

To calculate the risk indicator, we will use any available actual price history blended with a relevant market index.

Using this data we can then assign an appropriate risk indicator to the security.

RESPONSIBLE INVESTING

Responsible investment, including environmental, social and governance considerations, is not taken into account in the investment policies and procedures of the scheme as at the date of this document. However, some managed funds listed as Investment Options do have responsible investment policies and procedures. Please refer to the offer documents of the relevant fund for more information. Investment Options will exclude securities prohibited by New Zealand law.

OUTSOURCING POLICY

The CIPSML Outsourcing policy is designed to promote good practice when appointing and managing outsource service providers.

6. Additional information on Tax

The following statements in relation to taxation are of a general nature only and are based on current tax legislation. That legislation may change. Your tax treatment may vary depending on your individual circumstances. We recommend that you seek professional tax advice. We and the Supervisor do not take any responsibility for your taxation liabilities. Returns to you are likely to be affected by taxation. The taxation rules applying to the Scheme are set out below.

The following summary is a general guide that outlines the New Zealand taxation implications applicable to New Zealand resident non-Portfolio Investment Entity KiwiSaver and superannuation schemes.

Under current taxation law, the taxable income of such schemes is taxed at the rate of 28% and benefits paid to members are free of tax.

Members are not required to include the net income of such schemes or any benefit paid to them in their annual income tax return.

Due to the structure of the Scheme it does not meet the qualifying criteria to elect to become a Portfolio Investment Entity (PIE) for tax purposes.

Taxable income of the Scheme

The Scheme offers members the ability to invest in:

- New Zealand managed funds that are PIE funds
- New Zealand equities (including certain Australian listed companies)
- International equities (including Australian listed companies not deemed to be New Zealand equities, investment trusts and non-New Zealand managed funds)
- Cash

Taxable income for each of these categories is determined by different rules. The general rules for each category are described below.

Foreign tax credits can be used to offset other income, but there are rules and limitations on what income it can be applied against and the percentage available to offset.

Tax payable by the Scheme is calculated on taxable income at a flat rate of 28%.

NEW ZEALAND MANAGED FUNDS

The Scheme's taxable income will include income from the PIE funds, which is attributed to the Scheme under the PIE rules.

The attributed PIE income in relation to foreign share and unit trust investments held by the PIE funds will be calculated under the foreign investment fund (FIF) tax rules (except for shares in certain Australian listed companies that are exempt from the FIF tax rules). The income from those investments which are subject to the FIF tax rules will most likely be calculated under the fair dividend rate (FDR) method, which will mean that the Scheme is likely to have attributed PIE income equal to 5% of the average daily opening market value of those investments for the relevant tax year. Dividends and gains on sale of those investments derived by the PIE funds are not separately taxed, and therefore do not form part of the taxable income that is attributed to the Scheme under the PIE rules.

The Scheme's attributed PIE income in relation to shares in New Zealand companies and certain Australian listed companies held by the PIE funds will not be calculated under the FIF rules. The Scheme's attributed income will include dividends derived from those investments, and the Scheme may be entitled to apply tax credits attached to those dividends (including credits for withholding tax

deducted from those dividends) against its tax liability. Any gains on sale of those investments realised by the PIE funds are tax-free (provided they remain PIEs), and therefore will not be included in the amount of taxable income attributed to the Scheme.

The Scheme cannot apply member prescribed investor rates to income derived from PIEs; all PIE income attributed to the Scheme is taxed at 28%.

NEW ZEALAND AND CERTAIN AUSTRALIAN EQUITIES

The Scheme will be taxed on dividends derived from share and unit investments in New Zealand and certain Australian listed companies. The Scheme may be entitled to apply tax credits attached to those dividends, and tax credits for withholding tax deducted from those dividends, against its tax liability.

Any gains on sale of those investments will be tax-free to the Scheme if the Scheme holds the shares on "capital account" (and likewise, any losses will be non-deductible).

Certain Australian listed companies include Australian shares (other than stapled stock) in a company that:

- Is listed on the ASX.
- Is Australian resident (and not treated as resident in another country under an agreement between Australia and that other country).
- Maintains a franking account.

These Australian shares are exempt from being an attributing interest for FIF purposes and are not taxed under the FIF tax rules. Where these shares are held on capital account, the only income to be returned is the dividend income.

INTERNATIONAL EQUITIES

The Scheme's taxable income from international securities (excluding those in New Zealand or certain Australian listed companies) will most likely be calculated under the Daily Unit Valuer method in the FIF tax rules, so that each tax year the Scheme will have taxable income equal to 5% of the daily market value of the investments.

Tax may be imposed in overseas jurisdictions in relation to overseas investments (although this may give rise to a tax credit in New Zealand).

CASH

Income of the Scheme consisting of interest on bank deposits will be subject to the relevant normal tax rules.

Summary

Returns to members are likely to be affected by taxation.

Tax law, its interpretation, the basis on which tax is imposed and tax rates change frequently. The application of tax law depends upon specific circumstances. Members should also periodically monitor the tax implications of investing in the Scheme and should not assume that the position will remain the same as when they start investing. Further, members should note that contributions are 'locked-in' under the Scheme.

Your responsibilities

You must advise us of your IRD number when you join the Scheme, and when your details change.

Employer's Superannuation Contribution Tax (ESCT)

Employer contributions to the Scheme are liable to ESCT.

The rate of ESCT is determined based on the member's total amount of salary and wages and gross employer superannuation contributions in the previous tax year (or estimates of those amounts for the current tax year if the member was not employed for all of the previous tax year). As of 1 April 2021, with the increase in the top marginal tax rate under the Taxation (Income Tax Rate and Other Amendments) Act 2020, the ESCT rates are as follows:

Total salary and wages and employer contributions	Rate
\$0 - \$16,800	10.5%
\$16,801 - \$57,600	17.5%
\$57,601 - \$84,000	30%
\$84,001 - \$216,000	33%
\$216,001 upwards	39%

A member may, with agreement from their employer, elect to treat employer contributions to the Scheme as salary and wages, in which case PAYE will be deducted from the contribution at the appropriate rate instead of ESCT.

TAXATION OF FOREIGN SUPERANNUATION

The foreign superannuation rules tax transfers from foreign superannuation schemes (other than Australian superannuation schemes) to the Scheme under one of two methods. The methods are the "schedule method", which deems a specified percentage of the transfer amount to be taxable income, and the "formula method", which allows a member to pay tax on the actual gains derived on the investment, if such information is available. Members have the option to apply for a withdrawal from the Scheme up to the value of the tax liability arising in respect of the transfer.

Members who are transitional residents for tax purposes may be entitled to relief from taxation when transferring foreign superannuation entitlements to the Scheme during their 4 year exemption period. Members who migrate to New Zealand but who are unable to be transitional residents for tax purposes (e.g. returning residents) may also be relieved from taxation on the transfer, provided it occurs within 4 years of them becoming a New Zealand tax resident.

Members seeking to transfer foreign superannuation entitlements to the Scheme should seek professional taxation advice as to the impact of these rules.

7. Additional Information on Risk

All investments involve risk. There is a chance with any investment of an uncertain outcome, where the actual return is different to what was expected.

Risk can cause the value of an investment to go up or down (i.e. be volatile). The extent of any volatility will depend on the specific investment and general market conditions. In extreme circumstances, risk can result in losses which can erode an investment's entire value.

The below identified risks are additional to those referred to in our Product Disclosure Statement.

Other risks

Other specific risks that are not reflected in the risk indicator include:

General business risk

Disruption to the operations of the Scheme through such events as the loss of key personnel, failure of processes and procedures, the extended loss of power, technology failure, or the destruction of premises.

Derivative risk

Investment Options which are funds may invest in derivatives, such as forward contracts, futures, swaps and options. Derivatives may be leveraged (where the fund exposure exceeds the assets invested in the fund) and small changes in the value of the underlying assets may significantly increase losses to the fund.

Counterparty risk

A third party may default on their obligations resulting in a loss of value in an investment.

Regulatory risk

Future changes to legislation or applicable regulations, which could affect the operation of the Scheme or members' interests in the Scheme. The Trust Deed could be amended in a manner that is required or permitted by law that has the effect of reducing the value of members' interests or restricting access to members' entitlements.

IT and Cyber Risk

Disruption or damage to the reputation of the Scheme or an issuer of an Investment Option, through a failure of, or unpermitted third party access to its information technology systems.

This disruption may result in:

- a financial loss for the Scheme; or
- a reduction in the value of an Investment Option held by a member; or
- a breach of personal information.

Insolvency risk

Risk of the Scheme becoming insolvent or being otherwise unable to meet its financial obligations. If this occurs, members may not recover the full amount of their interest in the Scheme.

Asset allocation risk

Risk generated by the mix of asset classes within the Scheme or an Investment Option that is a fund, or the sector and country investment decisions within markets. Research has shown that asset allocation is an important contributor to overall investment return. A member's portfolio that has more defensive assets (fixed interest and cash) is likely over time to provide a lower return with smaller fluctuations in that return. A member's portfolio that has more growth assets (shares and property) is likely over time to provide a higher return but with larger variability in the returns from year to year. Sometimes returns can be negative. The asset allocation risk can impact both a fund's absolute return and its relative return compared to similar funds that have a different asset allocation.

Asset class risk

Asset class risk involves the risks associated with two primary asset classes: defensive assets and growth assets. Defensive assets are also called "income assets" as from a tactical asset allocation standpoint they provide income rather than capital growth.

Defensive assets

Defensive assets, such as fixed interest securities and cash, have different risk characteristics to growth assets, such as shares.

The performance of defensive assets is usually more closely aligned to changes in interest rates than growth assets. A rise in interest rates will generally result in a decrease in the value of a defensive asset and the longer the period to maturity the greater the decline in the value of a defensive asset will likely be. Credit quality will also affect value and if a company has a credit rating downgrade then the value of a defensive asset issued by it may fall. In extreme circumstances, if an issuer defaults on its obligations, a defensive asset issued by it may be worthless.

Some of these risks may be mitigated by holding securities across different issuers, with different credit quality and maturities.

Growth assets

The value of a growth asset, such as shares and property, is reflected in the market price of the asset. Prices are generally driven by a company's performance. If the company performs poorly, or if it needs to reduce or stop paying dividends, its share price will usually decline. There are also many broader market forces that can negatively affect the value of shares, such as a weak economy, increased regulation, political uncertainty or negative investor sentiment. Issues like these, as well as many others, can result in lower share prices.

8. Other Information / disclaimers

This information is issued by CIPSML, a wholly owned subsidiary of CIP. CIPSML is the Manager of the Craigs KiwiSaver Scheme. Anyone wishing to make an application for membership in the Scheme should obtain a copy of the current Product Disclosure Statement and the Investment Options document and consider them before making any decision to invest.

This information is provided for persons living in New Zealand and is not provided for public dissemination or persons living outside New Zealand.

This information is not a substitute for professional advice. In preparing this information CIPSML did not take into account the financial position, needs, goals or risk tolerance of any particular person. Accordingly, before making any investment decision CIPSML recommends professional advice from a financial advice provider is sought.

Adviser disclosure statements are available on request and free of charge.

For more information on the CIP financial advice services and its Financial Advice Provider Disclosure Statement please see craigsip.com/terms-and-conditions.



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