

Mercer KiwiSaver scheme

Investment Statement, 27 September 2011



Important information

(The information in this section is required under the Securities Act 1978).

Investment decisions are very important. They often have long-term consequences. Read all documents carefully. Ask questions. Seek advice before committing yourself.

Choosing an investment

When deciding whether to invest, consider carefully the answers to the following questions that can be found on the pages noted below.

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In addition to the information in this document, important information can be found in the current registered Prospectus for the investment. You are entitled to a copy of that Prospectus on request.

The Financial Markets Authority regulates conduct in financial markets

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

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

Financial advisers can help you make investment decisions

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

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

When seeking or receiving financial advice, you should check:

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

A financial adviser who provides you with personalised financial adviser services may be required to give you a disclosure statement covering these and other matters. You should ask your adviser about how he or she is paid and any conflicts of interest he or she may have.

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

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

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

Welcome to the Mercer KiwiSaver scheme

KiwiSaver has been designed to help you save for your retirement. You could get some great benefits from the Government and your employer to help you save. The Mercer KiwiSaver scheme allows you to invest with confidence as it has met the rigorous requirements needed to be included as one of only six Government-chosen default KiwiSaver schemes.

About Mercer

KiwiSaver is unique to New Zealand, so it's important that your KiwiSaver manager understands the local market. Mercer has been running superannuation schemes in New Zealand for over 35 years and currently manages some of the largest workplace retirement savings schemes in the country. With a team of over 100 employees in New Zealand, Mercer has the local expertise to fully cater for all your retirement savings needs.

As well as a local presence, Mercer (N.Z.) Limited is part of a much larger global business. Mercer has over 18,000 employees in 40 countries focused on providing quality services to business and consumers alike. Mercer is part of Marsh & McLennan Companies, Inc, which is listed on both the New York and London stock exchanges.

Keeping track of your savings

At Mercer we believe in keeping you informed about your savings. That's why we have one of the most comprehensive KiwiSaver websites available. The purpose-built website, mercerkiwisaverscheme.co.nz helps you stay up to date with your savings.

You also have access to a wide array of information and tools to help you make informed decisions. You can even update your details and change your investment options, all from the comfort of your own home.

A team of dedicated experts are available to answer your KiwiSaver questions free of charge at the Mercer Helpline. The Helpline is available on 0508 542 578 from 9am-7pm weekdays.

Competitive

You can feel confident you are getting value for money. The Mercer KiwiSaver scheme has some of the lowest fees available, plus no hidden charges such as entry or exit fees or option change fees. As a default KiwiSaver scheme, there are also restrictions on fee increases in the Mercer KiwiSaver scheme.

PIE

The Mercer KiwiSaver scheme is a Portfolio Investment Entity (PIE) which offers a tiered tax rate. The three tax rates (Prescribed Investor Rates) are 10.5%, 17.5% and 28.0%. For more information, see pages 8 and 9.

Investment approach

Mercer uses a multi-manager investment approach, which means that unlike many other providers, your savings are not locked in to being invested with one investment manager. Mercer constantly monitors investment managers and picks the investment managers that it considers to be the best for a particular type of investment. This means your savings could be invested with a wide range of investment managers, each leaders in their particular field. What's more, if the investment manager doesn't perform, Mercer can change to a different manager to help ensure your savings are looked after in the best possible way.

Join today

It's quick and easy to start saving in the Mercer KiwiSaver scheme.

1. Read this Investment Statement
2. Complete the application form at the back
3. Send it back to Mercer at the free-post address

If you need any help, contact the toll-free Helpline on 0508 542 578 from 9am-7pm Monday to Friday.

If you've been sent this Investment Statement by Inland Revenue, you have already been enrolled in the Mercer KiwiSaver scheme - you don't need to complete the application form.

Shortly you'll receive a Welcome Letter with all the information you need to sign in to mercerkiwisaverscheme.co.nz and manage your retirement savings.

About KiwiSaver

How KiwiSaver works

If you are employed, your KiwiSaver contributions are taken from your salary or wages before you even see them. Your employer passes your savings to Inland Revenue who then pass them to a KiwiSaver provider to invest for you. This happens each time you get paid - you don't need to do a thing.

Your choice

With KiwiSaver you can choose how much you want to save. If you are working, you can contribute 2%*, 4% or 8% of your gross (before-tax) salary or wages. You can use the table below as a guide to work out how much your regular contributions could be.

As your situation changes, you can change your contribution rate between the three rates. If for any reason you need to stop saving for a while, after a year you can also take a contribution holiday.

If you are not working, you can choose to contribute to the Mercer KiwiSaver scheme at the rate that best suits you. You can set up regular contributions and make additional contributions whenever you like.

The benefits

As well as helping you save for your future, there are a number of great benefits from joining KiwiSaver. The Government and your employer can help grow your savings.

As a KiwiSaver member you could receive:

- \$1,000 when you first join
- Up to \$521.43 every year to match your contributions (member tax credits)
- Employer contributions equal to 2%** or more of your gross salary or wages.

Regular KiwiSaver contributions

Gross salary or wages	Weekly KiwiSaver contributions			Monthly KiwiSaver contributions		
	2%* (minimum contribution rate)	4%	8%	2%* (minimum contribution rate)	4%	8%
\$20,000	\$8	\$15	\$31	\$33	\$67	\$133
\$40,000	\$15	\$31	\$61	\$67	\$133	\$267
\$60,000	\$23	\$46	\$92	\$100	\$200	\$400
\$80,000	\$31	\$62	\$123	\$133	\$267	\$533
\$100,000	\$38	\$77	\$154	\$167	\$333	\$667

* The Government has introduced legislation to provide that as from 1 April 2013 the minimum employee contribution rate will increase from 2% to 3%. This will apply to both existing and new KiwiSaver members.

** From 1 April 2012, employer contributions to KiwiSaver accounts will have Employer's Superannuation Contribution Tax (ESCT) deducted from them before they are credited to your account. ESCT is deducted at your personal marginal rate. The Government has introduced legislation to provide that as from 1 April 2013 the minimum employer contributions for eligible employees will increase from 2% to 3% of an employee's gross salary or wages.

Need help saving for your first home?

KiwiSaver is more than a retirement savings scheme - it can help you get into your first home faster. Once you have been a KiwiSaver member for three years, you may be eligible to withdraw all or part of your contributions to put towards the purchase of your first home. You can also withdraw any vested employer contributions you have received.

First home deposit subsidy

As well as being able to withdraw your own savings, there is an additional first home deposit subsidy from the Government for eligible KiwiSaver members. The subsidy provides \$1,000 for each year that you have contributed to KiwiSaver, up to a total of \$5,000. You can even combine home deposit subsidies. If you are purchasing a house together with another eligible KiwiSaver member you could receive up to \$10,000 towards the purchase of your home.

To be eligible you must:

- be a member of a KiwiSaver scheme or complying superannuation fund; and
- have been contributing a minimum of 2%* of your income to a KiwiSaver scheme or complying superannuation fund for at least three years; and
- be buying your first home; and
- be planning to live in the home for at least six months.

In addition to this, there are criteria regarding the house price which are set by Housing New Zealand. To find out more visit hnzc.govt.nz.

Not a first home buyer?

If Housing New Zealand determines that you are in the same financial position as a first home buyer, you may also be eligible for the first home deposit subsidy, and may also be able to withdraw your account balance for to put towards the purchase of a home.

Your investment choice

How you choose to invest your savings can have a large impact on how much you have saved when you retire. There are four investment options for you to choose from, each with a different focus. You can choose to invest all of your savings in one option, or split your savings between the different options. Over time, your investment needs might change. With the Mercer KiwiSaver scheme, you can change your investment options whenever you like, at no additional cost.

Each investment option has been created with a different level of expected risk and return. The golden rule of investing is that there is a trade-off between investment risk and investment return. Generally, this means the higher the risk, the higher the potential return. It can also mean the lower the risk, the lower the potential return. However, it is important to remember there is no guarantee of any specific return.

The Quick Investment Quiz on the right can help you understand the level of investment risk and return you may currently be happy with. Consider each of the questions and select the most appropriate answer that applies to you. Once you have completed the Quiz, add up your score and match it with the investment option on the following page.

The quiz and the associated investment score are a generic guide. It does not take into account your personal financial situation or goals. It is recommended that you seek independent financial advice before you make any investment decisions.

Further information about the investment options is available at mercerkiwisaverscheme.co.nz.

Quick Investment Quiz

How many years until you plan to cash in some, or all, of your KiwiSaver savings? (Keep in mind that KiwiSaver savings are generally locked in until you are at least 65 years of age, but you may be considering drawing down your savings for a first home).

Less than 5 years	2
5 to 10 years	4
More than 10 years	6

Imagine you own shares and the share-market suddenly slumps. Your shares are worth 10% less than they were a month ago. Do you:

sell your shares and invest the money elsewhere	4
do nothing	5
buy more shares	6

How would you feel if the value of your savings went up and down by as much as 20% or more over a short period of time such as a year?

Disappointed but not concerned	10
A little concerned	8
Fairly concerned	5
Very concerned	2

If you were going to invest in the share-market what would you choose?

I wouldn't invest in the share-market as it is too risky	4
A broad selection of shares in established companies	5
A mix of shares in both established and small, growing companies	6

You inherit \$50,000. If you were to invest it, where would you invest?

In a bank account	0
In a mix of investments	4
Just shares	6

Add up your score:

Match your score to an investment option on the following page.

Investment options

Mercer Cash

Quiz score: 12
Expected Risk and Return: Very low
 Likelihood of a negative return: Minimal chance of a negative return.

	Benchmark (%)	Range (%)
Growth investments	0	0
Defensive investments	100	100

Mix of investments	Benchmark (%)	Range (%)
Trans-Tasman Shares	0	0
Global Shares	0	0
Real Assets	0	0
Alternative Assets	0	0
Fixed Interest	0	0
Cash	100	100

Mercer KiwiSaver Conservative

Quiz score: 13 - 16
Expected Risk and Return: Low
 Likelihood of a negative return: Less than one in nine years.

If you do not choose an investment option, your savings will be invested in this option.

	Benchmark (%)	Range (%)
Growth investments	20	15 - 25
Defensive investments	80	75 - 85

Mix of investments	Benchmark (%)	Range (%)
Trans-Tasman Shares	5	0 - 10
Global Shares	10	5 - 15
Real Assets	5	0 - 10
Alternative Assets	0	0
Fixed Interest	50	40 - 60
Cash	30	20 - 30

Mercer Balanced

Quiz score: 17 - 25
Expected Risk and Return: Moderate
 Likelihood of a negative return: One year in every six to seven.

	Benchmark (%)	Range (%)
Growth investments	60	50 - 70
Defensive investments	40	30 - 50

Mix of investments	Benchmark (%)	Range (%)
Trans-Tasman Shares	12.5	0 - 25
Global Shares	29	10 - 60
Real Assets	17.5	0 - 30
Alternative Assets	5.5	0 - 15
Fixed Interest	27.5	15 - 40
Cash	8	0 - 20

Mercer High Growth

Quiz score: 26 - 34
Expected Risk and Return: Moderately high
 Likelihood of a negative return: One year in every five to six.

	Benchmark (%)	Range (%)
Growth investments	85	75 - 95
Defensive investments	15	5 - 25

Mix of investments	Benchmark (%)	Range (%)
Trans-Tasman Shares	19	5 - 35
Global Shares	45	20 - 80
Real Assets	22	0 - 30
Alternative Assets	6	0 - 15
Fixed Interest	4	0 - 10
Cash	4	0 - 10

The **benchmark asset allocation** is the target percentage of each asset class within the option.

The **range** refers to the maximum and minimum amounts of each asset class permitted within the investment option at any time.

The quiz score is indicative of your current attitude to risk and investment.

It is recommended that you seek appropriate professional advice before making any investment decision.

Important information

In this section you'll find key information you need to make an informed choice about joining the Mercer KiwiSaver scheme.

What sort of investment is this?

This Investment Statement offers you membership in the Mercer KiwiSaver scheme (also referred to as 'the Scheme'), a registered KiwiSaver scheme under the KiwiSaver Act 2006. The Scheme is available to anyone who is eligible to join KiwiSaver. It is a Government chosen default KiwiSaver scheme. It is also available for employers to select as their preferred KiwiSaver scheme.

You may be automatically enrolled in the Scheme if your employer has chosen this Scheme as their preferred KiwiSaver scheme, or if you have been defaulted into KiwiSaver by Inland Revenue.

There are four investment options available to members of the Scheme.

Who is involved in providing it for me?

The name of the Scheme is Mercer KiwiSaver scheme.

The Trustee

The Trustee's address as at the date of this Investment Statement is:

Trustees Executors Superannuation Limited
Level 12, 45 Queen Street
Auckland, 1010.

The Trustee's address may change from time to time. The Trustee's current address may be obtained at www.trustees.co.nz under 'contact us' under 'Trustees Executors Superannuation Limited'.

The Trustee's responsibilities are:

- ensuring members' rights and interests are protected
- ensuring the Scheme is run in accordance with the relevant governing documents and legislation.

From 1 October 2011 the Trustee is required to be licensed under the Securities Trustees and Statutory Supervisors Act 2011.

The Administration Manager

The Administration Manager's address as at the date of this Investment Statement is:

Mercer (N.Z.) Limited Level 18, 151 Queen Street Auckland City, 1010 PO Box 105591 Auckland, 1143	Level 9, PWC Tower 113-119 The Terrace Wellington 6149 PO Box 1849, Wellington, 6140.
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The Administration Manager's address may change from time to time. Details of the Administration Manager's current address can be obtained by contacting Helpline on 0508 542 578.

The Promoters

Mercer (N.Z.) Limited and its Directors are the Promoters of the Scheme. Mercer (N.Z.) Limited's Directors as at the date of this Investment Statement are:

- David Anderson, Sydney, Australia
- Peter Cameron, Melbourne, Australia
- Martin Lewington, Wellington, New Zealand
- Peter Promnitz, Melbourne, Australia

The Directors can be contacted at:

Level 18, 151 Queen Street
Auckland City, 1010
PO Box 105591
Auckland City, Auckland 1143

The Directors of Mercer (N.Z.) Limited may change from time to time. A current list of Directors is available online at www.companies.govt.nz.

What is the nature of the scheme?

The Scheme is a registered KiwiSaver scheme under the KiwiSaver Act 2006. It was established by a Trust Deed dated 27 March 2007 and began accepting members on 1 July 2007.

Is responsible investment taken into account in the Scheme's investment policies and procedures?

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 Investment Statement.

How much do I pay?

The Scheme does not require you to make any contributions over and above what is required under the KiwiSaver Act 2006.

Employees

You can contribute at a rate of 2%*, 4% or 8% of your salary or wages. The contribution is calculated as a percentage of your gross (before-tax) salary or wages but deducted from your net (after-tax) salary or wages each pay period. Your employer will deduct your contributions from your salary or wages before you receive it and will pay them direct to Inland Revenue. Inland Revenue will pass your contributions to the Scheme. If you do not choose a contribution rate, you will default to contributing at the 2%* rate.

Salary or wages

Salary or wages, according to the KiwiSaver Act 2006 and Income Tax Act 2007 generally means taxable salary or wages relating to your employment. This also includes bonuses and commission. If you are unsure whether some of your income will be assessed as part of your KiwiSaver contribution, please contact Inland Revenue on 0800 KIWISAVER (0800 549 472).

* The Government has introduced legislation to provide that as from 1 April 2013 the minimum employee contribution rate will increase from 2% to 3%. You will be able to contribute at 3%, 4% or 8% of your salary or wages. This will apply to both existing and new KiwiSaver members. This will also become the new default rate.

Changing your contribution rate

You can change your contribution rate by contacting your employer and requesting a KiwiSaver deduction form (KS2 form). The rate you choose will apply to the next pay after your employer receives your completed form. You cannot change your rate more frequently than at three-monthly intervals without your employer's agreement.

Contributions holiday

If you are an employee you can apply for a contributions holiday after you have been a KiwiSaver member for 12 months or longer. A contributions holiday is a period of between three months and five years where you do not contribute to KiwiSaver. During this period your employer will also not be required to contribute to your KiwiSaver account. If you suffer financial hardship within your first 12 months in KiwiSaver, contact Inland Revenue as you may be eligible for an early contributions holiday of 3 months (unless Inland Revenue agrees to a longer period).

Employer contributions

Your employer must generally also contribute a minimum of 2%* of your gross (before-tax) salary or wages to your KiwiSaver account, provided that:**

- you are paid salary or wages from which KiwiSaver deductions are made; and
- you are aged 18 years or older and are not yet eligible to access your KiwiSaver account; and
- your employer does not currently contribute on your behalf to a qualifying superannuation scheme.

Employer contributions must be paid via Inland Revenue.

Self-employed or not working

If you are self-employed or not working you are not required to make any minimum contributions to your KiwiSaver account.

Making additional contributions to your KiwiSaver account

You can make additional lump sum or ongoing contributions to your KiwiSaver account at any time by the following methods:

- choosing the 'Pay Tax' option on your internet banking service (include the tax type 'KSS' and Pay Period '0')
- setting up an automatic payment with Inland Revenue using the IR586 form
- paying over the counter at any Westpac branch.
- completing the direct debit form at the back of this Investment Statement
- sending a cheque to Inland Revenue.

Government contributions

When you first join KiwiSaver the Government will kick-start your savings with a \$1,000 tax free contribution to your account. This is generally paid within three months of your first contribution to KiwiSaver.

Member tax credits

The Government will contribute a member tax credit of 50 cents for every dollar you contribute up to a total of \$521.43 a year. This means for every dollar you contribute (up to a maximum of \$1,042.86 a year) the Government will also contribute 50 cents.

Member tax credits will be contributed to your account provided you meet the following criteria:

- you contribute at least \$1,042.86 a year to your KiwiSaver account; and
- you are aged 18 or older and are not yet eligible to access your KiwiSaver account; and
- subject to certain exemptions, you have New Zealand as your principal place of residence.

Member tax credits are paid into your KiwiSaver account annually after 30 June. You do not need to apply for these as the Scheme will manage this for you.

Cooling-off period

If you are automatically enrolled in KiwiSaver, you have the option to opt-out between weeks two and eight of your membership.

Transfers in

You can transfer amounts from other superannuation or KiwiSaver schemes (including overseas schemes) to the Mercer KiwiSaver scheme. The amount received (which will be whatever amount is notified to us by the manager or Trustee(s) of the other scheme) will be treated as a contribution to the Mercer KiwiSaver scheme and invested in the investment option(s) that you have selected (or been allocated to) in the same proportion as other contributions. There may be fees associated with such a transfer. Subject to enabling legislation being passed in Australia you will be permitted to transfer funds from an Australian complying superannuation scheme to a KiwiSaver scheme if you have permanently immigrated to New Zealand. The Mercer KiwiSaver scheme intends to offer this facility as soon as practicable after the enabling legislation takes effect.

What are the charges?

The following fees are charged to administer and invest your savings. These are correct as at the date of this Investment Statement. These fees are gross of tax.

Mercer KiwiSaver scheme fees	
Member fee	\$2.85 per month
Trustee fee	Up to 0.03% p.a.
Investment Management fees (p.a.)	
Mercer Cash	0.32%
Mercer KiwiSaver Conservative	0.50%
Mercer Balanced	0.72%
Mercer High Growth	0.82%

* The Government has introduced legislation to provide that as from 1 April 2013 the minimum employer contributions for eligible employees will increase to 3% of an employee's gross salary or wages.

** Certain criteria apply and not all members will qualify.

About the fees

The member fee is deducted from each KiwiSaver account through the cancellation of units.

The investment management fees are calculated by multiplying each investment option's net value by the relevant investment management fee from the table above. It is deducted from the investment option before unit prices are worked out and allocated to your account.

This includes the fee of the Investment Managers, and any custodians of the underlying investment products in which investment funds are invested (but does not include any performance-based fees).

The Trustee fee is calculated based on the Scheme's total net assets whenever a unit price is calculated and paid monthly in arrears. The Trustee is allowed to recover expenses within the guidelines of the Instrument of Appointment, as agreed with the Government. The Trustee, and every Director, Officer, or Employee of any Trustee is entitled to be reimbursed for any liabilities and expenses incurred in running the Scheme.

Increasing fees

The KiwiSaver Act 2006 requires that fees charged by KiwiSaver schemes must be reasonable. Investors or the Financial Markets Authority (FMA) can apply to the Court for an order that any unreasonable fee be annulled or reduced. Any such application must be made within one year of the day the fee is imposed or debited.

The fees outlined are the only fees the Trustee is allowed to deduct as at the date of this Investment Statement. Default scheme fees applicable to default members (those who have been defaulted into the Scheme by Inland Revenue and placed in the Mercer KiwiSaver Conservative option and who have not subsequently changed investment options) may only be increased with the approval of the relevant Government Minister.

At present the same fee structure applies to both default members and non-default members, however different fees may in future apply to those members who are not default members.

What returns will I get?

Your returns from the Scheme are a cash lump sum built up over time. The key factors that determine what your savings will be worth are:

- the percentage of your gross salary or wages you contribute
- any other contributions you make
- any contributions your employer makes
- any contributions the Government makes
- the investment returns of the investment option, or options, you choose to invest in
- the effect of compounding returns over time
- any taxes payable
- any fees charged
- any withdrawals you make before you retire.

Returns are reflected in the value of the units held in your selected investment option(s).

Monitoring your investment

You can see how much you have saved at any time by signing in to mercerkiwisaverscheme.co.nz. In addition to the website, you can contact the Helpline on 0508 542 578 to check your balance. You will also receive an annual statement and Scheme annual report.

The investment options

There are four investment options available. You can find out more about the options on page 5. You can choose any one of the investment options, or a mix of investment options. Until you make a choice of investment option(s), your savings will be invested in the Mercer KiwiSaver Conservative option (the default option).

Calculating investment returns

Your account is allocated units in the investment options of your choice. The value of the units is generally determined each business day. The unit prices reflect any investment returns or losses generated by the investment options, net of tax and all percentage based fees.

Transferring to another KiwiSaver scheme

The KiwiSaver Act 2006 allows you to transfer your funds to another KiwiSaver scheme. In certain circumstances, your savings will be transferred to another scheme if you are involuntarily moved to another KiwiSaver scheme under the Act.

Accessing your savings

You can generally only access your savings at the later of either reaching the eligibility age for NZ Super, or after five years membership of a KiwiSaver scheme or a complying superannuation scheme. Further information about accessing your savings is set out under 'How do I cash in my investment?' on page 11.

The Trustee is legally responsible for paying your benefits in accordance with the Trust Deed and the KiwiSaver Act 2006. Your benefits are paid by redeeming the appropriate number of units in the applicable investment option(s) allocated to your account.

None of the Trustee, Mercer (N.Z.) Limited, Mercer Inc, Marsh & McLennan Companies Inc, or other member of the Marsh & McLennan Group or any investment manager, or other person, guarantees the repayment of capital or the investment performance of the Mercer KiwiSaver scheme or any of the investment options in the Mercer KiwiSaver scheme. (There is also no Crown guarantee in respect of any KiwiSaver scheme or investment product of a KiwiSaver scheme). No amount of return is promised by any person.

There is no guarantee from the Crown in respect of the Mercer KiwiSaver scheme or any investment options in the Mercer KiwiSaver scheme. No amount of returns, quantifiable as at the date of this Investment Statement and enforceable by members, has been promised. There are no specified dates on which, or frequency with which, withdrawals will be paid.

Tax

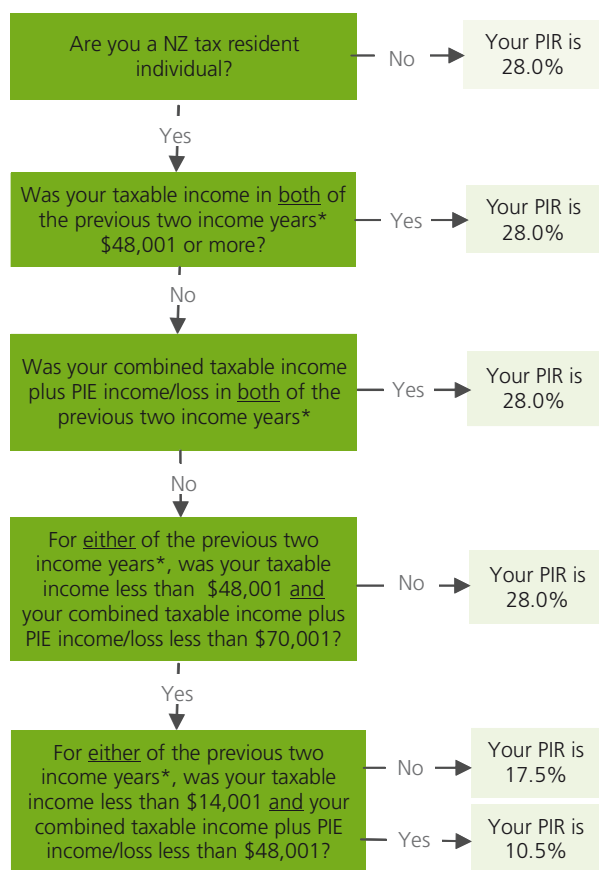
Under current New Zealand tax laws you cannot claim tax deductions on your KiwiSaver contributions. The Trustee will calculate the tax on investment income for each

member of the Scheme under the Portfolio Investment Entity (PIE) tax rules. Your assessable investment income is taxed at one of the three available rates which are 10.5%, 17.5% or 28% depending on which Prescribed Investor Rate (PIR) you have advised the Scheme applies to you. On joining the Scheme, if you are eligible for either the 10.5% PIR or 17.5% PIR, you must let Mercer know otherwise the higher rate of 28% will be applied. You can let Mercer know by completing a Change of PIR form, or updating your PIR at mercerkiwisaverscheme.co.nz.

Electing a Prescribed Investor Rate (PIR)

To ensure that the correct rate of tax is applied to your investment income you need to provide Mercer with your PIR. To work out your PIR simply follow the chart below.

Start here



*Previous two income years refers to the two years prior to the tax year that the PIR is being applied to. (For example, use your income for the 2009 and 2010 tax years to work out your 2010/2011 PIR.)

Tax on benefits

There is no fund withdrawal tax for approved withdrawals from the Scheme. Providing you have advised Mercer of your correct tax rate (PIR) no additional tax will be payable on leaving the Scheme. If you advise an incorrect PIR you may end up paying too much tax on your investment or may have an obligation to pay further tax or file a tax return. Tax that has been overpaid as a result of you submitting an incorrect PIR or not submitting your PIR information cannot be recovered.

Tax on employer contributions

Compulsory employer contributions to your account are tax-free until 31 March 2012. Any employer contributions that are not compulsory, i.e. contributions over 2% of gross salary or wages, or contributions paid to those under 18, or over the age at which they can withdraw their KiwiSaver savings, are subject to Employer's Superannuation Contribution Tax (ESCT). From 1 April 2012, all employer contributions will have ESCT deducted from them before they are credited to your account. ESCT is payable by your employer and deducted at your personal marginal tax rate.

The explanations regarding tax contained in this Investment Statement reflect Mercer's understanding of the tax regime in place at the date of the Investment Statement. Tax laws (and their interpretation) can change, sometimes with little or no notice. Mercer will always try to keep you up to date with any relevant tax changes. However, we recommend you seek your own professional advice on tax matters.

Reserve Account

The Mercer KiwiSaver scheme has no reserve account.

What are my risks?

Investment risk

All investments have a degree of risk associated with them, ranging from low to high. Because of these risks, you need to be aware that the value of your account can rise or fall.

The risk of your receiving less than your contributions varies according to the nature of the investment option(s) in which they are invested. These include the risks associated with individual assets, along with market, political, inflation and currency risks.

Risk Types

The principal risks applying to the scheme include:

Market risk: This includes security price risk, foreign exchange risk and/or interest rate risk which arises from the financial investments the Scheme holds or is exposed to. Each investment portfolio's value (and the return on the portfolio's assets) may go up and down as a result of changes to these factors, and the value of your investments may be adversely affected.

Administrative risk: The risk of a technological or other failure impacting on the Scheme or financial markets in which the Scheme invests.

Liquidity risk: The risk associated with a difficulty or inability on the part of the Scheme to meet its financial obligations in a timely manner. The risk arises where there is a mismatch between the maturity profile of investments and the amounts required to pay benefits.

Regulatory risk: The risk that future changes to legislation or applicable regulations could affect the operation of the Scheme, the level or nature of returns from the Scheme, or your entitlement to tax credits.

Default risk: The risk of default in the payment of investment returns or capital in relation to the underlying assets in which the Scheme invests.

Credit risk: The risk that a counter party will fail to perform contractual obligations, either in whole or in part, with the Scheme.

Insolvency risk: The risk of the Scheme becoming insolvent and being placed into receivership, liquidation or statutory management or being otherwise unable to meet its financial obligations. If this occurs, you may not recover the full amount of your interest in the Scheme.

The impact that future economic conditions will have on the Scheme cannot be predicted, be they positive or negative. There may be negative returns in the portfolios from time to time and negative returns may continue for a period of time. There can be no assurance that future economic conditions will not materially and adversely affect your investment. You should consult an authorised financial adviser before making a decision to invest.

To help manage investment risk, Mercer uses some or all of the following methods for each investment option:

- Investing across different types of assets,
- Investing with a number of different investment managers,
- Investing across different countries,
- Investing in a number of different types of investments in each asset type.

It is reasonably foreseeable that, if you leave the Scheme, especially in the short term, taxes, expenses and low or negative investment returns could mean you receive less than the amount of contributions paid in by you or on your behalf.

Other risks

Other risks include the risk that fees and expenses may increase from time to time, which could affect your account balance. You will be provided with such written notice as is required by the KiwiSaver Act 2006 of any such increases. Also, a change in the laws that govern KiwiSaver may impact on your ability to access your money in the future or affect the tax effectiveness of your savings.

Receiving less than expected

In addition to the circumstances referred to above in relation to investment loss, you could receive less than the benefits described in this Investment Statement:

- if your benefit becomes subject to the provisions of any legislative requirement to be paid all or in part to another party (for example in the case of bankruptcy)
- if your benefit is subject to an order or agreement under the Property (Relationships) Act 1976
- if the Scheme or your account is wound up at a time when the Scheme has insufficient assets to satisfy all of its obligations. If that happens, your pro-rata entitlement may be less than your accrued benefit entitlement.

What are the consequences of the Scheme being insolvent?

Should the Scheme become insolvent, there is no obligation for you to contribute to the shortfall or to pay any money to any other person. However, if there is a shortfall, then the balance in your account will reduce proportionately.

Under the Scheme's Trust Deed, each investment option is a separate and distinct fund from all other investment options. The assets of one fund cannot be used to satisfy the liabilities of another fund within the Scheme.

However, you would rank equally with other members of the Scheme in the event of the Scheme being wound up. Claims by creditors will normally rank ahead of the claims of members in a wind up.

Personal liability

There are no circumstances in which you will be obliged to pay any further money apart from the amounts disclosed in the section "How much do I pay?" (and any other tax liability attributed to you).

Can the investment be altered?

Changes to contributions

As an employee, you can choose to contribute to your KiwiSaver account at a rate of 2%*, 4% or 8% of your gross (before-tax) salary or wages. You can also change between these rates. For more information on this, see page 6. You can also opt to take a contributions holiday if you meet certain criteria, as outlined on page 7. If you are not employed, or if you are self-employed you can change your contribution rate at any time.

Investment choice

You can change your investment option(s) at any time. You can do so by signing into mercerkiwisaverscheme.co.nz. You can also contact the Helpline on 0508 542 578 to request a form.

The Trustee may from time to time review the investment options offered to members, and may close or wind up one or more of the investment options. It may also choose to add new investment options.

The Trust Deed

Subject to the KiwiSaver Act 2006 and the terms of the Trust Deed, the Trustee may amend the Scheme Trust Deed. Your written consent may be required in certain circumstances.

The KiwiSaver Act 2006

The KiwiSaver Act 2006 governs certain aspects of all KiwiSaver schemes, such as minimum contributions and the payment of benefits. The Act may be amended from time to time by the Government and any such amendment may have an impact on the Scheme and your rights and obligations as a member.

The KiwiSaver Act 2006 and the Securities Act 1978 have been amended to require a KiwiSaver scheme manager to become the issuer of membership interests whilst the Trustee has a supervisory role. KiwiSaver schemes must comply with the new regime by 1 October 2012 but can elect to comply prior to that date. The Scheme will require some restructuring in order to recognise additional role of the manager and an independent Trustee.

* The Government has introduced legislation to provide that as from 1 April 2013 the minimum employee contribution rate will increase from 2% to 3%. This will apply to both existing and new KiwiSaver members. You will be able to contribute at 3%, 4% or 8% of your salary or wages.

Winding up the Scheme

The Trustee may resolve to wind up the Scheme. If the Scheme is wound up, the Trustee will redeem all units allocated to the investment options, and use the proceeds to pay all costs, expenses and liabilities, before transferring members and their balances to another KiwiSaver scheme. In this circumstance, you would have the option to choose an alternative KiwiSaver scheme to switch to, or, if you did not make a choice Inland Revenue will reallocate your account to one of the default KiwiSaver schemes.

Closing your KiwiSaver account

Your account will be closed if:

- the Mercer KiwiSaver scheme is wound up; or
- your full benefit is paid out to you; or
- your benefit entitlement is transferred to another KiwiSaver scheme

Fees

Subject to the restrictions described on page 8, the Trustee may increase or reduce fees, and introduce new fees. Under the KiwiSaver Act 2006, all fees and expenses charged to you must be 'reasonable'. You can apply to the court within one year of an unreasonable fee being introduced or debited for an order to annul or reduce the fee.

How do I cash in my investment?

You can access your account upon the later of the date on which you reach New Zealand superannuation qualification age (currently 65), and the date on which you have been a member of a KiwiSaver scheme (or complying superannuation fund) for five years.

Accessing your savings early

The KiwiSaver Act 2006 allows you to make an early withdrawal from your account in certain circumstances. To apply to access your savings early, you need to complete the relevant form. These forms are available on mercerkiwisaverscheme.co.nz or by contacting the Helpline on 0508 542 578.

Purchasing your first home

After you have been a member of KiwiSaver for three years, you may be eligible to withdraw your savings (excluding the Government \$1,000 kick-start and member tax credits) to put towards buying your first home. In addition, if you've been making contributions to KiwiSaver for at least three years, you may be entitled to a first-home deposit subsidy from Housing New Zealand. Refer to page 3 for further information.

Significant financial hardship

You may be permitted to make a withdrawal from your account if the Trustee is reasonably satisfied that you are suffering or are likely to suffer significant financial hardship (as defined in the KiwiSaver Act). The Trustee must also be satisfied that reasonable alternative sources of funding are not available or have been exhausted and has the discretion to limit the amount you may withdraw. You will not be eligible to receive any accumulated member tax credits or the \$1,000 kick-start as part of a financial hardship withdrawal.

Serious illness

If you suffer a serious illness you may be able to access your KiwiSaver savings early. If the Trustee is satisfied that you are suffering a serious illness according to the definition in the KiwiSaver Act 2006, you will be able to withdraw your savings as well as the Government's \$1,000 kick-start and any member tax credits you have received.

Permanent Emigration

If you permanently leave New Zealand you may be able to transfer your savings to an approved foreign superannuation scheme, or withdraw your savings after you have been out of New Zealand for at least 12 months. Any member tax credits you have received (but not the interest earned on these) will be forfeited to the Government. Please note that special rules apply for transfers of scheme savings to Australia. Transfer forms and more information are available from mercerkiwisaverscheme.co.nz.

Death

If you die while a member of the Scheme, a benefit equal to the balance of your account will be payable to your personal representative (the executor and Trustee of your will or administrator of your estate) on request. On notification of your death, the Trustee will switch your total account balance to the Mercer Cash option pending payment.

Transferring to another KiwiSaver scheme

You can transfer to another KiwiSaver scheme at any time. You must transfer your full account balance, as you can only be a member of one KiwiSaver scheme at any time. In certain circumstances your savings will be involuntarily moved to another KiwiSaver scheme under the KiwiSaver Act 2006. If payment of any benefit would contravene any legal provision applicable to the Scheme, the Trustee may decline to make the payment or defer the payment until such time as the payment would no longer contravene such a provision.

Assigning your savings to someone else

Your savings in the Scheme are personal to you and cannot be sold or assigned to any other person. You cannot use your KiwiSaver savings as security, nor can the Scheme make loans to members. Access to your benefit may be affected by provisions in other legislation, for example the Property (Relationships) Act 1976.

Who do I contact with inquires about my investment?

If you have any questions about the Scheme you can contact the Helpline on 0508 542 578. You can also write to the Inquiries and Privacy Officer at the following address.

Mercer KiwiSaver scheme
Level 18, 151 Queen Street, Auckland City, 1010
PO Box 105591, Auckland City, Auckland 1143
Phone: 09 984 3500

The Mercer KiwiSaver scheme Application for Membership form

Please print in black or blue pen, in uppercase, one character per box.



If you have been sent this Investment Statement by Inland Revenue you have already been enrolled in the Mercer KiwiSaver scheme and do not need to complete this form.

If you are already a member of another KiwiSaver scheme please tick this box:

You will need to read Step 5, 'Transfer money from another KiwiSaver scheme or superannuation plan' and take the appropriate action.

If you need help completing your application, contact the Helpline on **0508 542 578**.

Step 1 – Complete your personal details

Title Mr Mrs Ms Miss Other (please specify _____)

Male Female

First name(s)

Surname

Date of birth

 / /

Home address

Postcode

Telephone

Home

 -

Work

 -

Mobile

 -

Email

Step 2 – Your tax details

IRD number

Please select your Prescribed Investor Rate (PIR):*

Tick one only: 10.5% or 17.5% or 28%

* If you do not provide your IRD number or elect a PIR, the investment income on your scheme's savings will be taxed at 28%.



Step 3 – Your contributions

Workplace contributions

Regular KiwiSaver contributions:*

2% 4% 8% (gross (before tax) – calculated as a percentage of your salary or wages.)

* Exclude any compulsory employer contributions.

Employer details

Your employer's company name

Your employer's company address

Postcode

Direct contributions**

If you would like to set up a Direct Debit, enter the amount below, and complete the Authority to Accept Direct Debits form (at the back of the Investment Statement) and return it with your application form.

\$, per fortnight/month

** If you choose to contribute through a Direct Debit to Mercer, the minimum amount is \$10 per fortnight or \$20 per month.

You can make additional payments into your account through the Inland Revenue by:

- Choosing the pay tax option on your internet banking
- Paying over the counter at any Westpac Bank branch
- Sending a cheque to Inland Revenue at PO Box 1454, Hamilton 3240 (with a completed pay slip)
- Setting up an Automatic Payment with the Inland Revenue.

For more information on contributing through the Inland Revenue visit www.kiwisaver.govt.nz

Step 4 – Choose your investment option(s)

You can choose one or more of the below options, enter the percentage of your savings you want invested in any of the options below.

Mercer Cash	%
Mercer KiwiSaver Conservative (default)	%
Mercer Balanced	%
Mercer High Growth	%
Total (must equal 100%)	100%

If you do not choose an investment option, your savings will be invested in the Mercer KiwiSaver Conservative option.

Step 5 – Transfer money from another KiwiSaver scheme or superannuation plan

Note that if you are transferring money from another KiwiSaver scheme, you have to transfer the full amount.

Amount to be transferred from another Kiwisaver scheme or superannuation plan:

Full amount or \$,

Name of previous provider

Name of previous scheme or plan

Previous membership /policy number

Provider telephone -

Address of provider

Postcode

Plan transfer authorisation

I hereby authorise the administration manager of the Mercer KiwiSaver scheme to contact my previous provider as specified above.

Please pay these funds directly into my account in the Mercer KiwiSaver scheme.

Signature

Date / /



Step 6 – Verification of identity – complete either section A or B

You can select to verify your identity by completing either Section A or B of this Step.

Section A – Provide a certified copy of either:

One of the following: Passport (personal details page), NZ Drivers Licence, Credit Card (with photograph), or foreign identity card, **or**,
Two of the following: Birth Certificate, Community Services Card, Credit Card, Student Identity Card, Employee Identity Card, Foreign Drivers Licence, Certificate of membership of a professional body, evidence of a bank account in your name (e.g. a deposit slip).

Document description Document number
Document description Document number

Please obtain confirmation of your identity from one of the following: Justice of the Peace, Notary Public, Deputy Registrar or Registrar of the Court, Member of Parliament, Solicitor or Government Officer authorised to take statutory declarations.

Declaration:

I (Full name of person confirming identity) declare that I have sighted the original(s) of the document(s) referred to above, and confirm that the document(s) description details are correctly recorded. I also confirm that the person named under Step 1 of this form, and the person identified by the document(s) listed above, are the same person.

Declared at Date / /

Signature Job title or qualification

Contact number -

Section B – Please ask your employer to complete this section

I confirm that I have been authorised to sign this acknowledgement on behalf of the applicant's employer.

Registered name of company:

Date applicant joined company / / Payroll number

Full name of signatory

Job title

Employer Signature

Date / /

By signing this form the relevant employer confirms verification of the employee's identity pursuant to Section 12(5) of the Financial Transactions Reporting Act 1996.



Step 7 – Sign the declaration

Your application will not be accepted unless you have signed this declaration.

By signing this form I:

- apply to become a member of the Mercer KiwiSaver scheme (the 'Scheme')
- acknowledge that the Trustee, my employer or financial adviser (as applicable) has given me a copy of the Investment Statement which contains information about establishing an account in the Scheme
- acknowledge that I live (or normally live) in New Zealand, and that I am a New Zealand citizen or entitled to live in New Zealand indefinitely
- agree to be bound by the provisions of the Governing Documents of the Mercer KiwiSaver scheme
- authorise the Trustee and my employer (if my employer is making contributions in respect of me) to obtain, use and disclose any personal information relating to me as may be necessary for the purposes of the Scheme
- acknowledge that the Trustee may request information from me and that where information requested is not supplied or is incorrect, the Trustee has the power to make appropriate adjustments
- understand that the choices I have indicated on this form will remain in force until I advise the Trustee otherwise, with the effective date of change being as advised by the Trustee
- authorise the Administration Manager of the Scheme to contact my previous superannuation plan and/or KiwiSaver provider to arrange for transfer of funds as specified in this application, and to pay these funds directly into my account in the Scheme
- give my express consent to the receipt of both electronic messages and commercial electronic messages (as defined in the Unsolicited Electronic Messages Act 2007), which messages may also include a World Wide Web uniform resource locator, until such time as I advise the Scheme's administrators, via the functional unsubscribe facility, to cease sending such messages.

Your Privacy

To protect your information, the Scheme has a Privacy Policy, which you can access by contacting the Scheme's Inquiries and Privacy Officer. Personal information on this form and in relation to your account will be handled to provide and manage your superannuation, including to process your contribution choices.

Your personal information may be disclosed to the Scheme's administrator, and your employer, and other third parties (including any parent/guardian) as required, to the extent necessary for the purposes of providing and managing your account.

Your personal information may also be used by Mercer (N.Z.) Limited for the purposes of introducing other products and services.

The Trustee abides by the Privacy Act 1993, and you have the right to access and request correction of personal information held about you.

By signing this form you consent to the handling of your personal information. If you do not provide this information, the Trustee may not be able to provide your account and/or investment choices.

Signature of applicant Date / /

Applicants under 18 years of age or where power of attorney exists

Please complete and sign the following declaration if the application is being made:

- for someone under the age of 18 (must be completed and signed by both Parents/all Legal Guardians, or by one parent/one legal guardian if the applicant is aged 16 or 17)*
- by an individual who holds Power of Attorney

I confirm that I have Power of Attorney in respect of the applicant or (in the case of an applicant under the age of 18) that I am a parent/legal guardian of the applicant and authorised to sign on the applicant's behalf and I confirm that I have read and accepted the information contained in Step 7 above on behalf of the applicant named in Step 1 of this form.

Signature Date / /

Telephone

Signature Date / /

Telephone

*If the applicant is aged under 16, any additional guardians also need to sign and date this form and provide their name and phone number and date of signing.

Please send your completed application to:

Mercer KiwiSaver scheme,
Freepost Authority Number 3692,
PO Box 1849,
Wellington 6140.



Authority to Accept Direct Debits

Step 1 – Account Details

Name of Account

CUSTOMER (Acceptor) TO COMPLETE BANK/BRANCH NUMBER AND ACCOUNT NUMBER AND SUFFIX OF ACCOUNT TO BE DEBITED

Bank Branch number

Account number

Suffix

AUTHORITY TO ACCEPT DIRECT DEBITS

(Not to operate as an assignment or agreement)

Authorisation Code

(User Number)

Step 2 – To: The Manager

Bank Branch

Address (PO Box)

Postcode

Town / City

I / We authorise you until further notice in writing to debit my/our account with all amounts which:

Mercer KiwiSaver scheme (Hereinafter referred to as the Initiator) the registered Initiator of the above Authorisation Code, may initiate by Direct Debit.

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

INFORMATION TO APPEAR IN MY BANK / OUR BANK STATEMENT (TO BE COMPLETED BY INITIATOR)

PAYER PARTICULARS

PAYER CODE

PAYER REFERENCE

AUTHORISED SIGNATURE (S)

Date / /

Step 3 – For Bank Use Only

APPROVED 1570	
07	07

DATE RECEIVED

RECORDED BY

CHECKED BY

BANK STAMP

Original: Retain at Branch
Copy: Forward to Initiator if requested



Conditions of this Authority to Accept Direct Debits

1. The Initiator:

- a. Undertakes to give notice to the Acceptor of the commencement date, frequency and amount **at least 10 calendar days before** the first Direct Debit is drawn (but no more than 2 calendar months). This notice will be provided either:
 - i. in writing; or
 - ii. by electronic mail where the Customer has provided prior written consent to the Initiator where the Direct Debit system is used for the collection of payments which are regular as to frequency, but variable as to amounts. The Initiator undertakes to provide the Acceptor with a schedule detailing each payment amount and each payment date.

In the event of any subsequent change to the frequency or amount of the Direct Debits, the Initiator has agreed to give advance notice of **at least 30 days before** changes come into effect. This notice must be provided either:

- i. in writing; or
 - ii. by electronic mail where the Customer has provided prior written consent to the Initiator
- b. May, upon the relationship which gave rise to this Authority being terminated, give notice to the Bank that no further Direct Debits are to be initiated under the Authority. Upon receipt of such notice the Bank may terminate this Authority as to future payments by notice in writing to me/us.

2. The Customer may:

- a. At any time, terminate this Authority as to future payments by giving written notice of termination to the Bank and to the Initiator.
- b. Stop payment of any Direct Debit to be initiated under this Authority by the Initiator by giving written notice to the Bank prior to the Direct Debit being paid by the Bank.
- c. Where a variation to the amount agreed between the Initiator and the Customer from time to time to be direct debited has been made without notice being given in terms of 1(a) above, request the Bank to reverse or alter any such Direct Debit initiated by the Initiator by debiting the amount of the reversal or alteration of the Direct Debit back to the Initiator through the Initiator's Bank, PROVIDED such request is made more than 120 days from the date when the Direct Debit was debited to my/our account.

3. The Customer acknowledges that:

- a. This Authority will remain in full force and effect in respect of all Direct Debits passed to my/our account in good faith notwithstanding my/our death, bankruptcy or other revocation of this Authority until actual notice of such event is received by the Bank.
- b. In any event this Authority is subject to any arrangement now or hereafter existing between me/us and the Bank in relation to my/our account.
- c. Any dispute as to the correctness or validity of an amount debited to my/our account shall not be the concern of the Bank except in so far as the Direct Debit has not been paid in accordance with this Authority. Any other disputes lie between me/us and the Initiator.
- d. Where the Bank has used reasonable care and skill in acting in accordance with this Authority, the Bank accepts no responsibility or liability in respect of:
 - the accuracy of information about Direct Debits on Bank statements,
 - any variations between notices given by the Initiator and the amounts of Direct Debits.
- e. The Bank is not responsible for, or under any liability in respect of the Initiator's failure to give written advance notice correctly, nor for the non-receipt or late receipt of notice by me/us for any reason whatsoever. In any such situation the dispute lies between me/us and the Initiator.
- f. Notice given by the Initiator in terms of clause 1(a) to the debtor responsible for the payment shall be effective. Any communication necessary because the debtor responsible for payment is a person other than me/us is a matter between me/us and the debtor concerned.

4. The Bank may:

- a. In its absolute discretion conclusively determine the order of priority of payment by it of any monies pursuant to this or any other authority, cheque or draft properly executed by me/us and given to or drawn on the Bank.
- b. At any time terminate this Authority as to future payments by notice in writing to me/us.
- c. Charge its current fees for this service in force from time to time.



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

If you wish to make a complaint, contact Mercer's Complaints Officer at the address set out under 'Who do I contact with inquiries about my investment?' above. Complaints can also be directed to the Trustee at the following address:

Trustees Executors Superannuation Limited
Level 12, 45 Queen Street, Auckland City, 1010
PO Box 4197, Auckland City, 1140
Phone: 09 308 7100

Mercer and the Trustee are members of independent dispute resolution schemes approved by the Ministry of Consumer Affairs. If your complaint has not been resolved in the first instance or if you are unsatisfied with the resolution, depending on who you complained to, you may make a complaint to either Mercer's or the Trustee's independent dispute resolution scheme.

At the date of this Investment Statement Mercer is a member of the Insurance & Savings Ombudsman Scheme (ISO Scheme). The ISO Scheme can be contacted at:

The Insurance & Savings Ombudsman Scheme
Level 7, 99-105 Customhouse Quay
PO Box 10845,
Wellington 6143

Phone: 04 499 7612 or Freephone: 0800 888 202
Email: info@iombudsman.org.nz
www.iombudsman.org.nz

At the date of this Investment Statement the Trustee is a member of Financial Services Complaints Limited (FSCL). FSCL can be contacted at:
Financial Services Complaints Limited
45 Johnston Street
PO Box 5967, Lambton Quay
Wellington 6145

Phone: 0800 347257
Email: info@fscl.org.nz
www.fscl.org.nz

Different procedures apply when making a complaint to the ISO Scheme and FSCL. Full details can be obtained at their respective websites.

What other information can I obtain about this investment?

Additional information about the Scheme is contained in the latest registered Prospectus. The Scheme's audited annual financial statements are also available at the end of each financial year. Each year you will also receive an annual statement showing the number and value of the units held in your name in each of your investment options, and a copy of the Scheme's annual report.

Other available information

You can request a copy of the following documents free of charge by writing to the Administration Manager (at the address set out under 'Who is involved in providing it for me?' on page 6):

- the most recent Annual Report
- the most recent audited financial statements
- the Trust Deed (and, where applicable any Participation Deed)
- the latest registered Prospectus and any extension certificate where applicable
- the most recent Investment Statement (and, where applicable, any Employer Schedule)
- an estimate of your benefit
- access to, or a copy of, any entry relating to you in the Scheme register of members.

Public information

Copies of the Trust Deed, latest registered Prospectus, financial statements, and other documents of, or relating to, the Scheme are filed at the Companies Office.

The Registrar of Companies
Northern Business Centre,
Ministry of Economic Development
Level 18, ASB Centre, 135 Albert Street, Auckland
Phone: 0508 COMPANIES (0508 266 726)

These documents are available for public inspection during normal business hours, and online at www.business.govt.nz/companies.

Privacy

The Mercer KiwiSaver scheme holds personal information about you, which may include your name, address, date of birth, gender and IRD number. This information is needed to administer your KiwiSaver account. It will also be used, unless you request otherwise, to keep you informed about other products or services offered by Mercer.

Your personal information is collected from you, your employer, and Inland Revenue. This may also be disclosed to the Scheme's Administration Manager, professional advisers, your employer, and other parties as required by law or to properly administer the Scheme. You have rights to access and to correct any personal information you supply.

By becoming a member of the Scheme you consent to this handling of your personal information. If you wish to check or amend your information, please contact the Helpline on **0508 542 578**.

