



AXA Personal  
Superannuation  
**investment statement**

1 April 2010

**redefining** / standards





# important information

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

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

## Choosing an investment

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

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

## Engaging an investment adviser

An investment adviser must give you a written statement that contains information about the adviser and his or her ability to give advice. You are strongly encouraged to read that document and consider the information in it when deciding whether or not to engage an adviser.

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

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

- relevant experience and qualifications, and whether dispute resolution facilities are available to you; and
- what types of investments the adviser gives advice about; and
- whether the advice is limited to investments offered by one or more particular financial institutions; and
- information that may be relevant to the adviser's character, including certain criminal convictions, bankruptcy, any adverse findings by a court against the adviser in a professional capacity and whether the adviser has been expelled from, or prohibited from joining, a professional body; and
- any relationships likely to give rise to a conflict of interest.

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

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

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

**This is an investment statement for the purposes of the Securities Act 1978 and has been prepared in accordance with the Securities Regulations 1983.**

A disclosure statement is available from your adviser on request and free of charge.

## What sort of investment is this?

The securities offered in this Investment Statement are interests in the Superannuation Master Trust ('the Scheme'), which is a registered superannuation scheme. The Scheme is designed for long-term savings to provide you with 'retirement benefits'.

This Investment Statement relates only to AXA Personal Superannuation, which is a division of the Scheme.

The Scheme also has a business division known as 'AXA Business Superannuation'.

The Scheme is a Portfolio Investment Entity ('PIE').

The Scheme enables you and the other Members to pool your investments and obtain the benefits of professional investment management.

Your contributions are expressed as units in portfolios. Returns to each portfolio are reflected in the value of the unit price of the portfolio, which will fluctuate with changes in the value of the portfolio's investments. Because unit prices move in line with market values, at any time the value of your Member account may go down or up.

AXA Personal Superannuation offers a range of portfolios for you to choose from, each reflecting different levels of risk and earning potential. The table on page 5 lists the portfolios available for investment. You can contribute to and hold investments in any number and any combination of these Diversified and Sector Portfolios. It is your responsibility to choose the portfolio(s) that best suit your investment needs. Neither the Trustee nor the Administration Manager are responsible for your choice of portfolio(s).

The three Diversified Portfolios invest in a range of investment sectors which currently include cash, fixed interest, commodities, infrastructure, property and shares. The investment mix for each Diversified Portfolio provides a different level of risk and earning potential. If you would prefer to manage the mix of investments yourself, you can choose to invest in one or more of the Sector Portfolios.

If you choose to invest in the UK Cash Portfolio, your lump sum contribution of Great British Pounds ('GBP') denominated funds will primarily maintain exposure to the New Zealand Dollar ('NZD')/GBP exchange rate directly by investment in GBP denominated deposits or short term debt securities and/or indirectly by investment in short term debt securities, deposits and derivative contracts fully hedged back to GBP.

The UK Cash Portfolio is only available to Members making lump sum contributions of GBP denominated funds. The UK Cash Portfolio is not currently available for other Members, whether as an option for switching or otherwise.

We advise you to talk to a financial adviser to assist you with making choices that are right for you.

The portfolios currently available for investment are:

### Diversified portfolios

Conservative Portfolio

Balanced Portfolio

High Growth Portfolio

### Sector portfolios

Cash	NZ and Australian Shares (Value)
NZ Fixed Interest	International Shares (Growth)
International Fixed Interest	International Shares (Value)
Listed New Zealand and Australian Property <sup>1</sup>	International Shares (Passive)
Listed International Property <sup>1</sup>	UK Cash Portfolio <sup>2</sup>
NZ and Australian Shares (Multi-Manager)	

1. The assets underlying the portfolio may include property securities or real property.

2. Only available to Members making lump sum contributions of GBP denominated funds.

### Important notes:

- Each of the portfolios (other than the UK Cash Portfolio) is currently invested in a range of unit trusts under the master trust known as Client Unit Trust issued by Assure New Zealand Limited, a related party of the Administration Manager.
- The level of exposure to individual fund managers in the sector portfolios and the fund manager(s) associated with each portfolio may change at any time without prior notice to you. To find out the current fund manager(s) at any time you can contact us.
- The investment ranges, mixture of investments, objectives, strategies and benchmarks, and the nature of the assets in which each portfolio can and does invest, may change at any time.

### Insurance

Insurance benefits may only be payable if you are transferring your benefit from an AXA Business Superannuation plan and are continuing your insurance cover under your AXA Personal Superannuation plan.

# Who is involved in providing it for me?

The name of the Scheme is 'Superannuation Master Trust'. The Scheme was established by a trust deed dated 20 March 2000 and has been in operation since that date. The Scheme is currently governed by a consolidated trust deed dated 13 February 2009 ('Trust Deed'). The Scheme is registered under the Superannuation Schemes Act 1989.

## Trustee

New Zealand Permanent Trustees Limited ('the Trustee')  
141 Willis Street  
PO Box 5067  
Wellington 6145

## Administration manager

National Mutual Corporate Superannuation Services Limited ('the Administration Manager')  
80 The Terrace  
PO Box 1692  
Wellington 6140

National Mutual Corporate Superannuation Services Limited is a member of the Global AXA Group.

Throughout this Investment Statement 'we', 'our' or 'us' means the Administration Manager.

## Promoters

National Mutual Corporate Superannuation Services Limited and its directors are promoters of the Scheme. The directors are:

Christopher William Day of Wellington  
Gordon Patrick Noble-Campbell of Wellington  
Ralph Earle Stewart of Wellington

The address at which each of the promoters can be contacted is:

80 The Terrace  
PO Box 1692  
Wellington 6140

## Purpose of the Scheme

The Scheme was established principally for the purpose of providing retirement benefits to individuals or paying benefits to trustees of registered superannuation schemes. The Trustee of the Scheme is the person legally liable to pay your benefits according to the Trust Deed and the Administration Manager is responsible for managing the Scheme including:

- collecting contributions;
- deciding investment objectives and strategy;
- calculating unit values and allocating units; and
- calculating and paying benefits.

Neither we, nor the Trustee, nor the promoters, nor any other person guarantees in any way the securities offered by this Investment Statement.

## Insurance providers

At the date of this Investment Statement the only Insurer providing insurance for Members of the Scheme is The National Mutual Life Association of Australasia Limited, a member of the Global AXA Group. However, your employer may have nominated another insurer on their AXA Business Superannuation plan with the consent of the Trustee.

## Responsible investment statement

Responsible investment, including environmental, social and governance considerations, is taken into account in the investment policies and procedures of the Scheme as at the date of this Investment Statement to a limited extent as follows.

Currently, the Scheme invests into a range of unit trusts under the master trust known as Client Unit Trust. Where possible a policy of excluding investment in selected companies involved in the production or sale of whale meat or landmines is applied to the investments of Client Unit Trust.

You can obtain an explanation of the extent to which responsible investment is taken into account in the policies and procedures of the Scheme on the Issuer's website on the Internet at [www.publictrust.co.nz](http://www.publictrust.co.nz) which is publicly accessible at all reasonable times and from the Issuer, free of charge, upon request and by calling our Customer Services Centre on 0800 808 801.

# How much do I pay?

Contributions are invested in portfolios at your direction.

You can make two types of contributions to your AXA Personal Superannuation plan:

## 1. Regular contributions

You specify the amount and frequency of your regular contributions on your Member Application. You may make contributions at the level you choose provided that it meets the minimum level specified by us from time to time. There is no maximum amount that may be contributed. Subject to a 'Contribution Holiday' as described on page 17, you must continue to pay these contributions until you reach your retirement age or cease to be a Member.

Your regular contributions can be either a fixed amount or an amount adjusted annually based on changes in the Consumer Price Index. You can make contributions monthly or fortnightly from a nominated bank account using direct debit. At the date of this Investment Statement the minimum regular contribution is \$100 per month. We may agree to reduce this minimum for any Member or group of members.

If you want to stop making regular contributions for a while, with our agreement you can take a contribution holiday. However, your Member Account will continue to be charged fees (except contribution fees) and insurance premiums, if applicable. We must receive written notice of your intention to do this at least 3 business days before your next scheduled payment.

## 2. Lump sum contributions

You can make a lump sum contribution by cheque, direct credit or telephone banking at any time. If you are not making regular contributions, the minimum initial lump sum contribution is \$1,000. For additional lump sum contributions, the minimum is \$500.

You can allocate lump sum contributions to different portfolios from those used for regular contributions.

With our agreement, your employer or any other person can also make lump sum contributions on your behalf. The minimum lump sum contribution amounts set out above are net of any Employer Superannuation Contribution Tax ('ESCT') payable in respect of contributions by an employer. Your employer should contact us for more details about this.

Payment of contributions is to be made to National Mutual Corporate Superannuation Services Limited on our behalf at:

AXA New Zealand  
80 The Terrace  
PO Box 1692  
Wellington 6140

If paying by cheque, please make your cheque in New Zealand dollars payable to "NZPT – Superannuation Master Trust" and cross your cheque "not transferable – account payee only". Please include your plan number on the back of the cheque.

## Transfers

With our agreement, and subject to any requirements we may have, you can transfer funds from an AXA Business Superannuation plan or another superannuation scheme to your Member Account. As at the date of this Investment Statement, requirements are imposed in relation to funds transferred directly or indirectly from a United Kingdom ('UK') registered pension scheme and funds transferred which have UK tax relieved status. No contribution fees apply to amounts transferred from an AXA Business Superannuation plan.

The minimum regular contribution amount specified above does not apply if you transfer from an AXA Business Superannuation plan. Instead, the minimum regular contribution amount is the lesser of \$100 per month and the monthly contribution you made to your previous plan.

If you transfer your benefit from an AXA Business Superannuation plan, you may be eligible to continue any insurance cover from that plan under your AXA Personal Superannuation plan. The insurance premium may be different from that applicable under your previous plan. Insurance premiums are deducted from your Member Account.

## UK related transfers

To enable Members to have certain UK tax treatment, the Scheme needs to be a qualifying recognised overseas pension scheme ('QROPS') under UK legislation.

While the Scheme is a QROPS we have to report certain information regarding Members who have UK tax relieved or UK transferred funds. Accordingly, requirements imposed on any such transfers include requiring your agreement to provide information requested by us (this could be as a pre-requisite to us actioning any request in relation to your funds) and authority for personal information to be provided to the UK HM Revenue and Customs (or other authority).

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

## Your member account

Your contributions are paid into your 'Member Account'.

The balance of your Member Account comprises:

- the total of all contributions made by or on behalf of you;
- plus transfers from AXA Business Superannuation or any other scheme credited to your Member Account;
- less transfers to another scheme debited from your Member Account;
- less the fees, insurance premiums, any tax (if applicable) determined by us to be debited from your Member Account;
- less any tax payable or plus any refund receivable using your Prescribed Investor Rate ('PIR');
- less any benefit already paid from your Member Account;
- plus any transfers from the Scheme's General Reserve Account; and
- adjusted by the Scheme's investment earnings attributable to your Member Account.

## General reserve account

The Scheme's General Reserve Account may be credited with any unclaimed benefits and amounts transferred from another superannuation scheme. It can be used for a number of purposes including paying fees, taxes and expenses, and increasing Member Accounts on an equitable basis.

## Payment and non-payment of contribution

We may refuse to accept any contribution that is less than the applicable minimum contribution amount.

If you do not pay regular contributions on the required dates or at the required frequency, fees will continue to be deducted.

If your accounts reduce to nil you may cease to be a Member and any insurance you have will cease. We may require you to make additional contributions to bring the balance of your accounts up to any minimum balance determined by us from time to time. If you fail to make these additional contributions within 30 days of our request, you will be deemed to have made a withdrawal request for the full amount in your Member Account and we will pay the balance of your account (if any) to you and you will cease to be a Member.

If you have a locked-in plan, the limitations on payment explained under 'What returns will I get?' on page 11 apply.

At the date of this Investment Statement the minimum balance prior to retirement age is \$1,000 and there is no minimum balance after retirement age.

## What are the charges?

The following charges are or may be payable by you to the Trustee, to us, or to persons associated with either the Trustee or us. The charges may be payable directly or indirectly, including by deduction from your Member Account.

Unless otherwise stated, the fees in this Investment Statement are shown on a gross basis (i.e. before tax). All fees that are tax deductible will be deductible against income allocated to you from the Scheme and cannot be claimed personally.

The fees will affect the returns you will receive. If you take a contribution holiday, fees (including any insurance premiums) will continue to be deducted. The dollar amount of each fee is variable and cannot be determined for any particular Member at the date of this Investment Statement. A summary of fees is set out in the table on page 10.

We may reduce or rebate any charge in respect of any Member or group of Members. We may vary the level or calculation basis of any of the charges from time to time. You will be advised of any variation.

To find out the amount of any fee that applies to your membership in the Scheme at any time, talk to your financial adviser or contact the AXA Customer Service Centre on 0800 808 801.

### Plan fee

A Plan fee is deducted from your Member Account at the end of each month.

The Plan fee applies to all Members and is calculated as a percentage of the amount of funds under management for each Member's plan. The Plan fee is made up of two parts, a base fee to cover AXA's costs in managing the Scheme and an advice fee.

#### The base fee

- For a locked-in plan 1.19% p.a.
- For an unlocked plan 1.49% p.a.

#### The advice fee

The advice fee part of the Plan fee can range from zero to one percent per annum of your funds under management. The level of the advice fee is agreed between you and your adviser when completing your application to join AXA Personal Superannuation. The level of the advice fee is fixed at the time you join and cannot be varied by you after joining. AXA sets remuneration paid to advisers with reference to the level of the advice fee and Contribution fee (see overleaf) agreed between you and your adviser.

## Contribution fee

A Contribution fee of between 0% and 7.46% (gross of tax) of each contribution you make to AXA Personal Superannuation is agreed between you and your adviser when completing your application to join. The level of the Contribution fee is fixed at the time you join and cannot be varied by you after joining. AXA sets remuneration paid to advisers with reference to the level of the Contribution fee and advice fee (see above) that is agreed between you and your adviser.

The Contribution fee is deducted from your contributions at the time they are received by us. The level of the Contribution fee may differ between regular contributions, lump sum contributions and amounts transferred from other superannuation schemes. There may not be a Contribution fee payable for a transfer from another AXA product such as AXA Business Superannuation. To find out if a Contribution fee is payable on the transfer of funds from another AXA product, please contact us.

We claim an income tax deduction on your behalf in respect of the Contribution fees you pay. The PIE income tax payable by the Scheme on your behalf will be reduced by the amount of the Contribution fee multiplied by your PIR (see page 14 for more details about PIE tax and your PIR).

For example, where a gross (before tax) Contribution fee of 4% has been agreed between you and your financial adviser, after the tax deduction claimed by the Scheme on your behalf is taken into account, the after tax cost of the Contribution fee can be described as a net (after tax) Contribution fee of 3.50% if your PIR is 12.5%, 3.16% if your PIR is 21%, or 2.80% if your PIR is 30%.

Contribution fees do not apply to insurance only members. Please contact your financial adviser for more information.

## Portfolio switching

At the date of this Investment Statement there is no fee payable for portfolio switching. We may charge a fee for portfolio switching in the future (see page 17). This fee would be calculated by us, taking into account the level of services provided and the level of fees charged generally for such services.

## Investment management fees

We provide investment management services to the Scheme and are paid a fee from the Scheme for supplying these services. The amount of the investment management fee varies between portfolios and is calculated as a percentage of the value of the assets of each portfolio per annum on a gross basis (i.e. before tax).

The current fees for each portfolio are set out in the fees table overleaf. This fee will be reflected in the unit price of each portfolio.

## Insurance premiums

Premiums are charged if you are transferring your benefit from an AXA Business Superannuation plan and have decided to continue any insurance cover provided under that plan. The amount of the premium cannot be determined at the date of this Investment Statement, but will be calculated having regard to your personal details, current premium rates, the insurer providing the cover, the type and level of cover. An estimate of the amount of the premium can be obtained at the time you apply to become a Member if you have decided to continue your cover. You will be advised of the amount once your Member Application has been received, assessed and the amount has been determined. Your insurance policy terms and conditions will explain when a benefit is payable.

## Trustee fees and expenses

The Trustee is entitled to be reimbursed from the Scheme for all expenses, costs or liabilities incurred in acting as Trustee. The Administration Manager may agree to meet the cost of these expenses, costs and liabilities from time to time as it sees fit. The Trustee's fee is paid by the Administration Manager.

## Tax and its impact on fees

The Investment Management fee is deducted from the returns of the relevant portfolio. We will pay tax on your behalf on the income allocated to you from each portfolio at your PIR, as notified to us, after deducting those fees.

All other fees are either charged to your account or deducted from income allocated to you.

All fees that are tax deductible will be offset against income allocated to you by the Scheme and under current law cannot be deducted in your personal tax return.

## Summary of fees

Administration Fees			
<b>Plan Fee</b> (% per annum of your funds under management before tax)			
Locked-in plans	base fee 1.19%	plus advice fee component of between 0 to 1% as agreed between you and your adviser.	
Unlocked plans	base fee 1.49%	plus advice fee component of between 0 to 1% as agreed between you and your adviser.	
<b>Contribution Fee</b> From 0% to 7.46% of your contributions (gross of tax) as agreed between you and your adviser.			
Investment Management Fee (per annum)			
Diversified Portfolios	Conservative	Balanced	High Growth
	<b>0.36%</b>	<b>0.41%</b>	<b>0.46%</b>

Sector Portfolios	
<b>CASH</b>	0.21%
<b>NZ FIXED INTEREST</b>	0.40%
<b>INTERNATIONAL FIXED INTEREST</b>	0.60%
<b>LISTED NZ &amp; AUSTRALIAN PROPERTY</b>	0.65%
<b>LISTED INTERNATIONAL PROPERTY</b>	0.60%
<b>NZ &amp; AUSTRALIAN SHARES (MULTI-MANAGER)</b>	0.65%
<b>NZ &amp; AUSTRALIAN SHARES (VALUE)</b>	0.65%
<b>INTERNATIONAL SHARES (GROWTH)</b>	0.80%
<b>INTERNATIONAL SHARES (VALUE)</b>	0.80%
<b>INTERNATIONAL SHARES (PASSIVE)</b>	0.35%
<b>UK CASH PORTFOLIO</b>	0.30%

# What returns will I get?

Returns from the Scheme are paid to you as 'benefits'. Your AXA Personal Superannuation plan will be either unlocked or locked-in:

- If your plan is 'unlocked', you may access all or part of your funds (within any limitations imposed by us) from time to time.
- If your plan is 'locked-in', you cannot access your funds (except in limited circumstances) until you reach your retirement age, suffer Total and Permanent Disablement or Terminal Illness or die.

You can change from an unlocked plan to a locked-in plan at any time. You cannot change from a locked-in plan to an unlocked plan. You indicate your choice of either unlocked or locked-in on your Member Application.

The different types of benefits that may be payable to you are listed below:

Benefit	Unlocked plans	Locked-in plans
<b>On or after retirement age</b>		
Withdrawal Benefit (regular, full or partial)	Yes	Yes
Retirement Benefit	Yes	Yes
<b>Before retirement age</b>		
Death Benefit	Yes	Yes
Total & Permanent Disablement Benefit	Yes	Yes
Terminal Illness Benefit	Yes	Yes
Trauma Benefit (only if insurance cover is held)	Yes	Yes
Withdrawal Benefit (full or partial)	Yes	No
Hardship Benefit (full or partial)	N/A	Yes
Permanent Emigration	Yes	Yes

## Retirement Age

Your nominated retirement age is the age at which you expect to retire and is nominated by you on your Member Application. Your nominated retirement age must not be less than 55. With our agreement, you can raise your retirement age at any time. The Trustee may raise the Scheme's minimum retirement age if it is necessary to ensure that the Scheme remains a registered superannuation scheme.

## Minimum account balance

Following any withdrawal or the payment of any benefit you must have a 'Member's balance' of \$1,000 or more unless you have reached retirement age in which case there is no minimum balance. For this purpose, "Member's balance" means the balance of your Member Account. If, after a withdrawal your Member's balance is less than \$1,000, the withdrawal may be deemed to be a full withdrawal and

we may pay the balance of your account to you and you will cease to be a Member.

The withdrawal value of your entitlement may be more or less than the value of units you hold, as tax is paid at your PIR by cancellation of units and rebates are paid by issue of units at the end of each year and upon withdrawal of your Member's entitlements.

## Withdrawal Benefit

If you have a locked-in plan, you are only eligible for the Withdrawal Benefit (except in special circumstances) once you have reached your retirement age.

If you have an unlocked plan and want to access your funds before your retirement age you can choose to:

- withdraw all your funds and cease to be a Member;
- make a partial withdrawal, as long as you leave at least \$1,000 in your Member Account after the withdrawal. The minimum amount you can withdraw each time is \$500.

On reaching your retirement age, if you want to access your funds, you can choose to:

- withdraw all your funds and cease to be a Member;
- have regular payments made to you monthly, quarterly, half yearly or yearly and still remain a Member (until your Member account reaches a nil balance).

You can set the amount of the regular payments subject to any minimum or maximum withdrawal criteria set by us. At the date of this Investment Statement there are no such minimum and maximum withdrawal criteria. No payments can exceed the balance of your Member Account.

You can change or stop your regular payments at any time. Unless you choose to stop them they will continue until your Member Account reaches a nil balance.

You can make occasional withdrawals from your Member Account, as long as you leave at least \$1,000 in your Member Account after the withdrawal. The minimum amount you can withdraw each time is \$500.

## Retirement Benefit

When you reach your retirement age you may choose to receive the balance of your Member Account. You will cease to be a Member upon payment.

## Death benefit

When you die the benefit payable is the balance of your Member Account and, if you have insurance cover and qualify under the relevant policy definition, any amount paid by the Insurer to the Trustee as a result of your death. The Death Benefit is payable to your estate.

## Total and permanent disablement benefit

If you become Totally and Permanently Disabled you are entitled to a Total and Permanent Disablement Benefit equal to the balance of your Member Account. In addition, if you have insurance cover, you are entitled to any amount paid by the Insurer to the Trustee as a result of the Total and Permanent Disablement. The insurance will only be paid to the Trustee if at the time you suffer Total and Permanent Disablement as defined in the Trust Deed, you also meet the insurance definition in the policy taken out to provide your benefits. The definition in the policy will not necessarily be the same as that provided in the Trust Deed and you should ensure you have a copy of the policy definitions.

If this benefit is paid to you, you will cease to be a Member on payment and insurance held in respect of you will cease. Under the Scheme's Trust Deed, "Totally and Permanently Disabled" means:

- a) having been wholly prevented by injury or illness for six consecutive months from following the business, occupation or regular duties in which the Member engaged immediately prior to the onset of the injury or illness; and
- b) in the opinion of the Trustee after consideration of medical evidence, having become incapacitated to such an extent as to render the Member unlikely ever to engage in or work for reward in any occupation or work for which the Member is reasonably qualified by education, training or experience;

provided that a Member shall be deemed to have become Totally and Permanently Disabled if the Member has suffered the loss of two limbs or the sight of both eyes or the loss of one limb and the sight of one eye, where "limb" means the whole hand or the whole foot, and provided further that in any event a Member who becomes Totally and Permanently Disabled shall be deemed to have become so disabled from:

- i) the date on which the said six consecutive months commenced; or
- ii) the date on which the Member was deemed to have become Totally and Permanently Disabled pursuant to the preceding proviso to this definition whichever is the earlier.

## Terminal illness benefit

If you suffer a Terminal Illness you may choose to receive a Terminal Illness Benefit of all or part of your Member Account. If you choose to receive all of your Member Account you will cease to be a Member on payment. The Trustee will determine whether you are suffering a Terminal Illness within the terms of the Trust Deed.

You may also receive any amount paid by the Insurer to the Trustee if you have insurance cover and you qualify under the relevant insurance policy terms and conditions.

The terms and conditions in your insurance policy will not necessarily be the same as those in the Trust Deed, so you should ensure you have a copy of your insurance policy.

## Trauma benefit

If you have trauma insurance cover and suffer a Trauma as determined by the Insurer under the terms of your insurance policy, you will receive a Trauma benefit equal to any amount paid by the Insurer to the Trustee as a result of the Trauma.

For more information about the insurance policy definition of Trauma, please read your insurance policy.

## Hardship benefit

If you have a locked-in plan, and you can establish to the satisfaction of the Trustee that you are suffering from financial hardship, the Trustee may permit you to :

- receive all of your Member Account and cease to be a Member; or
- make a partial withdrawal, as long as you leave at least \$1,000 in your Member Account after the withdrawal. The minimum amount you can withdraw each time is \$500.

## Permanent emigration

If you are able to establish to the Trustee's satisfaction that you have permanently emigrated from New Zealand, the Trustee may permit you to receive part or all of your Member Account.

## Factors determining returns

The actual amount of benefit you receive from the Scheme will depend on:

- the value of your Member Account at the date a benefit is paid;
- the value of any insurance cover payable;
- whether your insurance is declined for any reason or not payable;
- the application of any amount from the General Reserve Account; and
- tax payable at your PIR from time to time, and potentially by way of fund withdrawal tax on income allocated to you.

The value of your Member Account will depend on the contributions made, fees charged, tax deducted and returns achieved on the portfolios you have chosen. Your accounts are expressed as units in portfolios. Returns to each portfolio are

reflected in the value of the unit price of the portfolio, which will fluctuate with changes in the value of the portfolio's investments. Unit prices move in line with market values. Because of this, at any time the value of your Member Account may decline or increase.

The value of your Member Account will be affected by:

- changes in the investment markets;
- movements in interest rates and currency exchange rates;
- political and economic events; and
- tax.

No amount of return is promised or guaranteed.

## Benefit payments

Benefit payments are made by direct credit to your bank account or by cheque in circumstances agreed by us. Payments can be made in a variety of circumstances, which means the date when a benefit will be paid to you is not known.

No amount of return has been promised by any person. New Zealand Permanent Trustees Limited as the Trustee of the Scheme is the person legally liable to pay your benefits according to the Trust Deed.

Before you can receive any benefit payment, all contributions in respect of you owing to the Scheme must have been paid.

If you have assigned any part of your benefit, by way of mortgage or charge, then any benefit payment you receive will be reduced by the amount owing, which will be paid to the charge-holder. If a benefit is unclaimed for seven years, the benefit will be credited to the General Reserve Account at the end of the financial year.

Benefits paid from the UK Cash Portfolio will be paid in NZD using the exchange rate prevailing at the time which will be reflected in the unit price.

## Requesting a benefit payment

You can ask for a benefit to be paid by contacting us on 0800 808 801 or you can go to [www.axa.co.nz](http://www.axa.co.nz) for further information. If you do not ask for payment within 90 days of becoming entitled to the benefit, we may at any time thereafter deem that you have requested payment. You may be required to provide information in writing to enable the Trustee to determine if any Fund Withdrawal Tax applies (see page 15).

Subject to any conditions we impose if you have completed a UK related transfer (see 'How much do I pay' on page 7) payment will be made within 15 business days of the later of the dates that we:

- receive your contributions for the month in which you became entitled to the benefit; and
- receive your request for payment or deem that you have requested payment (as applicable).

We may impose limits on the frequency or availability of benefit requests and you will not be paid a benefit before your retirement age if the Trustee (in consultation with us) considers that paying the benefit may contribute to the Scheme being de-registered as a registered superannuation scheme.

If you are a Member of a locked-in plan, in no circumstances will you be eligible to receive a benefit prior to your retirement age where the Trustee (in consultation with us) considers that payment of such a benefit may be prejudicial to:

- the status or treatment of the plan; or
- any Member of the plan; or
- any contribution by or in respect of a Member under the plan, under any law (including without limitation tax status or treatment).

If you have a locked-in plan, the limitation on payments explained in 'What returns will I get?' on page 11 apply. If the payment of a benefit would result in your Member Account falling below any minimum balance, except where the balance would be nil as a result, your benefit request may be refused or treated as a request for full withdrawal.

## Suspending benefit payments

We may suspend paying benefits to be funded from a particular portfolio for up to 90 days, or more with the Trustee's consent, if due to:

- the suspension of trading on any exchange (whether generally or in respect of any specific investment); or
- financial, political or economic conditions applying in respect of any financial market; or
- the nature of any investment; or
- the occurrence or existence of any circumstance or event relating to the relevant portfolio generally,

units in that portfolio cannot be redeemed or we form the opinion in good faith that it is not practicable or would be materially prejudicial to any Member's interest for units in a portfolio to be redeemed.

## Member's balance may be used to pay tax

Where the Trustee considers that your Member's balance is less than or equal to tax payable at your PIR on income allocated, it will use your interest in the Scheme to pay the tax. In these circumstances you will be deemed to have made a request for a full withdrawal.

## Minimum withdrawal amounts, balances and unit values

We can set and change from time to time:

- minimum withdrawal amounts for any benefit you request. At the date of this Investment Statement the minimum withdrawal amount for partial withdrawals is \$500 and there is no minimum withdrawal amount for regular withdrawals.
- a minimum balance for your Member Account. If the balance of your Member Account falls below the minimum balance we may require you to make additional contributions to bring that balance up to the minimum balance. If you do not make the additional contributions within 30 days, you will be deemed to have made a withdrawal request for the full amount in your Member Account. If a benefit payment would result in your Member Account falling below any minimum balance, except where the account balance would be nil as a result, your benefit request may be refused. At the date of this Investment Statement the minimum balance prior to retirement age is \$1,000 and there is no minimum balance after retirement age. If you have a locked-in plan, the limitations on payments explained on page 11 under the heading 'Withdrawal Benefit' apply.
- a minimum value of units for transactions by a Member in respect of a portfolio. At the date of this Investment Statement there is no such minimum.

## Taxes

Taxes may affect your returns. The following is intended as general guidance only and is based on legislation current at the date of this Investment Statement. Members should seek independent professional tax advice before investing or withdrawing.

### Tax applying to portfolio investment entities

The Scheme is a Portfolio Investment Entity ('PIE'). This allows tax to be paid on your behalf.

### Calculation and payment of tax

The Trustee will calculate and pay tax on your behalf at your Prescribed Investor Rate ('PIR'):

As at 1 April 2010, the PIRs for New Zealand resident individuals are 12.5%, 21% or 30%, depending on members' taxable income and PIE income or losses. For information to

assist in selecting your correct PIR refer to the IRD website, [www.ird.govt.nz](http://www.ird.govt.nz). The current income thresholds can also be obtained by contacting us. You are required to provide us with your IRD number and tell us the PIR to use. You will also need to tell us if your PIR changes. If you do not advise us of your PIR, you will be given a PIR of 30%. If you do not advise us that your PIR changes, or you provide us with the wrong PIR, you may end up paying too much tax on your investment or may have an obligation to pay further tax including any interest or penalties and file a tax return. Where tax has been overpaid as a result of you submitting an incorrect PIR, the overpaid tax cannot be recovered.

Generally the tax liability attributed to your investment in the Scheme will be paid annually following 31 March or following a full withdrawal of your investment and will be met by way of cancellation of units. If you partially withdraw and at any time where the remaining value of your units is equal to or of insufficient value to cover the accrued liability this will be deemed a full withdrawal and units will be automatically cancelled to pay tax. We will deduct the tax liability on income allocated or pay tax rebates to the Members at the end of each tax year by cancelling or issuing units.

The tax paid on income attributed to you by the Scheme will be a final tax (unless you claim, but are not eligible for a 12.5% or 21% PIR) therefore no obligation to file a tax return for your investment in the Scheme will generally arise.

As at the date of this investment statement, income from the Scheme allocated to you will have no impact on your family assistance eligibility, student loan repayment obligations or child support payment obligations.

### Tax treatment of investments

Gains or losses made on New Zealand resident companies or Australian resident companies listed on an approved index of the Australian Stock Exchange ('ASX') which meet certain other criteria, and certain Australian unit trusts, will not be taxable or deductible. The PIE regime is designed to pass through these benefits to you where the Scheme invests in unit trusts or other superannuation schemes that are PIEs.

International shares and offshore funds (other than Australian resident companies listed on an approved index of the ASX and certain Australian unit trusts) held by the Scheme are taxed under a Fair Dividend Rate ('FDR') of 5% per annum of their daily market value. Dividends received by the Scheme from shares and funds subject to FDR are non taxable but foreign tax credits may be available to offset tax payable.

Certain international shares (those offering guaranteed or fixed rate returns or that are 80% or more invested in financial arrangements or fixed rate shares that are denominated in or hedged to NZD or determined by Inland Revenue to be debt in economic terms) are taxed under the comparative value method, i.e. annual change in market value plus distributions.

Debt securities are taxed under the financial arrangement rules on an accrual basis (mark to market or fair market value).

### Fund withdrawal tax ('FWT')

Where withdrawals are sourced from contributions made by a Member's employer (or from contributions the source of which cannot be determined) the Trustee may (unless an exemption applies) be required to pay FWT which will be additional to income tax at your PIR of up to 5% of the amount withdrawn. The Trustee will deduct any FWT from the withdrawal or the Member's Account.

In some cases, for exemptions to apply, Members may be required to provide further information in the form required by the Trustee. The FWT legislation is complex and may have different or further consequences from those described in general terms above.

### Employer Superannuation Contribution Tax ('ESCT')

Any contribution by an employer in respect of a Member may be subject to ESCT at varying rates.

### UK tax treatment

While the Scheme is a qualifying recognised overseas pension scheme ('QROPS') certain UK tax treatment may apply to you if you have transferred to the Scheme funds directly or indirectly from a UK registered pension scheme or funds which otherwise have UK tax relieved status. As at the date of this Investment Statement the Scheme has QROPS status. However, the Scheme could lose QROPS status at any time and neither we nor the Trustee represent that the Scheme will continue to have QROPS status. If QROPS status is lost your UK tax implications may change in relation to your balance in the Scheme and/or future transfers. To confirm whether the Scheme has QROPS status at any time please contact us.

Members who are considering transferring their UK pension funds to the Scheme should be aware that the withdrawal of these funds may in certain circumstances lead to a loss of their UK tax relieved status. Members should consult their tax adviser prior to withdrawal.

### Tax assets

There are no tax assets included in the unit price for the Scheme.

**Tax legislation may change. If you have any doubts regarding your individual tax position you should seek professional tax advice. The above comments in relation to tax are general comments only based on current law at the date of issue of this Investment Statement. Neither we, the Promoter, the Trustee nor any other person accepts any responsibility for the impact of taxation liabilities on Members.**

## What are my risks?

All investments carry risk. There are risks associated with the Scheme that could affect your ability to recover the amount of your contributions or impact on the returns payable from the Scheme as described in this Investment Statement. The principal risks applying to the Scheme that could affect returns (and which are common to most superannuation schemes generally) are:

- (a) Investment risk: The risk of a result of negative returns on the Scheme's investments (either generally or in respect of portfolios in which a Member invests), or that the returns for a particular portfolio or the Scheme generally are insufficient to meet the applicable expenses.

Investment risk generally means the extent to which the value of an investment might fluctuate. The investment risk associated with each portfolio depends on the portfolio's mix of investment assets. Generally speaking, investment assets that offer the highest potential returns also have the highest risk. Diversification does not eliminate all risk and it is possible that a diversified portfolio's unit price may fall leading to a capital loss. Each portfolio has an exposure to different asset classes or different weightings to asset classes, and therefore a different investment risk. For example, because they have a higher exposure to shares, the High Growth Portfolio and Balanced Portfolio are considered to involve higher risk of investment loss than other portfolios, particularly over the short term, and therefore the unit price of those portfolios is more likely to rise or fall. You should choose the portfolio that best matches your needs and attitude towards risk. Members should note that while we take steps to help manage investment risk, no risk management process will eliminate risk;

- (b) Liquidity risk: The risk associated with an inability on the part of the Scheme to meet monetary obligations in a timely manner. The risk arises where there is a mismatch between the maturity profile of investments and the amounts required to pay benefits or the ability to realise some or all of its investments;
- (c) Regulatory risk: The risk of future changes to tax, superannuation or other applicable legislation or regulations which could affect the operation of the Scheme or Members' benefits, or of the Trust Deed being amended in a manner permitted by law that has the effect of reducing benefits;
- (d) Credit risk: The 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;
- (e) Administration risk: The risk of a technological or other failure impacting on the Scheme or financial markets in general; and
- (f) Currency risk: This is the risk that the NZD may rise and fall relative to foreign currencies. The risk of exchange variations on investments with foreign currency exposure may affect Members' returns.

Continuing uncertainty in the global credit and financial markets has resulted in negative performance in many investment sectors and funds, including the Scheme's portfolios and those in which the Scheme invests. For Members, this means that the value of their investment may fluctuate and be less than their initial investment, and fluctuations may be material.

The impact that future economic conditions will have on the Scheme cannot be predicted, be they positive or negative. It is not unexpected that there may be negative returns in the Scheme's portfolios from time to time and that negative returns may continue for a period of time. There can be no assurance that future economic conditions will not materially and adversely affect the Scheme's investments. Members are advised to consult an investment adviser before making a decision to invest.

It is reasonably foreseeable that you will receive less than your contributions if you cease to be a Member a short time after joining. Although it is unlikely over the long term, it is possible that at any time the balance of your Member Account will be less than the amount you have contributed. It is also possible

that you might not receive the benefits outlined in 'What returns will I get?' on page 11. This might occur because of:

- unfavourable investment returns for the portfolio(s) you selected;
- adverse market conditions;
- the effects of fees and insurance premiums;
- any agreement in respect of a portfolio not being met;
- changes to legislation (including tax legislation) that may impact on after tax returns;
- you charging your benefits as permitted by the Trust Deed;
- your bankruptcy or your becoming unable to manage your affairs (though you are not permitted to assign, charge, alienate or borrow against any of your benefits);
- you owing the Trustee any money including contributions; or
- the winding up of the Scheme.

There is a risk that we will over or under pay tax within the Scheme on your behalf because you have provided us with the wrong PIR or you have not advised us to change your PIR when it needed to be changed. In the event of an underpayment of tax you will be obliged to pay additional tax (and potentially penalties or interest) to Inland Revenue. Where tax has been overpaid as a result of your submitting an incorrect PIR, the overpaid tax cannot be refunded.

Other circumstances, such as if you become bankrupt, or if we are served with a court order under the Property (Relationships) Act 1976 requiring us to release some of your interest in the Scheme, may also impact on your returns.

There is also a risk that the Scheme may lose PIE status and, upon this happening, the Scheme will (under current law) revert to being taxed as a widely held superannuation scheme at 30%.

As at the date of this Investment Statement the Scheme has QROPS status (see page 7 for details). However, the Scheme could lose QROPS status at any time and neither we nor the Trustee represent that the Scheme will continue to have QROPS status. If QROPS status is lost your UK tax implications may change in relation to your balance in the Scheme and/or future transfers. To confirm whether the Scheme has QROPS status at any time please contact us.

Your benefits may also be affected if you take a contribution holiday, as applicable fees and insurance premiums will continue to be deducted.

You will not be required to pay more money in respect of the Scheme than is disclosed under the heading 'How much do I pay?' on page 7, and under the heading 'Consequences of Insolvency and Winding Up the Scheme' below.

However, as a result of your providing the Trustee with the wrong PIR or not advising a change to your PIR when it needs to be changed you could be liable to Inland Revenue in respect of any tax shortfall, interest and penalties in respect of the underpayment (refer to 'Tax applying to portfolio investment entities' on page 14). Additionally, in the event that the value of the units you hold is insufficient to meet any tax liability relating to your interest in the Scheme, we may seek to recover any shortfall from you to meet the tax obligation we are required to discharge on your behalf.

Payment of any insured benefits may be declined if there has been misrepresentation or non-disclosure of any material fact.

### **Consequences of insolvency and winding up the Scheme**

If the Scheme is wound up or becomes insolvent, as a Member you will not be personally liable in respect of any debt or liability of the Scheme beyond your interest in the Scheme. Your liability will be limited to the amount held in your Member Account.

If the Scheme is wound up or put into liquidation, the following claims on the assets of the Scheme will rank ahead of the claims of Members:

- any outstanding expenses or liabilities of the Scheme;
- any claims preferred at law;
- tax; and
- the costs of winding up the Scheme.

After allowing for the above, the Trustee will pay all benefits that have become payable prior to the winding up. The Trustee will then pay you a benefit equal to your Member Account, (less any tax at your PIR) provided that, if there are insufficient assets to cover this, your benefit and the benefits payable to other Members will be reduced on a pro rata basis. If there is any surplus the Trustee will increase the benefits on a pro rata basis. The General Reserve Account will also be distributed. Any tax payable at your PIR will be deducted from all these accounts when paid.

As a Member of the Scheme your claim on the assets of the Scheme has the same priority as other Members' claims.

## **Can the investment be altered?**

### **Changes to contributions**

With our agreement, you can alter the amount of regular contributions (including stopping those contributions). Unless we agree otherwise, no change will take effect earlier than 30 days after the date on which we give our agreement to the change. At the date of this Investment Statement no charge is made for making changes to regular contributions.

We may determine, by notice to the Trustee, not to accept further contributions from a Member for a certain time.

### **Contribution holidays**

With our agreement you can put your regular contribution payments on hold until a specified date or indefinitely by taking a contribution holiday. We must receive written notice of your intention to do this at least 3 business days before the next scheduled payment. Applicable fees and any insurance premiums will continue to be deducted during any contribution holiday.

### **Changing your retirement age**

With our agreement, you can raise your nominated retirement age at any time. The Trustee may raise your retirement age if necessary to ensure the Scheme remains a registered superannuation scheme.

### **Portfolio switching**

You can ask to switch portfolios at any time. We reserve the right to restrict the number of switches you can make. At the date of this Investment Statement no restrictions are in place.

You have two switching options:

1. directing future regular contributions to other portfolio(s); and
2. moving part or all of your accounts to other portfolio(s).

We can set and change from time to time a minimum value that may be switched or that must remain in a portfolio following a switch (unless the entire portfolio value is switched). At the date of this Investment Statement there is no such minimum value. We may impose a fee in respect of portfolio switching (see page 9). At the date of this Investment Statement no such fee exists.

You cannot switch from another portfolio into the UK Cash Portfolio as it is only available for Members making lump sum contributions of GBP denominated funds.

Switches from the UK Cash portfolio to another portfolio will be converted to NZD at the exchange rate prevailing at the time.

### **Moving from unlocked to locked-in plans**

You can convert an unlocked plan to a locked-in plan at any time.

### **Portfolios**

We may vary the fund managers, investment objectives, policy, guidelines and procedures of any portfolio from time to time. This may change at any time without prior notice to you. If one of the fund managers is removed, the assets managed by that fund manager will be transferred to an alternative fund manager or fund managers.

The investment ranges, mixture of investments, objectives, strategies, benchmarks and the nature of the assets in which each portfolio can and does invest may change at any time. Further information on each portfolio is available at any time by contacting us.

### **Alterations to the Scheme**

Together, we and the Trustee may amend the Trust Deed. However, no amendment can be made to the Trust Deed that would adversely affect the benefits attributable to your membership of the Scheme up to the date of the amendment without your written consent.

We and the Trustee may add a portfolio by amending the Trust Deed at any time. We may close (to any or all Members) or wind up a portfolio at any time upon notice to the Trustee. If a portfolio is closed to you, no future Member contributions can be directed to that portfolio.

If a portfolio is wound up:

- no future contributions can be directed to that portfolio; and
- no further benefit requests can be made for the funds in that portfolio.

You will be notified of the closure or wind up and asked how you want to change any portfolio choice that may be necessary.

All fees charged are subject to variation from time to time by us in accordance with the Trust Deed and the Superannuation

Schemes Act 1989. As at the date of this Investment Statement there is no limit on the variation of fees.

For wound-up portfolios:

- the notice of wind up may specify a replacement portfolio to which holdings will be switched pending receipt of your instructions;
- we may, without notice, determine a replacement portfolio pending receipt of your instructions;
- the Trustee will realise the assets of that portfolio and, after having paid any applicable costs, expenses and other liabilities, shall credit the assets on a pro rata basis to the accounts of Members having an interest in the wound up portfolio.

For closed portfolios, the notice of closure may specify a replacement portfolio to which future contributions will be directed, pending receipt of your instructions.

### **Winding up the Scheme**

The Scheme can be wound up if we so decide.

## **How do I cash in my investment?**

Contact your financial adviser to request a benefit to which you are entitled (see page 13). Please also see pages 11 to 15 under the heading 'What returns will I get?' for further information on benefits.

### **Locked-in plans**

If you choose a locked-in plan your investment is locked in until the earlier of:

- you reaching your retirement age;
- your death;
- you suffering a Terminal Illness, Trauma or Total and Permanent Disablement, as defined on page 12;
- you becoming entitled to receive a Hardship Benefit;
- you have permanently emigrated from New Zealand; or
- the Scheme is wound up.

### **Unlocked plans**

If you choose an unlocked plan, you can access your investment in accordance with the section 'What returns will I get?' on page 11.

## Forfeiture of benefits

If you :

- become bankrupt; or
- assign, charge or borrow against your interest in the Scheme (other than as permitted by the Trust Deed); or
- are considered by the Trustee to be of unsound mind or unable to manage your affairs, then your benefits to the extent (if any) permitted at law are forfeited to the Scheme and are applied for the benefit of you and/or your dependants as the Trustee determines.

If you borrow against your interest in the Scheme as permitted by the Trust Deed, your benefits may be paid to the lender. If there are insufficient funds in your Member Account to meet the cost of cover under any insurance options the insurance cover will cease.

## Right to sell the security

You do not have the right to sell your interest in the Scheme to another person. However, you do have the right to assign, by way of mortgage or charge, your benefits up to:

- in the case of an insured benefit, the full value of that benefit; or
- in the case of all other benefits, the balance of your Member Account.

However, if your plan is locked-in, in no circumstance may you assign your benefits, by way of mortgage or charge, if the Trustee, in consultation with us, considers that mortgage or charge may:

- contribute to the Scheme being de-registered as a registered superannuation scheme; or
- be prejudicial to the status or treatment of the plan; or
- be prejudicial to any Member under the plan; or
- be prejudicial to any contribution made by or in respect of a Member under a plan, under any law including tax status or treatment.

The mortgage or charge is only effective against the Trustee if we have received a copy of the mortgage or charge. Full details of this facility including its limitations, legal obligations and requirements are set out in the Trust Deed.

## Termination of membership

If we reasonably believe that your membership may contribute to the Scheme being de-registered as a registered superannuation scheme, we may terminate your membership. You will receive a benefit equal to your Member Account.

## Winding up the Scheme

The Scheme can be wound up if we so decide. In this event you will receive the amounts detailed under the heading "Consequences of Insolvency and Winding Up the Scheme" on page 17.

## Who do I contact with enquiries about my investment?

Please contact your financial adviser or contact the AXA Customer Service Centre at:

AXA New Zealand  
80 The Terrace  
PO Box 1692  
Wellington 6140

Phone: 0800 808 801  
E-mail: askus@axa.co.nz

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

If you have any problems or complaints please contact your financial adviser or the AXA Customer Service Centre at:

AXA New Zealand  
80 The Terrace  
PO Box 1692  
Wellington 6140

Phone: 0800 808 801  
E-mail: askus@axa.co.nz

You can also contact the Trustee at:

New Zealand Permanent Trustees Limited  
141 Willis Street  
PO Box 5067  
Wellington 6145

If the matter remains unresolved and AXA New Zealand has issued a Notice of Deadlock, you may then refer the matter to the Insurance and Savings Ombudsman (ISO), who provides an independent and impartial complaints investigation service. The ISO may be contacted at:

Office of the ISO  
PO Box 10845  
Wellington 6143

Phone: (04) 499 7612 or 0800 888 202

Fax: (04) 499 7614

Website: [www.iombudsman.org.nz](http://www.iombudsman.org.nz)

## What other information can I obtain about this investment?

### Prospectus and financial statements

Other important information about the Scheme and the securities referred to in this Investment Statement can be found in the current registered prospectus (which contains an offer in respect of the securities referred to in this Investment Statement) and in the financial statements of the Scheme. A copy of the current registered prospectus and the most recent financial statements can be obtained free of charge from us.

The prospectus and financial statements are filed on a public register and are available for public inspection (upon payment of any prescribed fee) on the website of the Companies Office of the Ministry of Economic Development ([www.companies.govt.nz](http://www.companies.govt.nz)) or by telephoning the Ministry of Economic Development Business Service Centre on 0508 266 726 and quoting file reference "1802312".

### Annual information

Each year current Members will receive:

- a personalised annual member statement which gives you an update of the current status of your AXA Personal Superannuation benefits at your plan's annual review date;
- a personalised annual tax statement showing the tax paid, accrued or refunded on your investment as at 31 March each year in accordance with the Income Tax Act. You will also be asked to confirm your PIR annually; and
- a copy of the Trustee's Annual Report which will be forwarded to you following the end of each financial year of the Scheme. This may be posted or sent to you electronically.

### On request information

You can obtain the following information free of charge by calling the AXA Customer Service Centre on 0800 808 801:

- an estimate of your benefits under the Scheme;
- a copy of the most recent prospectus and any associated documents;
- a copy of the most recent annual report and financial statements of the Scheme, including any associated documents;
- a copy of the most recent Investment Statement; and
- if you received prospective information about returns or prospective financial information about the Scheme, a comparison of actual returns against prospective returns or actual results against prospective financial information.

You can also obtain a copy of the Trust Deed for which a reasonable fee may be charged.





1 April 2010 OFFICE USE

Plan ID



AXA Personal Superannuation

APPLICATION FORM

OFFICE COPY

New Plan

**Locked-in Status**

Addition to New Plan

Unlocked  Locked-in

**ANNUAL REVIEW DATE**

The Annual Review Date for your plan will be the first day of the month your membership commences unless otherwise specified.

(please indicate alternative month)

Do you want your Member Statement (please tick one box)  6 monthly  annually

**PERSONAL DETAILS**

Title

First name(s)

Surname

Address

Town/Suburb

Postcode

Country

Date of Birth

 /  / 

Nominated Retirement Age

(55 years or over)

Work phone

Home phone

Mobile phone

Email Address

If you would like to be contacted by us about your membership of the Scheme by email then please provide your email address.

IRD number

If your IRD number only has eight numbers, leave the first box blank

Your prescribed investor rate

 12.5%  21%  30%

See the section on 'Tax applying to Portfolio Investment Entities' for an explanation. Tick one only.

**Password** If you want to make telephone enquiries, please enter a password.

(e.g. mother's maiden name, up to 9 characters)

**TRANSFER FROM ANOTHER SCHEME**

I apply to transfer my benefit from my current Superannuation plan

Plan Name

Plan Number

Forms Enclosed

Yes

No

**INSURANCE (APPLICABLE ONLY IF TRANSFERRING FROM AXA BUSINESS SUPERANNUATION)**

I have the following insurance cover under the above plan and apply to continue that insurance cover under my AXA Personal Superannuation plan.

Death

Death or Total and Permanent Disablement

Death and Trauma

Trauma

Death or Total and Permanent Disablement and Trauma

**CONTRIBUTIONS (PLEASE SPECIFY AMOUNT)**

Regular dollar amount

 \$ 

CPI linked amount

 \$ 

Nil (lump sum only)

 \$ 

Cheque enclosed

If you want your employer to make contributions to AXA Personal Superannuation in respect of you, your employer should contact the Administration Manager.

**REGULAR CONTRIBUTIONS FREQUENCY**

Fortnightly

Monthly

**Direct debit start date**

 /  / 

(Select any day of the month from 1st - 28th)

**SERVICE FEES (IF NO FEES ARE INDICATED NONE WILL BE APPLIED TO THIS PLAN)**

Plan fee

For a locked-in plan the base fee is 1.19% gross  
For an unlocked plan the base fee is 1.49% gross

 %

**Contribution Fee:** Regular contributions

 %

gross

Lump sum contributions

 %

gross

Advice fee (between 0% - 1.00% gross)

Transfers

 %

gross

## PORTFOLIO SELECTION

Please indicate the portfolio(s) into which your regular contributions (net of any contribution fee applicable) and any initial lump sum contribution or amount transferred from an AXA Business Superannuation plan or another superannuation scheme are to be invested. For the net regular contributions, specify either a dollar amount or a percentage of those net contributions next to the portfolio(s) you have chosen.

Please note that the UK Cash Portfolio is only available to AXA Personal Superannuation plan members making lump sum contributions of GBP denominated funds.

Any later lump sum contribution will be invested in the portfolio(s) you direct at the time you make the contribution. If you do not provide a direction the contribution will be invested in the portfolio(s) according to the following priority:

- first, in the proportions applicable to the last switching notice given by you prior to the contribution;
- second, in the proportions applicable to the lump sum contribution or transfer immediately preceding the contribution; or
- otherwise, in the proportions applicable to your regular contributions at the time of the contribution.

PORTFOLIO NAME	% of net regular contributions (Member & Employer)	% of Initial Lump Sum or Transfer	Investment Code
<b>Diversified Portfolios</b>			
Conservative	%	%	ASMTPMCON
Balanced	%	%	ASMTPMBAL
High Growth	%	%	ASMTPMHG
<b>Sector Portfolios</b>			
Cash	%	%	ASMTPAXAC
NZ Fixed Interest	%	%	ASMTPAXAF
International Fixed Interest	%	%	ASMTPAXAIF
Listed NZ & Australian Property	%	%	ASMTPGTLP
Listed International Property	%	%	ASMTPCFSLP
NZ & Australian Shares (Multi-Manager)	%	%	ASMTPAXAAS
NZ & Australian Shares (Value)	%	%	ASMTPARCAS
International Shares (Growth)	%	%	ASMTPGETIS
International Shares (Value)	%	%	ASMTPLFIS
International Shares (Passive)	%	%	ASMTPSSGIS
UK Cash Portfolio (for lump sum contributions of GBP denominated funds only)	N/A	%	ASMTPUKC
<b>Total Contributions</b>	<b>100%</b>	<b>100%</b>	

## PRIVACY ACT 1993

The personal information collected on this form will be used to (a) evaluate your application for membership, (b) administer the Scheme, (c) maintain relevant statistical records: and (d) provide you with information about other products and services offered by companies in the Global AXA Group.

The information will be held by the Administration Manager at the address overleaf. Under the Privacy Act 1993 you have the right to access and to request correction of, any personal information about you held by the Administration Manager. The information will only be disclosed to another party to the extent necessary for one or more of the purposes set out above, or as otherwise authorised by you.

## TRANSFERS FROM OTHER SUPERANNUATION/PENSION SCHEMES

**Important information requiring your agreement** (✓ tick the applicable box)

I certify that:

a I am transferring funds either directly or indirectly from a United Kingdom registered pension scheme

Yes

No

b I am transferring funds which are otherwise UK tax relieved

Yes

No

c my future regular and lump sum contributions will have UK tax relieved status

Yes

No

### Personal Information Requirements & Authority

As a condition to the Administration Manager directing the Trustee to accept any transfer that falls or will fall under a) – c) above:

- a I irrevocably agree to provide the Administration Manager with all information it requests to enable it to provide a report to the UK HM Revenue & Customs or other authority;
- b I irrevocably agree that activity within my plan (including but not limited to benefit payments and future transfers) may not be actioned until I have provided this information;
- c I irrevocably authorise the Administration Manager to provide any of my personal information to the UK HM Revenue & Customs or other authority;
- d I acknowledge that the Administration Manager will report my personal information unless it is satisfied with evidence from myself that a reporting exemption applies; and
- e I acknowledge that neither the Trustee nor the Administration Manager represents that the Scheme will continue to have OROPS status and that loss of this status may impact my UK tax position.

### APPLICATION FOR MEMBERSHIP

I APPLY for membership of the Superannuation Master Trust ('Scheme') under the AXA Personal Superannuation division. I agree to be bound by the terms and conditions of the Trust Deed governing the Scheme, as amended from time to time. I direct the Administration Manager to invest contributions made by or in respect of me in the manner indicated on this form or as later indicated by me to the Administration Manager from time to time in accordance with the Trust Deed governing the Scheme. I acknowledge that neither the Trustee nor the Administration Manager will be liable to me for any loss as a consequence of any such investment direction. I declare that all the information contained in this form is true and correct and acknowledge responsibility for its completeness and accuracy whether the information was written by me or another person.

I acknowledge that:

- I have received and read an Investment Statement for AXA Personal Superannuation, and
- all information required to be specified above was completed before I signed this form.

Signature of Applicant  Date  /  /

If this application is accepted by the Administration Manager, your membership commencement date will be the date of that acceptance unless a later date is otherwise agreed to by the Administration Manager.

**PLEASE PRINT CLEARLY**

**ADVISER USE ONLY**

**Adviser Name**

Phone Number

RCV/Account

**Adviser Name**

Phone Number

RCV/Account

**Adviser Stamp**

**FORWARD COMMUTED COMMISSION (FCC)**

Forward Commuted Commission (Please tick)  Yes  No

If yes, please tick the responsibility period to apply:

1 year

2 years

3 years

4 years

5 years

NB: Clawback applies if contributions cease or decrease within this period.

1 April 2010 OFFICE USE

Plan ID



AXA Personal Superannuation

APPLICATION FORM

OFFICE COPY

New Plan

**Locked-in Status**

Addition to New Plan

Unlocked  Locked-in

**ANNUAL REVIEW DATE**

The Annual Review Date for your plan will be the first day of the month your membership commences unless otherwise specified.

(please indicate alternative month)

Do you want your Member Statement (please tick one box)  6 monthly  annually

**PERSONAL DETAILS**

Title  First name(s)  Surname

Address

Town/Suburb  Postcode

Country

Date of Birth  /  /  Nominated Retirement Age  (55 years or over)

Work phone  Home phone  Mobile phone

Email Address

If you would like to be contacted by us about your membership of the Scheme by email then please provide your email address.

IRD number

If your IRD number only has eight numbers, leave the first box blank

Your prescribed investor rate 12.5%  21%  30%

See the section on 'Tax applying to Portfolio Investment Entities' for an explanation. Tick one only.

**Password** If you want to make telephone enquiries, please enter a password.

(e.g. mother's maiden name, up to 9 characters)

**TRANSFER FROM ANOTHER SCHEME**

I apply to transfer my benefit from my current Superannuation plan

Plan Name

Plan Number  Forms Enclosed  Yes  No

**INSURANCE (APPLICABLE ONLY IF TRANSFERRING FROM AXA BUSINESS SUPERANNUATION)**

I have the following insurance cover under the above plan and apply to continue that insurance cover under my AXA Personal Superannuation plan.

Death  Death or Total and Permanent Disablement  Death and Trauma

Trauma  Death or Total and Permanent Disablement and Trauma

**CONTRIBUTIONS (PLEASE SPECIFY AMOUNT)**

Regular dollar amount \$   CPI linked amount \$   Nil (lump sum only) \$   Cheque enclosed

If you want your employer to make contributions to AXA Personal Superannuation in respect of you, your employer should contact the Administration Manager.

**REGULAR CONTRIBUTIONS FREQUENCY**

Fortnightly  Monthly **Direct debit start date**  /  /  (Select any day of the month from 1st - 28th)

**SERVICE FEES (IF NO FEES ARE INDICATED NONE WILL BE APPLIED TO THIS PLAN)**

Plan fee

For a locked-in plan the base fee is 1.19% gross  
For an unlocked plan the base fee is 1.49% gross

Contribution Fee: Regular contributions  % gross Lump sum contributions  % gross  
Transfers  % gross  
Advice fee (between 0% - 1.00% gross)

## PORTFOLIO SELECTION

Please indicate the portfolio(s) into which your regular contributions (net of any contribution fee applicable) and any initial lump sum contribution or amount transferred from an AXA Business Superannuation plan or another superannuation scheme are to be invested. For the net regular contributions, specify either a dollar amount or a percentage of those net contributions next to the portfolio(s) you have chosen.

Please note that the UK Cash Portfolio is only available to AXA Personal Superannuation plan members making lump sum contributions of GBP denominated funds.

Any later lump sum contribution will be invested in the portfolio(s) you direct at the time you make the contribution. If you do not provide a direction the contribution will be invested in the portfolio(s) according to the following priority:

- first, in the proportions applicable to the last switching notice given by you prior to the contribution;
- second, in the proportions applicable to the lump sum contribution or transfer immediately preceding the contribution; or
- otherwise, in the proportions applicable to your regular contributions at the time of the contribution.

PORTFOLIO NAME	% of net regular contributions (Member & Employer)	% of Initial Lump Sum or Transfer	Investment Code
<b>Diversified Portfolios</b>			
Conservative	%	%	ASMTPMCON
Balanced	%	%	ASMTPMBAL
High Growth	%	%	ASMTPMHG
<b>Sector Portfolios</b>			
Cash	%	%	ASMTPAXAC
NZ Fixed Interest	%	%	ASMTPAXAF
International Fixed Interest	%	%	ASMTPAXAIF
Listed NZ & Australian Property	%	%	ASMTPGTLP
Listed International Property	%	%	ASMTPCFSLP
NZ & Australian Shares (Multi-Manager)	%	%	ASMTPAXAAS
NZ & Australian Shares (Value)	%	%	ASMTPARCAS
International Shares (Growth)	%	%	ASMTPGETIS
International Shares (Value)	%	%	ASMTPLFIS
International Shares (Passive)	%	%	ASMTPSSGIS
UK Cash Portfolio (for lump sum contributions of GBP denominated funds only)	N/A	%	ASMTPUKC
<b>Total Contributions</b>	<b>100%</b>	<b>100%</b>	

## PRIVACY ACT 1993

The personal information collected on this form will be used to (a) evaluate your application for membership, (b) administer the Scheme, (c) maintain relevant statistical records: and (d) provide you with information about other products and services offered by companies in the Global AXA Group.

The information will be held by the Administration Manager at the address overleaf. Under the Privacy Act 1993 you have the right to access and to request correction of, any personal information about you held by the Administration Manager. The information will only be disclosed to another party to the extent necessary for one or more of the purposes set out above, or as otherwise authorised by you.

## TRANSFERS FROM OTHER SUPERANNUATION/PENSION SCHEMES

**Important information requiring your agreement** (✓ tick the applicable box)

I certify that:

a I am transferring funds either directly or indirectly from a United Kingdom registered pension scheme

Yes

No

b I am transferring funds which are otherwise UK tax relieved

Yes

No

c my future regular and lump sum contributions will have UK tax relieved status

Yes

No

### Personal Information Requirements & Authority

As a condition to the Administration Manager directing the Trustee to accept any transfer that falls or will fall under a) – c) above:

- a I irrevocably agree to provide the Administration Manager with all information it requests to enable it to provide a report to the UK HM Revenue & Customs or other authority;
- b I irrevocably agree that activity within my plan (including but not limited to benefit payments and future transfers) may not be actioned until I have provided this information;
- c I irrevocably authorise the Administration Manager to provide any of my personal information to the UK HM Revenue & Customs or other authority;
- d I acknowledge that the Administration Manager will report my personal information unless it is satisfied with evidence from myself that a reporting exemption applies; and
- e I acknowledge that neither the Trustee nor the Administration Manager represents that the Scheme will continue to have QROPS status and that loss of this status may impact my UK tax position.

### APPLICATION FOR MEMBERSHIP

I APPLY for membership of the Superannuation Master Trust ('Scheme') under the AXA Personal Superannuation division. I agree to be bound by the terms and conditions of the Trust Deed governing the Scheme, as amended from time to time. I direct the Administration Manager to invest contributions made by or in respect of me in the manner indicated on this form or as later indicated by me to the Administration Manager from time to time in accordance with the Trust Deed governing the Scheme. I acknowledge that neither the Trustee nor the Administration Manager will be liable to me for any loss as a consequence of any such investment direction. I declare that all the information contained in this form is true and correct and acknowledge responsibility for its completeness and accuracy whether the information was written by me or another person.

I acknowledge that:

- I have received and read an Investment Statement for AXA Personal Superannuation, and
- all information required to be specified above was completed before I signed this form.

Signature of Applicant

Date

/ /

If this application is accepted by the Administration Manager, your membership commencement date will be the date of that acceptance unless a later date is otherwise agreed to by the Administration Manager.

**PLEASE PRINT CLEARLY**

**ADVISER USE ONLY**

**Adviser Name**

Phone Number

RCV/Account

**Adviser Name**

Phone Number

RCV/Account

**Adviser Stamp**

**FORWARD COMMUTED COMMISSION (FCC)**

Forward Commuted Commission (Please tick)  Yes  No

If yes, please tick the responsibility period to apply:

1 year

2 years

3 years

4 years

5 years

NB: Clawback applies if contributions cease or decrease within this period.



**Investment Savings & Insurance Association**

The completion of this form is a requirement of the ISI Standards for Term Life and Disability Products. (A separate form is to be completed for each existing contract or policy to be replaced.) The original of this form will be returned to the Applicant, and a copy held by the Company issuing the new contract or policy.

**Details of New Contract/Policy**

Name of client

Name of company

Type of contract/policy

Annual Premium

**The National Mutual Life Association of Australasia Limited**

\$

Is initial commission being received in relation to the new contract?

No

Yes

Is renewal commission being received in relation to the new contract?

No

Yes

**Details of Contract/Policy Being Replaced**

Name of client

Name of company

Contract/policy no(s)

Annual Premium

\$

**Details of Replacement – Statement by Adviser/Intermediary**

a) The specific reasons for the replacement of this existing contract/policy are:

b) The policy to be replaced cannot adequately fulfil the owner's objectives because:

c) The following risks are not covered by the new contract/policy which were covered by the old contract/policy:

Name of Adviser/Intermediary

Address of Adviser/Intermediary

Adviser's signature

Telephone

Date

### Advice to Applicants

You might find this advice helpful in deciding whether to replace an existing contract or policy. This includes all situations where a new contract or policy is being issued within a period of six months after an existing one has been discontinued, or six months before an existing contract or policy is planned to be discontinued; and:

1. the insured (or one of the insured) is the same, or
2. the applicant (or one of the applicants) is known to be the same, or
3. the premium payer (or one of the premium payers) is known to be the same.

### Applicant Acknowledgement

I/We acknowledge there may be advantages and disadvantages involved in replacing an existing contract/policy, such as:

1. there are sometimes establishment costs (including commission) in setting up a contract/policy. Replacing it with a new contract/policy may involve further establishment costs;
2. if the policy which is being replaced was purchased on the life insured at a younger age, the same or similar benefits in the new policy may now cost more;
3. a change in health, pastimes or occupation of the life insured may affect insurability and the new policy may contain restrictions, limitations, and/or be more costly;
4. in a new policy the Suicide Exclusion Clause may recommence;
5. conditions or benefits may be more (or less) favourable under the contract/policy which is being replaced, for example, the contract duration, wordings, and/or benefit definitions may differ.

I/We also acknowledge that this information was provided and explained before I/we signed the application for the new contract/policy.

Where the Company is offering a 'free look' period I am/we are aware I/we may withdraw this application in writing at any time within that 'free look' period.

ISI practice standards require that where a 'free look' period is offered, it shall be a minimum of five business days for any single premium product and ten business days for any products with periodic premiums.

Name of Applicant(s)/Owner(s)

Signature of Applicant(s)/Owner(s)

Signature of Applicant(s)/Owner(s)

Date

Date

**INSTRUCTIONS TO AXA**



**AXA Personal Superannuation  
DIRECT DEBIT FORM**

Select the Frequency:

Fortnightly  Monthly

Start date  

/	/	
---	---	--

**AUTHORITY TO ACCEPT DIRECT DEBITS (NOT TO OPERATE AS AN ASSIGNMENT OR AGREEMENT)**

**BANK INSTRUCTIONS**

Name of Bank Account

--

Authorisation Code

0	3	1	7	8	3	9
---	---	---	---	---	---	---

Bank account from which payments are to be made:

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Bank	Branch number				Account number				Suffix							

(Please attach an encoded deposit slip to ensure your number is loaded correctly)

**To: The Bank Manager**

Bank	Branch	Town/City

I/We authorise you until further notice, to debit my/our account with all amounts which New Zealand Permanent Trustees (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 below.

**Information to appear on my/our Bank Statement**

Payer Particulars

A	P																		
---	---	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Payer Code

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Plan/Policy Number

A	P																			
---	---	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

**YOUR SIGNATURE(S)**

--

**DATE**

/	/	
---	---	--

**FOR BANK USE ONLY**

APPROVED <b>1783</b>	
<b>06</b>	<b>2009</b>

Original – Retain at Branch

Date Received:	Recorded by:	Checked by:

BANK  
STAMP

**CONDITIONS OF THIS AUTHORITY TO ACCEPT DIRECT DEBITS**

**1 THE INITIATOR**

- a Has agreed to give written advance notice to the Acceptor of the net amount of each Direct Debit and the due date of the debiting at least ten calendar days before (but not more than two calendar months) the date when the Direct Debit will be initiated. This advance notice must be provided either: (i) in writing; or (ii) by electronic mail where the Customer has provided prior written consent to the Initiator.

The advance notice will include the following message: "Unless advice to the contrary is received from you by (date\*), the amount of \$....., will be direct debited to your Bank account on (initiating date)."

\* This date will be at least two (2) days prior to the initiating date to allow for amendment of Direct Debits.

Or

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

The notice will include the following message: "The amount of \$....., was direct debited to your Bank account on (initiating date)."

- c 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 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 not more than 120 days from the date when the Direct Debit was debited to my/our account.

**3 THE CUSTOMER ACKNOWLEDGES THAT**

- a This Authority will remain in full force and effect in respect of all Direct Debits passed to my/our account in good faith notwithstanding my/our death, bankruptcy or other revocation of this Authority until actual notice of such event is received by the Bank.
- b In any event this Authority is subject to any arrangement now or hereafter existing between me/us and the Bank in relation to my/our account.
- c Any dispute as to the correctness or validity of an amount debited to my/our account shall not be the concern of the Bank except in so far as the Direct Debit has not been paid in accordance with this Authority. Any other dispute lies between me/us and the Initiator.
- d Where the Bank has used reasonable care and skill in acting in accordance with this Authority, the Bank accepts no responsibility or liability in respect of:
  - 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.

**4 THE BANK MAY**

- a In its absolute discretion conclusively determine the order of priority of payments 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.





[www.axa.co.nz](http://www.axa.co.nz)

For more information about these and other  
AXA New Zealand products & services,  
call your financial adviser or contact us  
on **0800 808 801**.

**A disclosure statement is available  
on request and free of charge.**