

Appointment of New Fund Managers

We have recently appointed NZ Assets Management to manage a small portion of the Balanced portfolio in an "alternative assets" class. Their funds are primarily invested in global shares and cash.

At the same time we appointed Tyndall to manage a portion of our Global share portfolio. Tyndall replaced Alliance Bernstein, who have now closed their New Zealand offices.

Changes to Prescribed Investor Rates (PIR)

On 1 April new PIR rates come into force. The existing rates of 19.5% and 30% will be replaced by rates of 12.5%, 21% and 30%. Members will be given the opportunity of nominating changes to their PIR rate in late April when member statements are sent to members.

Best regards

J Paul Martin
Fund Director