



Lifelong Education Fund (New Zealand)

Product Disclosure Statement

Offer of membership of the Pathway Education Fund (New Zealand) through the Lifelong Education Fund (New Zealand)

Issued by Australian Scholarships Group Friendly Society Limited

Please note: The Lifelong Education Fund (New Zealand) is closed to new members as of 30 September 2018. This replacement product disclosure statement has been prepared to meet the requirements of the Financial Markets Conduct Act 2013 and is for information purposes only. Members are bound by and should refer to the Product Disclosure Statement provided to them at the time of enrolment.

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

This Replacement Product Disclosure Statement is dated 5 November 2018, and replaces the Product Disclosure Statement dated 21 December 2017.

Date: 5 November 2018



Section 1: Key information summary

What is this?

This is a managed investment scheme. Your money will be pooled with other investors' money and invested in various investments. The Australian Scholarships Group Friendly Society Limited ('ASG', 'the manager', 'we', 'our' or 'us') will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment decisions of ASG and of its investment managers and the performance of the investments. The value of those investments may go up or down. The types of investments and the fees you will be charged are described in this document.

Through the Lifelong Education Fund (New Zealand) you are being offered membership of the Pathway Education Fund (New Zealand). The assets of the Pathway Education Fund (New Zealand) are not held on trust by the Supervisor or an external custodian but are instead held by ASG as a benefit fund in accordance with and subject to the requirements of the *Life Insurance Act 1995* (Australia) and the relevant approved benefit fund rules.

What will your money be invested in?

Name of fund	Lifelong Education Fund (New Zealand) (referred to as Lifelong or the 'Fund' throughout this document)	
Brief description of Lifelong and its investment objective	<p>ASG's Lifelong Education Fund (New Zealand) is a versatile plan designed to help you save for any stage of your education journey.</p> <p>You can use Lifelong to assist with the education costs associated with your own development, career change or up-skilling for a promotion.</p> <p>Lifelong provides the flexibility for you to determine how much you contribute, how often, and when your benefits will be paid to help fund your education.</p> <p>Benefits can be used to help with education expenses across a wide range of post-secondary and vocational training courses.</p> <p>Investment strategy</p> <p>The investment strategy for the Fund is to provide long term returns in excess of inflation by using a range of investment funds managed by professional fund managers to achieve a conservative balanced risk profile. This is constructed using a 45 per cent growth and 55 per cent defensive asset allocation.</p>	
Risk indicator	<div><div>← Lower risk</div><div>Higher risk → *</div><div><div>1</div><div>2</div><div>3</div><div>4</div><div>5</div><div>6</div><div>7</div></div><div><div>← Potentially lower return</div><div>Potentially higher return →</div></div><p>* As the Fund has not been operating for five years, market index returns have been used rather than the Fund's actual returns to calculate the risk indicator (for five years to 30 June 2018). As a result of these returns being used, the risk indicator may provide a less reliable indicator of the potential volatility of the Fund.</p><div>See section 4 (What are the risks of investing) for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/tools/investor-kickstarter.</div></div>	
Fees	Fee type	Amount
	Estimated annual fund charges	1.67% p.a. of the net asset value of the Fund
	Administration fee	\$60 p.a.*
	Withdrawal fee	\$25 for ad-hoc withdrawals outside the four scheduled windows per year
	* Administration fee may be lower in the first two years of membership	

Who manages Lifelong

The Australian Scholarships Group Friendly Society Limited is the manager of Lifelong. Please refer to section 7 'Who is involved?' for further details.

How can you get your money out?

Your investment in Lifelong is redeemable. You can request a withdrawal of at least \$500 in July, October, January and April, which will be paid on the 15th of the following month. Unscheduled withdrawals may be made at a cost of \$25 and will generally be paid within 10 business days of the request. Unless you are making a full withdrawal, you must leave a minimum of \$2000 in your Member Account. We can defer or suspend withdrawals in certain limited circumstances. For further details of how and when you receive your money please refer to section 2 'How does this investment work?'

Your investment in Lifelong cannot be sold or transferred to anyone else.

How will your investment be taxed?

Lifelong is not a portfolio investment entity (PIE). Please refer to section 6 'What taxes will you pay?' for further details on how your investment is taxed.

Where can you find more key information?

ASG is required to publish quarterly updates for Lifelong. The updates show the returns, and the total fees actually charged to investors, during the previous year. The latest fund updates are available at www.asg.co.nz. We will also give you copies of those documents on request.

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Section 2: How does this investment work?

Lifelong Education Fund (New Zealand) and Pathway Education Fund (New Zealand) ('Pathway') are two individual offers of a managed investment scheme registered under the *Financial Markets Conduct Act 2013* under the name Pathway Education Fund (New Zealand) (the 'Scheme'). The assets of the Scheme are not held on trust by the Supervisor or an external custodian but are instead held by ASG as a benefit fund in accordance with and subject to the requirements of the *Life Insurance Act 1995* (Australia) and the relevant approved benefit fund rules.

About the Fund

Lifelong is an offer of membership of the Scheme, which is a benefit fund of ASG under Rule 66 of its Constitution and which is registered in Australia under the *Life Insurance Act 1995* (Australia).

Lifelong and Pathway are individual offers under the same Scheme. Lifelong is a contractual arrangement between you (the member) and ASG, the terms of which are contained in this product disclosure statement. Pathway is offered under a separate product disclosure statement.

In summary, members make contributions to Lifelong, the contributions are pooled with other members' contributions and invested, and members are able to withdraw their net contributions and/or investment returns, including a tax benefit for education related expenses, during their membership. It operates with the sole purpose of providing benefits for the lifelong education of nominated individuals (known as nominated beneficiaries).

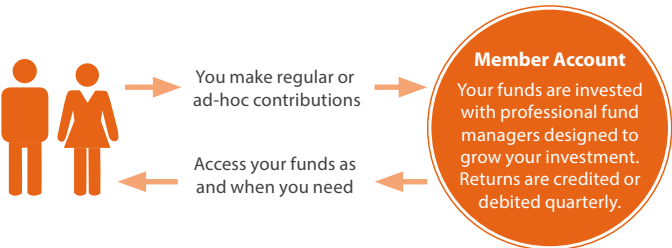
The Scheme is governed by the applicable Rules in ASG's Constitution and also by a deed of participation entered into by ASG and the Supervisor. This deed appoints the Supervisor and sets out additional terms relating to the Scheme. As a member of Lifelong you have an interest in your share of the assets held by the Scheme as referenced by your Member Account.

ASG is a mutual organisation and member owned friendly society. The assets of the Scheme are separate from the operational funds and other benefit funds of ASG. ASG is regulated by the Australian Prudential Regulation Authority (APRA).

None of the assets of the Scheme are available to be applied to meet the liabilities of any other benefit funds issued or managed by ASG.

No distributions are made from Lifelong.

For a summary of how Lifelong works please refer to the following diagram.



A bonus rate for Lifelong is determined by ASG quarterly (or for periods we determine) on the advice of our actuary. It is calculated by taking into account the investment returns of the Scheme, less certain expenses of the Scheme, tax and any applicable prudential requirement. The bonus rate is allocated to your Member Account based on the balance of your Member Account in that period.

The bonus rate can be positive or negative. Upon account closure, an interim rate is declared from the start of the quarter to the date of closure.

Key features and benefits

Feature	Description
Range of education expenses covered	Assists with a wide range of education costs across university, polytechnic, NZQA, vocational courses and apprenticeships. Covers full-time and part-time study anywhere in the world.
Flexible contributions	A flexible contribution structure allows you to make payments as and when you wish.
Tax benefit	Designed to qualify as a scholarship plan under Australian taxation law, which means ASG can claim a tax deduction on the Education Benefits it pays, thereby allowing ASG to recoup fund tax paid and increase the amount paid.
Investment management	Your contributions are invested with professional investment managers, chosen and monitored by ASG.
Estate planning	If you nominate a beneficiary other than yourself estate planning may be a consideration. You can appoint a Fund Guardian to your Member Account, ensuring any nominated beneficiary receives their benefit in the event of either your death or mental incapacity.

Joining the Fund

Anyone can become a member of Lifelong. Members must be aged 16 years or over.

As a member of Lifelong (or in the case of joint membership, the prime member) you are the nominated beneficiary by default, and as such will be the recipient of Education Benefits paid from the Member Account. You may change the nominated beneficiary to someone else or leave the beneficiary un-nominated when you first enrol, as long as you notify ASG in writing who the nominated beneficiary will be, prior to being eligible to receive any Education Benefits. This product disclosure statement will refer to you as both the prime member and the nominated beneficiary.

Making investments

Minimum contributions

Regular contributions start from \$50 a month.

Ad-hoc contributions start from \$500 at enrolment and \$100 per subsequent ad-hoc contributions.

Contributing to Lifelong

Upon joining, ASG will establish a Member Account on your behalf. Any contributions you make will be allocated to this account and any applicable investment returns will be credited or debited to this account. A minimum of \$100 is required as an initial contribution to establish your Member Account.

Lifelong offers flexibility to maximise your saving ability in a way that best suits you.

At enrolment, you may contribute to the Fund using credit card* (VISA or MasterCard) or by cheque. Afterwards you can contribute to your Member Account in four ways, as shown in the following table.

**Credit card fees apply*

Ways to contribute	How much and when	Method of contribution
Regular contributions	» Start from as little as \$50 per month. » Pay bi-monthly, monthly, quarterly, bi-annually or annually.	Payments can be made by direct debit.
Ad-hoc contributions	» You can make ad-hoc payments of \$100 or more.	Payments can be made by direct debit
Combination of regular and ad-hoc contributions	You can make ad-hoc contributions in addition to your regular contributions, as described above.	Regular or ad-hoc payments can be made by direct debit.
Employer contributions	Your employer may enter an employment benefit arrangement with you to make either regular or ad-hoc contributions, subject to the above minimums, into your Member Account on your behalf.	Your employer can arrange for payments to be made directly to ASG.

What is the maximum amount of contributions I can make?

You can make contributions up to \$600,000. We review this maximum annually in line with changes in total education costs and will advise you accordingly. If you make a contribution that causes you to exceed the \$600,000 maximum we will return the contribution to you.

What is the minimum amount I can have in my account?

Your Member Account is subject to a \$2000 minimum account balance. This minimum balance must be achieved within the first two years of enrolment, or we may close your Member Account.

If the minimum balance is not maintained (after the first two years of joining the Fund) and no contributions have been received for a period of 12 months, ASG will then take steps to close your Member Account and return the funds to you. You will receive any investment returns as a Non-education Benefit for tax purposes. Your net contributions will be returned tax-free.

How do I help offset the rising costs of education?

To help offset the rising costs of education, you can automatically increase (index) your regular contributions each year by up to 25 per cent of the previous year's contributions. You can specify the indexation percentage (from zero to 25 per cent) at enrolment and change it at any time to suit your needs. Indexation will apply from the next anniversary of the date you made the initial contribution.

You can also vary the amount and frequency of your regular contributions at any time. An example of how indexation works appears below, at an indexation rate of 5 per cent per annum.

Year of contributing	Monthly contribution amount	Indexation applied
Year 1	\$50	N/A
Year 2	\$52.50	5%
Year 3	\$55.13	5%
Year 4	\$57.88	5%
Year 5	\$60.78	5%

By not specifying an indexation rate there is an increased risk that the rate of increase in the cost of education may exceed investment returns. As such, ASG will apply a default indexation rate of 5 per cent. This default indexation rate can be changed by you at any time.

Withdrawing investments

Net contributions in your Member Account can be withdrawn tax-free. Your investment returns can be withdrawn as either an Education Benefit or Non-Education benefit.

What is an Education Benefit?



An Education Benefit is an education related payment made from your investment returns for the benefit of your nominated beneficiary.

You can claim education expenses where they relate to or have been incurred for an education or training program that meets ASG's Education Benefit criteria. See page 7 for more information.

What is a Non-education Benefit?



If your claim for the withdrawal of investment returns from your Member Account does not satisfy ASG's Education Benefit criteria it will be treated as a Non-education Benefit. See page 7 for more information.

ASG's Education Benefit criteria

You can withdraw funds as an Education Benefit to help pay for course fees and a broad range of education related expenses. The request for withdrawal must meet ASG's Education Benefit criteria. You may be required to submit relevant evidence to show that the funds are being used for valid education related expenses.

All full-time and part-time post-secondary studies recognised by government education departments qualify. Study may be taken in New Zealand or overseas (in which case recognition by an equivalent overseas government education department will also be accepted).

Details of Education Benefit criteria

Course fees

Any course fee charged by the following institutions can be claimed as an Education Benefit:

- » University (New Zealand or overseas)
- » Polytechnic
- » NZQA
- » Registered Training Organisations
- » Professional bodies (CPA, CFA® etc.)

Government recognised or sanctioned apprenticeship courses are also eligible.

Expenses

Expenses can be claimed in relation to the completion of any course that meets ASG's Education Benefit criteria, where the expenses are a requirement of completing the course, e.g. claiming an accounting text book when you are completing an accounting degree.

Expenses include:

- » text books
- » computers
- » travel expenses
- » excursions and schools camps
- » living away from home expenses (rent, utilities)
- » tools of the trade (calculators, hammers, safety equipment).

ASG's Education Benefit criteria may be changed at any time. For the most up-to-date list of criteria, go to www.asg.co.nz/educationbenefitcriteria. Whether evidence provided meets ASG's Education Benefit criteria is at the sole discretion of ASG.

When can I make a withdrawal?

You can request a withdrawal of at least \$500 in July, October, January and April which will be paid on the 15th of the following month. However, where the payment cannot be made on this day, it will be paid as soon as practicable after this date.

If you require your withdrawal sooner than the next scheduled withdrawal period, you may request an unscheduled withdrawal. An unscheduled withdrawal will attract a fee of \$25 and will be processed generally within 10 business days.

Unless you are making a full withdrawal you must leave a minimum of \$2000 in your Member Account.

We can defer or suspend withdrawals in certain limited circumstances set out in Rule 66 of ASG's Constitution.

For more information and to access the 'Withdrawal form' log onto My ASG at www.asg.co.nz.

What do I get if I cancel my Member Account?

You can cancel your account by notifying ASG in writing. You will receive your net contributions plus or minus any investment returns (whether positive or negative) calculated up to the day your withdrawal is processed by ASG, less any fees and benefits paid out of your Member Account.

Nominated beneficiary other than yourself

Death of nominated beneficiary

Where you nominate a beneficiary other than yourself, and that nominated beneficiary dies you have two options:

- » At your request, the residual net contributions will be returned tax free, and any applicable investment returns will be returned to you as a Non-education Benefit; or
- » You can nominate another beneficiary as the beneficiary of the Member Account.

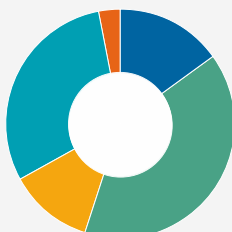
If the nominated beneficiary dies after you and any surviving joint member, the net contributions and any applicable investment returns are paid to your legal personal representative. Your Member Account will close on completion of this process.

Estate planning

Lifelong's estate planning feature allows you to nominate a guardian (referred to as a Fund Guardian) to ensure any nominated beneficiary receives their benefit with minimal disruption, in the event of your death or mental incapacity.

For more information about nominating a Fund Guardian log onto My ASG at www.asg.co.nz

Section 3: Description of your investment option

Fund name	Lifelong Education Fund (New Zealand)										
Summary of investment objectives and strategy	The investment strategy for the Fund is to provide long term returns in excess of inflation by using a range of investment funds managed by professional fund managers to achieve a conservative balanced risk profile. This is constructed using a 45 per cent growth and 55 per cent defensive asset allocation.										
Target investment mix	<div><table><tr><td>15%</td><td>Cash and cash equivalents</td></tr><tr><td>40%</td><td>International fixed interest</td></tr><tr><td>12%</td><td>Australian equities</td></tr><tr><td>30%</td><td>International equities</td></tr><tr><td>3%</td><td>Unlisted property</td></tr></table></div>	15%	Cash and cash equivalents	40%	International fixed interest	12%	Australian equities	30%	International equities	3%	Unlisted property
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Risk indicator	<div><div>◀ Lower risk</div><div>Higher risk ▶ *</div><div><table><tr><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td><td>6</td><td>7</td></tr></table></div><div>◀ Potentially lower return</div><div>Potentially higher return ▶</div></div> <p>* As the Fund has not been operating for five years, market index returns have been used rather than the Fund's actual returns to calculate the risk indicator (for five years to 30 June 2018). As a result of these returns being used, the risk indicator may provide a less reliable indicator of the potential volatility of the Fund.</p>	1	2	3	4	5	6	7			
1	2	3	4	5	6	7					
Minimum suggested time frame	10 years.										

The Statement of Investment Policy and Objectives (SIPO) sets out the investment policies and objectives for the Scheme. We may change the SIPO from time to time. Changes to the SIPO are undertaken in consultation with the Supervisor (see section 7 'Who is involved?'). All material changes will be communicated to members on the ASG website and will also be detailed in the Scheme's annual report. The most current version of the SIPO will be available from the scheme register on www.business.govt.nz/disclose.

Further information about the assets in the Fund can be found in the fund updates at www.asg.co.nz.

Section 4: What are the risks of investing?

Understanding the risk indicator

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

An example of a risk indicator is shown below:



See section 3 'Description of your investment option' for the risk indicator that applies to the Fund.

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

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

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

The risk indicator is not a guarantee of a fund's future performance. As the Fund has not been operating for 5 years the risk indicator is based on market index returns data for the five years ending 30 June 2018.

While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest fund update for this Fund.

General investment risks

Some of the things that may cause the Fund's value to move up and down, which affect the risk indicator, are: market risk, credit risk, liquidity risk, currency risk and manager risk.

Risk	Explanation
Market risk	Certain events may have a negative effect on the value of all types of investments within a particular market. These events may include changes in economic, social, technological or political conditions, as well as market sentiment.
Credit risk	The issuer or party to a transaction may not repay the principal, make interest payments or fulfil other financial obligations in full and/or on time. The market value of an investment can also fall significantly when the perceived risk of this investment increases or its credit rating declines.
Liquidity risk	From time to time, some investments of the Fund may not be easily converted to cash due to market conditions.
Currency risk	Contributions to the Fund are made in New Zealand dollars, some of which are invested into international assets based in foreign currencies, where there is the potential that adverse movements in exchange rates will reduce their New Zealand dollar value. This will affect the bonus rate allocated to your Member Account. Benefit payments out of the Fund are also made in New Zealand dollars.
Manager risk	The funds we invest in may not achieve their investment objectives in the short or long term. This could be caused by a number of factors, for example, the loss of key personnel or economic conditions which do not favour a particular style of investing.

Section 5: What are the fees?

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

- » regular charges (for example, annual fund charges). Small differences in these fees can have a big impact on your investment over the long term; and
- » one-off fees (for example, withdrawal fees).

Annual fund charges and other charges

Annual fund charges

Type of fee	Amount	How and when paid
Indirect investment management costs	0.37% p.a. (percentage of net asset value of the Fund). This amount is an estimate and can vary from 0.00% to 0.50% p.a depending upon the investment managers in place at any time. With the current investment managers, this cost is approximately 0.37% p.a.	Calculated and charged in accordance with the rules of the underlying investment products utilised by ASG. Fees are deducted from the investment returns paid by the underlying investment managers.
ASG's management costs	1.30%* p.a. (percentage of net asset value of the Fund).	These costs are calculated on the average balance of the net assets of the Fund in each quarter and deducted from the net investment returns of the Fund prior to a bonus rate being determined and applied to the Fund.
Total annual fund charges	1.67% p.a. estimated (percentage of net asset value of the Fund).	

* This fee is a fixed amount.

Other charges

Type of fee	Amount	How and when paid
Administration fee	\$60* p.a.	Deducted from your Member Account on a quarterly basis to cover general administration of your Member Account.

* During each of the first two years of enrolment, if the value of the annual Administration Fee is greater than the sum of the quarterly declared bonuses for that year, then a rebate of the difference will be applied to your account up to the amount of the Administration Fee charged for that year.

Individual action fees

You may be charged other fees on an individual basis for investor specific decisions or actions. Fees currently charged by ASG are outlined in the following table.

Action	Fee	Description
Joining fee	\$89 for new ASG members. Nil for existing ASG members.	A separate one off fee payable upon joining ASG.
Withdrawal fee	Nil if withdrawals are made within the four scheduled withdrawal periods, or \$25 for withdrawals made outside the scheduled withdrawal periods.	If applicable, deducted from your Member Account at the time of withdrawal.
Dishonour fee	\$2.20 per dishonour. ASG retains the right to reimburse itself the fee payable by ASG to the banking institution, from your Member Account.	Where a contribution paid by a member via cheque or direct debit is dishonoured.
Credit card fee	2.15% per transaction amount. This fee is charged on a cost recovery basis and reflects the amount payable by ASG to cover the cost of merchant fees in offering this service.	Deducted from your Member Account when you choose to make your initial contributions by credit card. Only VISA and MasterCard are accepted.

Example of how fees apply to investors

James invests \$5000 in the Fund. He is charged a joining fee of \$89. This brings the starting value of his investment to \$4911.

He is also charged management and administration fees, which work out to about \$82 (1.67 per cent of \$4911). These fees might be more or less if his account balance has increased or decreased over the year.

Over the year, James pays other charges of \$60.

Estimated total fees for the first year:

Individual action fees: \$89

Fund charges: \$82

Other charges: \$60

See the latest fund update for an example of the actual returns and fees investors were charged over the past year.

The fees can be changed

If we choose to increase any of these fees and costs or introduce new fees at our discretion and in accordance with the rules of the Scheme, we will advise you with no less than two months' notice in writing of the changes.

ASG must publish a fund update for each fund showing the fees actually charged during the most recent year. Fund updates, including past updates, are available at www.asg.co.nz.

Maximum fees that may be charged

The Scheme rules provide as follows:

- (i) a maximum enrolment fee of \$250 per enrolment may be charged by ASG. This is called the 'Joining Fee', included in the individual action fees table.
- (ii) a maximum administration fee of \$150 per annum may be charged by ASG.
- (iii) a maximum ongoing management fee of 1.95 per cent of the average balance of the net assets of the Fund for the relevant period may be charged by ASG. This is called the Management cost in the annual fund charges table.
- (iv) a maximum fee of \$250 for each payment which can be deducted from a Member Account prior to a partial or full withdrawal. This is called the Withdrawal fee within the individual action fees table.

ASG reserves the right from time to time to reduce or waive all or part of any fee on terms and at times determined by ASG in its sole discretion. In these circumstances a reduction or waiver is not borne as an expense to the Scheme.

Section 6: What taxes will you pay?

Tax can have significant consequences for investments. ASG is not providing tax or financial advice specific to your individual circumstances. Information provided below is only general in nature. If you have any queries relating to the tax consequences of the investment, you should obtain professional advice on those consequences.

Taxation of fund income

ASG is a resident in Australia for tax purposes. All income received by the Fund will be subject to tax at the appropriate corporate rate, which is currently 30 per cent. However, ASG will be able to claim a deduction in the year that education benefits are paid, thereby recovering the tax paid on fund income. ASG will pass on the benefit of that recoupment to the eligible beneficiaries.

Tax treatment of benefits

Member Benefits

A Member Benefit under Lifelong should not be taxable to the member on the basis such payments are a return of capital (or a return of the member's contribution).

Education benefits and Non-education benefits

Education Benefits withdrawn and used for education related expenses will be increased by a tax benefit. This is because ASG can claim a tax deduction for Education Benefits paid, and it passes this benefit on to your nominated beneficiary. Earnings withdrawn as Education Benefits, including the tax benefit, are taxable to the recipient.

Earnings withdrawn as Non-education Benefits are taxable in the hands of the recipient.

ASG recommends that you seek independent professional advice to confirm how prevailing tax rules apply to your individual circumstances.

The tax position of ASG, its members and the beneficiaries of the education benefit funds could be affected by any changes in tax laws in New Zealand and Australia as well as by any court decisions or rulings made by tribunals or revenue authorities in either country.

Section 7: Who is involved?

About ASG

The Australian Scholarships Group Friendly Society Limited (ASG) is the largest member owned provider of education funds in Australia and New Zealand. ASG is a licensed manager for the benefit funds operated by ASG as a Friendly Society under the *Life Insurance Act 1995* (Australia).

You can contact us by:

Address: Australian Scholarships Group Friendly Society Limited
PO Box 8289 Symonds Street Auckland 1023, New Zealand

Telephone: 09 366 7670

Facsimile: 09 373 2030

Email: memberservice@asg.co.nz

Who else is involved?

Party	Name	Role
Supervisor	Covenant Trustee Services Ltd	Licensed by the Financial Markets Authority (FMA) to supervise the Scheme's management and administration.

Section 8: How to complain

Complaints about your investment in the Scheme should be made to us at:

Australian Scholarships Group Friendly Society Limited
PO Box 8289 Symonds Street Auckland 1023, New Zealand

Telephone: 09 366 7670

Facsimile: 09 373 2030

Email: memberservice@asg.co.nz

ASG is a member of an approved dispute resolution scheme, Financial Dispute Resolution Service. If your complaint was not resolved in the first instance or you are unsatisfied with the resolution, you can make a complaint to Financial Dispute Resolution Service at:

Financial Dispute Resolution Service Level 9, 109 Featherston Street
Wellington 6011 New Zealand

or

Financial Dispute Resolution Service Freepost 231075, PO Box 5730
Wellington 6145, New Zealand

Telephone: 0508 337 337

Website: www.fdr.org.nz

Financial Dispute Resolution Service will not charge a fee to any complainant.

Complaints about your investment can also be made to the Supervisor:

Covenant Trustee Services Limited
Level 6, Crombie Lockwood Tower, 191 Queen Street, Auckland 1010
P O Box 4243, Shortland Street, Auckland 1140

Telephone: 09 302 0638

Facsimile: 09 302 1037

The Supervisor is a member of an approved dispute resolution scheme, Financial Services Complaints Limited. If your complaint was not resolved in the first instance or if you are unsatisfied with the resolution, you can make a complaint to Financial Services Complaints Limited at:

Financial Services Complaints Limited
Level 4, Sybase House, 101 Lambton Quay, Wellington 6011
New Zealand

Telephone: 0800 347257

Website: www.fscl.org.nz

Financial Services Complaints Limited will not charge a fee to any complainant.

Different procedures apply for making a complaint to Financial Dispute Resolution Service or Financial Services Complaints Limited.

ASG's and the Supervisor's dispute resolution provider may change from time to time. Details of ASG's and the Supervisor's current dispute resolution scheme provider can be found by searching the Financial Service Providers Register at www.business.govt.nz/fsp.

Section 9: Where you can find more information

Further information relating to the Fund and the Scheme (for example financial statements) is available on the offer register (search Lifelong Education Fund (New Zealand)) and the scheme register (search Pathway Education Fund (New Zealand)) at www.business.govt.nz/disclose, as well as on our website www.asg.co.nz. A copy of information on the offer register or scheme register is available on request to the Registrar of Financial Service Providers. You can also obtain this information by contacting ASG using the contact details in section 7 'Who is involved?'.

Once your application has been completed, you can view your account balance, transaction history, bonus rate and funds you are invested in on the *My ASG* member portal available on our website www.asg.co.nz. Your annual member statements as well as other member correspondence will also be available on *My ASG*.

In addition ASG will provide you with a copy of *ASG's Scholastic*, the member quarterly newsletter, and other relevant communication to keep you informed of news and information that is pertinent to your membership.

All information can be obtained from ASG free of charge.

Section 10: How to apply

As this Scheme is no longer accepting new members, there is no application form attached to this PDS.

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