

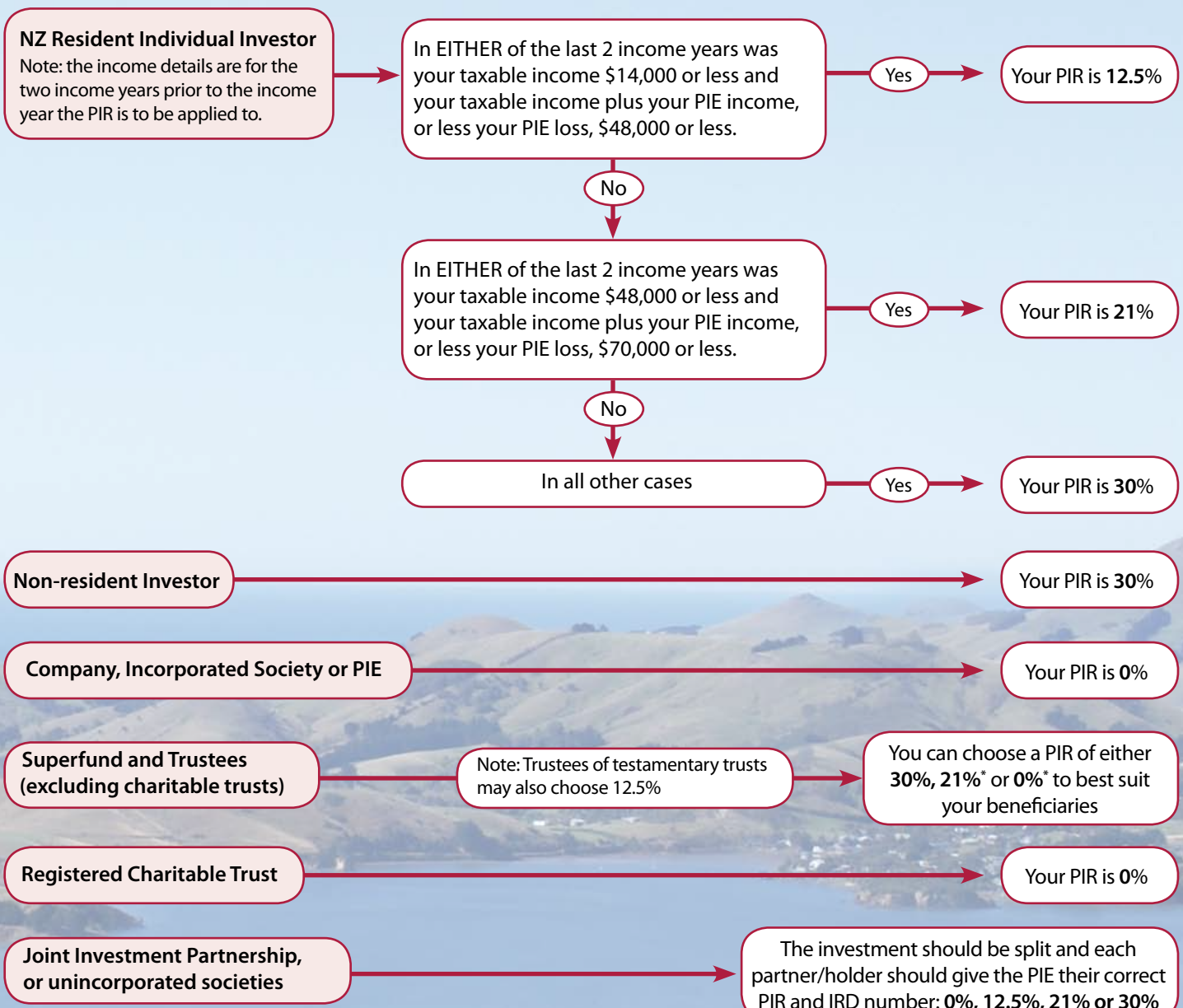
Portfolio Investment Entity Fund

TAX CHANGES AS OF 1 APRIL 2010 HAVE YOU BEEN KEEPING UP TO DATE?

All Investors must provide their IRD number and nominate a Prescribed Investor Rate (PIR) otherwise we are obliged to use the default rate of 30%. This rate could be higher than your applicable PIR.

We always advise our investors to seek advice from a qualified professional and, to assist in determining what your PIR is, we have also provided some guidelines, based on information published by the Inland Revenue Department.

You cannot choose your PIR but if you follow the pointers in the flow chart below you will be able to establish what your Prescribed Investor Rate is:



* If a trustee chooses a PIR of 21% or 0% the tax calculated by the PIE is not a final tax.