

## MARKET RELEASE

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### INVESTOR BUSINESS UPDATE

**4 June 2014, Sydney** – Challenger Limited's (ASX: CGF) investor business update commences at 10am today. The presentation material is attached.

The investor briefing can be accessed via teleconference and will be webcast live.

Details to access the briefing are as follows –

Teleconference	Telephone number - 1800 558 698 or +61 2 9007 3187 (for overseas) Conference pin - 702349
Webcast	<a href="http://www.challenger.com.au">www.challenger.com.au</a> (from 10am)

*ENDS*

# Challenger Limited

## Investor business update

4 June 2014



# Introduction

## Investor business update



**Brian Benari**

Managing Director and  
Chief Executive Officer

# Outline

## Providing Australians with financial security in retirement



### **Retirement income policy – drivers and trends**

Jeremy Cooper – Chairman, Retirement Income



### **Distribution Product and Marketing**

Paul Rogan – Chief Executive, Distribution Product and Marketing



### **Life**

Richard Howes – Chief Executive, Life



### **Funds Management**

Rob Woods – Chief Executive, Funds Management



### **Wrap up**

Brian Benari – Managing Director and Chief Executive Officer

# Retirement income policy – drivers and trends

Investor business update



**Jeremy Cooper**

Chairman,  
Retirement Income

# Key points

## Retirement income policy – drivers and trends

### 1. Movement on the supply side

Policy interventions that might drive increased need for retirement income products

### 2. Financial System Inquiry (FSI)

FSI has a surprisingly strong retirement income and superannuation focus

### 3. Australian retirement income policy

What's already happening and what's over the horizon?

### 4. Where is super going?

Cooper's views on market in 10 years time

# Movement on the supply side

## Policy interventions

### Annuity sales growth to date driven by demand

- Retirees focused on
  - Longevity risk
  - Peace of mind
  - Inflation protection



### Fiscal constraints/ideology driving retirement income policy interventions

Where could policy interventions come from?

1. Financial System Inquiry recommendations
2. Treasury review of retirement products
3. Commission of Audit-type ideas
4. Taxation White Paper



# Financial System Inquiry

Comprehensive review of Australian financial system



Investor business update – Retirement income policy – drivers and trends

David Murray – Chair of Financial System Inquiry panel. Photo Rob Homer AFR 2 May 2014.

# Financial System Inquiry

## What's been said so far on retirement income?

David Murray quotes<sup>1</sup>

There is a "paucity of attractive **financial products that help retirees manage their income and risks, particularly longevity risk**"

"But at the heart of it we're **concerned about** whether the **longevity risk on individuals and on government** is being attended to by our financial system. Because a fundamental requirement of a financial system is to deal with those risks, including through the **maturity transformation process**"

"So we're **curious why there's not an incentive for annuities, why the provision of annuities in the market isn't broader** and whether that gives us signals about the state of that system"

Investor business update – Retirement income policy – drivers and trends

1. Australian Business Economists lunch, Sydney 1 May 2014, quoted in AFR 2 May 2014 by Karen Maley: 'Short term focus of super industry a cause for concern' page 3.

# Noteworthy FSI submissions

## What are key stakeholders saying?

Treasury	<ul style="list-style-type: none"><li>• Not enough products dealing with longevity risk</li><li>• Is super meeting needs in retirement?</li></ul>
RBA <sup>1</sup>	<ul style="list-style-type: none"><li>• Super fees too high</li><li>• Notes impact of removal of incentives to buy annuities</li></ul>
Actuaries Institute	<ul style="list-style-type: none"><li>• Extend MySuper into the drawdown phase by auto-enrolment</li><li>• Remove impediments to deferred lifetime annuities</li></ul>
ASFA <sup>2</sup>	<ul style="list-style-type: none"><li>• Extend MySuper into retirement with intelligent defaults</li><li>• Create incentives for people to take up annuities</li></ul>
FSC <sup>3</sup>	<ul style="list-style-type: none"><li>• MySuper could have seamless transition to annuity/income stream</li><li>• Strong 'private provision' of retirement income message</li></ul>

Investor business update – Retirement income policy – drivers and trends

1. Reserve Bank of Australia (RBA).
2. The Association of Superannuation Funds of Australia (ASFA).
3. Financial Services Council (FSC).

# Australian retirement income policy

## Already happening

### Treasury retirement income product review

- Coalition election policy
- Consider unnecessary barriers to the development of longevity insurance products
- Expect discussion paper in coming months

### 2014 Federal Budget – Age Pension and related measures

- Raising pensionable age to 70 by 2035
- Tightening means test deeming thresholds
- Scrapping Seniors Supplement and tightening Pensioner Concession Card rules
- Age Pension indexation changes in 2017

**Clear ‘private provision’ message**

# Australian retirement income policy

## Over the horizon?

### Post-Budget comments

- Treasurer Joe Hockey signals proposal to raise super preservation age down the track<sup>1</sup>

### Federal Treasury Secretary Martin Parkinson's post-Budget speech<sup>2</sup>

- Is super for wealth creation or retirement income?
- Need a debate on the distribution of tax concessions

### Taxation White Paper

- Distribution of super tax concessions

### Another Treasury Intergenerational Report in 2014 (last issued 2010)

- Looks at the sustainability of the Age Pension etc. for the next 40 years
- Could be a driver for further retirement income policy changes

### Commission of Audit

- Including family homes, above a certain value, in the Age Pension assets test

### Other issues

- Increasing proportion of people using super to pay off home loan – restrict lump sum

Investor business update – Retirement income policy – drivers and trends

1. ABC Q&A program – 19 May 2014.  
2. Post-Budget speech – 20 May 2014.

# Where is super going?

## Cooper's views on market in 10 years time

### Market size

- \$4 trillion<sup>1</sup> – double digit CAGR ensures this

### Proportion of assets in retirement

- ~40% (~30% today)

### Cooper's views on super

- Retirement looks very different
- Health insurance/aged care wrapped in super
- Longevity insurance (e.g. DLAs) a standard default
- All-female funds covering higher longevity risk and broken work patterns
- Climate change/carbon #1 issue for super funds



Investor business update – Retirement income policy – drivers and trends

1. Projected superannuation assets in 2014 dollars.  
2. Rice Warner Actuaries projections.

# Key points

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Cooper's views on market in 10 years time

# Distribution Product and Marketing

## Investor business update



**Paul Rogan**

Chief Executive, Distribution  
Product and Marketing

# Key points

## DPM capability a core strength

### 1. What retirees want

Lifetime annuities address retiree needs

### 2. Growth in Lifetime sales leveraging book growth

Meeting demand for longevity protection

### 3. Life product and channel initiatives

Growth leverage across channels

### 4. Brand update

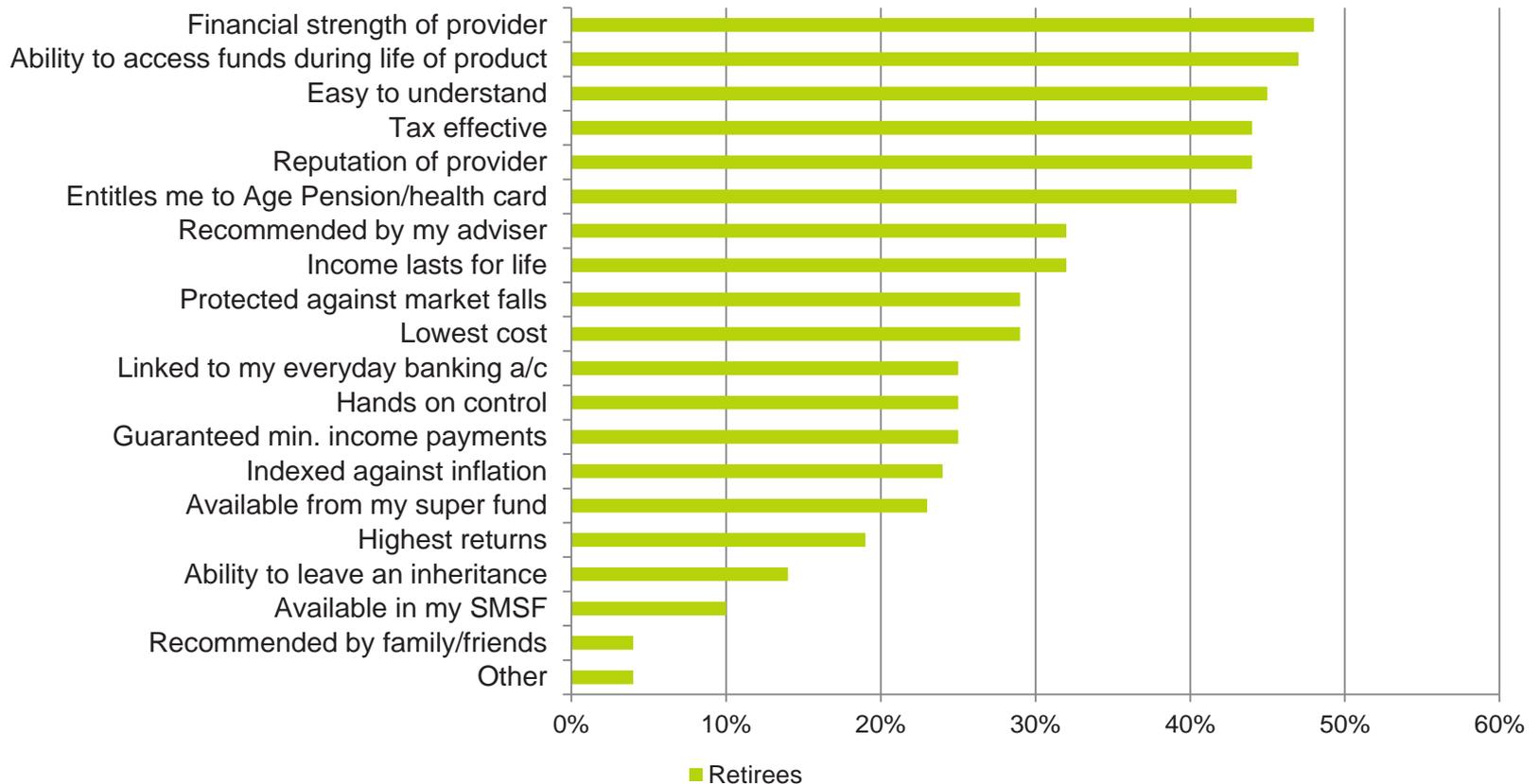
Recognised as the leader in retirement incomes

### 5. Funds Management

Strong growth driven by broadening product and footprint

# What retirees want

## Lifetime annuities address retiree needs

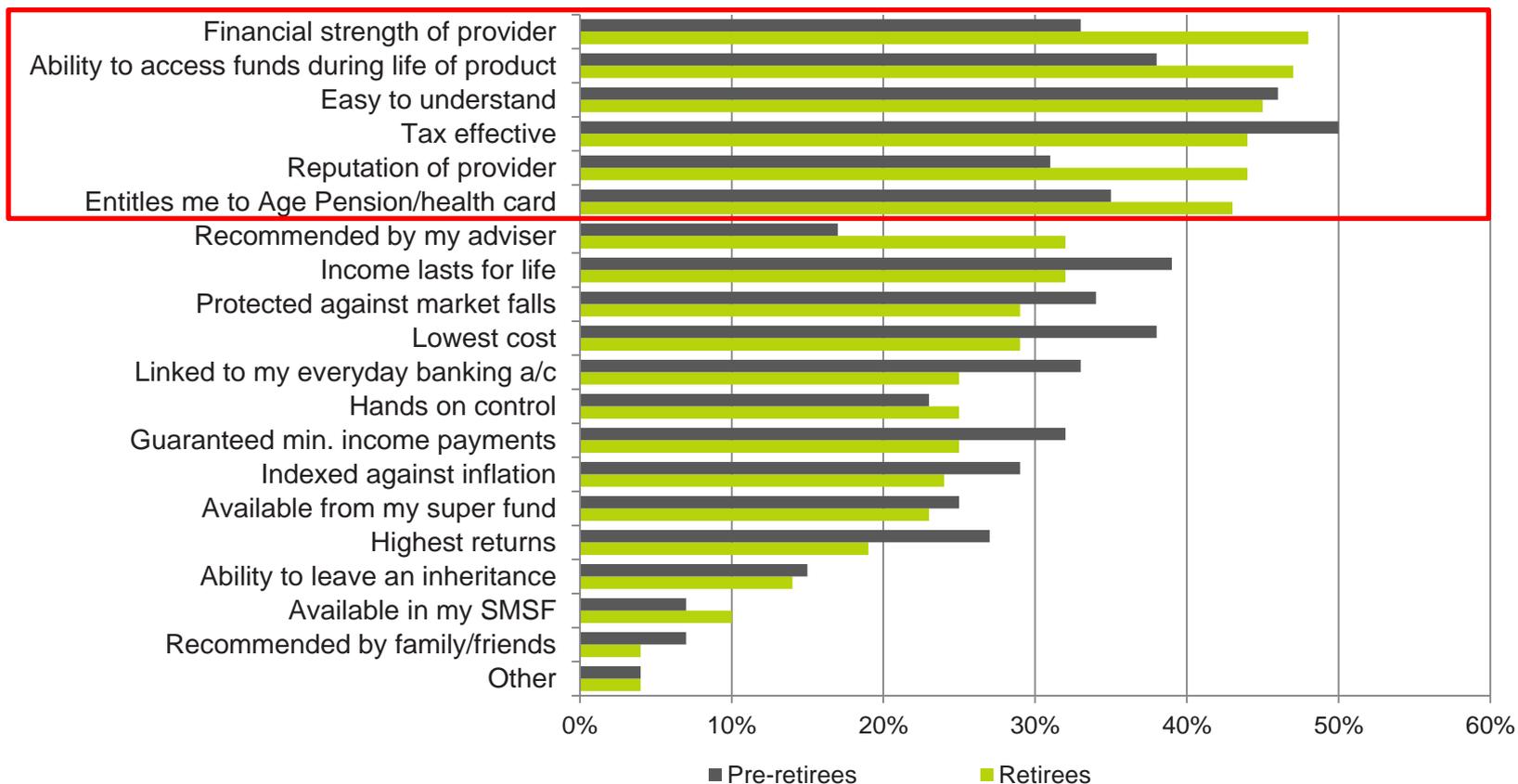


Investor business update – Distribution Product and Marketing (DPM)

Source: 2014 Investment Trends Pty Ltd, 2013 Retirement Income Report, n=911.

# What pre and post retirees want

## Lifetime annuities address retiree needs



### Investor business update – Distribution Product and Marketing (DPM)

Source: 2014 Investment Trends Pty Ltd, 2013 Retirement Income Report, Retirees n=911; Pre Retirees n=1,483.

# What retirees want

## Lifetime annuities address retiree needs

	Top retiree preferences	Lifetime annuity product features
1	Financial strength of provider	<ul style="list-style-type: none"> <li>✓ Issued by regulated Life Company with capital reserves</li> <li>✓ S&amp;P “A” rated</li> </ul>
2	Ability to access funds	<ul style="list-style-type: none"> <li>✓ Liquidity feature resolves capital access concerns</li> <li>✓ Flexible options</li> </ul>
3	Easy to understand	<ul style="list-style-type: none"> <li>✓ Product is simple and does what it says</li> <li>✓ Clear role in retirement income portfolio construction</li> </ul>
4	Tax effective	<ul style="list-style-type: none"> <li>✓ Superannuation product – tax free in retirement</li> </ul>
5	Reputation of provider	<ul style="list-style-type: none"> <li>✓ Challenger is the leader in retirement incomes</li> <li>✓ On all major approved product lists</li> </ul>
6	Age Pension / health card	<ul style="list-style-type: none"> <li>✓ Preferential social security treatment</li> </ul>



Investor business update – Distribution Product and Marketing (DPM)

# Growth in Lifetime sales

## Meeting demand for longevity protection

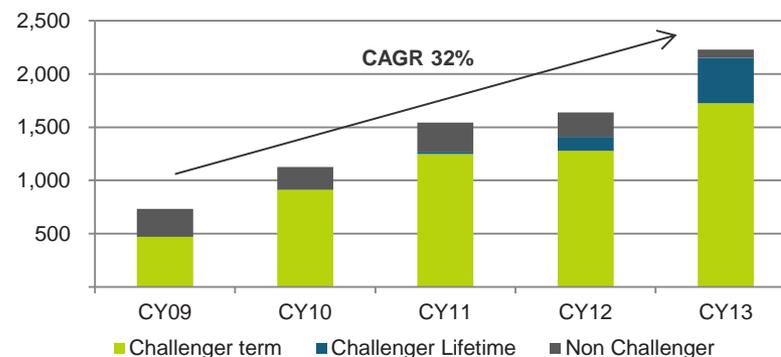
### Australian annuity market flows

- Challenger market share ~97% in 2013
  - ~4% share of \$72bn<sup>1</sup> moving to retirement
  - Sales mix changing with Lifetime sales
- Annuity providers today
  - Challenger (term & lifetime)
  - Commisure (term & lifetime)
  - BT (term)

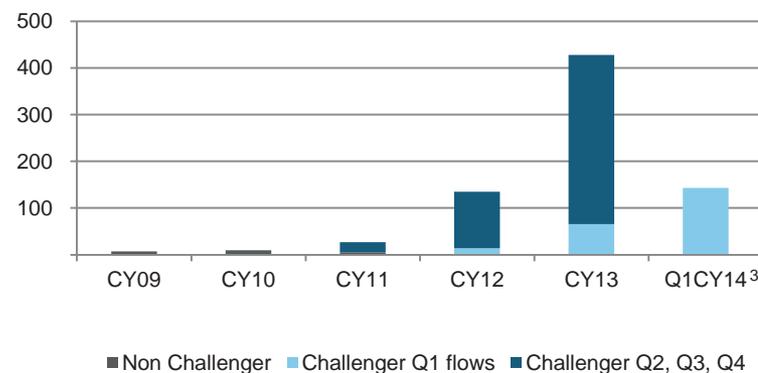
### Australian Lifetime annuity market

- Reinvigorated by Challenger innovation
  - Guaranteed liquidity access in first 15 years
  - Provides retirees with liquidity peace of mind
  - Calculators and research that assist advisers
- Lifetime sales growing strongly
  - ~60% Liquid Lifetime and ~40% Care Annuity

Total annuity market flows<sup>2</sup> (\$m)



Lifetime annuity market flows<sup>2</sup> (\$m)



### Investor business update – Distribution Product and Marketing (DPM)

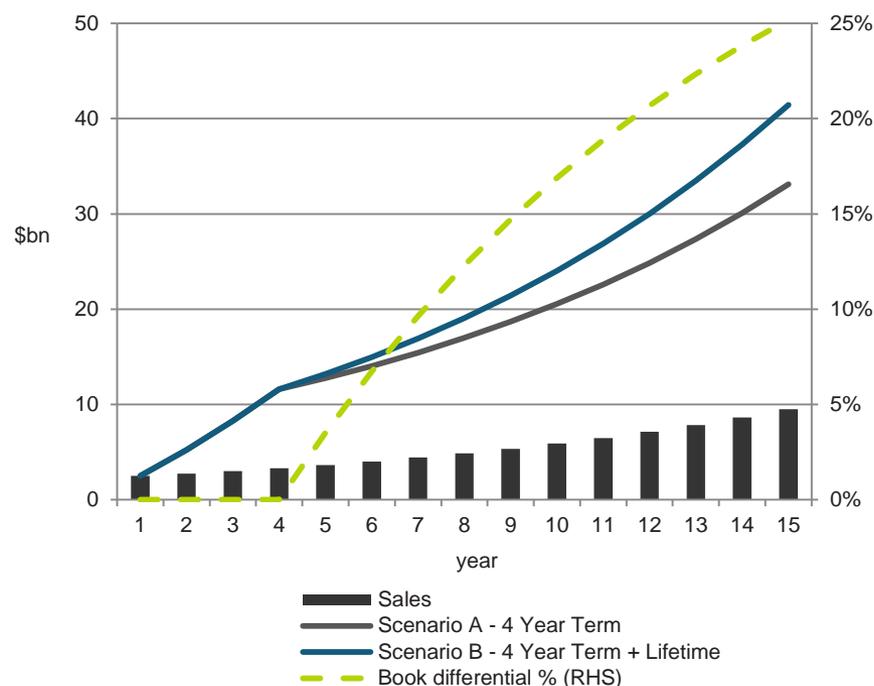
1. Rice Warner Actuaries projection for the financial year to 30 June 2014.  
 2. Source: Plan for Life based on calendar years. CY11 excludes the High Yield Fund annuity (\$444m).  
 3. Q1CY14 Lifetime sales per Challenger's 31 March 2014 AUM and annuity sales announcement.

# Lifetime sales leveraging book growth

## Sales mix matters

- Increase in new business tenor is benefiting book growth
- Lifetime sales ~30% of total retail annuity sales in Q314
- Book growth rises as mix of lifetime sales increases
- Illustrative example – NewAnnuityCo:
  - Assume year 1 sales \$2.5bn and 10% pa growth
  - **Scenario A<sup>1</sup>** – 0% lifetime sales mix
  - **Scenario B<sup>2</sup>** – 30% lifetime sales mix
  - **Annuity book growth**
    - ~17% larger year 10
    - ~25% larger year 15

Illustrative example – book growth for different sales mix



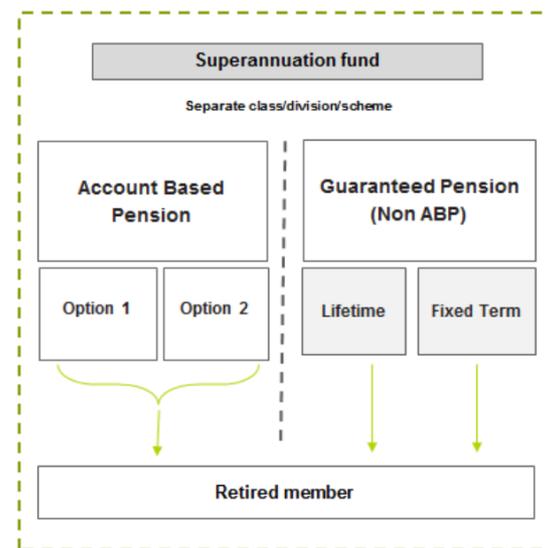
## Investor business update – Distribution Product and Marketing (DPM)

1. Scenario A – assumes sales mix 100% 4 year term annuities (RCV100 repayment at maturity) and 0% lifetime annuities.
2. Scenario B – assumes sales mix 70% 4 year term annuities (RCV100) and 30% lifetime annuities (split 60% Liquid Lifetime with a 15 year term; 40% Care Annuity with a 4 year term).

# Life product and channel initiatives

## Growth leverage across channels

- Retail
  - GIF<sup>1</sup> and GPF<sup>2</sup> already on platforms
  - Objective – all products via platforms
- Institutional
  - Annuities complement account based pensions of major super funds
  - Enhances retirement offering for retention of valuable members
  - Implementation of retirement income models within super funds
- SMSF
  - Bendzulla acquisition
  - Repositioning as SMSF retirement specialists
  - Education and research focus
  - SMSF cash flow manager solution



Investor business update – Distribution Product and Marketing (DPM)

1. Guaranteed Income Fund (GIF).  
2. Guaranteed Pension Fund (GPF).

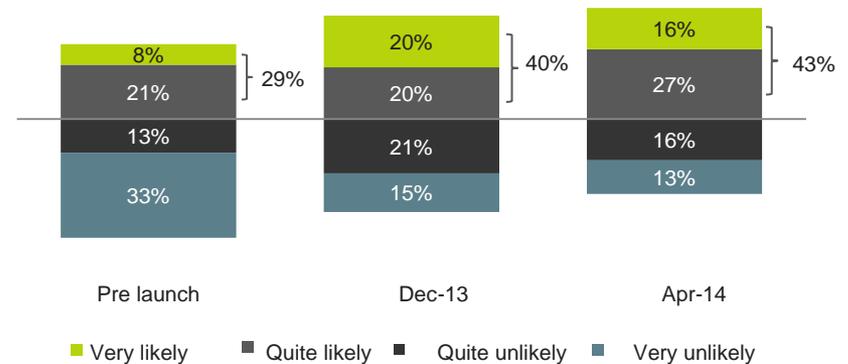
# Brand update - customers

## New advertising campaign effectively engaging customers

- New campaign – retirement on paper launched September 2013
  - To improve “Challenger” brand position amongst consumers and annuity product perception
  - Innovative animation execution
  - Education focus
    - “Google Challenger Annuities”
- Exceeding expectations
  - ✓ Brand awareness
  - ✓ Advertising awareness
  - ✓ Brand attribution
  - ✓ Product consideration
- Money Management advertising campaign of the year 2014



Retirees considering annuities<sup>1</sup>



## Investor business update – Distribution Product and Marketing (DPM)

1. Hall & Partners Open Mind Consumer Study December 2013 and May 2014. Chart does not add to 100% due to “not sure” responses excluded.

# Brand update - advisers

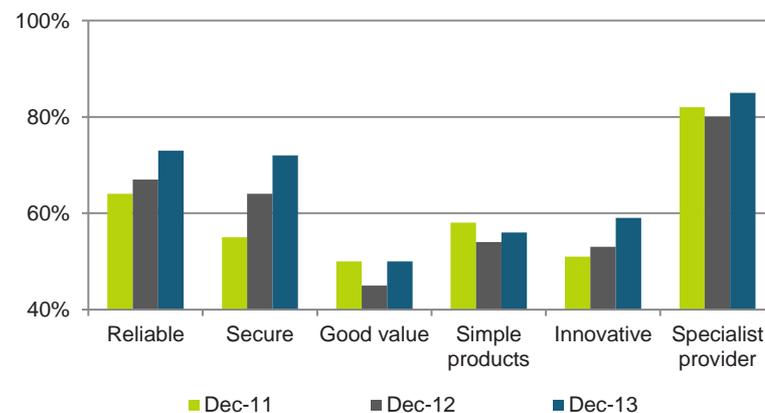
## Recognised as the leader in retirement incomes

- Brand strength
  - Very strong amongst advisers
  - All key metrics improving
  - 45%<sup>3</sup> of advisers receiving reverse annuity enquiries
- Specialist capability independently<sup>2</sup> recognised
  - Overall satisfaction - **equal first**
  - BDM team - **No.1**
  - Technical Services team - **No.2**
  - Client Services - **No.2**
  - Online capability - **No.2**
  - Value - **Top 3**
  - Image and reputation - **Top 3**

Challenger - the leader in retirement incomes<sup>1</sup>



Key adviser metrics improving<sup>3</sup>



## Investor business update – Distribution Product and Marketing (DPM)

1. Source: Marketing Pulse: Survey of advisers - asked "do you agree with the statement that this Company is a leader in providing retirement income products". Peer comparison included AMP, CFS, BT, MLC, Perpetual, Macquarie, ING, Vanguard, Zurich, Fidelity, Tyndall.

2. Source: Wealth Insights: 2014 Service Level Report – Fund Managers, n=856.

3. Source: Marketing Pulse Adviser study, May 2010 n=117; Dec 2011 n=146, Dec 2012 n=331, Dec 2013 n=231 financial planners across Australia.

# Funds Management

Strong growth driven by broadening product and footprint

From July 2012

Increase in total FUM <sup>1</sup>	<b>\$17.3bn</b> (up ~56%)
FUM market ranking	<b>8<sup>th</sup></b> (up from 10 <sup>th</sup> )
Net new products <sup>2</sup>	11
New institutional clients	43
New institutional mandates	16; \$5bn+
Retail platform wins	27
Retail APL wins	83
Retail model portfolio wins	66



Challenger  
Investment Partners

## Investor business update – Distribution Product and Marketing (DPM)

1. Based on 31 March 2014 FUM (\$45.3bn excluding Five Oceans) plus Whitehelm Capital (\$3bn of FUM to be contributed by Access Capital Advisers on 1 July 2014).
2. Excludes new share classes for New Zealand distribution and mFunds platform.

# Key points

## DPM capability a core strength

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### 5. Funds Management

Strong growth driven by broadening product and footprint

# Life

## Investor business update



**Richard Howes**

Chief Executive, Life

# Key points

## High quality investment portfolio meeting 18% RoE target

### 1. Financial risk management

Life assets and liabilities cash flow matched and risks managed

### 2. Investment portfolio construction

Tenor and RoE key metrics driving asset allocation

### 3. Fixed income portfolio

High quality with investment continuing to meet RoE targets

### 4. Property portfolio

Annuity sales mix affords conservative property portfolio

### 5. Life risk

Journey commenced ... diversification and RoE enhancement opportunity

# Financial risk management

## Life assets and liabilities cash flow matched and risks managed

### Assets and liabilities are matched

- Liquid Lifetime matching reflects life expectancy and early redemption option

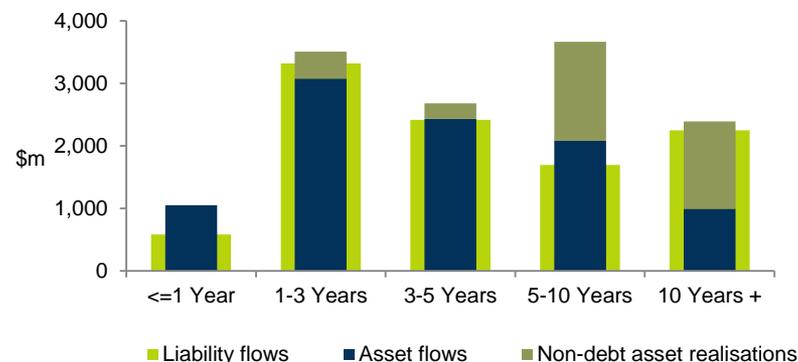
### Risks that do not generate a return are hedged

- FX
- Interest rate
- Inflation

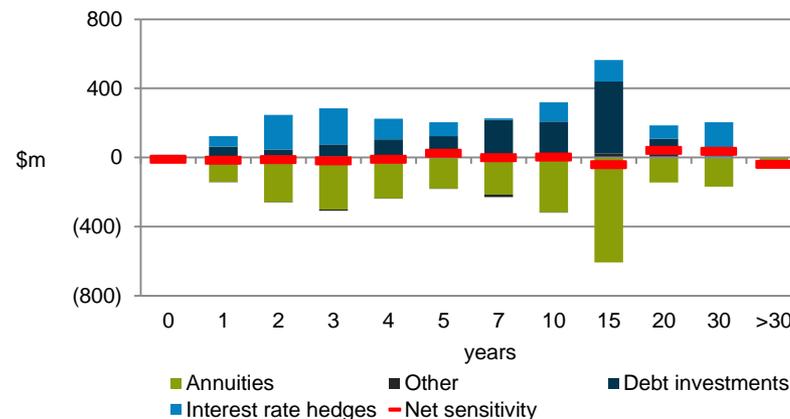
### Interest rate risk management

- Interest rate swaps used to manage interest rate risk
  - P&L sensitivity to 100bps rate change +/- \$3m
- Hedging via CGS<sup>1</sup> has become less expensive
- Opportunity to rotate hedging strategy to Government bonds and repos from swaps

Assets and liabilities cash flow matched



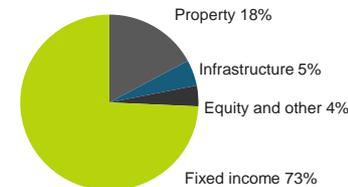
Sensitivity to a 1bp movement in interest rates



# Investment portfolio construction

## Tenor and RoE key metrics driving asset allocation

31 March 2014



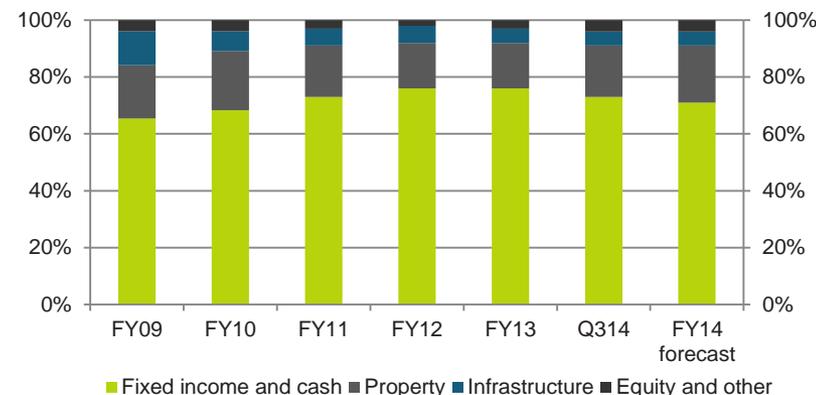
### Approach

- Asset allocation reflects
  - annuity maturity profile
  - relative value
- Primary asset classes internally managed by highly regarded teams
  - fixed income
  - property
- Infrastructure and equities provide diversification, capital efficiency and longer duration cash flows

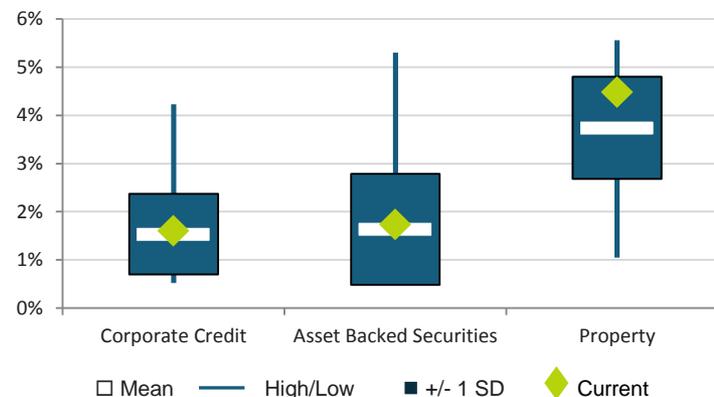
### Relative value

- Fixed income** - continues to deliver 18% RoE
- Property** - risk premium contracted and good match for long term annuity sales success
- Infrastructure and equity risk** - premia attractive and plays a role in matching long term annuities

### Change in asset allocation



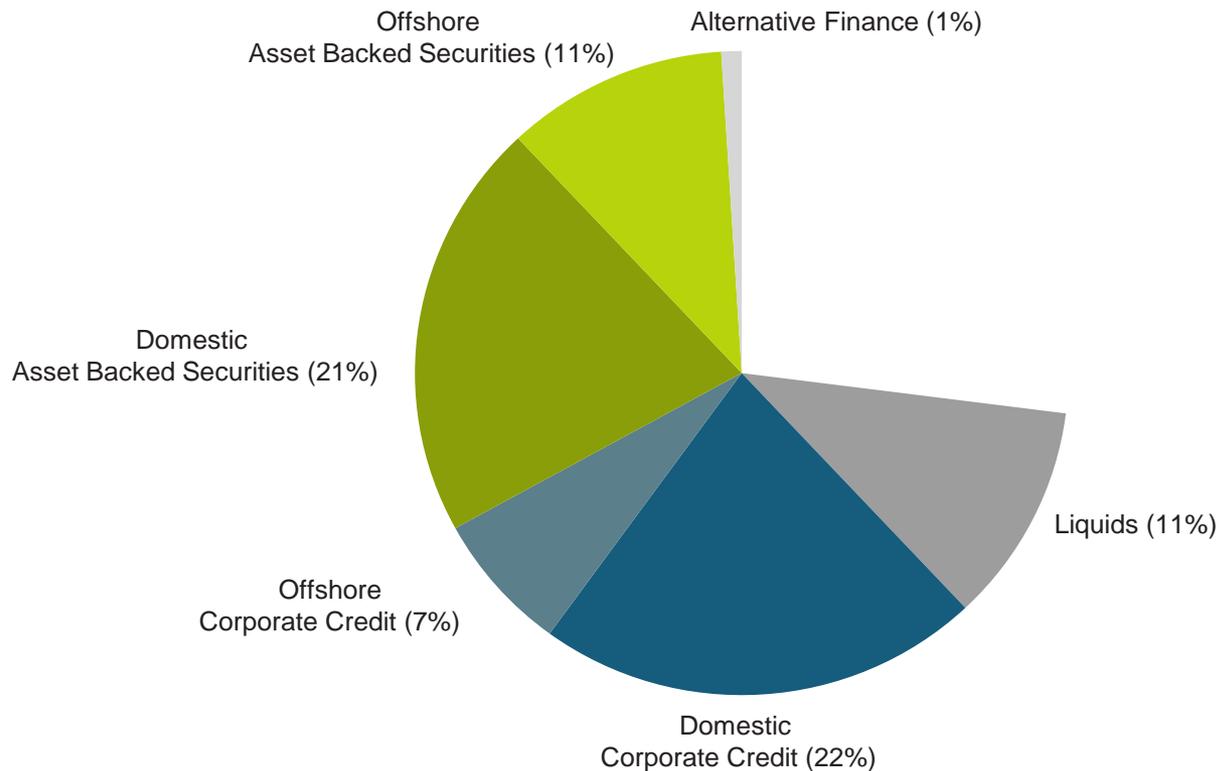
### Primary asset class risk premium<sup>1</sup>



1. Challenger based on external data.

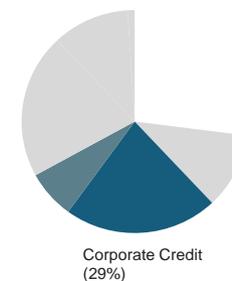
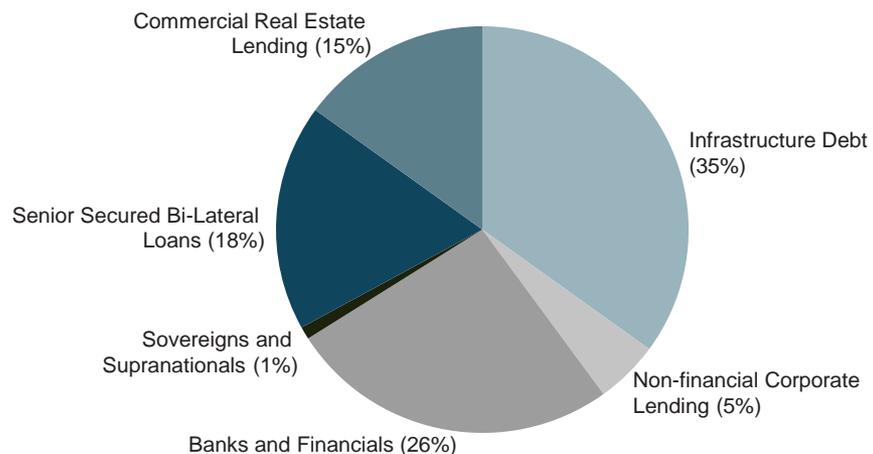
# Fixed income portfolio

High quality and diversified portfolio ... (82% IG)

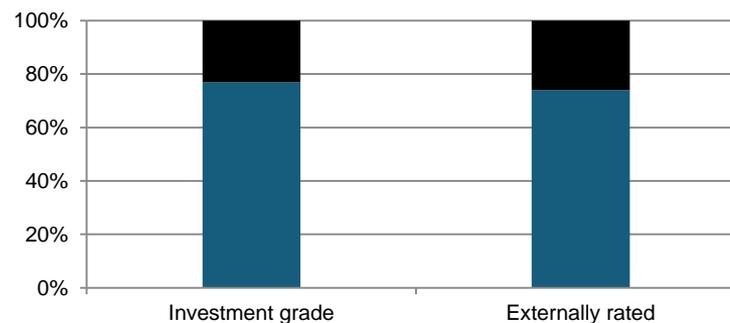


# Fixed income portfolio

## Corporate credit - \$3.0bn



### Corporate credit portfolio



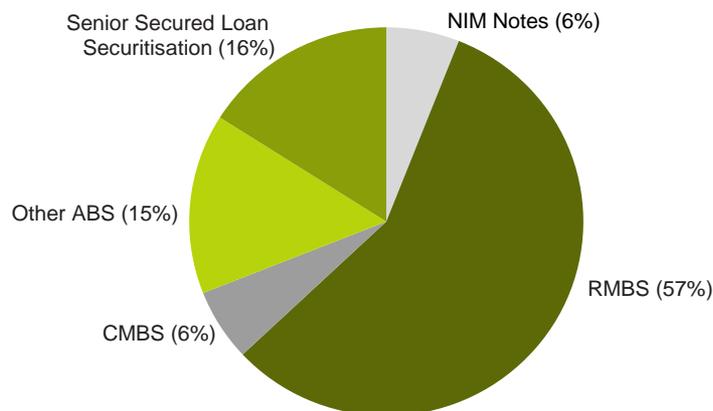
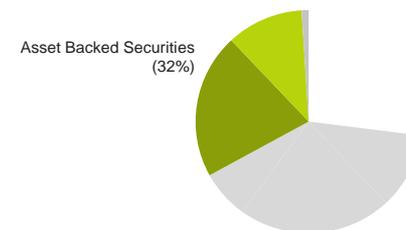
Name	Senior Secured Bi-Lateral Loan	Senior Loan on Diversified Property Portfolio	Infrastructure Medium Term Note	Long Term PPP Backed Bond
Trade date	May 2014	August 2013	October 2013	May 2014
Rating	BB-	BBB-	BBB-	A+
Term	5 years	3 years	5 years	17 years
Margin	4.30%	3.70%	2.25%	2.10%
RoE	25%	>25%	18%	18%

## Investor business update - Life

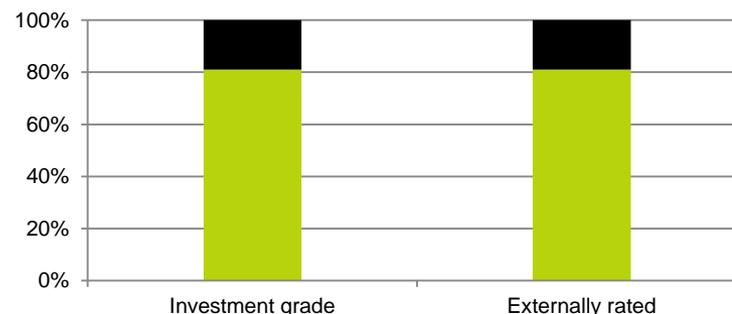
Note – 31 March 2014 investment assets. The investments listed are sample only and terms (including margin and RoE) of investments vary across the portfolio.

# Fixed income portfolio

## Asset Backed Securities - \$3.4bn



Asset Backed Securities portfolio



Name	Private RMBS	Private RMBS	Commercial Equipment Finance	Receivables Finance	Senior Secured Loan Securitisation
Trade date	Current opportunity	April 2014	March 2014	August 2013	February 2014
Rating	AAA-B	AA-	BB-	BBB	AAA
Collateral	Non-prime mortgages	Prime mortgages	Large ticket equipment	Receivables	Senior Secured Bank Loans
Term	3 years	1 years	5 years	3 years	1.5 years
Margin	3.40%	2.00%	4.20%	3.30%	1.65%
RoE	>25%	>25%	21%	25%	>25%

### Investor business update - Life

Note – 31 March 2014 investment assets. The investments listed are sample only and terms (including margin and RoE) of investments vary across the portfolio.

# Property portfolio

## Conservative portfolio - \$2.1bn

- Long term annuity sales success affords investment in conservative property portfolio
- Portfolio remix occurring
- Takeover of CDI
  - return on equity 18%
  - weighted average lease expiry 4.6 years
  - occupancy 96%
  - weighted average cap rate 8.30%<sup>1</sup>
  - predominantly office (61% of portfolio)
  - allows full control of underlying property portfolio
- Disposal of ~15% or ~\$110m (~\$20m net) of Japanese properties
  - 4% above book value

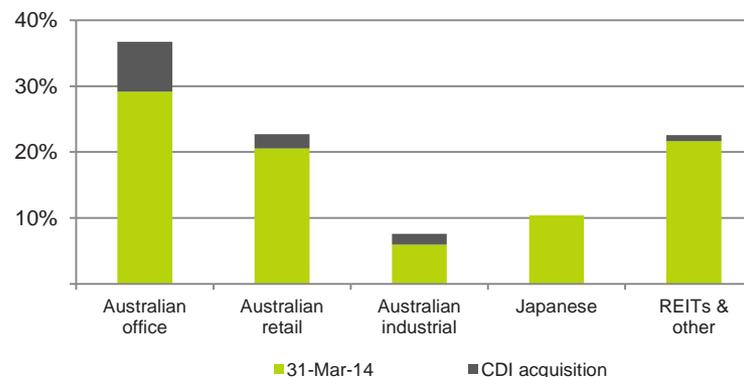
Jam Factory, Melbourne



31 Queen street, Melbourne



Life property portfolio - adjusted for CDI acquisition<sup>2</sup>



## Investor business update - Life

1. CDI cap rate represents 31 March 2014 adjusted for subsequent property disposals (Todd Road and Taylors House).
2. Life property portfolio based on 31 March 2014, adjusted for the acquisition of CDI.

# Life risk - longevity and mortality risk

## Diversification and RoE enhancement opportunity

### Strategic rationale

- Core Life insurance company capability and natural business extension
- Challenger Life experienced in pricing, managing and reinsuring longevity risk
- Conservative risk limits

### Business model

- Originating longevity risk via lifetime annuity sales which are growing strongly
- Provides income and capital diversification in RoE accretive way
- Participating in reinsurance transactions alongside global reinsurers

### Financial implications

- 4 transactions executed in last 12 months
- PV of future profit margins ~\$110m (to be released over life of transactions)
- FY15 Normalised COE expected to be ~\$5m to ~\$10m

### Reinsurance markets

- ✓ UK longevity
- ✓ US mortality
- ✓ European longevity

# Key points

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# Funds Management

## Investor business update



**Rob Woods**

Chief Executive,  
Funds Management

# Funds Management

## Scalable and diversified platform with significant capacity

### 1. Multiple brands and strategies

Providing a scalable and diversified platform

### 2. Significant manager capacity

Existing manager capacity underwrites future growth

### 3. Managers at key life cycle stages

Provides diversification of earnings and growth opportunities

### 4. Leading and contemporary business model

Delivering significant shareholder returns

# Multiple brands and strategies

Scalable and diversified - 16 managers with \$48bn<sup>1</sup> of FUM



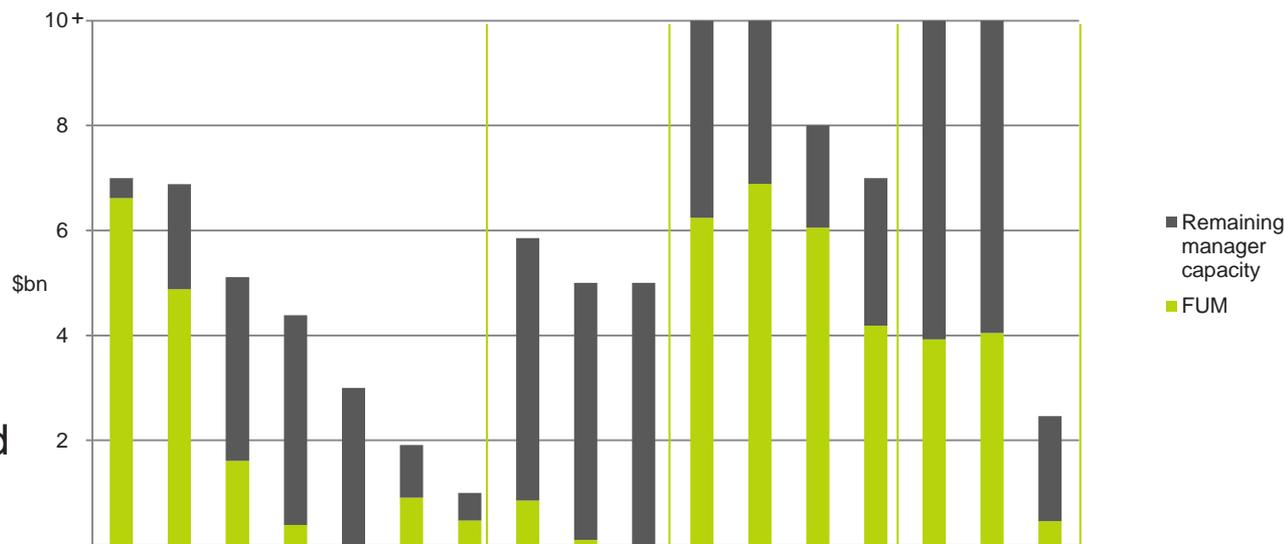
## Investor business update – Funds Management

- 31 March 2014 FUM (\$45.3bn excluding Five Oceans) plus Whitehelm Capital (\$3bn of FUM to be contributed by Access Capital Advisers on 1 July 2014).

# Significant manager capacity

>\$50bn of existing manager capacity underwrites future growth

- \$36bn of capacity added over last 12 months
- Driven by
  - adding new strategies
  - adding 5 new managers
- Strong flows maintained



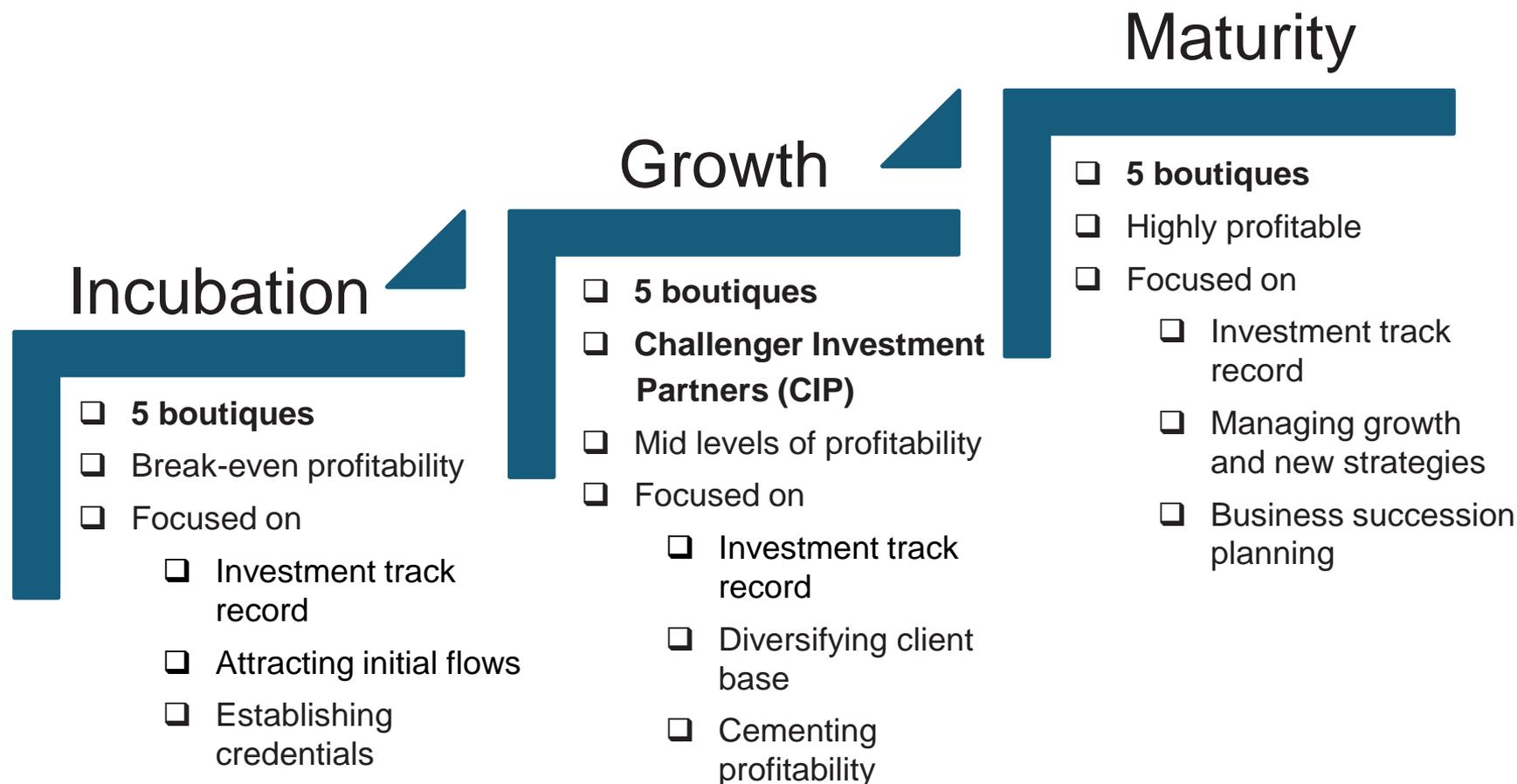
	Australian equity managers	Global equity managers	Fixed income managers	Alternative managers	Total
Maximum capacity	\$29bn	\$16bn	+ \$35bn	+ \$23bn	<b>+ \$103bn</b>
Remaining manager capacity	\$14bn	\$15bn	+ \$12bn	+ \$14bn	<b>+ \$55bn</b>

## Investor business update – Funds Management

Note: Challenger Investment Partners included in both fixed income managers and alternative managers.

# Managers at key life cycle stages

Provides diversification of earnings and growth opportunities



# Leading and contemporary business model

## Delivering significant shareholder returns

### 1. Investors support active managers with good track record

- ✓ Boutique – focus on investment performance  
– 93% outperformance since inception<sup>1</sup>
- ✓ Fidante – focus on everything else

### 2. Full service platform attracts talent

- ✓ Investment professionals have clear focus
- ✓ 5 new managers established in last 12 months

### 3. Earnings and product diversification

- ✓ 5 managers in maturity phase
- ✓ 6 managers in growth phase

### Platform allows for growth materially above system

- ✓ Scope to add new boutiques and new strategies
- ✓ \$36bn of capacity added in last 12 months

### Significant shareholder returns

- ✓ 1H14 EBIT up 60%
- ✓ 1H14 RoE up 12 percentage points to 31%

# Funds Management

## Scalable and diversified platform with significant capacity

### 1. Multiple brands and strategies

Providing a scalable and diversified platform

### 2. Significant manager capacity

Existing manager capacity underwrites future growth

### 3. Managers at key life cycle stages

Provides diversification of earnings and growth opportunities

### 4. Leading and contemporary business model

Delivering significant shareholder returns

# Wrap up

## Investor business update



**Brian Benari**

Managing Director and  
Chief Executive Officer

# Wrap up

## Providing Australians with financial security in retirement

### 1. Retirement income policy – drivers and trends

Strong retirement income focus in multiple policy forums

### 2. Distribution Product and Marketing

Challenger's capability recognised as market leading

### 3. Life

High quality investment portfolio meeting 18% RoE target

### 4. Funds Management

Diversified and scalable platform with significant capacity

### 5. FY14 guidance

Expect to be at upper end of guidance

- ✓ Retail annuity net book growth range of 10% to 12%<sup>1</sup>
- ✓ Life COE range of \$470m to \$480m

## Investor business update – Wrap up

1. Excludes impact from maturity of the High Yield Fund annuity.

# Q&A session

## Investor business update

To ask a question

- Email: [investorrelations@challenger.com.au](mailto:investorrelations@challenger.com.au)
- Conference call – ID 702349

Toll Free: 1800 558 698

International: +61 2 9007 3187

## Important note

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