

Aventine disclosure statement

Pursuant to the Securities Markets Act 1988 ("the Act") and the Securities Markets (Investment Advisers and Brokers) Regulations 2007

1. Disclosure of Aventine

1.1 Name of adviser

Aventine Group Limited, SuperLife House, 41 Charlotte Street, Eden Terrace, Auckland 1021, (09) 375 9800 provides this disclosure statement in respect of itself and its subsidiaries, MCA NZ Limited, Aventine Consulting Limited, Aventine Limited, SuperLife Trustee Limited and SuperLife Limited (collectively referred to as "Aventine").

1.2 Experience

Aventine was established in 1998 and provides superannuation consultancy and administration and investment advisory services to trustees, employers, employees of employer clients, other industry participants, and members of the public. It also promotes SuperLife, a registered superannuation scheme, the SuperLife KiwiSaver scheme ("SLKS") and products, including the Waikato-Tairāpiti IwiSaver ("IwiSaver") that feed into SuperLife and SLKS.

1.3 Qualifications

Aventine updates its knowledge via subscriptions to relevant financial services industry publications and attendance at relevant courses and conferences.

Aventine ensures that all its investment advisers attain appropriate qualifications relevant to their roles as investment advisers. Until such time as an Aventine investment adviser attains the appropriate qualifications, all investment advice given by the investment adviser is supervised by a suitably qualified investment adviser.

1.4 Membership of a relevant professional body

Aventine is not a member of any professional body. Aventine's investment advisers, in their individual capacity, are, as appropriate, members of professional bodies relevant to their qualifications.

1.5 Criminal convictions and related matters

Neither the directors nor the management staff of Aventine, nor any of the investment advisers of Aventine have, during the previous five years:

- been convicted of an offence under the Act or the Securities Act 1978, or of a crime involving dishonesty (as defined in section 2(1) of the Crimes Act 1961); or
- been a principal officer of a body corporate, if a body corporate committed an offence referred to in paragraph (a), when the body corporate committed the offence; or
- been adjudicated bankrupt; or
- been prohibited by an Act or by a court from taking part in the management of a company or a business; or
- been a party to any successful court action, the subject of an adverse finding by a court or tribunal in any proceeding that has been taken against the investment adviser in the adviser's professional (or other business) capacity; or
- been expelled from, or has been prohibited from being a member of, a professional body.

In addition, during the previous 5 years, Aventine has not been placed in statutory management or receivership.

1.6 Remuneration

Aventine's remuneration takes the form of:

- Professional fees on a time and materials basis for actuarial and consultancy services.
- Administration fees for administration services.
- Trustee fees for trustee services.
- Management fees related to funds under management.

All remuneration is received from the client. Aventine does not sell or promote third party products or services.

All Aventine's investment advisers are employed by Aventine. Our investment advisers receive a salary and performance-based remuneration consisting of a bonus, based on their experience and performance. Aventine's investment advisers do not receive commissions.

Details of the usual fees and other charges received by

Aventine are set out below in Table 1. Aventine may alter its fees and charges from time to time.

1.7 Related parties

The related parties, who are all members of the Aventine Group of companies, are as follows:

- SuperLife Trustee Limited, issuer of all securities of SuperLife, SLKS, and IwiSaver.
- Aventine Consulting Limited, the provider of service to clients and potential clients.
- Aventine Limited, the administrator of the different products and superannuation schemes of Aventine Group Limited and its clients
- SuperLife Limited, the promoter of SuperLife, SLKS and IwiSaver.
- MCA NZ Limited, an investment and actuarial advisory firm.

Aventine, and its investment advisers, will sell products and services issued by related parties from time to time. It does not sell products and services of unrelated parties. Aventine receives 100% of the fees received by the related parties.

1.8 Other interests

Aventine receives revenues in the form of consultancy and advisory fees from clients from time to time, some of whom are investment managers, where Aventine Investment Advisers have provided advice to clients. Such fees are always on a time and materials basis and do not include commissions, incentive payments or referral payments.

Aventine receives revenues in the form of fees agreed and paid by you or your employer for advice given, membership, administration, management and trustee fees in respect of your membership (if any) of SuperLife and the SLKS.

1.9 Range of investment advice given

Aventine gives investment advice on the following types of services and securities:

- Public Offerings
- Derivatives
- Shares, Fixed Interest and Currency
- At Call and Term Investments
- Managed Funds, Unit Trusts and PIE Funds
- Superannuation schemes and other savings schemes including KiwiSaver
- Insurance policies
- Portfolio Advice and Portfolio Management

2. Money handling procedures

These disclosures are made on behalf of Aventine, its directors and principal officers who act for and on behalf of Aventine jointly and severally:

2.1 Payment or delivery of investment money

Payments are normally made by cheque payable to the name of the plan for which the investment money will be used to purchase securities. Cheques should be crossed "Not Transferable". Payments may also be made by direct credit or direct debit to the relevant plan's bank account. We reserve the right to refuse payment tendered in 'cash'. Should we accept 'cash' payments, bank charges may be incurred and charged to the payee's account. For the purposes of the Financial Transaction Reporting Act 1996, where payment of an account is tendered in 'cash' or by cheque, where the name on the cheque does not correspond with the name of the account to be credited, the payment must be accompanied by copies of two forms of suitable identification.

2.2 Security certificates

Security certificates or any other valuable property or documents should be posted or delivered to Aventine, PO Box 8811, Symonds Street, Auckland 1150 or SuperLife House, 41 Charlotte Street, Eden Terrace, Auckland 1021 or

other Aventine offices.

2.3 Investment money

Investment money received by us will be held on trust in our applicable Client Trust Account until it has been disbursed to the appropriate plans and/or investment managers to settle transactions or otherwise distributed in accordance with instructions given.

In the process of transactions, investment money may be held by Aventine and/or Aventine's agents pending delivery of securities or settlements.

You may choose to invest any investment money, sale proceeds, or money payable to you into SuperLife or SLKS.

With the following exceptions, Aventine cannot use investment money or property for the benefit of anyone other than you:

- The payment of fees as agreed with you
- If you fail to pay any fees and charges owed by you directly to us, we may use your investment money held in our client funds account for you or the proceeds of any sale of your securities to satisfy those fees and charges
- Where investment money is to be paid out by Aventine, payments are made to a bank account in the registered name of the investor or transferee unless written instructions to the contrary are provided to Aventine.

2.4 Holding of property

Any investment property you require Aventine to hold on your behalf should be delivered to Aventine's offices at Aventine at SuperLife House, 41 Charlotte Street, Eden Terrace, Auckland 1021, or other Aventine offices. Any investment property held by Aventine cannot be used for the benefit of Aventine, any Aventine investment adviser, or any other person except you.

Once buy transactions have been made, securities will be registered in your name.

When you request us to sell securities we will not transfer those securities until they have been sold. The proceeds from your sale transactions are held on trust for you in our Client Funds Trust Account until they are disbursed in accordance with your instructions.

Investment property received from you will be held on trust for you until it is disbursed in accordance with your instructions.

2.5 Accounting records

Aventine keeps a full set of accounting records showing the receipt and disbursement of all funds and the movement of all securities. You may request details of your own transactions, investment money, and property at any time. Information for the current and preceding year is usually available within 1 business day. Information prior to this may take up to 10 business days to be retrieved from storage. A fee may be charged for requests involving information retrieved from storage.

The receipt, holding, disbursement, and distribution of your investment money and property will be audited by the auditors for the plan, in the course of their audit of the plan's financial records.

3. Professional indemnity insurance

Aventine and its employees, including all Aventine investment advisers, are covered by professional indemnity insurance provided by QBE New Zealand Limited. Aventine considers, after obtaining advice from its insurers, that its professional indemnity insurance is adequate, given the size and nature of Aventine's business.

4. Dispute resolution procedures

If you have a complaint, in the first instance you should speak to your investment adviser. Aventine and all Aventine investment advisers undertake to quickly and satisfactorily resolve the complaint, but in the event you are not satisfied, please put your complaint in writing to:

The Compliance Manager
Aventine Group Limited
PO Box 8811, Symonds St
Auckland 1150




This disclosure statement was prepared on 9 July 2010

Table 1: Revenue Type	Range
Administration fees	SuperLife: Up to \$224 per annum depending on the level of participation. SLKS: Up to \$50 per annum depending on the fees agreed. IwiSaver: Up to \$90 per annum Other schemes: As agreed with the client
Trustee fees	Where SuperLife Trustee Limited is the trustee up to 0.1% per annum of the assets of the superannuation scheme.
Management fees	SuperLife and SLKS: 0.0% - 0.5% per annum of the assets under management. Where an external manager has been appointed these fees are paid to the external manager.
Other costs (audit, compliance)	As agreed by the Trustee to cover the audit and other compliance costs.
Advisor and consultancy fees	As agreed with the client.
Fees, profits and commissions from related parties and Other interests (refer Section 1.7 and Section 1.8)	100% of the fees received by related parties (refer Section 1.7), and 100% of the fees associated with other interests, may be paid to Aventine.