

# SuperLife Limited's KiwiSaver scheme

**SuperLife**

Prospectus

16 September 2011 (as amended  
by a Memorandum of  
Amendments dated 18 November  
2011)

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This prospectus is dated 16 September 2011 and amended by a Memorandum of Amendments dated 18 November 2011.

A signed copy of this prospectus has been delivered to the Registrar of Financial Service Providers at Auckland for registration under section 42 of the Securities Act 1978. A Memorandum of Amendments dated 18 November 2011 has been delivered to the Registrar of Financial Service Providers at Auckland for registration under section 43 of the Securities Act 1978.

An Investment Statement has also been prepared in relation to the Plan.

All legislation referred to in this prospectus can be viewed at [www.legislation.govt.nz](http://www.legislation.govt.nz).

The information in this prospectus is in compliance with the matters prescribed by Schedule 6 of the Securities Regulations 2009.

## 1. Description of scheme

- 1.1 The scheme was established by a trust deed with effect from 29 November 2006 in Auckland, New Zealand.
- 1.2 The scheme is a KiwiSaver scheme on the register (KSS/10022) under the KiwiSaver Act 2006 (“Act”) and provides retirement and other benefits on a cash accumulation basis for its members in accordance with the Act.
- 1.3 The name of the KiwiSaver scheme is SuperLife (the “Plan”). Previously, the Plan was known as SuperLife KiwiSaver. On 9 September 2011 the name of the Plan was changed to SuperLife and the Financial Markets Authority was notified of the change on 12 September 2011.
- 1.4 The Plan is also an approved Qualifying Recognised Overseas Pension Scheme (“QROPS”) under the UK Finance Act 2004 (QROPS 503134) with effect from 30 March 2010 and facilitates the transfer of UK pension funds to the Plan from registered UK pension schemes.

## 2. Superannuation trustee

- 2.1 SuperLife Trustee Limited (the “Trustee”) is the trustee of the Plan. The address of the Trustee and the names and addresses of every director of the Trustee are set out in the Directory on page 25 of this prospectus.
- 2.2 The Trustee was incorporated in Auckland, New Zealand on 1 July 1998 under the Companies Act 1993. The Trustee is a wholly-owned subsidiary of SuperLife Limited which was incorporated in New Zealand on 16 June 1998. The holding company of SuperLife Limited and the ultimate holding company of the Trustee is Aventine Group Limited which was incorporated in New Zealand on 26 March 1998.
- 2.3 The Trustee is a member of the Financial Dispute Resolution scheme (an external disputes resolution service) and is registered as a financial service provider (FSP42604) under the Financial Service Providers (Registration and Dispute Resolution) Act 2008 (“FSPA”).
- 2.4 The Trustee will be licensed automatically under the Securities Trustees and Statutory Supervisors Act 2011 (“STSSA”) with effect from 1 October 2011 and the Trustee will apply to the Financial Markets Authority for a permanent licence in accordance to the provisions of the STSSA.
- 2.5 Subject to the Securities Act 1978, the Trustee and its directors and officers are indemnified out of the Plan for any liabilities and expenses incurred by any of them in the execution or purported execution of the trusts of the Plan or in the exercise of any powers, authorities or discretions vested in the Trustee by the Trust Deed (defined below) and against all actions, proceedings, costs, expenses, claims or demands in respect of any matter or thing done or omitted in any way relating to the Trust Deed, except in the case of fraud, wilful neglect or breach of trust.

- 2.6 The Trustee is not independent of the administration manager and the promoter of the Plan. The Trustee is a wholly-owned subsidiary of SuperLife Limited, the administration manager of the Plan (the “Administration Manager”). The Administration Manager is also the promoter of the Plan. The directors of the Trustee are however independent of the directors of the Administration Manager, the promoter and its ultimate holding company, Aventine Group Limited. The Trustee has various arrangements in the normal course of its investment functions with SuperLife’s superannuation scheme (AS/1068) that is registered by the Financial Markets Authority under the Superannuation Schemes Act 1989 (“SuperLife Super”). The Trustee is also the trustee of SuperLife Super (“SuperLife Super trustee”) and SuperLife Super is also promoted by the Administration Manager.
- 2.7 The Trustee appoints and removes the Administration Manager and the investment managers. The current investment manager is SuperLife Trustee Limited in its capacity as the SuperLife Super trustee. SuperLife Super trustee in turn has appointed SuperLife Investments Limited (“SIL”) as its investment manager in its capacity as the trustee of the registered superannuation schemes “SuperLife Investments, (AS/1673)” (previously known as SuperLife Property), and “Ethica, (AS/1702)”, the superannuation schemes in which SuperLife Super trustee invests. SIL in turn appoints a range of external investment managers and advisers. Collectively, SuperLife Super trustee, SIL together with SIL’s external investment managers and advisers are referred to as the Plan’s “Investment Managers”.

SIL is a registered financial service provider (FSP167204). The parent company of SIL is Aventine Group Limited and SIL, Aventine Group Limited and the Administration Manager have common directors.

### 3. Managers, promoters, auditors and advisers

- 3.1 The Administration Manager of the Plan is SuperLife Limited and the promoters of the Plan are SuperLife Limited and its directors, Messrs Chamberlain & Nash (“Promoter”). The addresses of the Administration Manager and the Promoter are 41 Charlotte Street, Eden Terrace, Auckland 1021. The current Investment Manager of the Plan is SuperLife Trustee Limited through the Trustee’s membership of SuperLife Super and through SuperLife Super’s participation in the various SuperLife investment superannuation schemes, SIL and its investment managers, as specified in paragraph 2.7. The addresses of the Investment Managers are set out in the Directory on page 25 of this prospectus.
- 3.2 The Administration Manager is a member of the Financial Dispute Resolution scheme and is registered as a financial service provider (FSP42464) under the FSPA.
- 3.3 The names of the Registrar, and the Auditor of the Plan involved in the preparation of this prospectus are set out in the Directory on page 25 of this prospectus.
- 3.4 SuperLife Trustee Nominees Limited (“STNL”), a subsidiary of the Trustee, whose address is set out in the Directory on page 25 of this

prospectus acts as a bare trustee and custodian for the investments directly held by SIL for SuperLife Investments and Ethica (as appropriate).

## 4 Description of scheme and its development

- 4.1 The Plan was established by a trust deed dated 29 November 2006. The trust deed has been amended by supplemental deeds dated 28 March 2007 and 9 September 2011 (the trust deed as amended is referred to in this prospectus as the “Trust Deed”).
- 4.2 The following is a summary of the principal terms of the Trust Deed. The information provided is intended only as a general summary. For more information members and potential members should review the Trust Deed in the manner discussed in paragraph 13 of this prospectus.

### Membership

"Employer" means any company or entity the Trustee accepts for participation in the Plan in respect of its employees as the “employer’s chosen KiwiSaver scheme” (as that expression is defined in the Act) or that agrees to contribute to the Plan in respect of some or all of its employees.

A person who is eligible to join a KiwiSaver scheme and who joins the Plan or who chooses to join the Plan (in accordance with the rules made and announced from time to time by the Trustee) while in “employment” (as defined in the Act) with an Employer or with any other employer joins the Plan as an “Employee Member”.

Other persons may also apply to join the Plan as “Individual Members”, as defined in the Trust Deed.

An Employee Member may become an Individual Member on leaving the service of the Employer.

A person who is eligible to join the Plan shall become an Employee Member or an Individual Member (together referred to after this as a “Member”) with effect from the date on which the first contribution is received by the Trustee in respect of the Member. The Member must provide the Trustee with sufficient information to allow the Trustee to manage the records of the Plan.

While contributions continue to be credited to the Plan in respect of a Member, the Member shall be a “Contributory Member”.

Membership will cease if the Member’s account in the Plan (“Personal Account”) has a nil balance and the Trustee has given notice to the Member at the Member’s last known address that the Member’s membership has ceased.

If a Member makes no contributions to the Plan for at least one calendar month, the Member will become a “Non-Contributory Member” with effect from the date on which the Trustee received the last contribution in respect of the Member.

A Non-Contributory Member shall become an “Inactive Member” if the Member makes no contributions to the Plan for two years after becoming a Non-Contributory Member.

The Trustee may establish a section of the Plan to admit members of a society or other body (“Organisation”) to participate in the Plan.

Subject to the provisions of the Trust Deed, the conditions of eligibility, contributions, benefits and all matters relating to the operation of any such Organisation shall be provided in the schedule to the Trust Deed relating to the Organisation.

### **Contributions**

Contributions by and in respect of a Contributory Member shall be made in accordance with the Act at a specified rate of the Member’s “salary or wages” in respect of the Member’s “new employment” as those expressions are defined in the Act (the Member’s “Pay”).

Contributions in respect of other Members shall be as agreed between the Member and the Trustee.

Contributions are payable to the Trustee in respect of Employee Members by deduction from the Member’s Pay, or by other methods approved including by salary sacrifice if agreed with the Member’s Employer.

Any Member can also pay lump sums to the Trustee by cheque or by other means as agreed with the Trustee.

All contributions received by the Trustee in respect of a Member are credited to the Member’s Personal Account, including any Crown contribution received by the Trustee in respect of the Member under the Act.

Once the Contributory Member has completed at least 12 months’ membership of KiwiSaver since the date on which the first amount was credited to the Member’s KiwiSaver Account under the Plan or under an alternative KiwiSaver scheme, the Member may (in accordance with the provisions of the Act) cease contributing and become a Non-Contributory Member. The Contributory Member may also apply in terms of the Act to cease contributions before the completion of such 12 months’ membership in the limited circumstances specified in this regard by the Act. Any Non-Contributory Member can in accordance with the Act become a Contributory Member.

### **Accounts and Pools**

The Trustee shall maintain the following records:

- an account in respect of each of the major classes of investment assets, sub-asset classes or strategies which the Trustee offers as options for Members to invest their contributions (each such account being referred to in this prospectus as a “Pool”);
- at the Trustee’s discretion, amounts in respect of each Member in each of the Pools chosen by the Member and the total of all such amounts in a Pool shall represent the net value of the total of net assets in the Pool. Alternatively, the Trustee shall maintain an account in respect of each Member in each of the Pools so chosen by the Member (the “Sub-accounts”);
- mixes of amounts or Sub-accounts in the various Pools as decided by the Trustee from time to time which reflects different risk profiles and which allows a Member to automatically allocate new contributions to the selection offered (each such mix being referred to in this prospectus as a “Mix”);

- a mix of amounts or Sub-accounts in the various Pools as decided by the Trustee from time to time and known as the “Managed<sup>30</sup> Pool” (previously known as “Trustee<sup>30</sup> Pool”) and the “Managed<sup>60</sup> Pool” (previously known as “Trustee<sup>60</sup> Pool”); and
- a Reserve Account in respect of the Plan as a whole and individual Reserve Accounts in respect of each participating Employer in the Plan.

Contributions, amounts transferred from other superannuation schemes (“transfers in”) and net income earned on such amounts are credited to the Pools and benefits paid in respect of that Member in accordance with the Act are debited. The administration expenses determined by the Trustee will also be debited to the Member’s interest in the Pool by first deducting such amounts from the Member’s interest (or the amount held in Sub-accounts, as the case may be) in the Cash Pool, then in other Pools and in the order decided by the Trustee from time to time and advised to Members. The Employer of a Member may also meet some, or all, of the administration expenses including the Trustee’s fee either by crediting amounts to the Member’s interests in the Plan or by paying the Administration Manager direct.

Contributions and transfers in will be invested as the Member chooses from the options made available by the Trustee subject to rules as to timing and implementation that the Trustee may make and announce to Members from time to time.

The Reserve Accounts will consist of any amounts reverted or transferred to the Plan in accordance with the Trust Deed and income earned on those amounts, as invested by the Trustee. It may be used to increase the amounts held (or amounts held in Sub-accounts, as the case may be) in respect of a Member, pay expenses, and pay benefits which have previously reverted to the Plan.

### **Unitisation**

The Trustee may maintain accounts in respect of each Pool under a unitised system and or may maintain Sub-accounts in respect of each Member that reflect the investment choices of the Member based on the last recorded investment election of the Member.

The Trustee also has the right to maintain each of the Pools as dollar amounts without the need to convert those amounts to units for the purposes of recording each Member’s interest in a Pool.

### **Sub-accounts**

The Trustee may maintain accounts in respect of each Pool by way of Sub-accounts in respect of each Member that reflect the investment choices of the Member.

If the Trustee maintains a Sub-accounts system, all amounts credited to the Member’s Personal Account will then be credited to Sub-accounts based on the last recorded investment election of the Member. If an amount is debited to a Personal Account, such amount will, in the absence of a specific written direction from the Member, be debited first to the Cash Pool, then to the other Pools and in the order decided by the Trustee from time to time and advised to Members.

The amount in each Pool and therefore in each Sub-account is normally calculated daily by the Trustee, having regard to the daily return on investment of the Plan’s investments in the Pool less an allowance for

the estimated cost of realisation of the Pool's assets, and the total amounts standing to the credit of all Members' Sub-accounts at the relevant date.

The amounts in all Sub-accounts (or each of them) and in all Pools (or each of them) may also be calculated at other times that the Trustee decides.

### **Pools and Mixes**

The Pools and Mixes that the Trustee offers to Members shall, unless the Trustee otherwise decides and announces to Members comprise the equivalent Pools and Mixes offered to members (including the Trustee) of SuperLife Super. All the money paid by way of contributions to the Plan (excluding money required to meet benefit payments and expenses incurred by the Plan) shall be paid to the SuperLife Super trustee by way of contributions to SuperLife Super in the name of the Trustee as a member of SuperLife Super.

### **Benefits**

A Member will be entitled to receive the balance standing to the credit of the Member's Personal Account (the "Accrued Benefit") on reaching the age at which the Member qualifies for New Zealand Superannuation ("State Pension Age") which is, at the date of this prospectus, age 65. However, if a Member first joins a KiwiSaver scheme five years before the State Pension Age (the "Joining Date"); the Member shall not be entitled to receive the Accrued Benefit until having been a member of a KiwiSaver scheme for at least five years after the Joining Date. The later of those dates shall be referred to as the "Benefit Date".

The Member may, instead of receiving a lump sum equal to the Accrued Benefit:

- choose to transfer the amount after the Benefit Date to another superannuation scheme, and/or
- remain in the Plan and in the case of an Employee Member become an Individual Member.

On the death of a Member the Trustee shall pay the Accrued Benefit in accordance with clause 9 of Schedule 1 of the Act.

A Member is also entitled to receive the Member's Accrued Benefit in one or more of the following circumstances:

- on suffering "significant financial hardship" as that expression is defined in the Act and in accordance with clause 10 of Schedule 1 of the Act;
- in cases of serious illness in accordance with clause 12 of Schedule 1 of the Act;
- on withdrawal or transfer to a "foreign superannuation scheme") in accordance with clause 14 of Schedule 1 of the Act;
- on withdrawal for the purchase of a first home in accordance with clause 8 of Schedule 1 of the Act except that the Crown contribution under section 226 of the Act shall not form part of the Member's Accrued Benefit for this purpose; or
- in any other circumstances permitted by the Act.

### Administration and management expenses

Members shall pay, in the manner explained in paragraph 8.1 fees for the administration and management of the Plan and the Trustee shall determine and announce to Members from time to time the amount and the intervals of payment of the fees. These fees may include withdrawal fees when benefits are paid or switching fees when switches between Pools take place. The Trustee may apportion to the Member a share of administration and management expenses or deduct the amounts from the Member's Sub-accounts as the case may be to pay for that share. The Trustee may decide the order in which different Pools are redeemed to meet such administration expenses if the Member has more than one Pool.

In respect of Employee Members, the Trustee may agree with the Employer that part or all of the administration and management expenses for those Members shall be met directly by the Employer in such manner as the Trustee may agree with the Administration Manager.

These arrangements do not apply in respect of investment management fees which are deducted by the trustee of SuperLife Super or the trustee of SIL for SuperLife Investments and Ethica from the investment returns attributable to the assets within SuperLife Super, SuperLife Investments and Ethica respectively that represent the Trustee's interests in them.

Paragraph 8 discloses the current administration and management fees.

### Other provisions relating to benefits

- No Member may assign charge or alienate his or her benefits in any way, subject to any applicable laws.
- If the Trustee becomes liable to pay any duty, tax or other money to any regulatory or governmental authority in respect of a benefit due to a Member the Trustee will be entitled to deduct such amount from the benefit payable.

### The Trustee

There is one trustee of the Plan, which must be a body corporate. The Trustee may resign from its position as trustee on giving 90 days' notice in writing to the Members. Such resignation will not take effect until the Trustee has appointed a body corporate to the position of the trustee of the Plan, in accordance with the Trust Deed and all applicable laws.

The Trustee may borrow any money for the purpose of the Plan and also charge all or any part of the assets of the Plan with repayment and payment of interest on any money so borrowed. The Trustee must also invest the assets of the Plan in accordance with the provisions of the Trustee Act 1956 as to the investment of trust funds.

The Trustee may charge a fee for its services which will be deducted from the investment returns before the returns are taxed and credited to Members' Personal Accounts on a basis considered equitable by the Trustee. The Trustee may change such fee from time to time. There is no limit to the amount of the fee that the Trustee charges. The fee will be equal to the costs of audit, compliance and governance.

The Trustee may charge the Plan's assets as a whole with the expenses directly associated with running the Plan, including without limitation the costs of audit, compliance and governance. Currently, these costs are not met from the Plan but the Trustee may change this practice at any time.

#### **Termination of the Plan**

The Plan will be dissolved if the Trustee so resolves or if the Trustee goes into liquidation and no replacement trustee is appointed.

On the date of dissolution, all contributions to the Plan will cease. Any death benefit which has not been fully paid and is payable in accordance with the Trust Deed will be paid in its entirety. The Trustee will then set aside an amount it considers necessary to meet any expenses of the Plan and allocate the balance of the assets in each of the Pools amongst each Member in proportion to the amounts held in that Pool or the balance in the Sub-account, as the case may be in respect of that Member at the date of dissolution.

#### **Amendments to Trust Deed**

Subject to the provisions of the Act and section 84B (a) to (g) of the State Sector Act 1988 the Trustee may vary the provisions of the Trust Deed.

#### **Investment Manager and Other Appointments**

The Trustee may appoint and remove investment managers and other service providers from time to time.

#### **Transfers**

The Trustee shall accept a payment into the Plan in respect of a Member who is entitled to a benefit under another KiwiSaver scheme or QROPS and such payment will be invested or credited to Sub-accounts as the case may be in the Pool(s) nominated by the Member (and failing such nomination in either the Cash Pool or the default option specified by the Trustee as the Trustee decides).

If a Member becomes a member of another superannuation scheme that is a KiwiSaver scheme in terms of the Act, the Trustee shall transfer a payment to that other scheme equal to the Member's Accrued Benefit subject however to the provisions described in paragraph 4.3 below ("Rights of Employers") with respect to the unvested portion of any Employer Account of the Member in the Plan.

#### **Misstatements**

If a Member misstates information, the Trustee may make reasonable and necessary adjustments to the Member's benefits or the terms of membership of the Plan.

### **4.3 Rights of Employers**

The Trustee may establish a section of the Plan to provide benefits for a particular Employer's employees and whose terms and conditions will be set out in a schedule to the Trust Deed by way of a deed of participation.

The Trustee may enter into an agreement with any Employer to the intent that the Plan shall become the “employer’s chosen KiwiSaver scheme (as that expression is defined in the Act) of the Employer.

Each Employer may decide whether to pay administration and management expenses in respect of its employees who join the Plan and if it does so decide it must pay such expenses. An Employer may also require each Employee Member who is employed by the Employer to pay a share of such expenses.

No offer of interests in the Plan made on the basis of a deed of participation may be made to prospective members of the Plan unless the deed of participation has been signed by the Employer and the deed of participation is available, free of charge, to the prospective members of the Plan on request to the Employer.

The investment statement applicable to those prospective members may contain the date of the deed of participation on the basis of which the investment statement has been issued and the dates of all amendments to the deed of participation.

- 4.4 A description of the investment and other activities of, and any material developments relating to, the Plan during the five years period preceding the registration of this prospectus, is set out below:

The Plan has a number of investment pools. The pools reflect the equivalent pools offered by SuperLife Super namely, the Cash Pool, the New Zealand Bonds Pool, the Overseas Government Bonds Pool, the Overseas Non-government Bonds Pool, the Property Pool, the New Zealand Shares Pool, the Australian Shares Pool, the Overseas Shares Currency Hedged Pool, the Overseas Shares (Unhedged) Pool, the Gemino Pool, the Emerging Markets Pool and the Ethica Pool.

These Pools are referred to generically after this as the “Asset Specific Pools”.

The Pools established in the last five years are as follows:

- Gemino Pool was established from 1 July 2007
- Ethica Pool was established from 1 January 2008;
- Emerging Markets Pool was established from 1 January 2011; and

There are also mixes of the Asset Specific Pools. They are the AIM<sup>30</sup>, AIM<sup>60</sup>, AIM<sup>80</sup> AIM<sup>Age Steps</sup>, AIM<sup>First Home</sup> and the D fund. The mixes of the Asset Specific Pools were established in the last five years are as follows:

- AIM<sup>Age Steps</sup> was established from 1 July 2007;
- AIM<sup>First Home</sup> was established from 1 July 2007; and
- the D fund was established from 1 July 2007.

All six mixes being referred to after this as the “Mixes”. The SuperLife Super trustee decides the proportions in which contributions to each of the Mixes are distributed amongst the Asset Specific Pools and may vary those proportions from time to time.

The Plan through SuperLife Super also offers Pools that invest in the Asset Specific Pools and that give the SuperLife Investments trustee the discretion to allocate each of those new Pool's assets in the proportions decided by the SuperLife Investments trustee from time to time. These Pools were previously known as the Trustee<sup>30</sup> Pool and the Trustee<sup>60</sup> Pool and effective from 9 November 2011 they have been renamed as "Managed<sup>30</sup> Pool" and "Managed<sup>60</sup> Pool" respectively. They are also referred to as the "Discretionary Pools". The Managed<sup>30</sup> Pool was established on 20 September 2010.

The Trustee may offer other mixes of the Pools from time to time to reflect different risk profiles and may also vary the proportions distributed amongst the Pools of those other mixes.

Members have discretion over which Asset Specific Pool(s) or Mixes or Discretionary Pool(s) they wish to invest in. When a Member does not make a specific decision the Trustee invests the Member's money in the default option that it sets from time to time and advises the Member. Members can also switch savings between Pools and Mixes at any time. If a Member wishes to have savings invested in more than one Pool or Mix, any minimum contribution amounts set by the Trustee must be made in respect of each such Pool or Mix. Currently there is no minimum contribution for a Pool or Mix in the Plan.

Decisions made by Members on the Asset Specific Pools or Mixes or Discretionary Pools they wish to invest in shall, except to the extent that the Trustee wishes to retain some assets in cash for liquidity purposes, be implemented by the Trustee by making contributions to SuperLife Super with a direction that they be invested in the equivalent Asset Specific Pools, Mixes and Discretionary Pools of SuperLife Super.

- 4.5 Other than in respect of the payment of contributions and any duty, tax or other money to any regulatory or government authority in respect of a benefit in accordance with the Trust Deed, no Member, by reason alone of being a Member or by reason of the relationship created with the Trustee, Administration Manager, or Investment Managers will incur any liabilities including contingent liabilities in relation to the Plan.

The Plan does not have separate funds for the purposes of section 9A of the Financial Reporting Act 1993.

- 4.6 The SuperLife Super trustee has confirmed to the Trustee of the Plan that the detailed investment arrangements, objectives and strategies at the date of this prospectus are as detailed below.

#### **Investment management arrangements**

The Trustee invests the assets of the Plan in SuperLife Super. Legally, the investment manager is SuperLife Super trustee. The Trustee invests in SuperLife Super on the basis that the SuperLife Super trustee in turn invests in SuperLife Investments and Ethica. The investment manager of SuperLife Super is therefore SIL as the trustee of SuperLife Investments and Ethica. SIL in turn appoints a range of external investment managers and advisers. Such investment managers and advisers may be changed by SIL at any time. The external investment managers and advisers together with SIL and SuperLife Super trustee are the Plan's Investment Managers.

As at the date of this prospectus, the investment managers appointed by SIL of the each of the Asset Specific Pools and Discretionary Pools are:

<b>Pool</b>	<b>Investment manager</b>
Cash Pool	Tyndall Investment Management New Zealand Limited
New Zealand Bonds Pool	Tyndall Investment Management New Zealand Limited
Overseas Government Bonds Pool	State Street Global Advisors Australia Limited
Overseas Non-Government Bonds Pool	State Street Global Advisors Australia Limited Vanguard Investments Australia Limited
Property Pool	SIL as trustee of SuperLife Investments decides on the Pool's investments after receiving advice from Forsyth Barr for the Australasian listed property trusts Vanguard Investments Australia Limited for global property trusts
New Zealand Shares Pool	SIL as trustee of SuperLife Investments decides on the Pool's investments after receiving advice from Forsyth Barr
Australian Shares Pool	SIL as trustee of SuperLife Investments decides on the Pool's investments after receiving advice from Forsyth Barr
Overseas Shares Currency Hedged Pool	State Street Global Advisors Australia Limited
Overseas Shares (Unhedged) Pool	State Street Global Advisors Australia Limited
Emerging Markets Pool	SIL as trustee of SuperLife Investments decides on the Pool's investments Vanguard Investments Australia Limited Franklin Templeton Investment Management Limited Somerset Capital Management LLP
Gemino Pool	SIL as trustee of SuperLife Investments decides on the Pool's investments after receiving advice from Forsyth Barr.
Ethica Pool	SIL as trustee of the registered superannuation scheme "Ethica" decides on the Pool's investments after receiving advice from Forsyth Barr
Managed <sup>30</sup> Pool	SIL as trustee of SuperLife Investments decides on the mix of the Asset Specific Pools for this Pool's investments
Managed <sup>60</sup> Pool	SIL as trustee of SuperLife Investments decides on the mix of the Asset Specific Pools for this Pool's investments
Currency management	Tyndall Investment Management New Zealand Limited

A description of the investment objectives and policies of the Plan, and of the means by which changes can be made to those objectives and policies is set out below.

The primary investment objectives for the Plan are:

- to ensure that the Plan can meet benefit payments and effect switches between Pools as requested by the Members;
- to achieve, in the long term, returns reflecting the return from the market related indices selected by SIL in relation to each of the Asset Specific Pools; and
- to ensure that the Plan's assets will be invested in a prudent manner consistent with the guidelines communicated to the Members.

The following describes the investment objectives of each of the Pools, including the Asset Specific Pools and Discretionary Pools as specified to the Investment Managers by SIL:

### **Asset Specific Pools**

#### **Cash Pool**

The Pool invests in New Zealand bank deposits and other short-term fixed interest investments chosen by the Investment Manager with the intention of delivering a return that reflects the wholesale short term bank deposit return taking into account the investments available in the New Zealand cash market.

#### **New Zealand Bonds Pool**

The Pool invests in New Zealand fixed interest investments issued by the New Zealand government and other New Zealand entities chosen by the Investment Manager with the intention of delivering a return that reflects the return of the investment grade New Zealand bond market taking into account the investments available in the New Zealand bond market.

#### **Overseas Government Bonds Pool**

The Pool invests in passive global bond trusts of the Investment Managers that invest in international fixed interest investments issued by governments with the intention of delivering a return that reflects the return of the overseas government bond index. For practical implementation purposes the currency exposure is targeted to be 95% to 105% hedged to the NZ dollar.

#### **Overseas Non-Government Bonds Pool**

The Pool invests in passive global bond trusts of the Investment Managers that invest in international fixed interest investments of investment grade bonds together with some government bonds for liquidity, with the intention of delivering a return that reflects the return of the overseas investment grade bond market. For practical implementation purposes the currency exposure is targeted to be 95% to 105% hedged to the NZ dollar.

#### **Property Pool**

The Pool invests in New Zealand and/or overseas property-related investments (non-residential) including listed property related shares and securities throughout the world and units in unlisted property funds. There is also be some cash investments held for liquidity. The currency exposure for global property securities is generally hedged to the Australian dollar. The currency risks of Australian property securities and the NZ and Australian exposure of the global property securities are expected to be 50% hedged on average but will at times range from being fully hedged to fully unhedged.

#### **New Zealand Shares Pool**

The Pool invests typically in 15 to 25 shares listed on the New Zealand share market on a passive basis. The shares are chosen with the intention that they will be held for the long term.

#### **Australian Shares Pool**

The Pool invests typically in 20 to 30 shares listed on the Australian share market on a passive basis. The shares are chosen with the intention that they will be held for the long term. The currency risks between the NZ

and Australian dollar are expected to be 50% hedged on average, but will at times, range from being fully hedged to being fully unhedged.

#### **Overseas Shares Currency Hedged Pool**

The Pool invests in global share trusts that invest in the companies in developed markets with the intention of achieving a return that reflects the MSCI World Index. For practical implementation purposes, the currency exposure will typically be 95% - 105% hedged to the New Zealand dollar.

#### **Overseas Shares (Unhedged) Pool**

The Pool invests in same global share trusts as the Overseas Shares Currency Hedged Pool but with the currency exposure unhedged.

#### **Emerging Markets Pool**

The Pool invests in shares in companies listed on the emerging markets share markets through a combination of listed and unlisted passive and active products. The intention is to achieve a return that reflects the MSCI Emerging Markets Index. The currency exposure will normally be unhedged. At times cash will be held.

#### **Gemino Pool**

The Pool invests in a range of share and other investments chosen by SIL on the basis that they have the potential to double in value on a one to three year time horizon and therefore has the investment risks associated with these types of investments. There is no specific index that is appropriate to this Pool.

#### **Ethica Pool**

The Pool is implemented through the registered superannuation scheme Ethica which invests in a range of shares and other investments with the intention of implementing a strategy determined from time to time to be appropriate for a Member who is saving for retirement and who is expected to retire at least ten years hence and having regard to the Ethica trustee's view of current and expected market conditions in the context of socially responsible considerations.

#### **Discretionary Pools**

##### **Managed<sup>30</sup> Pool**

The Pool will be invested in the Asset Specific Pools by SIL with the intention of implementing a strategy determined from time to time to be appropriate for a Member who is saving for retirement and who is close to retirement and wants a low but managed exposure to shares and property having regard to SIL's view of current and expected market conditions.

##### **Managed<sup>60</sup> Pool**

The Pool will be invested in the Asset Specific Pools by SIL with the intention of implementing a strategy determined from time to time to be appropriate for a Member who is saving for retirement with a managed exposure to shares and property and who is expected to retire at least ten years hence and having regard to the SIL's view of current and expected market conditions.

In the case of each of the Asset Specific Pools, SIL may invest the assets of the Pool in a collective investment vehicle that meets the Pools' objective with respect to the index, if any, chosen by SIL as being appropriate for the Pool.

For the Overseas Government Bonds Pool, Overseas Non-government Bonds Pool, the Overseas Shares Currency Hedged Pool, the Australian Shares Pool, the Gemino Pool, the Property Pool, the Emerging Markets Pool and the Ethica Pool, SIL has the power to use (or may authorise the use of) derivative instruments to reflect the fact that the investments in those Pools will be not be in New Zealand dollars and SIL decides from time to time whether and to what extent the investments in those Pools are hedged against changes in the value of the New Zealand dollar and any other currencies that might affect the value of the assets in a Pool.

For liquidity purposes, the Trustee and/or the SuperLife Super trustee and SIL may keep a portion of the assets of each Pool in cash investments.

The investment arrangements as between the Plan and SuperLife Super and the strategies for certain Pools may be reviewed and changed by either the Trustee or by the SuperLife Super trustee and SIL if circumstances warrant.

- 4.7 The Plan commenced on 29 November 2006 and one member joined the Plan before 31 March 2007. The investment return for the period ending 31 March 2007 was 0%. The table below describes the investment performance of each investment Pool for the last four financial years.

#### Net investment performance of Pools in the Plan

Pools	2011 %	2010 %	2009 %	2008 %
Cash	2.9	2.5	5.7	5.4
New Zealand Bonds	5.7	6.6	7.1	1.7
Overseas Government Bonds	4.3	5.7	9.6	8.4
Overseas Non-government Bonds	3.0	9.0	9.5	5.6
Property	9.0	30.4	-37.4	-21.4
New Zealand Shares	12.7	33.8	-22.7	-15.6
Australian Shares	5.2	41.9	-27.4	6.5
Overseas Shares Currency Hedged	10.7	48.0	-37.1	-8.4
Overseas Shares (Unhedged)	4.0	20.4	-22.9	-14.0
Emerging markets	n/a	Started 1 January 2011		
Gemino	24.8	10.6	-34.8	-13.9
Managed <sup>30</sup>	n/a	Started 20 September 2010		
Managed <sup>60</sup>	6.9	19.4	-9.5	-5.6
Ethica	3.6	13.7	-2.7	0.5

The returns were based on the investment income (interest, coupons, dividends, rent and currency settlements) received and the changes in asset values of each Pool. For any given period the value of the assets were based on the last bid price or sale price, (as appropriate). The Trustee reserves the right to change the method of valuation of investments when appropriate.

The returns for the year to 31 March 2008, 2009, 2010 and 2011 have been determined by compounding the returns for the periods within the year. A period is the days between the allocations of the investment returns. Normally this is one day, but can be several days due to weekends or holiday periods. The returns for each period were determined by calculating the investment returns after tax and asset related expenses in dollars for a period, divided by the assets available for the investment for the period.

Since the Plan has been registered as a PIE (from 1 October 2007) with the Inland Revenue Department the tax rate used to calculate the returns is the applicable top prescribed investor rate ("PIR"). The top PIR was 33% from 1 October 2007 to 31 March 2008, 30% from 1 April 2008 to 30 September 2010 and 28% from 1 October 2010.

Past returns are not necessarily indicative of future performance.

## 5. Summary of the financial statements

5.1 The summary financial statements in respect of the Plan are set out below:

### Summary statement of financial performance For the year ending 31 March

	2011	2010	2009	2008	2007
	\$ooo's	\$ooo's	\$ooo's	\$ooo's	\$ooo's
<b>Membership activities</b>					
(i) Net gains and losses on investments	10,354	11,969	(4,649)	(361)	0
(ii) Other investment revenues	16	9	42	11	
(iii) Total investment revenues	10,370	11,978	(4,607)	(350)	
(iv) Other revenues	0	0	0	0	
(v) Investment expenses	0	0	0	0	0
(vi) Management expenses	(1070)	(817)	(479)	(123)	0
(vii) Total interest expense	0	0	0	0	0
(viii) Investment (deficit)/ surplus before taxation and extraordinary items	9,300	11,161	(5,086)	(473)	0
(ix) Taxation	(311)	(78)	(110)	28	0
(x) Extraordinary items	0	0	0	0	0
(xi) Surplus/deficit arising from equity method of accounting	0	0	0	0	0
(xii) Investment (deficit)/ surplus after taxation	8,989	11,083	(5,196)	(445)	0
(xiii) Contributions					
▪ Member	20,393	17,097	13,951	4,029	1
▪ Employer	12,656	10,058	5,891	1,397	-
▪ Others	21,050	14,955	11,422	4,279	-
(xiv) Benefits paid to members and transfers out	(3,654)	(2,151)	(452)	(50)	0
(xv) Increase/ (decrease) in net assets	59,434	51,042	25,616	9,210	1
(xvi) Allocation to members accounts	59,434	51,042	25,616	9,210	1
(xvii) Transfers to reserves	0	0	0	0	0
(xviii) Other distributions	0	0	0	0	0

### Summary statement of financial position As at 31 March

	2011	2010	2009	2008	2007
	\$ooo's	\$ooo's	\$ooo's	\$ooo's	\$ooo's
(i) Investments	145,173	85,828	34,756	8,932	
(ii) Current assets	224	231	251	397	
(iii) Total assets	145,397	86,059	35,007	9,329	1
(iv) Total tangible assets	145,397	86,059	35,007	9,329	1
(v) Current liabilities	(96)	(191)	(180)	(118)	0
(iv) Net assets available to pay benefits	145,301	85,868	34,827	9,211	1
(v) Actuarial liabilities for accrued benefits			Not Applicable		

### Summary statement of cash flow For the year ending 31 March:

	2011	2010	2009	2008	2007
	\$ooo's	\$ooo's	\$ooo's	\$ooo's	\$ooo's
(i) Net cash flow from members' activities	49,261	39,288	30,327	9,633	1
(ii) Net cash flow from investing activities	(49,213)	(39,259)	(30,521)	(9,292)	(1)
(iii) Net cash flow	49	29	(194)	341	0

- 5.2 The summary financial statements in respect of the above years are taken from the full financial statements for each relevant period that complied with and have been registered under the Financial Reporting Act 1993 and have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP).

The comparative summary of the financial statements in respect of the financial years 2007, 2008 and 2009 have been reclassified to conform with the 31 March 2010 presentation.

The summary of the financial statements in respect of the Plan is not expected to provide as complete an understanding as provided by the full financial statements. For more information Members and potential Members can obtain a copy of the full financial statements or inspect them in the manner discussed in paragraph 13 of this prospectus.

- 5.3 The Plan changed its accounting policies on 1 April 2007 to comply with New Zealand Equivalents to International Financial Reporting Standards (“NZ IFRS”). There were no material differences between the financial statements presented under NZ IFRS and the financial statements under the superseded policies.
- 5.4 The amounts that appear in paragraph 5.1 of this prospectus have been taken from audited financial statements. The auditor’s report by O’Halloran HMT of 10 May 2007, 29 August 2008, and 1 July 2009 and by William Buck (NZ) (previously known as O’Halloran HMT) of 17 June 2010 and 1 June 2011, and from which the amounts that appear in paragraph 5.1 of this prospectus have been taken were not qualified and none of the auditor’s reports referred to any fundamental uncertainty.

## 6. Guarantors

- 6.1 Neither the Trustee, Administration Manager, the Investment Managers, any of their directors, nor any other person guarantees the payment of any money payable from the Plan.

## 7. Acquisition of business or equity securities

- 7.1 Not applicable

## 8. Interested persons

- 8.1 The Trustee is indemnified out of the Plan for any costs, liabilities etc incurred by it in connection with any of its responsibilities under the Plan.

The Plan invests all its net assets into SuperLife Super which in turn invests all of its net assets in Ethica and SuperLife Investments. The Plan does not pay any investment managers fees in respect of these assets directly. The returns credited to the Plan by the trustee of SuperLife Super are net of all investment managers’ fees that are payable by the trustee of SuperLife Super and the trustees of Ethica and SuperLife Investments to their managers.

MCA NZ Limited provides consultancy services to the Administration Manager while Aventine Limited provides record keeping services to assist the Administration Manager with the administration of the Plan, SuperLife Super, SuperLife Investments and Ethica. No fees are incurred directly by the Plan as a result of these services. The Administration Manager is related to Aventine Limited and MCA NZ Limited by common directors and shareholders. The Administration Manager's fee in respect of its administration services provided by it to the Plan is made up of a fixed dollar fee, an asset related fee and reimbursement of certain costs and expenditure (in-fund costs). The fixed dollar fee is a net \$33 per annum per member. This fee is deducted from Personal Accounts at a rate of \$2.75 a month, normally on the first of each month unless an Employee Member's Employer agrees to pay it in the manner described on pages 7, 9 & 11. The gross equivalent amount to this is paid to the Administration Manager. The Administration Manager is not entitled to payment, in addition to the fee, for its own direct expenses in relation to the administration of the Plan.

The asset-related fee is currently 0.2% of the Plan's assets. Such charges are unlimited and may change from time to time. The asset-related fee is deducted from the investment returns before the investment returns are credited to the Member's Personal Accounts. Previously the asset-related fee was described as a trustee fee of 0.1% p.a. of the Plan's assets and in-fund costs of 0.1% of the Plan's assets. In September 2011 this was changed to the current practice.

The Trustee may also charge and pay to the Administration Manager a fee of up to a net \$100 for each of the following:

- a transfer to another KiwiSaver scheme or to a "foreign superannuation scheme" as defined in the Act ;
- the withdrawal of a benefit associated with the purchase of a first home in terms of the Act.

Where fees are charged for these services the net fee is deducted from the Member's Personal Account and the gross equivalent amount is paid to the Administration Manager.

These fees may be reviewed and changed from time to time by agreement between the Trustee and the Administration Manager and may be deducted from each Member's interest in the Plan on a basis determined from time to time by the Trustee.

The amounts of these costs, liabilities etc., and fees are not limited.

- 8.2 The Administration Manager's directors and employees and the directors of the Trustee may participate in the Plan. Other than as disclosed in this prospectus, neither the Trustee, the Promoter nor the Administration Manager (nor any associated person of any of them) has, or has had at any time during the five years preceding the date of registration of this prospectus, a material interest, whether direct or indirect, in the Plan or in any contract or arrangement entered into on behalf of or in respect of the Plan other than as a Member in the ordinary course of the Plan's business.

It should be noted that the family interests of the directors of the Administration Manager are the ultimate shareholders of the parent company of the Administration Manager and its related companies.

Therefore, in addition to their normal remuneration and income derived from the business of the companies within the Aventine Group Limited, the directors of the Administration Manager may indirectly benefit from income paid by way of dividend from any profits of the Administration Manager and its related companies.

- 8.3 Currently the assets of the Plan are invested 100% through the registered superannuation scheme SuperLife Super. Therefore more than 10% of the values of the assets of the Plan are invested in SuperLife Super.

## 9. Material contracts

- 9.1 Other than the agreements entered into in the ordinary course of business, no material contracts have been entered into in respect of the Plan at any time in the two years preceding the date of registration of this prospectus.

## 10. Pending proceedings

- 10.1 There are no legal proceedings or arbitrations that are pending at the date of registration of this prospectus that may have a material adverse effect on the Plan.

## 11. Other terms of offer and scheme

- 11.1 All terms of the offer, and all terms of the Plan being offered, are set out in this prospectus, except those implied by law.

## 12. Financial statements and auditor's report

- 12.1 The latest financial statements of the Plan relate to the accounting year ending 31 March 2011 and comply with, and have been registered under the Financial Reporting Act 1993 on 19 July 2011.

An auditor's report dated 1 June 2011 was prepared in respect of those financial statements, and was not qualified nor referred to any fundamental uncertainty by the auditor, William Buck (NZ).

- 12.2 The auditor has confirmed that the information contained in paragraph 5 of this prospectus has been taken correctly from the audited financial statements. The original signed auditor's report is attached to the prospectus as Appendix 1.

## 13. Places of inspection of documents

- 13.1 Copies of:

- (a) the Trust Deed;
- (b) the financial statements referred to in paragraph 12 above; and
- (c) the latest annual report for the Plan prepared in accordance with the Act.

may be inspected, without fee, by Members at the registered offices of the Administration Manager (see the Directory on page 25 for its address) during normal business hours.

- 13.2 Each Member (other than an Inactive Member) will receive an annual statement summarising the changes in his or her position in the Plan in the preceding year.
- 13.3 The Trust Deed and the financial statements may also be viewed on the Companies Office web site [www.companies.govt.nz](http://www.companies.govt.nz) under “Search Other Registers”. Copies of the documents may also be obtained by contacting the Ministry of Economic Development Business Service Centre at the e-mail address, [info@companies.govt.nz](mailto:info@companies.govt.nz) or telephoning on 0508 266-726. A search fee will be payable and file reference "1945174" should be quoted.

## 14. Other material matters

- 14.1 You should obtain your own independent advice concerning the taxation implications of your investment in the Plan.
- 14.2 You should obtain your own independent financial advice concerning the investment strategy for your investment in the Plan.
- 14.3 The strategies of the mixes of the Asset Specific Pools for AIM<sup>30</sup>, AIM<sup>60</sup>, AIM<sup>80</sup>, AIM<sup>Age Steps</sup>, (“Standard Fixed Mixes”) AIM<sup>First Home</sup> and the D fund (“Standard Variable Mixes”) are:

Individual Investment Pools	AIM <sup>30</sup>	AIM <sup>60</sup>	AIM <sup>80</sup>	AIM <sup>Age Steps</sup> (sample ages)					
				30	40	50	55	60	65
	%	%	%	%	%	%	%	%	%
Cash	10.00	5.00	5.00	0.00	0.00	0.00	5.00	12.50	20.00
NZ bonds	30.00	17.50	15.00	10.00	10.00	10.00	10.00	12.50	15.00
OS govt. bonds	10.00	7.50	0.00	0.00	0.00	5.00	10.00	10.00	10.00
OS non-govt. bonds	20.00	10.00	0.00	10.00	10.00	10.00	10.00	7.50	5.00
Property	5.00	10.00	12.50	14.00	14.00	13.25	12.50	10.00	7.50
NZ shares	5.00	7.50	10.00	12.00	12.00	11.50	10.00	10.00	10.0
Australian shares	5.00	12.50	15.00	15.00	15.00	13.00	10.00	10.00	10.0
OS shares currency hedged	5.00	10.00	12.50	12.00	12.00	11.50	10.00	8.75	7.50
OS shares (unhedged)	5.00	10.00	12.50	12.00	12.00	11.50	10.00	8.75	7.50
Emerging markets	5.00	10.00	17.50	15.00	15.00	14.25	12.50	10.00	7.50
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

1. If the Member chooses one of the standard Mixes, their new savings are invested in the individual investment Pools in the proportions shown.

2. If the Member selects AIM<sup>Age steps</sup>, their strategy varies by their age. The AIM<sup>Age steps</sup> mixes are at sample ages. Full details are on SuperLife's web site at [www.SuperLife.co.nz](http://www.SuperLife.co.nz).

### Standard Fixed Mixes

These Mixes are designed for investors with standard goals and risk profiles. The number (e.g. “60”) gives the proportion out of 100, of shares and property the Mix has. The balance is invested in cash and bonds.

#### AIM<sup>30</sup>

The objective of AIM<sup>30</sup> is to target a strategy that has a lower risk profile than a traditional “balanced” profile of the Asset Specific Pools. AIM<sup>30</sup> is designed for someone who has recently retired or close to retirement, or for someone who is risk averse but wants an exposure to shares/property.

**AIM<sup>60</sup>**

The objective of AIM<sup>60</sup> is to target a medium risk “balanced” profile of the Asset Specific Pools. AIM<sup>60</sup> is designed for someone who is 12 years’ away from retirement.

**AIM<sup>80</sup>**

AIM<sup>80</sup> is designed for someone who wants to maximise the long term returns and who accepts the associated higher volatility in returns that could occur over the short-term.

**AIM<sup>Age Steps</sup>**

This automatically adjusts the investment strategy each year to reflect the changing period to retirement, while recognising that the investor will spend their savings over the period of their retirement. As the investor approaches retirement it will reduce the exposure to shares and property. Most people saving for their retirement with a time frame of 10 or more years will typically have 55% to 65% in shares and property.

**Standard Variable Mixes****AIM<sup>First Home</sup>**

The Trustee invests in the investment Pools with regard to the benchmark strategy and is designed for someone who is saving for a deposit for a house and is likely to buy the house in the next 3 to 5 years.

	Benchmark	Range
Cash/bonds	100%	0-100%
Shares/property	0%	0-35%

**The D fund**

The D fund will invest in the standard investment Pools.

	Benchmark
Cash/bonds	75% to 85%
Property/shares	15% to 25%

**14.4 Discretionary Pools**

The benchmark and the typical range for the Discretionary Pools are as follows:

<b>Managed<sup>30</sup> &amp; Managed<sup>60</sup> Pools</b>		
SuperLife Super Trustee invests in the standard individual Pools with regard to a benchmark and typical range.		
	<b>Managed<sup>30</sup></b>	
	Benchmark	Range
Cash	5.0%	0-70%
NZ bonds	32.5%	0-50%
Overseas govt bonds	10.0%	0-30%
Overseas non-govt bonds	22.5%	0-50%
Property	5.0%	0-10%
Australasian shares	12.5%	0-30%
Overseas shares*	7.5%	0-20%
Emerging markets	5.0%	0-10%

	Managed <sup>60</sup>	
	Benchmark	Range
Cash	5.0%	0-50%
NZ bonds	17.5%	0-50%
Overseas govt bonds	7.5%	0-30%
Overseas non-govt bonds	10.0%	0-30%
Property	10.0%	0-35%
Australasian shares	12.5%	0-35%
Overseas shares*	27.5%	0-50%
Emerging markets	10.0%	0-20%

\*On average, over the long-term, half of the risks associated with currency movement will be hedged. The actual level of hedging will vary between 0% and 100% at any point in time.

#### 14.5 Ethica

Ethica has a similar strategy to Managed<sup>60</sup> but designed for a person who wants “socially responsible” investments in their underlying portfolio.

- 14.6 There are no other material matters relating to the Plan other than the matters set out elsewhere in this prospectus or in the financial statement referred to in paragraph 12.1 and contracts entered into in the ordinary course of business of the Plan.

### 15. Superannuation trustee's statement

- 15.1 The directors of the Trustee, after due enquiry by them, hereby certify that in their opinion:

- (a) the value of the Plan's assets relative to its liabilities (including contingent liabilities); and
- (b) the ability of the Plan to pay its debts as they become due in the normal course of business

have not materially and adversely changed during the period between the date of the latest financial statements referred to in this prospectus and the date of registration of this prospectus.

## 16. Directory

### Administration Manager

SuperLife Limited  
41 Charlotte Street  
Eden Terrace  
Auckland 1021

### Registrar

SuperLife Limited  
41 Charlotte Street  
Eden Terrace  
Auckland 1021

### Investment Managers

SuperLife Trustee Limited as  
the trustee of SuperLife Super  
41 Charlotte Street  
Eden Terrace  
Auckland 1021

### Custodian

SuperLife Trustee Nominees Limited  
41 Charlotte Street  
Eden Terrace  
Auckland 1021

SuperLife Investments Limited as  
the trustee of Ethica and SuperLife Investments  
41 Charlotte Street  
Eden Terrace  
Auckland 1021

### Auditor

William Buck (NZ)  
Level 8, 203 Queen Street  
Auckland 1141

### Trustee

SuperLife Trustee Limited  
41 Charlotte Street  
Eden Terrace  
Auckland 1021

### Directors of Trustee

Grant David Niccol  
Auckland

Michael Raymond Littlewood  
Auckland

Brian James Nowell  
Auckland

### Promoter

SuperLife Limited  
41 Charlotte Street  
Eden Terrace  
Auckland 1021

Michael John Chamberlain  
41 Charlotte Street  
Eden Terrace  
Auckland 1021

Owen George Nash  
41 Charlotte Street  
Eden Terrace  
Auckland 1021

**Executed by:**

The directors of SuperLife Trustee Limited as Trustee:

**G D Niccol**

\_\_\_\_\_  
Signature

**M R Littlewood**

\_\_\_\_\_  
Signature

**B J Nowell**

\_\_\_\_\_  
Signature

SuperLife Limited and its directors as promoter :

**M J Chamberlain**

\_\_\_\_\_  
Signature

**O G Nash**

\_\_\_\_\_  
Signature

16 September 2011

The Trustee  
SuperLife Limited's KiwiSaver Scheme  
PO Box 8811  
Symonds Street  
**Auckland**

Dear Trustee

### **Independent Auditors' Report for Inclusion in Prospectus**

As auditors of SuperLife Limited's kiwisaver scheme, SuperLife (the 'Plan') we have prepared this report pursuant to clause 12(4) of Schedule 6 of the Securities Regulations 2009 for inclusion in a prospectus to be dated 16 September 2011.

#### **Report on Financial Statements**

We have audited the financial statements of the Plan, which have been registered with the Registrar of Companies as detailed in the paragraph headed 'Financial statements and auditor's report' on page 21 of this prospectus. This audit was completed on 1 June 2011 and our unmodified opinion is expressed as at that date.

The financial statements provide information about the past financial performance and cash flows of the Plan for the year ended 31 March 2011 and its financial position as at that date. This information is stated in accordance with the accounting policies set out within the financial statements. The financial statements may be inspected at the Companies Office as detailed in the paragraph headed 'Places of Inspection of documents' on pages 21 and 22 of this prospectus. We have not performed any additional work in relation to the audit of those statutory financial statements for the purpose of this prospectus.

#### **Report on the Summary Financial Statements**

We report on the summary of financial statements of the Plan set out in the paragraph headed 'Summary of the financial statement' on pages 18 and 19. The summary of financial statements has been taken from the audited financial statements for the financial periods ended 31 March 2011, 31 March 2010, 31 March 2009, 31 March 2008 and 31 March 2007.

#### **Trustee's Responsibilities**

The Trustee of the Plan is responsible for the preparation of the summary of financial statements of the Plan for the financial periods ended 31 March 2011, 31 March 2010, 31 March 2009, 31 March 2008 and 31 March 2007, as required by clause 5 of Schedule 6 of the Securities Regulations 2009.

#### **Auditors' Responsibilities**

It is our responsibility to report in accordance with clause 12(4) of Schedule 6 of the Securities Regulations 2009 on the amounts included in the summary of financial statements for the financial periods ended 31 March 2011, 31 March 2010, 31 March 2009, 31 March 2008 and 31 March 2007 presented by the Trustee as required by clause 5 of Schedule 6 of the Securities Regulations 2009.

We disclaim any assumptions of responsibility for reliance on this report or the amounts included in the financial statements and the summary financial statements for any other purpose other than that for which they were prepared. In addition, we take no responsibility for, nor do we report on, any part of the prospectus not specifically mentioned in this report.

#### **Basis of Opinion on the Summary of Financial Statements**

We have undertaken procedures, (in accordance with International Standards on Auditing (New Zealand) 810, Engagements to report on Summary Financial Statements), to provide reasonable assurance that the amounts set out in the summary of financial statements in the paragraph headed 'Summary of the financial statements' on pages 18 and 19 of this prospectus, pursuant to clause 5 of Schedule 6 of the Securities Regulations 2009, have been correctly taken from the audited financial statements of the Plan for the financial periods ended 31 March 2011, 31 March 2010, 31 March 2009, 31 March 2008 and 31 March 2007. For a better understanding of the financial position and results of the Plan's operations for the above financial periods the summary financial information should be read in conjunction with the related annual financial statements.

Other than in our capacity as auditor we have no relationship with, or interest in the Plan.

#### **Opinion on the Summary of Financial Statements**

In our opinion the amounts set out in the summary of financial statements, in the paragraph headed 'Summary of the financial statements' in this prospectus, as required by clause 5 of Schedule 6 of the Securities Regulations 2009, are consistent in all material respects and have been correctly taken from the audited financial statements of the Plan for the financial periods ended 31 March 2011, 31 March 2010, 31 March 2009, 31 March 2008 and 31 March 2007 from which they were extracted.

#### **Responsibility for updating**

We have no responsibility to update our opinion on any of the matters above for events and circumstances occurring after the date of this report.

#### **Auditors' Consent**

In terms of Regulations 18(1)(c)(ii) of the Securities Regulations 2009 we hereby give our consent to the inclusion in the above mentioned prospectus of this report in the form in which it is included. We also confirm that we have not, before delivery of this prospectus for registration, withdrawn our consent to the issue thereof.

Yours faithfully



**William Buck (NZ)**  
Chartered Accountants  
Auckland, New Zealand