

# SuperLife Limited's Superannuation 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 1 November 1993 in Auckland, New Zealand.
- 1.2 The scheme is a superannuation scheme which is registered by the Financial Markets Authority under the Superannuation Schemes Act 1989 (AS/1068) and principally provides retirement and other benefits on a cash accumulation basis for its members.
- 1.3 The name of the superannuation scheme is SuperLife (the “Plan”).
- 1.4 The Plan is also an approved Qualifying Recognised Overseas Pension Scheme (“QROPS”) under the UK Finance Act 2004 (QROPS 500208) with effect from 2 August 2006 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 28 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 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.
- 2.5 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 (“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 Aventine Group Limited.

The Trustee has appointed SuperLife Investments Limited (“SIL”) as the investment manager for the Plan. SIL is owned by Aventine Group Limited, the parent company of the Administration Manager. SIL is the trustee of the registered superannuation schemes “SuperLife Investments (AS/1673)””; previously known as SuperLife Property and “Ethica (AS/1702)” and the Trustee invests in both these superannuation schemes. SIL appoints a range of external investment managers and advisers for those superannuation schemes and collectively, SIL together with its external investment managers and advisers are referred to as the Plan’s “Investment Managers”. SIL is registered as a financial service provider (FSP167204) under the FSPA.

For the purposes of facilitating the Plan’s compliance with the requirements of the Portfolio Investment Entity (“PIE”) status under the Income Tax Act 2007, the Trustee is a member of SuperLife Investments and Ethica. SIL, Aventine Group Limited and the Administration Manager have common directors. The directors of the Trustee are independent of SIL.

SIL as trustee of SuperLife Investments and Ethica has independent advisory arrangements in the normal course of its investment functions in relation to the Plan with Forsyth Barr Limited in relation to the New Zealand Shares Pool, the Australian Shares Pool, Gemino Pool, the Property Pool (for Australasian listed trusts), the Ethica Pool and the Emerging Markets Pool.

SIL also in its capacity as the investment manager of the Plan chooses the external managers in respect of the investment in cash, New Zealand bonds, overseas government bonds, overseas non-government bonds, overseas shares currency hedged, overseas shares (unhedged), listed global property trusts and emerging markets. The external investment managers chosen by SIL are currently State Street Global Advisors Australia Limited (“State Street”), Vanguard Investments Australia Limited (“Vanguard”), Tyndall Investment Management New Zealand Limited (“Tyndall”), Franklin Templeton Investment Management Limited (“Franklin Templeton”), and Somerset Capital Management LLP (“Somerset”). The directors of the Trustee are independent of the Investment Managers.

The Trustee appoints and removes the Administration Manager and the investment manager for the Plan.

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

- 3.1 The Administration Manager of the Plan is SuperLife Limited whose address is at 41 Charlotte St, Eden Terrace, Auckland 1021, while the promoters of the Plan are SuperLife Limited and Messrs Chamberlain & Nash (“Promoter”) whose addresses are 41 Charlotte St, Eden Terrace, Auckland 1021. The addresses of the Investment Managers of the Plan are set out in the Directory on page 28.

- 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 28 of this prospectus.
- 3.4 The custodians for the assets of the Plan are:
- SuperLife Trustee Nominees Limited (“STNL”), a subsidiary of the Trustee whose address is set out in the Directory on page 28 acts as a bare trustee and custodian for the investments directly held by SIL for SuperLife Investments and Ethica.
  - Guardian Trust Investment Nominees Limited (“Guardian Trust Nominees”), whose address is at Level 7, Vero Centre, 48 Shortland Street, Auckland was the custodian for the cash assets and NZ bonds for the Plan prior to 1 November 2011. After 1 November 2011 the custodian for these assets was changed to BNP Paribas Fund Services Australasia Pty Ltd. (“BNP Paribas”) whose address is set out in the Directory on page 28.
  - State Street Australia Limited whose address is set out in the Directory on page 28 for the overseas government bonds, overseas non government bonds, overseas shares currency hedged and overseas shares (unhedged) with State Street Global Advisors Australia Limited for the Plan.
  - JP Morgan Chase Bank, N.A. whose address is set out in the Directory on page 28 for the overseas non-government bonds with Vanguard Investments Australia Limited for the Plan.
  - The Northern Trust Company whose address is set out in the Directory on page 28 for the emerging markets with Somerset Capital Management LLP for the Plan.

#### 4. Description of scheme and its development

- 4.1 The Plan was established by a trust deed dated 8 November 1993. The trust deed has been amended by supplemental deeds dated 29 November 1996, 3 July 1998, 30 April 2002, 29 July 2003, 15 March 2006, 22 February 2007 and 21 June 2007 (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 whose employees the Trustee accepts for participation in the Plan.

A person who is considered by the Trustee (in accordance with rules made and announced from time to time by the Trustee) to be in “service” is eligible to join the Plan as an “Employee Member” following an invitation by the Trustee.

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.

The spouse or partner of an Employee Member may also apply to join the Plan as a “Spouse Member”. A Spouse Member shall become an Individual Member on the Employee Member leaving the service of the Employer (if the Spouse Member continues to be a Member of the Plan).

A person may also apply for a child to join the Plan under the arrangements referred to as myFutureFund.

A person who is eligible to join the Plan must make written application to the Trustee. Upon acceptance by the Trustee that person or the child for whom an application was made will be deemed to have become a “Member” on the date advised by the Trustee.

Membership will cease if the Member’s account in the Plan (“Personal Account”) has a nil balance and if the Member ceases to use the services of the Plan. Further, if the Personal Account of any Member falls below \$5 or such other minimum amount determined by the Trustee, the Trustee may pay the balance to that person and that person’s status as a Member will cease.

The Trustee may admit a trustee or trustees of a superannuation scheme that is registered under the Superannuation Schemes Act 1989 or a KiwiSaver scheme under the KiwiSaver Act 2006 as a Member (“Trustee Member”) for investing the assets of that superannuation scheme in the Plan to secure benefits under the trusts of the Plan.

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

Notwithstanding the provisions of the Trust Deed, the terms and conditions relating to the Trustee Member or the Organisation’s membership of the Plan will be set out in a schedule to the Trust Deed relating to the Trustee Member or the Organisation.

### **Contributions**

Members may elect and advise the Trustee from time to time the amount of their contributions, subject to any restrictions announced by the Trustee in respect of all Members or certain classes of Members. The Member may choose subject to any such restrictions established by the Trustee, whether to contribute by way of lump sum or by regular contributions, the latter being by way of deduction from the Employee Member’s remuneration (in respect of the Employee Member and the Spouse Member) or the Individual Member’s bank account (other than for a Spouse Member) or otherwise as agreed between the Member and the Trustee. The Trustee shall decide from time to time the minimum amounts for such regular contributions and shall advise them to Members. Currently the minimum contribution is the amount required from time to time to meet the cost of any insurance benefits (including any fees payable to the Administration Manager) chosen by the Member in terms of the associated life, disability and medical insurance plans and any other insurance arrangements (“the SuperLife Insurance Plans”) in respect of the Member.

The Trustee may alter the minimum contribution amounts based on changes in the Consumer's Price Index or on such other basis as the Trustee announces from time to time, although no Member will be obliged to increase his or her contribution rate following a change in the minimum contributions. If, following such a change, a Member changes the level of contributions; the Member must contribute at the new minimum rate.

The Trustee allows Members, in accordance with its discretion under the Trust Deed, to stop contributing, or to change the level of contribution at any reasonable time subject to any minimum amounts set, by completing a prescribed form. Employers are not required to make any contributions.

#### **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");
- 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 in the various Pools as decided by the Trustee from time to time 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 SIL 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, including benefits by way of premiums paid to the SuperLife Insurance Plans in respect of the Member 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 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, subject to any restrictions the Trustee announces to the Members from time to time.

The Reserve Accounts will consist of any amounts reverted, forfeited, 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 in respect of a Member, pay expenses, and pay benefits which have previously reverted or been forfeited 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 into units for the purposes of recording each Member's interest in a Pool.

#### **Pools**

The Trustee may establish different investment pools by segregating the assets of the Plan, in order to offer Members a choice of how the amounts contributed are invested.

#### **Benefits**

A Member in respect of whom an arrangement has been made under one or more of the SuperLife Insurance Plans shall, while a Member, benefit from the value of the cover provided from time to time under that arrangement. If an event occurs, in respect of which the arrangement provides cover, the Member or the Member's dependants will benefit to the extent of the cover provided under that arrangement.

An Employee Member, who leaves the service of an Employer for any reason other than death, will be entitled to receive the amount vested in the name of the Member as at the date of payment of the termination benefit.

An Individual Member will be entitled to receive that amount on reaching his normal retirement age or after reaching age 60 by giving notice or, if under age 60, on giving three months' written notice to the Trustee or such shorter period of notice that the Trustee is willing to accept.

Where an Employee Member leaves the service of an Employer, any Spouse Member in respect of the Employee Member will be entitled to receive the amount held in respect of the Spouse Member as at the date of payment of the Employee Member's termination benefit.

In respect of the balance of the amounts not withdrawn, if any, the Member may:

- remain in the Plan and in the case of an Employee Member or Spouse Member become an Individual Member
- as an Individual Member choose to receive a regular income monthly or at such other times as agreed between the Member and the Trustee in accordance with any rules specified by the Trustee until the Member has nil balance; and/or
- choose to transfer the amount to another superannuation scheme.

On the death of a Member the Trustee shall pay the amounts standing in the credit of the Member to the person(s) nominated in writing by the Member or the FutureFundGuardian of the Member (under the myFutureFund arrangements) and accepted by the Trustee and failing such nomination, shall pay it to the estate of the Member.

For a Member in respect of whom an arrangement has been made in the Plan under QROPS, all benefits shall be payable subject to the requirements of the Trustee's obligations as a QROPS.

For a Member in respect of whom an arrangement has been made in myFutureFund all benefits shall be payable subject to the requirements of myFutureFund.

#### **Partial withdrawals**

A Member by joining or being a member of one of the SuperLife Insurance Plans authorises the Trustee to pay amounts to the SuperLife Insurance Plans to meet the costs of any insurance benefits chosen by the Member under the SuperLife Insurance Plans.

A Member may also withdraw part of the amounts standing to the credit of the Member subject to any restrictions under their participation rules and/or advised by the Trustee. A Member must give written notice (unless that person is off work due to sickness, is unpaid, and is withdrawing money from the Cash Pool) for the withdrawal of each minimum amount set by the Trustee from time to time.

A Member may also withdraw part of the amounts standing to the credit of the Member subject to any requirements of the Trustee's obligations as a QROPS.

#### **Administration and management expenses**

Members shall pay, in the manner explained in paragraph 8.1, the administration and management fees of amounts and at intervals that the Trustee shall determine and announce to Members from time to time. 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 and withdraw amounts to pay for that share from the Pools that the Member has investments in. The Trustee may decide the order in which amounts from the different Pools are redeemed to meet such administration expenses if the Member has money invested in more than one Pool.

In respect of Employee Members and their associated Spouse 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 met from the assets of the relevant Pools and are therefore taken into account in the returns credited to the Members' Personal Accounts.

These arrangements also do not apply in respect of asset based administration fees which are deducted from the investment returns and the in-fund costs which are deducted from the Plan's assets directly.

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 may at the request of any person and following the payment by that person of contributions as the Trustee may consider appropriate, augment any of the benefits provided under the Trust Deed for any Member.
- In respect of an Employee Member the Trustee may with the Member's consent, provide benefits of a different nature and which are equivalent in value, to that Member.
- If a Member becomes bankrupt or insolvent, is or may be otherwise deprived or liable to be deprived of his or her benefit, or is in the Trustee's opinion incapable of managing his or her own affairs, the Trustee may, to the maximum extent permitted by law, apply that Member's entitlement as it thinks fit for the benefit of the Member or any other person presently or contingently entitled to such benefit.
- The Trustee may establish and maintain a separate section of the Plan known as the Complying Fund Section that comprises a "complying fund" as that expression is defined in the Income Tax Act 2007 in respect of Employees of a particular Employer. That section allows the Trustee to impose restrictions with respect to minimum contributions, membership, benefits, and transfers to another "complying fund" or to a KiwiSaver scheme under the KiwiSaver Act 2006.

#### **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 may also charge all or any part of the assets of the Plan with repayment and payment of interest on any money 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 the 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 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 standing to the credit of the Member as at the date of dissolution. Benefits in respect of the Members affected by the “complying fund” rules contained in the Trust Deed and the QROPS rules shall be paid in accordance with those rules and not in accordance with the provisions of the Trust Deed.

**Amendments to Trust Deed**

Subject to the provisions of the Superannuation Schemes Act 1989 and section 84B (a) to (g) of the State Sector Act 1988, the Trustee may vary any provision 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 may accept a payment into the Plan in respect of a Member who is entitled to a benefit under another superannuation scheme and such payment will be invested in accordance with the Member’s investment strategy or in a “Default Option” specified by the Member’s Employer or be credited to the Plan’s Reserve Account or a Reserve Account for the Member’s Employer as agreed between the Trustee and the trustees of the other scheme.

If a Member becomes a member of another superannuation scheme the Trustee may, with the consent of the Member, transfer a payment to that other scheme instead of paying to the Member the benefit to which he or she is entitled.

**Misstatements**

If a Member misstates information, the Trustee is entitled to make reasonable and necessary adjustments to the Member's benefits or vary 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.
- Each Employer may decide to pay the administration and management expenses in respect of its employees who join the Plan either in whole, in which case it must do so, or may require each Employee Member who is employed by the Employer to pay a portion of it.

- 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 the 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 5 years preceding the registration of this prospectus, are set out below:

The following new investment pools have been created or changed with effect from the following dates:

- the Gemino Pool was established effective 1 July 2007 and implemented by investing in a separate superannuation scheme registered under the Superannuation Schemes Act 1989 known as “Gemino”;
- with effect from 1 October 2007, the assets of the Property Pool were transferred to a separate superannuation scheme registered under the Superannuation Schemes Act 1989 known as “SuperLife Property” and the Property Pool was implemented by investing in SuperLife Property. The name of SuperLife Property was changed to SuperLife Investments on 9 September 2011;
- the Ethica Pool was implemented by investing in a separate superannuation scheme registered under the Superannuation Schemes Act 1989 with effect from 1 January 2008, and known as “Ethica”;
- the Emerging Markets Pool was implemented by investing in a separate superannuation scheme registered under the Superannuation Schemes Act 1989 with effect from 1 January 2011, and known as “EM”.
- from 15 September 2011 the investments of the Cash, New Zealand Bonds, Overseas Government Bonds, Overseas Non-government Bonds, New Zealand Shares, Australian Shares, Overseas Shares Currency Hedged and Overseas Shares (Unhedged) Pools were transferred to SuperLife Investments and each Pool was implemented by investing in the equivalent pool under SuperLife Investments.
- From 15 September 2011 the Gemino and Emerging Markets Pools ceased to invest in Gemino and EM and instead invested in equivalent pools in SuperLife Investments.

The Plan offers a range of different Pools that cover the major investment sectors – cash, bonds, property and shares. These Pools are referred to generically after this as the “Asset Specific Pools”.

There are mixes of the Asset Specific Pools. They are AIM<sup>30</sup>, AIM<sup>60</sup>, and AIM<sup>80</sup>, AIM<sup>Age Steps</sup>, AIM<sup>First Home</sup>, the D fund and AIM<sup>myFuture Fund</sup>. The mixes of the Asset Specific Pools 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;
- The D fund was established from 1 July 2007; and
- AIM<sup>myFutureFund</sup> was established from 1 July 2010.

All the mixes will be referred to after this as the “Mixes”. The 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 Trustee has also established Pools that invested in the Asset Specific Pools and that gives SIL the discretion to allocate each of those Asset Specific Pools in the proportions decided by SIL from time to time, depending on its view of the current investment market. 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 establish 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 or as applicable to the Member’s participation in the Plan 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 each Pool or Mix in the Plan.

With effect from 1 October 2007, the Trustee has invested the Property Pool through SuperLife Investments, the trustee of which is SIL. The Trustee through its investments in SuperLife Investments indirectly has a range of property-related investment products both in New Zealand and overseas. At the date of this prospectus, none of the products used comprises more than 30% of the assets of the Property Pool. SIL sets policies from time to time as to the basis on which securities in its property pool are selected.

Fidelity Life Assurance Company of New Zealand Limited was the investment manager of SuperLife in respect of a part of the New Zealand cash and New Zealand bond assets from 12 September 2006. On 19 December 2008 and 16 January 2009 these assets were transferred to Tyndall and from those dates these assets were and continue to be managed by Tyndall. Prior to 1 November 2011, Guardian Trust Nominees was the custodian for those assets. However from 1 November 2011, the custodian for those assets was changed to BNP Paribas.

The Trustee has arrangements with SIL in respect of the investments in the New Zealand Shares Pool, the Australian Shares Pool and the Emerging Markets Pool. SIL currently uses the services of Forsyth Barr to buy a direct portfolio of New Zealand shares and/or Australian shares and certain listed securities for the Emerging Markets. The currency risks for the Australian shares and Emerging Markets are managed under a currency management implementation policy using the services of Tyndall. SIL has invested in a limited number of listed New Zealand or Australian shares (as appropriate) with a view to having approximately equal weight in each of the portfolios for most of the shares owned and a “half-weight” for a small number to ensure exposure to particular sections of the share market in each country. This strategy may change from time to time. On 7 September 2011 some of the shares purchased comprised more than 10% of the assets of the following Pools: New Zealand Shares Pool (namely, Hellaby Holdings Limited); Gemino Pool (namely, Pacific Edge Limited and Lynas Corp. Ltd.); Emerging Markets Pool (namely, Vanguard EM Index Fund, Somerset EM Div Growth A Fund and Somerset EM Small Cap Fund B) and Property Pool (namely, Vanguard International Property Securities Fund). SIL sets policies from time to time as to the basis on which securities in each of these Pools are selected.

With effect from April 2009, the Trustee (and from 15 September 2011, SIL) entered into arrangements with Tyndall to implement currency management in respect of the Pools where the investment manager of the Pool does not manage the currency as part of its mandate.

- 4.5 Other than in respect of the payment of contributions and any duty, tax or other money to any regulatory or governmental 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 Manager 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 detailed investment arrangements, objectives, and strategies for the Plan as at the date of this prospectus are as detailed below.

As at the date of this prospectus, the Investment Managers of each of the Asset Specific Pools and Discretionary Pools are:

Pool	Investment manager	Effective appointment date
Cash Pool	Tyndall Investment Management New Zealand Limited	26 August 1999
New Zealand Bonds Pool	Tyndall Investment Management New Zealand Limited	26 August 1999
Overseas Government Bonds Pool	State Street Global Advisors Australia Limited	17 August 1999
Overseas Non-Government Bonds Pool	State Street Global Advisors Australia Limited Vanguard Investments Australia Limited	1 October 2003 24 November 2008
Property Pool	SIL as trustee of SuperLife Investments decides on the Pool's investments after receiving advice from Forsyth Barr for the Australasian listed trusts. Vanguard Investments Australia Limited for global property trusts	1 October 2007 5 September 2008
New Zealand Shares Pool	SIL as trustee of SuperLife Investments decides on the Pool's investments after receiving advice from Forsyth Barr.	15 September 2011
Australian Shares Pool	SIL as trustee of SuperLife Investments decides on the Pool's investments after receiving advice from Forsyth Barr	15 September 2011
Overseas Shares Currency Hedged Pool	State Street Global Advisors Australia Limited	17 October 2007
Overseas Shares (Unhedged) Pool	State Street Global Advisors Australia Limited	17 October 2007
Emerging Markets Pool	SIL as trustee of SuperLife Investments decides on the Pool's investments. Franklin Templeton Vanguard Investments Australia Limited Somerset Capital Management LLP	15 September 2011 1 February 2011 9 February 2011 2 August 2011
Gemino Pool	SIL as trustee of SuperLife Investments decides on the Pool's investments after receiving advice from Forsyth Barr.	15 September 2011
Ethica Pool	SIL as trustee of Ethica decides on the Pool's investments after receiving advice from Forsyth Barr.	1 February 2008
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.	15 September 2011
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.	15 September 2011
Currency management	Tyndall Investment Management New Zealand Limited	1 April 2009

The effective date of appointment shown is the date the Trustee originally appointed the investment manager. From 15 September 2011, with the exception of Ethica, the investment managers became the investment managers of SIL under the same terms and conditions as previously appointed.

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 Members, and
- to achieve, in the long term, returns reflecting the return from the market related indices chosen by the Trustee 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 members.

The following describes the investment objectives of each of the Pools, including the Asset Specific Pools and Discretionary Pools:

### **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 are also some cash investments 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 being fully unhedged.

**New Zealand Shares Pool**

The Pool typically invests 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 typically invests 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 passive 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 the 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 shares and other investments chosen by SIL on the basis that they have the potential to double in value on a one to three years 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, having regard to SIL's view of current and expected market conditions and with 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 and wants a managed exposure to shares and property and who is expected to retire at least ten years hence and having regard to 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 Pool's objective with respect to the index, if any, chosen by SIL as 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 Ethica Pool and the Emerging Markets Pool, SIL may use (or may authorise the use of) derivative instruments to reflect the fact that the investments in those Pools will not be in New Zealand dollars and SIL shall from time to time decide 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, SIL may keep a portion of the assets of each Pool in cash investments.

The investment strategies for all of the Pools may be reviewed and changed by the SIL if circumstances warrant.

- 4.7 The table below describes the investment performance of each investment Pool of the Plan for the last five financial years ending on 31 March:

**Investment performance of Pools in the Plan**

Pool	2011 %	2010 %	2009 %	2008 %	2007 %
Cash	3.0	2.6	5.8	5.4	5.0
New Zealand Bonds	5.8	6.7	7.2	1.7	4.3
Overseas Government Bonds	4.4	5.8	9.7	8.4	4.8
Overseas Non-Government Bonds	3.1	9.1	9.6	5.6	4.5
Property	9.1	30.4	-37.3	-21.4	19.4
New Zealand Shares Index (Closed on 31 August 2007)					10.5
New Zealand Shares	12.8	33.9	-22.6	-15.6	11.2
Australian Shares	5.3	42.0	-27.3	6.5	27.5
Overseas Shares Currency Hedged	10.8	48.1	-37.0	-8.4	10.8
Overseas Shares (Unhedged)	4.1	20.5	-22.8	-14.0	-3.3
Emerging Markets	n/a	Started 1 January 2011			
Gemino	24.9	10.6	-34.7	-13.9	Started 1 July 2007
Managed <sup>30</sup>	n/a	Started 20 September 2010			
Managed <sup>60</sup>	7.0	19.5	-9.4	-5.6	4.7
Ethica	3.7	13.7	-2.6	0.5	Started 1 February 2008

Before 1 October 2007, in each of the Pools the results were based on the changes in valuation prices over the periods of the units of each Pool and the returns were based on the changes in the valuation prices of the units between the dates shown.

After 1 October 2007, unit pricing was discontinued and the returns were based on the investment income (interest, coupons, dividends, rents and currency settlements) and the changes in asset values of each Pool. For any given period the value of the assets were based on the last bid or sale price (as appropriate). The Trustee reserves the right to change the method of valuation of investments when appropriate.

The above 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 investments 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. Prior to 1 October 2007 the tax rate applicable was 33%.

As the Plan also operates as an investment vehicle for other superannuation schemes the PIE taxation is deducted from those schemes' share of taxable income at the rate nominated by the trustees of the other schemes.

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
	\$000's	\$000's	\$000's	\$000's	\$000's
<b>Membership activities</b>					
(i) Net gains and losses on investments	32,850	77,205	(67,731)	(34,015)	9,918
(ii) Other investment revenues	19,814	18,266	21,012	14,147	7,232
(iii) Total investment revenues	52,664	95,471	(46,719)	(19,868)	17,150
(iv) Other revenues	0	0	0	0	0
(v) Investment expenses	(442)	(461)	(386)	(587)	(514)
(vi) Management expenses	(7,318)	(3,664)	(2,626)	(3,050)	(1,181)
(vii) Total interest expense	0	0	0	0	0
(viii) Investment (deficit)/surplus before taxation and extraordinary items	44,904	91,346	(49,731)	(23,505)	15,455
(ix) Taxation	(2,774)	(3,622)	(6,201)	(6,584)	(2,535)
(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	42,130	87,724	(55,932)	(30,089)	12,920
(xiii) Contributions	191,449	196,524	144,546	451,212	332,704
▪ Member	110,531				
▪ Employer	22,771				
▪ Others	58,147				
(xiv) Benefits paid to members	(111,086)	(139,810)	(116,557)	(393,869)	(52,220)
(xv) Increase/ (decrease) in net assets	122,493	144,438	(27,943)	27,254	293,404
(xvi) Allocation to members accounts	122,493	144,438	(27,943)	27,254	293,404
(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
	\$000's	\$000's	\$000's	\$000's	\$000's
(i) Investments	760,075	643,688	496,442	527,978	505,086
(ii) Current assets	28,670	19,557	18,081	11,711	5,483
(iii) Total assets	788,745	663,245	514,523	539,689	510,569
(iv) Total tangible assets	788,745	663,245	514,523	539,689	510,569
(v) Current liabilities	(14,673)	(11,666)	(7,382)	(4,605)	(2,739)
(iv) Net assets available to pay benefits	774,072	651,579	507,141	535,084	507,830
(v) Actuarial liabilities for accrued benefits			Not applicable		

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

	2011	2010	2009	2008	2007
	\$000's	\$000's	\$000's	\$000's	\$000's
(i) Net cash flow from members' activities	73,178	57,546	45,235	59,307	285,575
(ii) Net cash flow from investing activities	(67,419)	(56,491)	(37,660)	(53,843)	(289,120)
(iii) Net cash flow	5,759	1,055	7,575	5,464	(3,545)

- 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 statement of financial performance in respect of contributions for the financial years 2007, 2008, 2009 and 2010 did not make a distinction between contributions made by members, employers or other sponsors.

The comparative summary statement of the financial position in respect of investments, total assets, total tangible assets and current liabilities for the financial years 2010, 2009, 2008 and 2007 have been reclassified to conform with the 31 March 2011 presentation. The liability for derivatives instruments (hedging contracts) was previously treated as a deduction from the investments pools to which the contracts relate.

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.

For the year ending 31 March 2008, several superannuation schemes which had been using the Plan as their investments master fund opted to become participating employers in the Plan and as a consequence their members became direct members of the Plan resulting in the withdrawal of benefits and immediate transfer in of \$256,952,167.

- 5.4 The amounts that appear in paragraph 5.1 of this prospectus have been taken from the audited financial statements. The auditor’s reports by O’Halloran HMT of 23 July 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 pays the Investment Managers' fees for the investment management services provided by them to the Plan, in some cases directly and in other cases, indirectly. Currently the maximum fees payable are (expressed as a percentage of assets under management per annum except for the Gemino Pool) are as follows:

### **Tyndall Investment**

**Management New Zealand Ltd** Cash - 0.10% p.a.  
New Zealand bonds - 0.125% p.a.  
Currency management - \$5,000 a year

### **State Street Global Advisors**

Overseas government bonds - 0.12% p.a.  
Overseas non-government bonds - 0.20% p.a.  
Overseas shares currency hedged - 0.15% p.a.  
Overseas shares (unhedged) - 0.13% p.a.

### **SIL**

New Zealand shares - 0.20% p.a.  
Australian shares – 0.20% p.a.  
Gemino Pool - 5% of the positive returns achieved on assets calculated each day. A maximum fee of \$10,000 a month applies.  
Ethica Pool - 0.30% p.a.  
Emerging Markets Pool – 0.75% p.a.

### **Vanguard Investments**

**Australia Limited** Overseas non-government bonds - 0.34% p.a.

The estimated average equivalent cost of fees payable to issuers of securities purchased by SIL for the Emerging Markets Pool is 0.75% p.a. of all the assets of the Pool. The actual cost will vary based on the listed and unlisted investments. The current fee is approximately 0.75%.

The estimated average equivalent cost of fees payable to issuers of securities purchased by SIL for the Property Pool is 0.33% p.a. of all the assets of the Pool. The actual cost will vary based on the listed and unlisted investments. The current fee is approximately 0.30%.

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 up to a maximum of a net \$170 per annum per member. The fee is deducted from Personal Accounts unless an Employee Member's Employer agrees to pay it in the manner described on page 9.

The asset-related fee is currently 0.12% of the Plan's assets. Such charges are unlimited and may change from time to time. This is deducted from the investment returns before the investment returns are credited to the Members' 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 0.02% p.a. of the Plan's assets. In September 2011 this was changed to the current practice.

These fees can change. They may be reviewed and changed from time to time by agreement between the Trustee, an Investment Manager, or the Administration Manager, as the case may be, 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.

Neither the Investment Manager nor the Administration Manager is entitled to recover expenses from the Plan (over and above the fees already described).

- 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, Administration Manager, Promoter nor Investment 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 At periods during the two years prior to the date of registration of this prospectus, more than 10% of the value of the assets of the Plan was represented by securities issued by SIL. Further details of those securities are set out in paragraph 4.6 above.

Other than as described above, at no time in the two years preceding the date of registration of this prospectus was more than 10% of the value of the assets of the Plan represented (directly or indirectly) by securities of the Trustee, Administration Manager, or Investment Managers (or any person associated with any of them).

## 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 Superannuation Schemes Act 1989

may be inspected, without fee, by Members at the registered offices of the Administration Manager (see the Directory on page 28 for its address) during normal business hours.

13.2 Periodically, each Member will receive a statement summarising the changes in his or her position in the Plan, and will also receive a yearly summary of benefits. Currently it is intended that each Member will receive a statement at least annually.

13.3 The Trust Deed, the material contracts (if any) and the financial statements may also be viewed on the Companies Office website [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 e-mail [info@companies.govt.nz](mailto:info@companies.govt.nz) or by telephoning 0508 266 726. A search fee will be payable and file reference "1802040" 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 personal 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> AIM<sup>myFutureFund</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%

### AIM<sup>my FutureFund</sup>

AIM<sup>my FutureFund</sup> has the same strategy guidelines as AIM<sup>First Home</sup>.

### 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:

Managed <sup>30</sup> & Managed <sup>60</sup> Pools		
SIL invests in the standard individual Pools with regard to a benchmark and typical range.		
	Managed <sup>30</sup>	
	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 statements 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

Owen George Nash  
41 Charlotte Street  
Eden Terrace  
Auckland 1021

### Auditor

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

### Registrar

SuperLife Limited  
41 Charlotte Street  
Eden Terrace  
Auckland 1021

### Investment Managers

State Street Global Advisors  
Australia Limited  
Suite 4401, Level 44, Gateway  
1 Macquarie Place  
Sydney

### Custodians

SuperLife Trustee Nominees  
Limited  
41 Charlotte Street  
Eden Terrace  
Auckland 1021

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

BNP Paribas  
Level 6  
60 Castlereagh Street  
Sydney  
NSW 2000

Tyndall Investment Management  
New Zealand Limited  
48 Shortland Street  
Auckland

State Street Australia Limited  
338 Pitt Street  
Sydney NSW 2000

Vanguard Investments Australia  
Limited  
Level 34, Freshwater Place  
2 Southbank Boulevard  
Southbank VIC 3006

JP Morgan Chase Bank N.A.  
Level 35, 259 George Street  
Sydney NSW 2000

Franklin Templeton Investment  
Management Limited  
The Adelphi  
1-11 John Adam Street  
London WC2N 6HT

The Northern Trust Company  
50 Bank Street  
Canary Wharf  
London E14 5NT

Somerset Capital Management LLP  
33 Davies Street  
London W1K 4LR

### Trustee

SuperLife Trustee Limited  
41 Charlotte Street  
Eden Terrace  
Auckland 1021

### Promoter

SuperLife Limited  
41 Charlotte Street  
Eden Terrace  
Auckland 1021

### Directors of Trustee

Grant David Niccol  
Auckland

Michael Raymond Littlewood  
Auckland

Michael John Chamberlain  
41 Charlotte Street  
Eden Terrace  
Auckland 1021

Brian James Nowell  
Auckland

**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 by:

M J Chamberlain

\_\_\_\_\_  
Signature

O G Nash

\_\_\_\_\_  
Signature

16 September 2011

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

Dear Trustee

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

As auditors of SuperLife Limited's superannuation 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 24 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 page 24 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 20 and 21. 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 20 and 21 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