

Investment statement

SuperLife's superannuation scheme (AS/1068)

A Membership Form is attached to the back of this investment statement.

This document was prepared on:
6 March 2012

For individual members, employee members who are unsubsidised by their employer and spouse/partner members, and in each case who join after 6 March 2012.

Important information for investors

(The information in this section is required under the Securities Act 1978.)

Investment decisions are very important. They often have long-term consequences. Read all documents carefully. Ask questions. Seek advice before committing yourself.

Choosing an investment

In addition to the information in this document, important information can be found in the current registered prospectus for the investment. You are entitled to a copy of that prospectus on request.

The Financial Markets Authority regulates conduct in financial markets

The Financial Markets Authority regulates conduct in New Zealand's financial markets. The Financial Markets Authority's main objective is to promote and facilitate the development of fair, efficient and transparent financial markets.

For more information about investing, go to <http://www.fma.govt.nz>.

Financial advisers can help you make investment decisions

Using a financial adviser cannot prevent you from losing money, but it should be able to help you make better investment decisions.

Financial advisers are regulated by the Financial Markets Authority to varying levels, depending on the type of adviser and the nature of the services they provide. Some financial advisers are only allowed to provide advice on a limited range of products.

When seeking or receiving financial advice, you should check-

- the type of adviser you are dealing with;
- the services the adviser can provide you with;
- the products the adviser can advise you on.

A financial adviser who provides you with personalised financial adviser services may be required to give you a disclosure statement covering these and other matters. You should ask your adviser about how he or she is paid and any conflicts of interest he or she may have.

Financial advisers must have a complaints process in place and they, or the financial services provider they work for, must belong to a dispute resolution scheme if they provide services to retail clients. So if there is a dispute over an investment, you can ask someone independent to resolve it.

Most financial advisers, or the financial services providers they work for, must also be registered on the financial service providers register. You can search for information about registered financial service providers at <http://www.fspr.govt.nz>

You can also complain to the Financial Markets Authority if you have concerns about the behaviour of a financial adviser.

What sort of investment is this?

You are offered membership of a registered superannuation scheme ("SuperLife") providing retirement and other benefits for employees of participating employers ("Employee Members") and their spouse/partners ("Spouse/Partner Members") and individuals ("Individual Members") who join.

SuperLife is a trust and was established on 1 November 1993. It is a defined contribution superannuation scheme, registered by the Financial Markets Authority under the Superannuation Schemes Act 1989. SuperLife has several Pools, each offering a particular type of investment; Cash, New Zealand Bonds, Overseas Government Bonds, Overseas Non-government Bonds, Property, New Zealand Shares, Australian shares, Overseas Shares Currency Hedged, Overseas Shares (Unhedged), Emerging Markets, Managed³⁰, Managed⁶⁰, a Pool called "Gemino" and a socially responsible "balanced" Pool called Ethica. You can put your savings into any or all of the Pools. Alternatively, you can also choose from:

- three standard Mixes (AIM³⁰, AIM⁶⁰ and AIM⁸⁰) that allocate fixed proportions of your contributions to the individual Pools;
- the Managed³⁰ and Managed⁶⁰ Pool, AIM^{First Home} and the D fund where SuperLife Investments Limited (the trustee of the investment vehicle – SuperLife Investments) decides the mix of the Pools from time to time;
- AIM^{Age Steps} that reduces the exposure to shares and property in a defined way as the Member gets older.

The investment options available may change from time to time.

Included under SuperLife is a range of insurance benefit options including life, disability and medical insurance. You can use the money contributed to SuperLife to buy insurance benefits from one or more of those options ("SuperLife Insurance") as agreed between you and the Administration Manager.

Who is involved in providing it for me?

The name of the scheme is "SuperLife".

The Trustee, Administration Manager and Promoter at the date of the investment statement are:

Trustee:	SuperLife Trustee Limited
Administration Manager:	SuperLife Limited
Promoter:	SuperLife Limited

The address for each is SuperLife House, 41 Charlotte Street, Eden Terrace, Auckland 1021.

SuperLife Limited subcontracts the day to day administration to Aventine Limited ("the Plan Administrator"). Aventine can be contacted at the address above.

Each director of SuperLife Limited is also a Promoter. The names of those directors are:

Michael John Chamberlain, Auckland
Owen George Nash, Auckland

Each director can be contacted at the address above. The directors or the addresses of the Trustee, the Administration Manager and Promoter may change from time to time. You can search for information on the latest directors or addresses at <http://www.companies.govt.nz>.

How much do I pay?

You choose how much to contribute. There are no minimum or maximum contributions for regular savings and they are payable to the Trustee by direct debit from your bank account, salary deduction or other approved methods including by salary sacrifice if agreed with your employer. You can also pay lump sums to the Trustee (at the address above) by cheque. Your savings go into a savings account in your name ("Savings Account").

The Trustee may impose minimum contribution amounts. You won't have to increase your contributions after a new minimum is introduced but, when you do, the new minimum applies.

You can stop contributing, or change your contributions at any time by completing a form available from the Administration Manager.

You also pay to SuperLife or arrange for the transfer from your Savings Account the amounts needed to pay for your SuperLife Insurance.

What are the charges?

- (a) Administration fees: The administration fees are made up of a fixed dollar amount and a percentage of assets.
- (i) Members (including Spouse/ Partner Members) pay a fixed dollar amount for each type of benefit elected. The following after-tax annual fixed dollar amounts paid to the Administration Manager are:

General Administration fee ^{1,2}	+ if savings account	+ if SuperLife Insurance
\$40 p.a.	\$40 p.a.	\$30 p.a. for each insurance benefit
1. For Employee Members and Spouse/ Partner Members, the general administration fee may be discounted.		
2. An additional fee of \$40 p.a. will be charged where contributions are paid by direct credit.		

The fixed dollar amounts will be deducted from the member's Savings Account or added to their insurance premium for their SuperLife Insurance, as appropriate. However, in the case of an Employee Member, the employer may choose, in any year, to pay all or part of the fixed dollar amounts.

- (ii) The percentage of assets administration fee payable is an annual fee of 10 cents in each \$100 invested (0.1%). This is deducted from the investment returns before they are credited to your Savings Account each time the investment returns are determined and paid to the Administration Manager.
- (b) Switching and exit fees: There is no charge when you take money out of SuperLife or switch from one Pool to another, except for "managed incomes" (see below). However, the Trustee reserves the right to charge a transaction fee and pay it to the Administration Manager.

All the above fees may be changed by the Trustee at any time. When the fees are changed the Trustee will advise the Members.

In addition the following costs apply:

0800 27 87 37

www.SuperLife.co.nz

SuperLife investment statement

- (a) Investment managers fees: As SuperLife invests all of its net assets into SuperLife Investments and Ethica ("Investment Schemes") the Trustee pays no investment manager fee directly in relation to the investment of your Savings Account. The returns credited to SuperLife by the trustee of the Investment Schemes are net of all investment manager fees that are payable by the trustees of the Investment Schemes to its investment managers. . The investment manager fee can be changed from time to time by agreement between the trustees of the Investment Schemes with their appointed investment managers.
- (b) The costs of investing, including brokerage, stamp duty, bank fees, etc. are deducted from SuperLife's assets directly or indirectly through its Investment Schemes and are offset against the investment returns payable. They are not met directly by Members.
- (c) In-fund costs: Costs incurred for audit, compliance, governance, investment monitoring etc. can be deducted from SuperLife assets directly. Currently, these in-fund costs are met by the Administration Manager out of its fees.
- (d) The Trustee may debit SuperLife's assets for the actual expenses, fees and costs that are incurred by it in the running of SuperLife.

What returns will I get?

The returns you get depend on the Pool(s) you choose and the net (after tax, fees and expenses) returns achieved on the Pools' assets. The amounts in a Pool represent all the Pool's assets. There are no reserves held other than for accrued tax and expenses.

Your returns come from changes in the values of each Pool's assets and from any premiums paid at your request from SuperLife for SuperLife Insurance. The key factor affecting the value of the assets in SuperLife is the performance of the Pools' investments. Each business day, the investment managers collectively value the investments in each Pool and the Administration Manager:

- deducts provisions for taxes payable, including taxes payable in respect of all members under the "portfolio investment entity" regime and the appropriate fees;
- makes an adjustment to reflect the costs of investing contributions and realising assets;
- calculates the net return in the Pool on the valuation day.

The Administration Manager may decide to make a special valuation for any purpose it decides.

Income earned by each Pool is not distributed but retained in the Pool and reflected in the Pool's returns.

If you are an Employee Member, you (and your Spouse/ Partner) can withdraw your investment from SuperLife when you leave your Employer or die. You can choose whether to receive some or all of your savings or leave them in SuperLife. You will then become an Individual Member. For more details, see SuperLife's registered prospectus and also the explanation under "How do I cash in my investment?"

If you die, as soon as practicable, after the Trustee receives formal advice of your death, the amount in your Savings Account will be transferred from your chosen investment strategy and invested 100% in the Cash Pool, pending its payment to your nominated beneficiaries. The Trustee may delay that payment where there may be a claim against your estate or assets under the Property (Relationships) Act 1976.

If you do not make a nomination, it will be paid to your estate. The Trustee may also do this if there is a claim under the Property (Relationships) Act 1976.

No quantifiable amount of returns has been promised or guaranteed. The person legally liable to pay the benefits is the Trustee.

What are my risks?

No-one guarantees future returns. Your risks are the normal risks associated with investments. If markets go down or the entities where the money is invested fail then you can get a lower return than expected and even a negative return. In these cases, you can expect to receive less than invested. The different Pools carry different levels of risk. However, you will never be required to pay any more money than your agreed contributions.

The Trustee can dissolve SuperLife and/or the SuperLife Insurance plans and SuperLife will be dissolved if the Trustee goes into liquidation and no replacement Trustee is appointed. If SuperLife is dissolved, the Trustee first keeps enough to pay the winding up costs and any tax and other liabilities.

Members will get their share of remaining assets in each Pool in equal priority in proportion to the amount in their accounts in that Pool. Members will not have to pay any further amounts on dissolution.

Can the investment be altered?

You may change your regular contribution amount at any time. The new contribution amount should be equivalent to at least the amount for any SuperLife Insurance that you choose. You pay no charges for this change. You may stop contributions or switch between Pools in SuperLife and may have to pay the switching fee described previously.

The Trustee can change:

- any provision of SuperLife's Trust Deed, as long as it complies with the Superannuation Schemes Act 1989;
- minimum contribution rates, minimum withdrawal amounts for those receiving monthly withdrawals and minimum holding amounts at any time;
- the fees payable.

How do I cash in my investment?

As well as your entitlements described under the heading "What returns will I get?" you may also withdraw your savings from SuperLife if you give written notice.

You must fill out a form to tell the Trustee how you want your benefits or withdrawals paid. You can also receive a regular "managed income". Payments are completed by deduction from your account in each affected Pool and the exit fee (if any) is deducted.

The Trustee may terminate your account in a Pool if it has a balance of less than \$5 (or any other amount the Trustee decides).

The Trustee may also dissolve SuperLife in which case the process described under the heading "What are my risks?" will apply.

You cannot assign, mortgage, charge, transfer or allow an event to occur that will cause your benefit entitlement to vest in another person.

Who do I contact with enquiries about my investment?

You can contact the Plan Administrator at:

SuperLife House
41 Charlotte St, Eden Terrace, Auckland 1021
PO Box 8811, Symonds Street, Auckland 1150
Telephone (09) 375 9800

Is there anyone to whom I can complain if I have problems with the investment?

You should address your complaint in writing in the first instance to the Administration Manager at the address above. The Administration Manager will try to resolve your complaint under SuperLife's internal dispute resolution process and in the event they cannot, you have the right to refer your complaint to the Trustee's external dispute resolution service:

The FDR scheme
Freepost 231075
PO Box 5730
Wellington 6145
Telephone no: 0508 337 337

What other information can I obtain about this investment?

SuperLife's registered prospectus and financial statements have more information about SuperLife and the Trustee. A copy of SuperLife's prospectus and most recent financial statements may be obtained free of charge from the Administration Manager at the above address. These are also available on SuperLife's Web site at www.SuperLife.co.nz

SuperLife's registered prospectus, financial statements and other documents are filed on a public register at the Companies Office of the Ministry of Economic Development, Level 18, ASB Building, 135 Albert Street, Auckland and are available for public inspection (including at www.companies.govt.nz).

You will receive quarterly statements and also SuperLife's annual report that will include a summary of SuperLife's annual accounts.

At any time, you can contact the Administration Manager to see SuperLife's most recent annual report, trust deed and most recent investment statement. You can have a copy of the trust deed free of charge.

SuperLife Limited
PO Box 8811
Symonds Street
Auckland 1150

0800 27 87 37

info@SuperLife.co.nz

www.SuperLife.co.nz

Membership form – Individual Member

SuperLife's superannuation scheme (AS/1068)

Use this form: **To apply to join SuperLife Limited's superannuation scheme ("SuperLife") as an Individual Member. Send completed form to SuperLife Limited.**

SuperLife number (SuperLife to complete)

Privacy Act

This form collects personal information that is needed from you in connection with applying to join SuperLife. All this information is being received, collected and held by SuperLife Trustee Limited, PO Box 8811, Symonds Street, Auckland 1150. The Trustee may pass this information to SuperLife's administrators, insurers and advisers. You can see and correct this information, subject to the provisions of the Privacy Act 1993.

Your details

First names: _____ Surname: _____

Preferred name: _____ Title: (Mr, Mrs, Ms, Miss, Dr) Male Female

Date of birth: ____ / ____ / ____ (dd/mm/yyyy) Phone: (____) _____

Address: _____

Town/city: _____ Post code: _____

Email: _____

IRD number: - - (You must enter your IRD number)

PIR ("Prescribed investor rate"): (tick one box) 10.5% 17.5% 28% Your PIR will be 28% unless you qualify for a 10.5% or 17.5% rate - see the PIR guide for more information.

Your beneficiaries

On your death, any benefit will be paid to your estate, a family trust or to individuals as you nominate. You can change your nominations at any time by advice in writing to the Trustee.

If I die, the SuperLife Trustee should pay the death benefit, i.e. my savings and any life insurance, to:

(tick one) My estate

or My family trust. Enter name of trust: _____

or To the following people in the percentages shown:

Title <small>(Mr, Mrs, Ms, Miss)</small>	Name	Date of birth <small>(dd/mm/yyyy)</small>	Relationship	Savings account <small>% share</small>	Life insurance <small>% share</small>
_____	_____	____ / ____ / ____	_____	<input type="text"/>	<input type="text"/>
_____	_____	____ / ____ / ____	_____	<input type="text"/>	<input type="text"/>
_____	_____	____ / ____ / ____	_____	<input type="text"/>	<input type="text"/>
_____	_____	____ / ____ / ____	_____	<input type="text"/>	<input type="text"/>
_____	_____	____ / ____ / ____	_____	<input type="text"/>	<input type="text"/>
Total must be 100%				100%	100%

Your agreement

I confirm that I have received an investment statement for SuperLife.

I apply to join SuperLife.

I authorise SuperLife to direct debit the savings, insurance premiums and associated fees (as applicable) from my bank account each month that I choose from time to time under SuperLife.

I agree to be bound by SuperLife's trust deed and rules made by the Trustee from time to time.

Your signature: _____ Date: ____ / ____ / ____ (dd/mm/yyyy)

Savings contributions

Complete sections 1, 2 and 3 as appropriate.

1. Regular savings amount

I want to contribute regular savings of \$ _____ each month.

I have attached a direct debit authority form.

Bank account details

The bank account from which my contributions should be deducted is

Account number

Account name _____

2. Initial lump sum contribution (if any)

I attach a cheque, payable to **SuperLife**, to make a lump sum contribution of \$ _____

3. Investment strategy

Your savings are invested in the Default strategy, unless you choose differently from the range of options available.

Default strategy. I want my Accounts invested in accordance with the Default strategy. The Default strategy is the Managed⁶⁰ Pool.

or **Personal strategy.** I want to choose my own investment strategy.

- If you choose the “personal strategy” option, you can choose one of the standard investment options (details are in **SuperLife investment options**) or you can create your own investment strategy under MyMix.
- You can have a different investment strategy or Mix for any initial lump sum and your future contributions.
- Tick one option to make your investment choice.

	Option	Future monthly contributions	Initial lump sum
1	<input type="checkbox"/> AIM ³⁰	<input type="checkbox"/>	<input type="checkbox"/>
2	<input type="checkbox"/> AIM ⁶⁰	<input type="checkbox"/>	<input type="checkbox"/>
3	<input type="checkbox"/> AIM ⁸⁰	<input type="checkbox"/>	<input type="checkbox"/>
4	<input type="checkbox"/> AIM ^{Age Steps}	<input type="checkbox"/>	<input type="checkbox"/>
5	<input type="checkbox"/> Managed ³⁰	<input type="checkbox"/>	<input type="checkbox"/>
6	<input type="checkbox"/> Managed ⁶⁰	<input type="checkbox"/>	<input type="checkbox"/>
7	<input type="checkbox"/> AIM ^{First Home}	<input type="checkbox"/>	<input type="checkbox"/>
8	<input type="checkbox"/> the D fund	<input type="checkbox"/>	<input type="checkbox"/>
9	<input type="checkbox"/> Ethica	<input type="checkbox"/>	<input type="checkbox"/>
10	<input type="checkbox"/> My Mix.	<input type="checkbox"/>	<input type="checkbox"/>

If you tick option “My Mix”, you must enter the \$ amount, or the percentage of each contribution, that you want to put in each of the sector Pools

	\$ or %	\$ or %
Cash	<input type="text"/>	<input type="text"/>
NZ bonds	<input type="text"/>	<input type="text"/>
OS Govt bonds	<input type="text"/>	<input type="text"/>
OS Non-govt bonds	<input type="text"/>	<input type="text"/>
Property	<input type="text"/>	<input type="text"/>
NZ shares	<input type="text"/>	<input type="text"/>
Australian shares	<input type="text"/>	<input type="text"/>
OS shares currency hedged	<input type="text"/>	<input type="text"/>
OS shares (unhedged)	<input type="text"/>	<input type="text"/>
Emerging markets	<input type="text"/>	<input type="text"/>
Gemino	<input type="text"/>	<input type="text"/>
Ethica	<input type="text"/>	<input type="text"/>
Managed ³⁰	<input type="text"/>	<input type="text"/>
Managed ⁶⁰	<input type="text"/>	<input type="text"/>
Total	<input type="text"/>	<input type="text"/>

Maintaining your investment strategy

Investment markets fluctuate and the investment mix of your savings will change reflecting the market movements. **SuperLife** will automatically rebalance your account back to your chosen strategy from time to time, unless you choose otherwise.

If you wish not to have the standard automatic rebalancing, and you have chosen option 1, 2, 3 or 10, tick the box below. If you have chosen option 4, 5, 6, 7, 8 or 9, the option not to rebalance does not apply.

I do **not want** to have my savings automatically rebalanced by **SuperLife**.

Note: The Total if entered as “\$” must equal either the regular contribution or the initial lump sum. The Total if entered as “%” must equal 100%.

Life insurance

Complete this section if you are applying for a death or death and total & permanent disablement lump sum benefit.

Amount of insurance

I want death cover of \$ _____

and total & permanent disablement cover of \$ _____ (can't be more than the amount of death cover)

Premium basis

I want the premium rates for my life insurance to change (tick one):

- each 1 April each 5 years each 10 years

Smoking status

Do you smoke or have you smoked in the last 12 months? (tick one) Yes No

Disability income protection insurance

Complete this section if you are applying for a disability income protection insurance benefit.

Amount of income cover

I want disability income cover each year of \$ _____ a year (Minimum is \$5,200 each year, maximum is 55% of gross pay)

Waiting period

I want the waiting period to be (tick one):

- 1 month 3 months 6 months

Benefit period

I want the benefit period to be (tick one):

- 2 years 5 years to age 65
 I have enclosed the employer statement.

Health questions

Complete this section if you have applied for a life insurance and/or a disability income protection insurance benefit. If you are unsure, it is better to answer 'yes'. If you answer 'no' and your answer isn't right, the insurance company can refuse to pay out your insurance.

- | | (tick one) | |
|--|--------------------------|--------------------------|
| | Yes | No |
| 1. Have you been away from work for five (or more) days in a row in the past month because of sickness or injury? | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Have you been told by your doctor that you have a terminal illness which means that you have 12 months or less to live? | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Have you sought medical advice in the month before completing this application. | <input type="checkbox"/> | <input type="checkbox"/> |

Medical insurance

Medical insurance

Complete sections 1 or 2 and sections 3 and 4, if you are applying for a voluntary medical insurance benefit through SuperLife.

1. Existing UniMed members should complete this section.

Enter your existing UniMed number:

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Please indicate which UniMed medical plan you are currently in:

If you wish to change your current UniMed medical plan, please enter the new plan name. You will also need to complete a UniMed form.

2. If you are not an existing UniMed member, you should complete this section, plus a UniMed form.

(please tick the medical plan you are applying for):

- | | |
|--|---|
| <input type="checkbox"/> UniCare Plus | <input type="checkbox"/> Major Surgical + GP |
| <input type="checkbox"/> Major Surgical base plan | <input type="checkbox"/> Major Surgical + GP + dental 100 |
| <input type="checkbox"/> Major Surgical + specialists | <input type="checkbox"/> Major Surgical + GP + dental 400 |
| <input type="checkbox"/> Major Surgical + specialists + dental 100 | <input type="checkbox"/> Major Surgical + GP + specialists |
| <input type="checkbox"/> Major Surgical + specialists + dental 400 | <input type="checkbox"/> Major Surgical + GP + specialists + dental 100 |
| | <input type="checkbox"/> Major Surgical + GP + specialists + dental 400 |

3. Excess *(Note: applies to Major Surgical plans only).*

In respect of a hospital/surgical claim, I want an excess for each claim of:

- No excess I will meet the first \$500 dollars. A discount to the premium applies if you elect the \$500 excess.

4. List dependants - list all family members to be covered by your medical plan, including you.

Name	Sex <i>(tick one)</i>		Date of birth <i>(dd/mm/yyyy)</i>
	Male	Female	
<input style="width: 100%;" type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	/ /
<input style="width: 100%;" type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	/ /
<input style="width: 100%;" type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	/ /
<input style="width: 100%;" type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	/ /
<input style="width: 100%;" type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	/ /
<input style="width: 100%;" type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	/ /
<input style="width: 100%;" type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	/ /