

Investment statement - myFutureFund

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 individuals who are under age 18 and who join SuperLife on or after 6 March 2012 under the arrangements referred to as myFutureFund.

Important information

(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 allowed to provide advice on only 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; and
- 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 provider 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 - (AS/1068) ("the Plan") providing retirement and other benefits to people who join. To join under the provisions of this investment statement you need to be under age 18 at the time that you join. Such people, who join, join as "Individual Members" of SuperLife and for the purposes of this investment statement are referred to as "Members".

As a Member you make contributions that accumulate in accounts with investment earnings (positive or negative) based on the returns of the investment options that you choose.

Benefits are provided to Members based on the accumulations in their accounts and in some cases are supplemented by insurance.

mFF Members

The Plan incorporates some special arrangements referred to as the "myFutureFund" arrangements. Under the myFutureFund arrangements, a Member becomes a "mFF Member" if the Member:

- Is a member of SuperLife Limited's KiwiSaver scheme (KSS/10022) (SLKS), and now wants to be covered under the terms and conditions of the myFutureFund arrangements; or
- Enrols as a member of SuperLife specifically to be covered by the terms and conditions of this investment statement.

A Member ceases to be a mFF Member on the earlier to occur of:

- Ceasing to be a member of SLKS and SuperLife Limited advises that the Member is no longer eligible to be a mFF Member; and
- Attaining age 25.

A Member who ceases to be a mFF Member remains a Member.

The arrangements while you are a mFF Member are referred to as myFutureFund though the membership is of SuperLife. When a Member first becomes a mFF Member, a person will be nominated on the membership form as the "FutureFundGuardian" of the mFF Member. The FutureFundGuardian will be responsible for certain decisions in respect of the Member's membership while they are a mFF Member. Should the FutureFundGuardian die before the mFF Member is 25, the Trustee shall appoint a guardian for the mFF Member, and with such guardian's consent, to be the FutureFundGuardian and in a case where there is no guardian for the mFF Member, the Trustee shall become the FutureFundGuardian.

Insurance benefits

Included under SuperLife is a range of insurance benefit options ("SuperLife Insurance") 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 as agreed between you and the Administration Manager.

Who is involved in providing it for me?

The name of the scheme is SuperLife. While a Member is a mFF Member the arrangements are also referred to as myFutureFund. SuperLife is a trust, and was established on 1 November 1993. SuperLife is an allocated superannuation scheme, registered by the Financial Markets Authority under the Superannuation Schemes Act 1989 (AS/1068).

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

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

The address of each is:

SuperLife House, 41 Charlotte Street
Eden Terrace, Auckland 1021

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

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 the Promoter may change from time to time. You can search for information on the current directors or addresses at <http://www.companies.govt.nz>.

How much do I pay?

As a Member, you do not need to contribute to the Plan. You may contribute to SuperLife at such rate or rates as you choose. Such contributions may be regular contributions or lump sum contributions paid by you and/or paid by someone else on your behalf. If you do contribute or someone contributes on your behalf, you/they (as applicable) determine the level of any regular contributions made. You/they (as applicable) can change the level of your/their regular contributions at any time by contacting the SuperLife Administrator.

Contributions can be made by direct debit, direct credit, cheque or cash and in some cases where an employer agrees by way of payroll deduction. Cheques should be made payable to “SuperLife” and sent to the SuperLife Administrator at the address above.

The contributions that you make or are made in respect of you will accumulate in a savings account. While you are a mFF Member it is referred to as your “FutureFund Account”. If you are not a mFF Member your savings account will be referred to as your “Savings Account”. Both FutureFund Accounts and Savings Accounts are also referred to as “Accounts”.

What are the charges?

(a) Administration fee: The administration fees are made up of a fixed dollar fee and a percentage of assets fee.

(i) The fixed dollar fee is a net \$x a month payable by deduction from your Account. The “\$x” is calculated as \$2.75 plus \$2.75 for each insurance benefit that you choose to have to a maximum fixed dollar fee of \$8.25 a month. If you are a mFF Member and you have not reached your 18th birthday on or after the 31 March, the fixed dollar fee is nil.

The equivalent gross fee is paid to the Administration Manager.

(ii) The percentage of assets administration fee is an annual fee of 20 cents for each \$100 invested (i.e. 0.2%). This is deducted from the Investment Returns throughout the year before they are credited to your Account.

(b) Investment management 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 Accounts. The returns credited to SuperLife by the trustees 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 current costs of investing (i.e. the investment management fees) that are deducted before the Investment Schemes credit returns to SuperLife are:

Pool	Investment fee (% p.a. of assets)
Cash	0.100%
NZ bonds	0.125%
Overseas government bonds	0.139%
Overseas non-government bonds	0.179%
Property	0.201%
NZ shares	0.200%
Australian shares	0.200%
Overseas shares currency hedged	0.161%
Overseas shares (unhedged)	0.150%
Emerging markets	0.770%
Gemino	0.500%
Ethica	0.300%

The investment fees described above can be changed from time to time by agreement between the trustees of the Investment Schemes with their appointed investment managers. The investment fees for the standard mixes and discretionary Pools, described below, are the combination of the investment fees for the individual sector Pools based on the actual strategy of the standard mix or discretionary Pool.

(c) 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.

(d) 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.

If money is taken out under a Managed Income, a fee applies. The current fee for a Member who takes a Managed Income prior to retirement is \$10 for each regular payment.

- (e) In-fund costs: Costs incurred for audit, compliance, governance etc. can be deducted from SuperLife's assets directly but are currently met by the Administration Manager out of its fees.
- (f) The Trustee may debit SuperLife's assets for the actual expenses, fees and costs that are incurred by it in the running of SuperLife.

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

What returns will I get?

The returns from the Plan depend on the benefits you receive. The benefit payable to you will depend on factors including how much, if any, has been contributed to your Account, the fees payable, the Investment Returns and whether any insurance benefit becomes payable.

Investment returns

The "Investment Returns" are based on the earning rates of the investments for the Investment Strategies chosen for your Account from the options made available from time to time less the investment management and related fees. The Investment Returns will vary with the movement in the market value of the investments. In some years they may be high, in others they could be low or even negative. If the earning rate is negative, the negative Investment Returns will be deducted from your Account.

Investment options

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" option called Ethica. You can put your savings into any or all of the Pools. Alternatively, you can also choose from:

- four standard fixed mixes (AIM³⁰, AIM⁶⁰, AIM⁸⁰ and AIM^{Age Steps}) that allocate fixed proportions of your contributions to the individual Pools. AIM^{Age Steps} reduces the exposure to shares and property in a defined way as the Member gets older;
- three standard variable mixes (AIM^{First Home}, AIM^{FutureFund} and the D fund) where the Trustee decides the mix of the Pools from time to time;
- three discretionary pools (the Managed³⁰, Managed⁶⁰ Pool and Ethica) where the Trustee decides the mix of the Pools from time to time;

The investment options available may change from time to time.

If you, or your FutureFundGuardian, do not decide on an Investment Strategy then the Investment Returns, by default, will be based on the contributions being invested in accordance with the Default Mix set by the Trustee from time to time. The current Default Mix is the SuperLife option known as AIM^{FutureFund}.

If you die, while being a Member, then the Trustee upon receipt of formal advice of your death, will as soon as practicable change your chosen Investment Strategy. The amount in your Account will be invested 100% in the Cash Pool pending its payment to your beneficiaries or to your estate.

Tax

SuperLife is a "Portfolio Investment Entity" (PIE). Under the PIE regime, SuperLife deducts and pays tax on behalf of a Member before the investment earnings are allocated to their Account at the Member's Prescribed Investor Rate (PIR). A Member's PIR is currently 10.5%, 17.5% or 28% depending on the Member's relevant income in the two immediately preceding income tax years. A Member's "relevant income" is their taxable income plus any PIE income they have attributed to them from a PIE investment vehicle. The rules relating to PIEs and PIRs may change from time to time.

Benefits

Benefits (savings and voluntary insurances), will be payable under the Plan in the following circumstances:

- **Savings benefits:** In respect of contributions made in respect of you, you will be entitled to benefits as follows:
 - (a) **Retirement:** When you reach age 65 you will become entitled to receive a retirement benefit. The retirement benefit is equal to the value of your Account as at the date of the payment of the retirement benefit.

The savings benefit is paid to you as a cash lump sum or can be retained by you in SuperLife and paid under the lump sum/managed income options of SuperLife or a combination of both. Any amount that you choose to retain in SuperLife will be paid into a Savings Account in your name as a Member of SuperLife.

- (b) **Death:** If you die, while you are a Member of the Plan, a death benefit will be payable from the Plan. The amount payable is equal to the value of your Account as at the date of the payment of the death benefit.

When a benefit is payable, following the death of a Member, the benefit will be paid by the Trustee to the Member's nominated beneficiaries or if no such nomination is made, to the Member's estate. A mFF Member's beneficiaries are nominated by the mFF Member's FutureFundGuardian.

- **Insurance benefits:** The provision of the SuperLife Insurance benefits is subject in each case to the acceptance of cover by the insurance companies associated with SuperLife, to the payment of amounts in respect of each such cover and to any specific or general limitations imposed by the insurance company in respect of all or any such cover.

The insurance benefits are payable separately from the savings benefits of SuperLife, and the terms and conditions are subject to the arrangements made between the Member, the Trustee and the Insurer of such benefits.

The cost of such SuperLife Insurance benefits is met by your direct contributions to SuperLife.

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?

Investment performance

Ordinarily, you can expect to receive a benefit from your Account under SuperLife that is greater than the total of any savings contributions made in respect of you. However, no-one guarantees future Investment Returns. Your risks are the normal risks associated with investments. If you have been in SuperLife for a short time and the markets applicable to the investments held by SuperLife in respect of your Investment Strategy go down, then you can get a lower return than expected, and even a negative return. In these cases, you might receive less than was invested in respect of you. However, neither you nor anyone in respect of you will ever be required to pay any more money than the agreed contributions including on the insolvency of the Trustee or of SuperLife.

Bankruptcy

The Trust Deed provides that if you become bankrupt your benefit entitlements will be forfeited to the Plan or to SuperLife as appropriate to the maximum extent permitted by law, so that they can be protected from your creditors. The Trustee may apply any forfeited benefit for your benefit or for the benefit of your dependants.

Insurance

A Member in poor health or not acceptable on the Insurer's standard terms, may not be able to be insured for the full insurance covers otherwise provided under the Plan, in which case a reduced benefit or special conditions may apply. You will be advised if your benefit is varied in this way.

Termination

The Trustee can dissolve SuperLife 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?

The level of contributions to the Plan by or in respect of you may be changed at any reasonable time.

As a Member you may also change your chosen Investment Strategy and your insurance benefits at any reasonable time. However, if you are a mFF Member any request to change your investment strategy must be made by your FutureFundGuardian.

The Trustee may change any provision of the trust deed at any time, as long as it complies with the Superannuation Schemes Act 1989 and other provisions of the trust deed. The Trustee can also change the provisions relating to the future contributions and benefits that flow from those contributions under the Plan at any time.

How do I cash in my investment?

While you are a Member you can receive payment of some or all of your Account, if any, on giving the Trustee notice in writing of your wish to receive that. While you are a mFF Member the written notice must be made by your FutureFundGuardian.

You may not assign, mortgage, charge, transfer, or attempt to assign, your interest in SuperLife, or allow an event to occur that causes your benefit entitlement to vest in another person.

Who do I contact with enquiries about my investment?

You can contact the SuperLife Administrator, Aventine Limited, at:

SuperLife House, 41 Charlotte Street
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
Freepost 231075
PO Box 5730
Wellington 6145
Telephone: 0508 337 337

What other information can I obtain about this investment?

SuperLife's financial statements and prospectus have more information about SuperLife and the Trustee. You can also obtain a range of educational articles and other material on the SuperLife's website. Such articles include commentaries on investment issues and risks. A copy of SuperLife's most recent financial statements and prospectus may be obtained free of charge from the Administration Manager at its address. They are also available on SuperLife's Web site at www.SuperLife.co.nz.

SuperLife's financial statements, prospectus 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 (and the FutureFundGuardian while you are a mFF Member) will receive regular benefits statements and also SuperLife's annual report (that will include a summary of SuperLife's annual accounts) and newsletters from time to time.

| At any time, you can contact the Administration Manager to see SuperLife's most recent annual report, trust deed and investment statement. They are also available on SuperLife's Web site at www.SuperLife.co.nz. You can have a copy of the trust deed free of charge.

SuperLife number (SuperLife to complete)

Use this form: **To join a child up to SuperLife Limited's superannuation scheme as a Member of "myFutureFund". Send completed form to SuperLife Limited.**

Privacy Act

This form collects personal information from you needed in connection with joining the Member up to 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 and the Member can see and correct this information, subject to the provisions of the Privacy Act 1993.

Member's details

First names: _____ Surname: _____

Preferred name: _____ Title: (Mr/Miss) Male Female

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

Address: _____

Town/city: _____ Post code: _____

Email: _____

IRD number: - (You must enter the Member's IRD number)

PIR ("Prescribed investor rate"): (tick one box) 10.5% 17.5% 28% *Unless the Member earns more than \$14,000 a year, their PIR will be 10.5%. However, the default is 28% unless they advise us otherwise – see the PIR guide for more information.*

Is the Member in SuperLife's KiwiSaver scheme (KSS/10022)? Yes No Don't know

FutureFundGuardian's details

Under myFutureFund a person must be nominated to act as the "trustee" of the Member's FutureFund Account until the Member is age 25. If the nominated person dies before the Member attains age 25, a guardian of the Member shall become the FutureFundGuardian as determined by the Trustee and if there is no guardian, the Trustee shall become the FutureFundGuardian.

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: _____ Relationship to member: _____

Member's beneficiaries

On the death of the Member, any benefit will be paid to their estate, a family trust or to the individuals as nominated by the FutureFundGuardian. The FutureFundGuardian can change the nomination at any time by advice in writing to the Trustee.

If the Member dies, the **SuperLife** Trustee should pay the death benefit, i.e. the FutureFund Account balance, to:

- (tick one) The Member's estate
- or The Member's family trust. Enter name of trust: _____
- or To the following people in the percentages shown:

Title	Name	Date of birth	Relationship to Member	Savings account
(Mr, Mrs, Ms, Miss)		(dd/mm/yyyy)		% share
_____	_____	/ /	_____	<input style="width: 100%; height: 100%; border: 1px solid black;" type="text"/>
_____	_____	/ /	_____	<input style="width: 100%; height: 100%; border: 1px solid black;" type="text"/>
_____	_____	/ /	_____	<input style="width: 100%; height: 100%; border: 1px solid black;" type="text"/>
Total must be 100%				100%

Complete sections 1, 2 and 3 as appropriate.

1. Regular savings amount (optional)

- I want to contribute regular savings of \$ _____ each month.
- I have attached a direct debit authority form.

2. Initial lump sum contribution (optional)

- 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 i.e. the AIM^{FutureFund} option.
- or **Own strategy.** I want to choose my own investment strategy. If you choose the “own strategy” option, you can choose one of the standard investment strategies (details are in **SuperLife investment options**) or you can create your own investment strategy.

Options - Tick one option to make your investment choice.

Tick one box	1. <input type="checkbox"/> AIM ^{Age Steps}	Cash	%
	2. <input type="checkbox"/> AIM ³⁰	NZ bonds	%
	3. <input type="checkbox"/> AIM ⁶⁰	OS Govt bonds	%
	4. <input type="checkbox"/> AIM ⁸⁰	OS Non-govt bonds	%
	5. <input type="checkbox"/> Managed ³⁰	Property	%
	6. <input type="checkbox"/> Managed ⁶⁰	NZ shares	%
	7. <input type="checkbox"/> AIM ^{First Home}	Australian shares	%
	8. <input type="checkbox"/> the D fund	OS shares currency hedged	%
	9. <input type="checkbox"/> Ethica	OS shares (unhedged)	%
	10. <input type="checkbox"/> My Mix	Emerging markets	%
If you tick “My Mix”, you must enter the percentage you want to put in each of the individual Pools		Gemino	%
		Ethica	%
		Managed ³⁰	%
		Managed ⁶⁰	%
		Total Must be 100%	%

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 2, 3, 4 or 10, tick the box below.

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

4. Purpose

Enter the main purposes that the savings will be used for. This will be used by the Trustee as guidance for withdrawals, if the Trustee becomes the FutureFund Guardian should both you and the guardians of the Member die before the Member is age 25.

Agreement

I confirm that I have received an investment strategy for myFutureFund for both me and the Member.
 I apply to join the Member up to SuperLife.
 I authorise SuperLife to direct debit the savings 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.

Signature (FutureFundGuardian): _____ **Date:** / / (dd / mm / cyy)