



New Zealand Harbours Superannuation Plan

# **New Zealand Harbours Superannuation Scheme**

**Investment Statement**

**October 2009**

## New Zealand Harbours Superannuation Scheme

This Investment Statement for the New Zealand Harbours Superannuation Scheme is prepared for the purposes of the Securities Act by the Superannuation Scheme Trustees as at October 2009.

### 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

When deciding whether to invest, consider carefully the answers to the following questions that can be found on the pages noted below:

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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.

### Choosing an investment adviser

You have the right to request from any investment adviser a written disclosure statement stating his or her experience and qualifications to give advice. That document will tell you:

- whether the adviser gives advice only about particular types of investments; and
- whether the advice is limited to the investments offered by 1 or more particular financial organisations; and
- whether the adviser will receive a commission or other benefit from advising you.

You are strongly encouraged to request that statement. An investment adviser commits an offence if he or she does not provide you with a written disclosure statement within 5 working days of your request. You must make the request at the time the advice is given or within one month after receiving the advice.

In addition:

- If an investment adviser has any conviction for dishonesty or has been adjudged bankrupt, he or she must tell you this in writing;
- If an investment adviser receives any money or assets on your behalf, he or she must tell you in writing the methods employed for this purpose.

Tell the adviser what the purpose of your investment is. This is important because different investments are suitable for different purposes.

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## **Message from the Chairman**

The New Zealand Harbours Superannuation Plan was established in 1985 as a Pension Plan and a Lump Sum Plan. This was in response to a widespread view among employees of the then Harbour Boards that a better and more flexible means of saving for retirement than membership of the National Provident Fund should be made available.

The separate Plans were then merged into a single Plan governed by a new Trust Deed. Legislative and other changes have seen Harbour Boards replaced by Port Companies, and more recently the Rail & Maritime Transport Union Incorporated has taken over as the sole promoter of the Plan.

Upon the introduction by the Government of the KiwiSaver Act 2006, the Trustees of the Plan decided to convert the Plan to an umbrella trust, to be known as the "New Zealand Harbours Superannuation Plan". Within that trust the existing superannuation scheme was renamed the "New Zealand Harbours Superannuation Scheme" and the "New Zealand Harbours KiwiSaver Scheme" was introduced.

The Superannuation Scheme provides benefits in the event of Retirement, Death, Total and Permanent Disablement, Sickness or Injury, Significant Financial Hardship, Redundancy and Resignation. These benefits are explained in detail later in this Investment Statement. However, this Investment Statement is not to be taken as a substitute for the Trust Deed, which is the final authority.

In the future, as now, it is highly likely that successive Governments of whatever persuasion will continue to expect individuals to take greater responsibility for the provision of income in retirement. It is therefore important for employees to contribute to a superannuation scheme, especially one where employers directly support members' contributions.

The Investment Statement includes advice regarding choosing an "investment advisor", and comments that you may wish to discuss the benefits of the Superannuation Scheme with an advisor. When you compare the benefits with other investment options the major distinguishing feature of the Superannuation Scheme is the contribution made by your Employer, which is in addition to your own savings.

David S Stevens  
Chairman of Trustees

October 2009

## **Introduction**

The Superannuation Scheme is a cash accumulation scheme (a defined contribution scheme) governed by a legal document called a Trust Deed. This document sets out the benefits to which you are entitled, the conditions of membership and the way the Superannuation Scheme is managed. It incorporates the Investment Statement required by law.

The Superannuation Scheme is managed by a maximum of nine Trustees. Up to four Trustees are appointed by the Rail and Maritime Transport Union Incorporated and up to four Trustees are appointed by a unanimous decision of the remaining Trustees. These Trustees then unanimously elect the final Trustee who is also appointed as the Chairman. The Trustees oversee the operation of the Superannuation Scheme and invest the assets in accordance with the Trustee Act 1956 and the Superannuation Schemes Act 1989.

### **Who is eligible to join the Superannuation Scheme?**

You become eligible to join the Superannuation Scheme on, or subsequent to, commencement of employment. To join you should complete the application form, which is available from your employer. The application form outlines the provisions under the Privacy Act 1993 as to how your personal information will be used by the Superannuation Scheme. In order that insured death and disablement benefits can be provided to you under the Superannuation Scheme, you may have to provide evidence of good health.

### **What sort of investment is this?**

The New Zealand Harbours Superannuation Scheme is a cash accumulation scheme (defined contribution) designed to provide you and your dependants with certain benefits. Your contributions and the contributions from your employer are each allocated to separate accounts known as your Member and Employer Accounts. These accounts are invested and their value varies in accordance with the return achieved by the investment managers.

## Who is involved in providing it for me?

The Superannuation Scheme is known as the New Zealand Harbours Superannuation Scheme and the Government Actuary's registration number is AS/224. The Trustees of the Superannuation Scheme are:

David Stanley Stevens	Wellington (Chairman of Trustees)
Mathew John Ballard	Dunedin
Peter James Clemens	Timaru
Roy James Cowley	Wellington
Andrew McFarlane	Mount Maunganui
Harold Charles Upton	Christchurch
Roy James Weaver	New Plymouth

The Trustees can be contacted through the Superannuation Scheme Secretary:

Ms Leonie Stieller Level 1, Tramways Building 1 Thorndon Quay Wellington	Telephone (04) 499 2066
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The Superannuation Scheme's promoters are the Rail and Maritime Transport Union, and the members of the National Management Committee of the Union. The current members of the National Management Committee are:

Wayne Butson	Wellington (General Secretary)
Ruth Diane Blakeley	Dunedin
Mervyn Douglas Blakie	Timaru
James Kelly	Dunedin
Howard Ian Phillips	Wellington
Randolph Sladen	Auckland
Bernard John Snook	Hamilton
Aubrey William Wilkinson	Te Puke

The Union's registered address is:

Level 1, Tramways Building 1 Thorndon Quay Wellington	Telephone (04) 499 2066
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The members of the National Management Committee can be contacted at the Union's registered address.

The Administration Manager is Melville Jessup Weaver Limited and its registered address is:

19 – 21 Broderick Road  
Johnsonville  
Wellington

The Superannuation Scheme was established in 1985 and since then it has continued to provide superannuation benefits to members.

## How much do I pay?

As a member of the Superannuation Scheme you are required to contribute a minimum of 2% of your earnings (as regular contributions), except that you may elect to contribute at a nil rate if your Employer agrees to make additional contributions. The Superannuation Scheme defines earnings as your basic wage together with all overtime and bonus payments.

The deduction is made directly from your pay either weekly, fortnightly or monthly depending on your Employer. Contributions are remitted to the Administration Manager on a monthly basis.

If you cease to contribute to the Superannuation Scheme while still an employee of an Employer your benefit entitlement under the Superannuation Scheme will reduce. From the date the contributions cease, your future benefits are generally limited to the normal leaving service benefit. However, your insurance benefits will continue in full, up to the end of the current Scheme year.

The Superannuation Scheme allows you to make additional voluntary contributions either as lump sums or additional regular sums. These can be made at any time, with the agreement of the Trustees, by payment to your Employer who will remit them to the Administration Manager on a monthly basis.

The Employer contributes to the Superannuation Scheme \$1.00 for every \$1.00 contributed by you up to a maximum of 6% of your earnings, except that an Employer may make additional contributions with the agreement of the Trustees. An employer may match contributions to a higher level and some employers do so as a condition of their employees' employment contracts. The actual amount allocated to your Employer Account is net of Employer Superannuation Contribution Tax (ESCT). Currently this is 33%, which reduces each dollar of your Employer contribution to 67 cents.

As a result of legislation which took effect from 1 April 2004, at your request your employer has the discretion to apply a reduced ESCT rate.

## What happens to my contributions?

Your contributions and the contributions paid by your Employer will be credited to individual accounts established in your name in the Superannuation Scheme. These accounts are:

Member Account: to which your regular and additional contributions are credited, and

Employer Account: to which employer contributions made on your behalf are credited, after deduction of ESCT.

The cost of your insurance cover and your share of the administration expenses of the Superannuation Scheme will normally be deducted from your Employer Account. In the unlikely event that your Employer Account is insufficient to allow such deductions, these charges will be deducted from your Member Account.

## What are the charges?

As a member of the Superannuation Scheme your benefits are as defined in the Trust Deed and as explained in this Investment Statement. The management of the Superannuation Scheme by the Trustees incurs charges from the investment managers, administration manager, trustees, and various advisers including the actuary and auditor. These charges are all subject to the control of the Trustees.

The charges in respect of the investment managers are deducted from the return achieved on the fund's investments. The other charges are calculated as a combination of a dollar amount and a percentage of the balance in your Member and Employer Accounts and deducted from the balance in your Employer Account. It is possible that the policy for allocating expenses may change over time if the Trustees consider a revised basis more appropriate. In the event of a change, you will be advised of the change and the reasons for it.

For the last five years, the investment management fees expressed as a percentage of the average funds under management and the total administration expenses of the Superannuation Scheme divided by the average number of Members were:

<b>Year ending 31 March</b>	<b>Investment Fees %</b>	<b>Administration Expenses \$</b>
2009	0.55	493
2008	0.03	414
2007	0.10	252
2006	0.09	265
2005	0.24	208

## What returns will I get?

### Benefits dependent on investment return

The accumulated value of your accounts, including adjustments for investment earnings, expenses and transfers from reserves, will form the basis for calculating any benefit you may become eligible to receive from the Superannuation Scheme.

Allocations of earnings to accounts are made quarterly, expenses are debited to accounts annually and the balance in the reserve account is distributed annually, but as the payment date of your benefit will probably fall between routine allocations, an interim adjustment will be required before payment is made to you.

The rate at which earnings will be allocated will vary from year to year depending on the actual earnings of the Superannuation Scheme achieved by the investment managers, the amount of the allocation from the reserve account and the operating costs of the Superannuation Scheme. In some years the return may be high, whilst in other years earnings could be low or even negative. When earnings are positive the value of your accounts will increase. When earnings are negative the value of your accounts will be reduced.

## Investment policy

The Trustees have adopted a statement defining their investment policy and objectives. The investment objectives set for the Superannuation Scheme are:

- a minimum real rate of return after tax of 2.5% per annum, and
- an average return compared to the balanced funds in the Melville Jessup Weaver Survey.

The Trustees' investment strategy is to invest the assets of the Superannuation Scheme in a portfolio of asset classes (equities, bonds, property and cash). This benchmark asset allocation position is designed to meet the established objectives in the long term. The asset allocation benchmarks and asset class ranges set by the Trustees at the date of this Investment Statement are:

Asset Class	Benchmark %	Range %
Shares		
New Zealand	7.50	3.75 – 11.25
Australian	7.50	3.75 – 11.25
Global	36.25	31.25 – 41.25
Property		
<i>Direct</i>	2.50	0.00 – 5.00
<i>Listed</i>	2.50	0.00 – 5.00
<i>Global</i>	2.50	0.00 – 5.00
Alternative Assets	2.50	0.00 – 5.00
Fixed interest		
New Zealand	13.25	8.75 – 18.75
Overseas	18.00	13.00 – 23.00
Cash	7.50	5.00 – 10.00

The Trustees review the investment objectives and policy on a regular basis and may at their discretion change them.

## Taxation

The base rate of ESCT which is currently 33% will be deducted from all your Employer contributions made to the Superannuation Scheme. As a result of legislation which took effect from 1 April 2004, at your request your employer has the discretion to apply a reduced ESCT rate.

Up until 30 September 2007, tax was paid by the Trustees on the assessable income of the Plan, at the rate of 33%. From 1 October 2007 the Superannuation Scheme was set up as a Portfolio Investment Entity (PIE). Under the PIE regime the Superannuation Scheme will no longer have tax deducted directly, but will be attributed with income and losses, will deduct tax on your behalf at your individual tax rate, and will provide you with information on the amount of tax so deducted. You will be asked to declare your Personal Investor Rate (PIR) of 19.50% or 30% when you join the Superannuation Scheme. If no declaration is made, tax will be deducted at 30%. At any later date you may ask to have your PIR changed.

In certain limited circumstances a tax may be incurred on the Employer contribution portion of your withdrawal benefit. Returns to you are exempt from personal tax.

## Benefits

### *When may I retire?*

Your retirement date is flexible. It can be between 60 and 65 years of age at your option, or with the consent of your employer you may retire at any time.

### *What retirement benefit will I get?*

If you retire you receive a lump sum benefit of the total amount standing to the credit of your Member Account and Employer Account. Under present legislation this benefit is tax-free.

If you continue in employment beyond your Normal Retirement Date you may take the benefit at any time between that date and the date of actual retirement. The Employer's contribution ceases at the Normal Retirement date unless your Employer agrees otherwise.

Should you wish to purchase an annuity with the lump sum the Administration Manager will offer you assistance to enable you to arrive at a decision.

### *What benefit will be paid if I die?*

If your Employer has been making contributions on your behalf and you die while a member of the Superannuation Scheme, your estate will be entitled to receive a lump sum benefit equal to the sum of:

- the total amount of your Member Account and Employer Account, plus
- a further insured benefit amount based on a multiple of your weekly wages.

The level of insured benefit depends upon your age at death as follows:

<b>Age at Death</b>	<b>Multiple of Weekly Wages</b>
40 or less	104 times
41- 49 inclusive	78 times
50 or over	52 times

The insured benefit is subject to the terms and conditions specified in the policy agreement effected by the Trustees with an insurance company. In the event that evidence of good health is required when you join the Superannuation Scheme, the level of insured benefit may be restricted by the insurance company.

The following table illustrates the amount of your account balances that could be payable and the amount of the insured benefit that could be payable on your death at different ages.

<b>Age</b>	<b>Annual Wage</b> \$	<b>Total of Member/Employer Accounts</b> \$	<b>Death Benefit from Insurance</b> \$	<b>Total Death Benefit</b> \$
30	30,000	2,000	60,000	62,000
35	32,000	10,000	64,000	74,000
40	34,000	20,000	68,000	88,000
45	36,000	35,000	54,000	89,000
50	38,000	40,000	38,000	78,000

The cost of each \$1,000 of insured benefit increases with age and will be charged to your Employer Account each year.

### ***Can I reduce my insured death benefit?***

The death benefit is designed to provide additional security to your family in the event of your death.

Depending on your individual circumstances, you may consider that a lower level of death benefit is more appropriate. At 1 April each year you will be given the option to elect a lower insured death benefit, so that the total death benefit is an amount equal to a multiple of your weekly wages but always subject to a minimum of the total amount of your Member and Employer accounts. The multiple depends upon your age at death as follows:

<b>Age at Death</b>	<b>Multiple of Weekly Wages</b>
40 or less	104 times
41- 49 inclusive	78 times
50 or over	52 times

The following table illustrates the amount of your account balances that could be payable and the amount of the insured benefit that could be payable on your death at different ages.

<b>Age</b>	<b>Annual Wage</b> \$	<b>Total of Member/Employer Accounts</b> \$	<b>Death Benefit from Insurance</b> \$	<b>Total Death Benefit</b> \$
30	30,000	2,000	58,000	60,000
35	32,000	10,000	54,000	64,000
40	34,000	20,000	48,000	68,000
45	36,000	35,000	19,000	54,000
50	38,000	40,000	Nil	40,000

You may consider that an even lower level of death benefit is more appropriate. At 1 April each year you will be given the option to elect to completely cancel your death benefit from insurance, if required.

Please note that once you have elected to reduce your insured death benefit, it may not be subsequently increased.

### ***What benefit will be paid if I cease employment due to disablement?***

It is important to understand exactly what is meant by Total and Permanent Disablement. The Trust Deed defines it as follows:

"..... such physical and mental disablement of a Member as shall be covered by an insurance policy effected by the Trustees from time to time to cover such risks".

Should you become entitled to the disablement benefit you would receive a payment equal to the benefit which would have been paid had you died on the date of becoming totally and permanently disabled.

### ***Can I reduce my insured disablement benefit?***

If you have exercised the option to reduce the amount of the death benefit available to you having regard to your individual circumstances, the level of your disablement benefit will also be reduced.

If you have cancelled your death benefit, no disablement cover is provided.

### ***What benefit will be paid on early retirement due to ill health or retrenchment?***

If the Trustees are satisfied on the basis of medical advice that you are ceasing employment on account of sickness or injury, or that you are ceasing employment due to retrenchment as advised by your employer, you will receive the total amount of your Member Account and Employer Account as at the date of leaving service.

### ***What benefit will I be paid if I leave employment?***

If you leave service other than for reasons of retirement, death, disablement, sickness, injury or retrenchment you will receive a lump sum benefit of the total amount standing to the credit of your Member Account and Employer Account.

Under certain limited circumstances, a 5% tax will be imposed on the amount of your Employer Account that you receive. However, the tax may not be payable if:

- you leave employment after you have been with that employer for at least two years and your employer's rate of contribution has not increased by more than 50% in either of the past two years, or
- you have earned less than \$60,000 in each year for the last four income years before you leave employment, where earnings includes your employer's contribution to the Superannuation Scheme, or
- the employer account money is withdrawn to purchase an annuity or pension of ten years or more duration or to purchase or pay for insured benefits, or
- you transfer from the Superannuation Scheme to another registered superannuation scheme.

Before you leave service, you should seek further information from the Administration Manager as to the extent that the taxation will apply to you.

### ***Can I withdraw money if I suffer significant financial hardship?***

All or part of your Member Account may be withdrawn where the Trustees are reasonably satisfied that you are suffering from or are likely to suffer from significant financial hardship. The Trustees will ask you to provide evidence in support of your application for this benefit.

### ***Legal liability to pay benefits***

The Trustees are legally liable to pay the benefits due from the Superannuation Scheme. Those benefits will be net of tax, as tax is paid by the Superannuation Scheme on your behalf.

## **What are my risks?**

### **Variable returns**

The Superannuation Scheme is invested in a portfolio of assets consisting of equities, property, bonds and cash, both in New Zealand and overseas. While the Trustees have an investment strategy and specific objectives agreed with the appointed investment managers the returns will vary each year depending on factors such as sharemarket volatility, the growth of the economy and inflation.

To illustrate this variability, the investment returns achieved by the Superannuation Scheme in the last 5 years (after investment expenses but before tax) are shown in the following table.

<b>Year ending 31 March</b>	<b>Annual Returns after investment expenses but before tax %</b>
2009	-14.59
2008	-4.24
2007	5.10
2006	16.24
2005	6.69

The returns have been determined by taking the value of the assets at the beginning and the end of the period and assuming that all the cashflow transactions take place halfway through the year, i.e. calculated using the formula  $2I / (A + B - I)$  where I equals investment income net of investment expenses over the period, A equals the value of assets at the beginning of the period and B equals the value of assets at the end of the period.

The returns achieved by the Superannuation Scheme in the last five years (after investment expenses and tax but before general expenses) allocated to members are shown in the following table.

<b>Year ending 31 March</b>	<b>Returns allocated to 19.5% tax payers</b>	<b>Returns allocated to 33% tax payers</b>
2009	-14.22%	-14.31%
2008	-4.91%	-5.45%
2007	4.51%	4.51%
2006	14.30%	14.30%
2005	5.81%	5.81%

Deductions for expenses and the cost of any insurance benefits are charged directly to your individual accounts.

The value of your investment in the Superannuation Scheme at any time will depend on the value of the assets, which are invested in the various sectors described above. Asset valuations are subject to change, both up and down, depending on domestic and international market economic conditions and confidence. The objective of investing in a range of assets, both locally and internationally, is to try and reduce as far as possible the impact of such market fluctuations. In the event of a major market correction, such as a share market crash, the value of your investment may reduce significantly.

When you become entitled to a benefit, under the terms of the Trust Deed that benefit will not be less than your total personal contributions to the Superannuation Scheme.

### **Investment Managers**

The assets of the Superannuation Scheme are invested at the date of this Investment Statement with ING (NZ) Limited (ING, TOWER Asset Management Limited (TAM) and Tyndall Investment Management New Zealand Limited. Both ING and TAM invest all the assets other than the Alternative Assets in a balanced portfolio of assets. Tyndall invest the Alternative Assets in a multi-manager multi-strategy hedge fund.

The appointment of the investment managers is reviewed from time to time.

### **The Superannuation Scheme can be wound up**

The Superannuation Scheme will continue as long as the Union believes it is achieving the purpose of assisting employees to save for their retirement and is meeting the wider employment objectives of the industry.

Although the intention of the Trustees is to continue the Superannuation Scheme indefinitely, the Union may determine that the Superannuation Scheme should be wound up. In such circumstances, the Trustees will pay appropriate expenses, then allocate the assets of the Superannuation Scheme between all the current members. On winding up, no part of the Superannuation Scheme will revert to any employer.

### **Consequences of insolvency**

In the event that the Superannuation Scheme becomes insolvent a member would not be liable to pay any money into the Superannuation Scheme or to any other party. Claims of any creditors of the Superannuation Scheme would rank ahead of the claims of members.

### **Can the investment be altered?**

The terms of the Superannuation Scheme assume that once you have started to contribute to the Superannuation Scheme you will continue to do so while still employed by your Employer. With the agreement of the Trustees, you may elect at any time to alter your contributions or make additional contributions. In the event that you decide to cease contributions your benefits may be reduced.

Amendments to the Trust Deed require the written consent of the Union and no amendment is permitted, without your consent, which would have the effect of:

- reducing or adversely affecting benefits due to you,
- removing any right of the Members or other beneficiaries to participate in the management of the Superannuation Scheme,
- increasing any contributions, fees or charges payable by you, or
- providing for a greater reversion of assets of the Superannuation Scheme to the Employer.

### **How do I cash in my investments?**

You may not sell or mortgage your interest in the Superannuation Scheme.

You will only receive a benefit when you leave your employer or you suffer significant financial hardship – see section “Can I withdraw money if I suffer significant financial hardship” on page 9.

When you receive your benefit from the Superannuation Scheme, a charge is payable similar to the charge made against your account at the end of each financial year - see section “What are the charges” on page 5.

### **Who do I contact with enquiries about my investment?**

If you have any enquires regarding your investment or benefit please contact the Administration Manager as follows:

Ms Lyn Rattee  
Administration Manager  
Melville Jessup Weaver Limited  
P O Box 3109  
WELLINGTON 6140

Telephone: (04) 499 0277

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

If you have any concerns please contact the Administration Manager as above, who will raise it with the Trustees if the Administration Manager is unable to resolve it.

While no statutory ombudsman for employment-based superannuation schemes has been established, you can contact the Government Actuary. The contact address is:

The Government Actuary  
Insurance & Superannuation Unit  
Ministry of Economic Development  
Level 9, 86 - 90 Lambton Quay  
Wellington

Telephone: (04) 913 3651

### **What other information can I obtain about this investment?**

Each year you will receive a new Trustees' Annual Report and a member statement. These will provide comprehensive details of your benefit entitlements.

You may obtain the following information from the Administration Manager:

- an estimate of your current benefits,
- a copy of the current Investment Statement,
- the latest Trustees' Annual Report,
- a copy of the Trust Deed governing the Superannuation Scheme, for which a charge of \$10 may be made, and
- the current prospectus.

A copy of the Trust Deed, recent financial statements and the current prospectus are also filed at the Companies Office of the Ministry of Economic Development and are available for your inspection.

## **General Information**

### **Annual Benefit Statement and Annual Report**

Each year following presentation of the Superannuation Scheme's annual accounts you will receive a statement showing details of your current benefits as at 31 March. In addition by 30 September of each year you will receive a copy of the Annual Report of the Trustees for the year ended on the previous 31 March.

### **Estate Planning**

Under the terms of the Superannuation Scheme, it is possible that large sums may be paid to you or your estate. It is therefore in your interests to ensure that you have a current will that expresses your wishes. You may also want to obtain appropriate advice in respect of estate planning.

### **Human Rights Act**

The solicitor who acts for the Trustees has advised that the Trust Deed conforms to the legal requirements of the Human Rights Act.

### **Privacy Act**

The administration records of the Superannuation Scheme are subject to the Privacy Act. You are able to see the information that is held on your behalf. If the information is wrong, you can ask for it to be corrected. The Privacy Officer is Ms Leonie Stieller, the Superannuation Scheme Secretary.

### **Bankruptcy**

On the bankruptcy of a member, some or all of the member's benefits may be forfeited to the Superannuation Scheme. The Trustees have a discretion to pay the forfeited sum for the benefit of the member or the member's spouse, relatives or dependants.

### **Retention of Benefit in the Superannuation Scheme**

A beneficiary may request the retention of all or part of the benefit in the Superannuation Scheme upon terms and conditions to be agreed with the Trustees.