mysuper

Annual Report **2015**

Start

highlights

my**super** investment returns

12 months investment returns to 30 June 2015 (after tax and expenses)

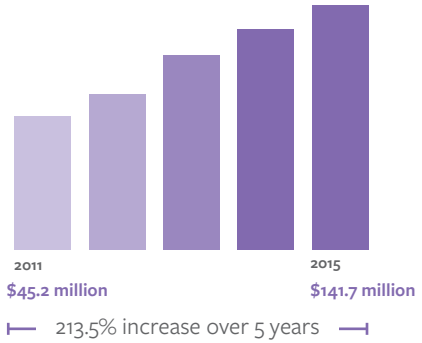
	Conservative Fund	Balanced Fund	Growth Fund
my**super** Investment Returns:	6.9%	12.2%	15.8%
	vs	vs	vs
KiwiSaver Average Investment Returns:[1]	6.9%	11.3%	15.3%

1. Data from the June 2015 Financial Markets Authority Quarterly Disclosure Statement available free from fma.govt.nz/consumers/kiwisaver/more-comprehensive-kiwisaver-details

$141.7 million

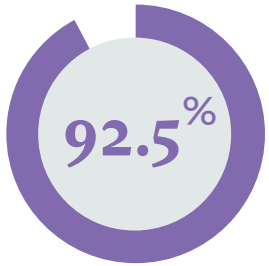
Total assets under management

An increase of 23.4% since July 2014



3,079 members

An increase of 5.1% since 1 July 2014



of all ACC and Fairway Resolution Limited permanent employees are Members of the Scheme.

A 3.9% percentage point increase since 1 July 2014.

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ACC Superannuation Scheme

The Accident Compensation Corporation (ACC) Superannuation Scheme (1802193) (Scheme) is a New Zealand registered superannuation scheme, regulated by the Financial Market Conduct Act 2013 (FMCA) and administered in accordance with the terms of the Scheme's Trust Deed.

The Scheme was established in 1991 to provide employees of ACC and its subsidiary companies with an opportunity to save for their retirement. The Trustee of the Scheme is Shamrock Superannuation Limited (519575), a wholly owned Crown entity subsidiary of ACC.

Transition to the Financial Markets Conduct Act 2013

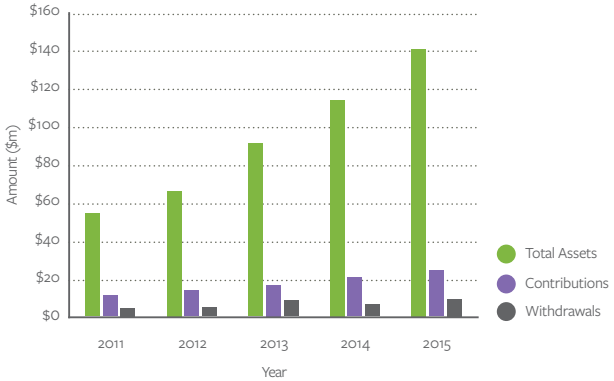
Legislation governing the operation of the Scheme has changed with the passing of the FMCA. This will affect the operation of the Scheme, but will not affect your benefit entitlements from the Scheme.

The Scheme must comply with the FMCA by 1 December 2016. The Trustee are in the process of planning the Scheme's transition, and will ensure that the Scheme complies by that date.

members & assets

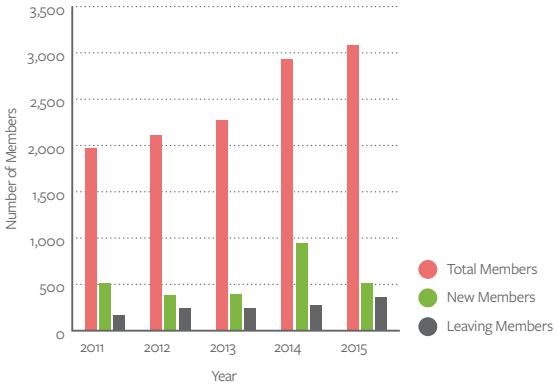
This year the Scheme's total assets increased by 23.8% to $141.7 million.

Graph One: Total Assets



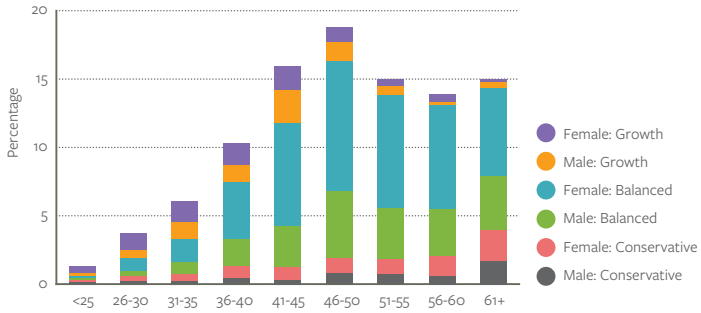
During the year the Scheme's total assets under management, as shown in Graph One, increased by 23.8% to $141.7 million.

Graph Two: Membership Trends



As at 30 June 2015, 726 Members (or 23.6%) have selected the optional life and income protection insurance – an increase of 1.8% from 2014.

Graph Three: Members by Age, Investment Fund and Asset Size



As at 30 June 2015, 13.7% of assets were invested in the Conservative Fund, 68.8% of assets were invested in the Balanced Fund and 17.5% of assets were invested in the Growth Fund.

members & assets

Table One shows the membership movement (by quarter) over the year.

Table One: Membership Movement

	1 July to 30 Sept 2014	1 Oct to 31 Dec 2014	1 Jan to 31 March 2015	1 April to 30 June 2015	Total
MEMBERS AS AT 1 JULY 2014	2,930	2,993	3,043	3,065	**2,930**
JOINING (NEW MEMBERS):					
New Complying Fund Members	69	37	36	56	**198**
New Non-complying Fund Members	88	77	74	77	**316**
WITHDRAWALS:					
Retirements	11	6	5	8	**30**
Resignations	81	56	79	107	**323**
Redundancies	1	1	4	2	**8**
Ill Health Withdrawals	1	0	0	0	**1**
Death	0	1	0	2	**3**
PARTIAL WITHDRAWALS:					
First Home Withdrawals	2	4	3	2	**11**
Permanent Emigration	0	0	0	0	**0**
Hardship Withdrawals[2]	0	2	4	3	**9**
Deferred Withdrawals	2	6	0	5	**13**
MEMBERS AS AT 30 JUNE 2015	2,993	3,043	3,065	3,079	**3,079**

2. Includes payments made under the Property (Relationships) Act 1976.

92.5%

of all ACC and Fairway Resolution Limited permanent employees are Members of the Scheme.

the trustee

Shamrock Superannuation Limited.

The Trustee of the Scheme is Shamrock Superannuation Limited (Trustee), a wholly-owned Crown entity subsidiary of ACC.

The Trustee is responsible for overseeing the Scheme and looking after the interests of Members. The assets of the Scheme are held in trust by the Trustee to be managed, administered and applied in accordance with the Trust Deed.

Table Two: Board Meetings

Name	Status	Meetings Attended	Remuneration	Scheme Member
Susan Weaver Re-appointed 3 October 2012 Resigned 24 June 2015[3]	Independent Director and Chair	2/4	$31,999.92	No
Maree Bennett Re-appointed 3 October 2012 Term ends 31 December 2016	Executive Director	4/4	$0.00	Yes
Mark Dossor Re-appointed 3 October 2012 Term ends 31 December 2016	Executive Director	4/4	$0.00	Yes
Philip Newport Re-appointed 3 October 2012 Term ends 31 December 2016	Executive Director	4/4	$0.00	Yes

3. Susan Weaver passed away on 24 June 2015; accordingly her directorship was automatically vacated as provided by section 157(d) of the Companies Act 1993.

   The Directors' would like to express their heart-felt sadness in Susan's passing and would like to acknowledge her stewardship of the Scheme and leadership she provided to her fellow directors over the last six years.

Complaints

No formal (or informal) complaints were received during the year.

Correspondence

All correspondence from Members to the Trustee should be sent to:

Shamrock Superannuation Limited
Freepost 130990
PO Box 242
Wellington 6140

hello@mysuper.co.nz

statutory information

Trustee Declaration

In accordance with the reporting provisions of the Superannuation Schemes Act 1989, the Trustee of the Scheme makes the following declarations:

1. The Trustee certifies that:

a) A software error in the ACC payroll system meant a reduced amount of ACC Employer Superannuation Contribution was incorrectly paid into some non-locked Member accounts between 25 March 2015 and 1 July 2015. The total amount was $87,538.07 (including ESCT) which affected 263 Members (included current Members, deferred Members and exited Members). All reduced payments required for affected employees have been identified, with corrective payments made to the accounts of current Members in July 2015. A separate one-off payment as compensation for any loss of interest on previous underpaid amounts was also credited to current Member accounts.

All payments required for affected deferred Members will be credited to their accounts in August 2015. All payments required for affected exited Members will be made to their nominated bank account in August 2015.

A small number of overpayments to affected Members have been identified and will be recovered in agreement with each individual.

b) All benefits required to be paid from the Scheme during the financial year were paid by the Administration Manager in accordance with the Trust Deed. The administrative error described at (a) above did not affect any benefits required to be paid from the Scheme.

c) The market value of the assets of the Scheme at the close of the financial year equalled or exceeded the total value of benefits that would have been payable had all Members the Scheme ceased to be Members at that date and had provision been made for the continued payment of all benefits being paid to Members and other beneficiaries as at the close of the financial year.

2. No amendments have been made to the Trust Deed during the financial year.

statutory information

3. Table Three shows the interim interest rates applied to benefits paid from the Scheme during the financial year.

Table Three: Interim Interest Rates

	Conservative fund	Balanced fund	Growth Fund
July 2014	0.7%	1.3%	1.8%
August 2014	0.8%	1.3%	1.4%
September 2014	0.2%	0.8%	1.2%
October 2014	0.5%	0.1%	0.0%
November 2014	1.7%	2.9%	3.3%
December 2014	0.3%	0.2%	0.2%
January 2015	1.2%	2.0%	2.2%
February 2015	0.7%	1.7%	2.5%
March 2015	0.0%	-0.1%	-0.3%
April 2015	0.0%	0.0%	0.1%
May 2015	0.8%	2.2%	3.2%
June 2015	-0.3%	-0.7%	-0.9%

4. The Scheme is a complying superannuation fund.[4] Table Five shows the market value of assets subject to complying fund rules, the number of Members to which the assets relate and the value of withdrawals subject to complying fund rules.

Table Four: Assets and Members Subject to Complying Fund Rules

Number of Members	Market Value of Assets	Number of Withdrawals	Value of Withdrawals
1,252	$17,070,396	56	$458,722

4. A superannuation scheme that is approved as a complying superannuation fund under section 35 of the Superannuation Schemes Act 1989.

statutory information

5. Table Five shows the Administration fee that the Trustee charges Members.

Table Five: Administration Fees

Fee Type		1 July 2014 to 28 February 2015	1 March to 30 June 2015	!	Change
Administration Fee[5]	Complying Fund	$1 per month		–	No Change
	Non-complying Fund	$3 per month		–	No Change
Withdrawal Fee	Complying Fund	$80		–	No Change
	Non-complying Fund	$150	$100	↓	33.4% Decrease
	Members aged over 65	$150 or $80	Free	↓	100% Decrease
	First Home Withdrawal	$80			No Change
Investment Fund Switch Fee	In to life**stages** fund	Free		–	No Change
	Out of life**stages** fund	$120	$100	↓	16.7% Decrease
	Between Investment Funds	$60		–	No Change
First Home Withdrawal Quote		$80	Free	↓	100% Decrease

5. Members are only charged one administration fee per month. If a Member has chosen the complying fund they will be charged $1, albeit they also have money in their non-complying fund accounts.

6. No legal proceedings or arbitrations are pending as at 30 June 2015.

7. After due enquiry by the Trustee, in our opinion, neither:

a) The market value of the assets of the Scheme is relative to its liabilities (including contingent liabilities); nor

b) The ability of the Scheme to pay its debts, as they become due in the normal course of business, has materially and adversely changed since 30 June 2015 and up to the date of this Annual Report.

8. As an employer superannuation scheme, the Scheme is exempted from maintaining a registered prospectus under the Securities Act (Employer Superannuation Schemes) Exemption Notice 2004. ACC, as the promoter of the Scheme was not required to incur any costs during the financial year.

Philip Lee Newport
Director

30 October 2015

Maree Kathleen Bennett
Director

30 October 2015

audit report

Deloitte. INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE ACCIDENT COMPENSATION CORPORATION SUPERANNUATION SCHEME

Report on the Financial Statements

We have audited the accompanying financial statements of the Accident Compensation Corporation Superannuation Scheme (the 'Scheme') on pages 11 to 30 which comprise the statement of net assets as at 30 June 2015, and the statement of changes in net assets and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

This report is made solely to the Scheme members, as a body. Our audit has been undertaken so that we might state to the Scheme's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Scheme's members as a body for our audit work, for this report, or for the opinions we have formed.

Trustee's Responsibility for the Financial Statements

The Trustee is responsible for the preparation of financial statements, in accordance with New Zealand Equivalents to International Financial Reporting Standards, International Financial Reporting Standards, and generally accepted accounting practice in New Zealand and that give a true and fair view of the matters to which they relate, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view of the matters to which they relate in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates, as well as the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other than in our capacity as auditor and the provision of taxation services, we have no relationship with or interests in the Accident Compensation Corporation Superannuation Scheme. These services have not impaired our independence as auditor of the Scheme.

Opinion

In our opinion, the financial statements on pages 11 to 30:

- comply with New Zealand Equivalents to International Financial Reporting Standards and generally accepted accounting practice in New Zealand;
- comply with International Financial Reporting Standards; and
- give a true and fair view of the financial position of as at 30 June 2015, and its financial performance and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

We also report in accordance with section 16 of the Financial Reporting Act 1993. In relation to our audit of the financial statements for the year ended date:

- we have obtained all the information and explanations we have required; and
- in our opinion proper accounting records have been kept by the Accident Compensation Corporation Superannuation Scheme as far as appears from our examination of those records.

Deloitte

Chartered Accountants
30 October 2015
Wellington, New Zealand

This audit report relates to the financial statements of ACC Superannuation Scheme for the year ended 30 June 2015 included on the ACC website. The Accident Compensation Corporation Superannuation Scheme's trustee is responsible for the maintenance and integrity of the ACC website. We have not been engaged to report on the integrity of the ACC website. We accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website. The audit report refers only to the financial statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these financial statements. If readers of this report are concerned with the inherent risks arising from electronic data communication they should refer to the published hard copy of the audited financial statements and related audit report dated 30 October 2015 to confirm the information included in the audited financial statements presented on this website. Legislation in New Zealand governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

financial statements

STATEMENT OF NET ASSETS

AS AT 30 JUNE 2015

	Note	2015 $	2014 $
ASSETS			
Cash at Bank		1,346,667	677,979
Financial Assets	5	140,097,273	113,715,985
Contributions Receivable		91,464	–
Income Tax Refundable	7	15,518	9,976
Deferred Tax Asset	7	151,782	84,277
Total Assets		**141,702,704**	**114,488,217**
LESS LIABILITIES			
Sundry Creditors		381,903	110,074
Member Tax Credits Refundable		–	521
Benefits Payable		63,864	618,027
Total Liabilities		**445,767**	**728,622**

	Note	2015 $	2014 $
NET ASSETS AVAILABLE FOR BENEFITS		141,256,937	113,759,595
LIABILITY FOR PROMISED RETIREMENT BENEFITS			
Represented By:	3		
Member Account		59,707,374	50,715,673
Employer Account		60,586,894	47,585,102
Member Locked Account		10,123,534	7,331,122
Employer Locked Account		6,946,862	4,991,957
Transfer Locked Account		1,740,440	561,923
Reserve Account	9	2,151,833	2,573,818
		141,256,937	113,759,595

This statement is to be read in conjunction with the notes on pages 14 to 30.

Authorised for issue in accordance with a resolution of the Directors of the Trustee, Shamrock Superannuation Limited.

Philip Lee Newport
Director

30 October 2015

Maree Kathleen Bennett
Director

30 October 2015

financial statements

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 $	2014 $
INVESTMENT ACTIVITIES			
Investment Income			
Gains on Financial Assets at Fair Value Through Profit or Loss	6	12,596,356	12,133,105
Dividends		829,463	594,255
Interest		55,440	35,606
Other Income		1,025	–
		13,482,284	**12,762,966**
Investment Expenses			
Investment Management Fees		(572,648)	(459,426)
Investment Management Fee Rebates		109,658	95,632
Net Investment Income		**13,019,294**	**12,399,172**
OTHER INCOME			
Group Life Proceeds		450,000	–
		450,000	**–**
OTHER EXPENSES			
Administration Management Fees		179,154	215,831
Other Administration Expenses	15	253,202	271,924
Auditor's Remuneration – fees for audit of financial statements		12,317	11,730
Auditor's Remuneration – fees for audit of register of members		2,300	–
Taxation Services Fees	18	945	12,763
Group Life Premiums		548,585	445,851
Expenses Paid by ACC on behalf of the Scheme	17	187,349	–
Consulting Fees		196,698	158,898
Legal Fees		43,798	56,954
Total Other Expenses		**1,424,348**	**1,173,951**
Change in Net Assets before Taxation and Membership Activities		**12,044,946**	**11,225,221**
Income Tax (Credit)/Expense	7	(285,326)	1,999,619
Change in Net Assets after Taxation and before Membership Activities		**12,330,272**	**9,225,602**
MEMBERSHIP ACTIVITIES			
Contributions			
Member Contributions		9,614,473	9,361,685
Employer Contributions		14,298,528	10,632,535
Transfers from Other Schemes		296,911	57,706
Total Contributions		**24,209,912**	**20,051,926**
Benefits Paid			
Retirement		1,778,323	1,403,739
Withdrawals		5,697,380	3,726,609
Redundancy		249,890	138,419
Death and Permanent Incapacity		650,378	133,499
Significant Financial Hardship Withdrawals		163,395	309,540
Partial Withdrawals		296,457	178,046
Ill Health		61,058	307,136
Permanent Emigration		–	22,490
First Home Ownership		145,961	74,488
Total Benefits Paid		**9,042,842**	**6,293,966**
Net Membership Activities		15,167,070	13,757,960
Net Increase in Net Assets During the Year		27,497,342	22,983,562
Net Assets Available for Benefits at Beginning of the Year		113,759,595	90,776,033
Net Assets Available for Benefits at End of the Year		141,256,937	113,759,595

This statement is to be read in conjunction with the notes on pages 14 to 30.

financial statements

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 $	2014 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash provided from			
Member Contributions		9,612,892	9,362,301
Employer Contributions		14,208,125	10,632,637
Transfers from Other Schemes		296,911	57,706
Interest		54,559	34,715
Group Life Proceeds		450,000	–
Other Income		1,025	–
Income Tax Refunded		9,976	7,841
		24,633,488	**20,095,200**
Cash applied to			
Benefits Paid		9,597,005	5,940,640
Other Expenses		612,575	781,647
Group Life Premiums		539,947	441,325
Income Tax Paid		15,273	9,720
		10,764,800	**7,173,332**
Net Cash Flows from Operating Activities	8	13,868,688	12,921,868
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash provided from			
Sale of Investments		–	–
Cash applied to			
Purchase of Investments		13,200,000	13,400,000
Net Cash Flows from Investing Activities		(13,200,000)	(13,400,000)
Net Increase/(Decrease) in Cash Held		668,688	(478,132)
Cash at Beginning of the Year		677,979	1,156,111
Cash at End of the Year		**1,346,667**	**677,979**

This statement is to be read in conjunction with the notes on pages 14 to 30.

financial statements

Notes to the Financial Statements

For the Year Ended 30 June 2015

1. Scheme Description

Accident Compensation Corporation (ACC) Superannuation Scheme (the "Scheme") (1802193) is a New Zealand registered superannuation scheme (and Complying Superannuation Fund), regulated by the Superannuation Schemes Act 1989 and administered in accordance with the terms of the ACC Superannuation Scheme Trust Deed.

Transition to the Financial Markets Conduct Act 2013 (FMCA 2013)

Legislation governing the operation of the Scheme has changed with the passing of the FMCA 2013. This will affect the operation of the Scheme, but will not affect Member benefit entitlements from the Scheme.

The Scheme must comply with the FMCA 2013 by 1 December 2016. The Trustee are in the process of planning the Scheme's transition, and will ensure that the Scheme complies by that date.

The Scheme's registered office is Level 7, 19 Aitken Street, Thorndon, Wellington.

The Scheme was established in 1991 to provide employees of ACC and its subsidiary companies with an opportunity to save for their retirement. The Scheme has two classes of Members: 'locked in' Members (who have joined the Complying Superannuation Fund) and 'unlocked' Members.

Details of membership as at 30 June 2015 were:

Members as at 1 July 2014	**2,930**
NEW MEMBERS	
– Complying Fund Members	198
– Non-Complying Fund Members	316
Withdrawals	
– Retirements	(30)
– Resignations	(323)
– Redundancies	(8)
– Death	(3)
– Serious Ill Health	(1)
– Permanent Emigration	–
Members at 30 June 2015	**3,079**

financial statements

Funding Arrangements

The Scheme is a defined contribution scheme. Under the Trust Deed contributions are made by Members and by the Employer. During the year the Employer contributed and Members contributed at the following rates:

Employer Contribution:

- 1.5 times the Members' contribution rate up to a maximum of 9% of the Member's salary. 'Unlocked' Employer contributions are subject to Employer Superannuation Contribution Tax (ESCT). The following ESCT deduction rates are based on the Member's salary plus gross employer contributions:

Income Range	Tax Rate
$0 – $16,800	10.5%
$16,801 – $57,600	17.5%
$57,601 – $84,000	30%
$84,001 and over	33%

- The Employer is not required to make contributions in respect of Members' voluntary contributions.

Member's Contribution:

- Minimum of 2% of basic salary;
- Optional, increase by multiples of 1%; and
- Optional, voluntary lump sum contributions.

Retirement Benefits

The retirement benefits are determined by contributions to the Scheme together with investment earnings on those contributions over the period of membership.

Transfers to Other Schemes

All transfers of locked in benefits are recorded as the reason the Member left the Scheme i.e. Resignation, Redundancy etc.

Termination Terms

The Trust Deed sets out the basis on which the Scheme can be wound up.

Changes in the Trust Deed

There have been no changes to the Trust Deed in the current year.

ACC Payroll System Error

A software error in the ACC payroll system meant a reduced amount of ACC Employer Superannuation Contribution was incorrectly paid into some non-locked Member accounts between 25 March 2015 and 1 July 2015. The total amount was $87,538.07 (including ESCT) which affected 263 Members.

All reduced payments required for affected employees have been identified, with corrective payments made to the accounts of current Members in July 2015.

A separate one-off payment as compensation for any loss of interest on previous underpaid amounts was also credited to current Member accounts.

2. Summary of Significant Accounting Policies

Basis of Preparation

The financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand and the requirements of the Financial Reporting Act 1993 and the Superannuation Schemes Act 1989.

The Scheme has adopted External Reporting Board Standard A1 Accounting Standards Framework (For-profit Entities Update) (XRB A1). XRB A1 establishes a for-profit tier structure and outlines which suite of accounting standards entities in different tiers must follow. The Scheme is a Tier 1 entity as it is publicly accountable. There was no impact on the current or prior year financial statements.

Statement of Compliance

The financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand. They comply with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and other applicable Financial Reporting Standards, as appropriate for profit-oriented entities. The financial statements comply with International Financial Reporting Standards (IFRS).

Upcoming changes to the Financial Reporting Framework

From 1 April 2014, the new Financial Reporting Act 2013 ("FRA 2013") was enacted replacing the Financial Reporting Act 1993, this is effective for all profit entities with reporting periods beginning on or after 1 April 2014. The Scheme has adopted transitional provisions under section 55 of FRA 2013 allowing for the deferral of the application until the year ended 30 June 2016. It is expected that the change in legislation will have no material impact on the Scheme'sobligation to prepare general purpose financial statements.

In addition to the change in legislation the External Reporting Board of New Zealand ("XRB") has released a new accounting standards framework which establishes the financial standards to be applied to entities with statutory financial reporting obligations. ACC Superannuation Scheme is currently reporting under NZ IFRS. Under the new XRB framework management expects that the Scheme is expected to continue to apply NZ IFRS as applicable for Tier 1 or-profit entities. Management expects that this will have no material impact on the preparation and disclosures included in the financial statements.

Measurement Base

The measurement base adopted is that of historical cost modified by the revaluation of assets which are measured at fair value at balance date.

Presentation Currency

These financial statements are presented in New Zealand dollars as that is the currency of the primary economic environment in which the Scheme operates.

Classification of Assets and Liabilities

The Scheme operates as a superannuation scheme. As such, the assets and liabilities are disclosed in the Statement of Net Assets in an order that reflects their relative liquidity.

Accounting Policies

The following are the significant accounting policies which have been adopted in the preparation of the financial statements:

Financial Assets at Fair Value Through Profit or Loss

The Scheme classifies its investments as designated at Fair Value through Profit or Loss. The financial assets are recognised and derecognised on the trade date where a purchase or sale is under contract whose terms require delivery within the time frame established by the market concerned, initially measured at fair value. Subsequent to initial recognition all Financial Assets through Profit or Loss are measured at fair value.

Gains or losses arising from changes in fair value of the Financial Assets through Profit or Loss category are presented in the Statement of Changes in Net Assets when they arise.

The Fair Value of financial assets is determined using the last sale price ("exit" price) as calculated by the fund manager at balance date.

Income Recognition

(i) Interest income is recognised as interest accrues using the effective interest rate method. Interest income is earned on cash and cash equivalents.

(ii) Dividends and Distributions from unitised investments are recognised on a due and receivable basis.

(iii) Gains or losses of Financial Assets at Fair Value through Profit or Loss are recognised in the Statement of Changes in Net Assets as disclosed above.

Foreign Currencies

Transactions in currencies other than New Zealand dollars are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance date, assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance date. Gains and losses arising on retranslation are included in the Statement of Changes in Net Assets for the period.

Expenses

All expenses are accounted for on an accrual basis.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the Statement of Changes in Net Assets because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Scheme's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the Statement of Changes in Net Assets.

Financial Instruments

Financial assets and financial liabilities are recognised in the Scheme's Statement of Net Assets when the Scheme becomes a party to the contractual provisions of the instrument. The Scheme offsets financial assets and financial liabilities if the Scheme has a legally enforceable right to set off the recognised amounts and interests and intends to settle on a net basis.

Derivative Financial Instruments

The Scheme's activities expose it primarily to the financial risks of changes in foreign currency rates and interest rates. The Scheme does not directly hold foreign exchange forward contracts and interest rate swap contracts. The Scheme does not use derivative financial instruments for speculative purposes. Hedge accounting has not been applied.

The use of financial derivatives is governed by the Scheme's policies approved by the Trustee, which provide written principles on the use of financial derivatives.

Changes in the fair value of derivative financial instruments are recognised in the Statement of Changes in Net Assets as they arise.

Other Receivables

Other Receivables do not carry any interest and are short-term in nature and are accordingly stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

Other Payables

Other Payables are not interest-bearing and are stated at their amortised cost.

Goods and Services Tax (GST)

The Scheme is not registered for GST and consequently all components of the financial statements are stated inclusive of GST where appropriate.

Statement of Cash Flows

The cash flows of the Scheme do not include those of the investment managers. The following are definitions of the terms used in the Statement of Cash Flows:

Cash – comprises cash balances held with banks in New Zealand and overseas.

Operating activities – include all transactions and other events that are not investing activities.

Investing activities – comprise acquisition and disposal of investments. Investments include securities not falling within the definition of cash.

Promised Retirement Benefits

The liability for accrued retirement benefits is the Scheme's present obligation to pay benefits to Members and beneficiaries. It has been calculated as the difference between the carrying amounts of the assets and the carrying amounts of the liabilities as at balance date. Accrued retirement benefits include amounts allocated to Members' accounts and reserves.

Contributions and Benefits

Contributions and benefits are accounted for on an accrual basis.

Standards and Interpretations on Issue Not Yet Effective

At the date of authorisation of the financial report, a number of Standards and Interpretations were on issue but not yet effective. Application of the revised Standards is not expected to materially affect any of the amounts recognised in the financial statements. The following may change the presentation and disclosures presently made in relation to the Scheme's financial statements:

NZ IAS 24 (amendment) 'Related Party Disclosures' is amended to include, as a related party, an entity that provides Key Management Personnel Services to the reporting entity or to the parent of the reporting entity ('the management entity'). This amendment is effective for periods starting on or after 1 January 2014. The adoption of this Standard should occur no later than 1 January 2017 and will likely result in additional disclosure of the amounts charged to the reporting entity, refer Note 14.

NZ IFRS 9 – 'Financial Instruments' – NZ IFRS 9 (2009) introduces new requirements for the classification and measurement of financial assets. NZ IFRS 9 (2010) introduces additions relating to financial liabilities. NZ IFRS 9 (2013) introduces new requirements for hedge accounting.

NZ IFRS 9 (2009) contains two primary measurement categories for financial assets: amortised cost and fair value. A financial asset would be measured at amortised cost if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows, and the asset's contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. All other financial assets would be measured at fair value. As the Scheme will continue to measure investments at fair value, this standard is not expected to have significant impact on the Scheme's financial statements.

NZ IFRS 9 (2010) introduces a new requirement in respect of financial liabilities designated under fair value option to generally present fair value changes that are attributable to the liability's credit risk in other comprehensive income rather than in profit or loss. As the Scheme does not have financial liabilities measured under the fair value option, this standard in not expected to have any impact on the Scheme's financial statements.

NZ IFRS 9 (2013) introduces new requirements for hedge accounting that align hedge accounting more closely with risk management. As the Scheme does not apply hedge accounting, this standard is not expected to have any impact on the Scheme's financial statements.

As the Scheme falls under the requirements of NZ IAS 26 – 'Accounting and Reporting by Retirement Benefits Plans' the Scheme will be required to use the fair value measurement option in NZ IFRS 9 consistent with the current treatment applied for measurement of financial instruments.

The mandatory effective date of NZ IFRS 9 is for the reporting periods beginning on or after 1 January 2018 but will be determined when the outstanding phases of the standard setting process are finalised.

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3. Liability for Promised Retirement Benefits

	Member Account $	Employer Account $	Member Locked Account $	Employer Locked Account $	Transfer Locked Account $	Reserve Account $	Total 2015 $
Changes in promised retirement benefits as at 30 June 2015:							
Balance 1 July 2014	50,715,673	47,585,102	7,331,122	4,991,957	561,923	2,573,818	113,759,595
Contributions and Transfers	8,943,771	12,368,397	2,757,046	1,930,483	1,210,779	(3,000,564)	24,209,912
Benefits Paid	(5,156,029)	(4,820,853)	(930,776)	(639,556)	(138,383)	2,550,302	(9,135,295)
Forfeited Benefits	–	–	–	–	–	92,453	92,453
Net Surplus After Tax	–	–	–	–	–	12,330,272	12,330,272
Group Life Premiums and Fees	(933,991)	(568,743)	(16,327)	–	(4,428)	1,523,489	–
Interest Allocated	6,137,950	6,022,991	982,469	663,978	110,549	(13,917,937)	–
Balance 30 June 2015	**59,707,374**	**60,586,894**	**10,123,534**	**6,946,862**	**1,740,440**	**2,151,833**	**141,256,937**
Changes in promised retirement benefits as at 30 June 2014:							
Balance 1 July 2013	41,449,038	38,336,644	4,805,931	3,344,186	79,103	2,761,130	90,776,032
Contributions and Transfers	9,351,062	8,980,993	2,539,994	1,651,544	500,407	(2,972,074)	20,051,926
Benefits Paid	(4,549,429)	(4,019,632)	(665,123)	(447,867)	(32,130)	2,958,543	(6,755,638)
Forfeited Benefits	–	–	–	–	–	461,673	461,673
Net Surplus After Tax	–	–	–	–	–	9,225,602	9,225,602
Group Life Premiums and Fees	(609,885)	(447,242)	(7,361)	–	–	1,064,488	–
Interest Allocated	5,074,887	4,734,339	657,681	444,094	14,543	(10,925,544)	–
Balance 30 June 2014	**50,715,673**	**47,585,102**	**7,331,122**	**4,991,957**	**561,923**	**2,573,818**	**113,759,595**

Guaranteed Benefits

No guarantees have been made in respect of any part of the liability for accrued retirement benefits (2014: Nil).

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4. Vested Benefits

Vested benefits are benefits payable to Members or beneficiaries under the conditions of the Trust Deed, on the basis of all Members ceasing to be Members of the Scheme at balance date.

	2015 $	2014 $
	137,406,111	**110,716,115**

5 Financial Assets

	2015 $	2014 $
AMP Capital Investors (New Zealand) Limited		
Short Term Deposits	11,530,003	12,046,363
Fixed Interest – Onshore	17,639,527	12,574,413
Equities – Offshore Unhedged	30,852,567	21,173,756
Equities – Offshore Hedged	29,340,867	24,012,045
	89,362,964	**69,806,577**
Harbour Asset Management Limited		
Equities – Trans Tasman	21,198,457	17,762,579
Fisher Funds Management Limited		
Fixed Interest – Offshore Hedged	29,535,852	26,146,829
Total Financial Assets	**140,097,273**	**113,715,985**

6. Gains on Financial Assets at Fair Value Through Profit or Loss

	2015 $	2014 $
Fixed Interest	2,589,734	734,552
Equities	9,838,521	10,238,722
Deposits	168,101	127,173
	12,596,356	**11,100,447**

The net gains/(losses) on items at fair value through profit or loss do not include interest or dividend income. These are disclosed separately in the Statement of Changes in Net Assets.

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7. Income Tax

	2015 $	2014 $
Current Tax, paid at PIE level	(352,831)	2,009,266
Deferred Tax	67,505	(9,647)
	(285,326)	**1,999,619**
The total charge for the year can be reconciled to the Change in Net Assets as follows:		
Change in Net Assets before Tax and Membership Activities	11,169,183	11,225,221
Non-deductible Expenses	1,003,717	806,787
Non-assessable Insurance Income	(451,025)	–
Non-assessable Investment (Gains)	(13,535,477)	(12,822,992)
Allocated PIE income	743,386	8,796,556
	(1,070,216)	**8,005,572**
Income Tax @ 28%	(299,660)	2,241,560
Adjusted for:		
Imputation Credits/RWT allocated by PIEs	(178,663)	(121,634)
Foreign Tax Credits allocated from PIEs	(52,216)	(120,307)
Income Tax Expense	(530,539)	1,999,619
INCOME TAX REFUNDABLE/(PAYABLE)		
Opening Balance	(9,976)	(7,841)
Withholding Tax Paid	(15,517)	(9,976)
Net Provisional Tax Paid	9,975	7,841
Closing Balance	**(15,518)**	**(9,976)**

	2015 $	2014 $
Deferred Tax Liability/(Asset)		
Opening Balance	(84,277)	(93,924)
Current Year Movement	(67,505)	9,647
Closing Balance	**(151,782)**	**(84,277)**

The Scheme invests in a number of funds which are Portfolio Investment Entities ('PIEs'). For these investments, the Scheme can elect to apply a Prescribed Investor Rate ('PIR') of either 0% or 28%.

Gains and losses on investments with a PIR of 0% are taxable directly within the Scheme to the extent they are subject to tax, with the resultant tax charge presented on the face of the Statement of Changes in Net Assets as Income Tax Expense/(Credit).

Gains and losses on investments with an elected PIR of 28% are taxable within the individual fund to the extent these are subject to tax, with any tax deducted/credited reflected in the valuation of investments at year end, with investment returns shown gross of tax with all tax expense/credits presented as Income Tax Expense/(Credit).

At year end all of the Scheme's PIE investments have PIRs of 28%. The investment returns shown as 'Gains/Losses on Financial Assets at fair value through profit or loss' on the Statement of Changes in Net Assets are presented gross of tax in the current year.

8. Reconciliation of Net Cash Flows from Operating Activities to Increase in Net Assets

	2015 $	2014 $
Increase in Net Assets	26,621,579	22,983,562
NON-CASH ITEMS		
Gains on Financial Assets at Fair Value Through Profit or Loss	(12,596,356)	(12,133,105)
Interest	(881)	(891)
Dividends	(829,463)	(594,255)
Investment Management Fees	572,648	459,426
Investment Management Fee Rebates	(109,658)	(95,632)
PIE Income Tax and Foreign Tax Credits	(217,578)	1,990,229
MOVEMENTS IN OTHER WORKING CAPITAL ITEMS		
(Increase)/Decrease in Contributions Receivable	(91,464)	197
Increase in Income Tax Refundable	(5,542)	(2,135)
(Decrease)/Increase in Member Tax Credits Refundable	(521)	521
(Increase)/Decrease in Deferred Tax Asset	(67,505)	9,647
(Decrease)/Increase in Benefits Payable	(554,163)	353,326
Increase/(Decrease) in Other Payables	271,829	(49,022)
Net Cash Flows from Operating Activities	**12,992,925**	**12,921,868**

9. Reserve Account

Pursuant to the Trust Deed, a Reserve Account has been established which shall be credited with the following:

(a) Any amount not paid to a Member upon ceasing employment with the Employer

(b) Any unclaimed benefit

(c) Any unallocated funds transferred in from another superannuation scheme

(d) The Reserve Account's share of the Scheme's earnings or loss

(e) Any profit share or other interest allocated by the Scheme's investment manager and not otherwise allocated to Members' accounts.

The Trustee may apply any part or the whole of the Reserve Account to:

(a) Increase on an equitable basis the total credits of all Members

(b) Provide benefits other than retirement benefits for all Members on an equitable basis

(c) Pay all or part of the contributions to the Scheme of the Employer for all Members on an equitable basis

(d) Payment of expenses of the administration of the Scheme

(e) Pay all or part of the insurance premiums payable under the Scheme

(f) In such other manner as is permitted from time to time under the Trust Deed.

The Trustee has resolved to adopt a policy that any balance in excess of $1 million will be equitably distributed to Members on an annual basis.

10. Financial Instruments

The Scheme is involved with a number of financial instruments in the course of its normal investing activities. Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset and financial liability are disclosed in the accounting policies (Note 2).

The Trustees have approved a Statement of Investment Policy and Objectives (SIPO) which establishes investment portfolio objectives and target asset allocations. Performance against these targets is reviewed at least quarterly by the Trustees and asset reallocations undertaken as required.

Fair Value

The carrying amount of financial assets and financial liabilities recorded in the financial statements represents their respective fair values, determined in accordance with the Scheme's accounting policy in relation to Financial Assets Held at Fair Value through Profit or Loss.

	Fair Value through Profit or Loss $	Loans and Receivables $	Financial Liabilities at Amortised Cost $	Total $
CATEGORIES OF FINANCIAL INSTRUMENTS – 30 JUNE 2015				
Assets				
Cash at Bank	–	1,346,667	–	1,346,667
Financial Assets	140,097,273	–	–	140,097,273
Contributions Receivable	–	91,464	–	91,464
Total Assets	**140,097,273**	**1,438,131**	**–**	**141,535,404**
Liabilities				
Sundry Creditors	–	–	381,903	381,903
Benefits Payable	–	–	63,864	63,864
Total Liabilities	**–**	**–**	**445,767**	**445,767**
CATEGORIES OF FINANCIAL INSTRUMENTS – 30 JUNE 2014				
Assets				
Cash at Bank	–	1,156,111	–	1,156,111
Financial Assets	89,941,757	–	–	89,941,757
Total Assets	**89,941,757**	**1,156,111**	**–**	**91,097,868**
Liabilities				
Other Payables	–	–	159,096	159,096
Benefits Payable	–	–	264,701	264,701
Total Liabilities	**–**	**–**	**423,797**	**423,797**

Hierarchy of Fair Value Measurements – 30 June 2015

The following table provides an analysis of financial instruments that are measured subsequent to initial value at fair value, grouped into levels 1 to 3 based on the degree to which the fair value is observable.

Level 1 – fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 – fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Description	Level 1 $	Level 2 $	Level 3 $	Total $
30 JUNE 2015				
Financial Assets	–	140,097,273	–	140,097,273
Total	**–**	**140,097,273**	**–**	**140,097,273**

The financial assets above have been classified as Level 2 as they are based on unit prices, whose Financial Assets are derived from quoted prices in active markets.

There were no transfers between levels in the period.

Description	Level 1 $	Level 2 $	Level 3 $	Total $
30 JUNE 2014				
Financial Assets	–	113,715,985	–	113,715,985
Total	**–**	**113,715,985**	**–**	**113,715,985**

The financial assets above have been classified as Level 2 as they are based on unit prices, whose Financial Assets are derived from quoted prices in active markets.

There were no transfers between levels in the period.

Investment Policies

The Scheme adheres to the investment objectives as follows:

(i) Conservative Fund

- Deliver a real return (after inflation, tax and investment expenses) of at least 1.5% pa over rolling 3 year periods.
- Produce a result in the top half of comparable KiwiSaver funds in the Melville Jessup Weaver (MJW) Investment Survey over rolling 3 year periods.
- Based upon modelling carried out by the investment consultant, there is a 1 in 10 chance of a negative return each year.

(ii) Balanced Fund

- Deliver a real return (after inflation, tax and investment expenses) of at least 3.0% pa over rolling 5 year periods.
- Produce a result in the top half of comparable KiwiSaver funds in the MJW Investment Survey over rolling 3 year periods.
- Based on modelling carried out by the investment consultant, there is a 1 in 4 chance of a negative return each year.

(iii) Growth Fund

- Deliver a real return (after inflation, tax and investment expenses) of at least 4.0% pa over rolling 8 year periods.
- Produce a result in the top half of the comparable KiwiSaver funds in the MJW Investment Survey over rolling 3 year periods.
- Based on modelling carried out by the investment consultant, there is a 1 in 3 chance of a negative return each year.

The Investment Parameters are as follows:

(i) All investments are to be readily marketable

(ii) Reliable market quotations for prices for investments are to be available at all times

(iii) All investment portfolios are to be fully invested. Any cash positions should be temporary and should reflect general repositioning of the portfolio or covering a futures position

(iv) Currency exposure for global bonds is to be 100% hedged to the New Zealand dollar

(v) Overall currency exposure for all offshore equities (excluding Australian equities) is to be 50% hedged to the New Zealand dollar

(vi) Futures contracts and options are to be restricted to hedging techniques and not to leverage the portfolio

(vii) Securities are not to be lent to any other third party without the consent of the Trustee

(viii) No more than 7.5% shall be invested in any one company.

Any exceptions to the above should be advised by the investment manager to the Trustee.

See the Scheme's SIPO for more information.

Liquidity Risk

The Administrator monitors the Scheme's liquidity position on a daily basis. Liquidity management is designed to ensure that the Scheme has the ability to generate sufficient cash in a timely manner to meet its financial commitments and normal levels of withdrawals. The Administrator regularly monitors market volatility and withdrawal levels to establish the Scheme's appropriate liquidity levels within allowable benchmark ranges.

The Scheme holds financial assets and liabilities that are highly liquid and all can be realised within 12 months.

Credit Risk

Financial instruments which potentially expose the Scheme to credit risk consist of cash and short term deposits, fixed interest securities, receivables and, indirectly, investments in unitised products which invest in cash and fixed interest investments. The maximum exposure to credit risk is the carrying value of these financial instruments. The significant counterparties of the Scheme are its investment managers AMP Capital Investors (New Zealand) Limited, Harbour Asset Management Limited and Fisher Funds Management Limited, which the Trustee considers to be financial institutions of high quality. The investments are held in trust by the investment managers for the benefit of the Scheme. The managers maintain diversified investment portfolios in accordance with the portfolio mix adopted by the Trustee.

Derivative Financial Instruments

A derivative instrument is a contract whose value depends on (or derives from) the value of an underlying asset, reference rate or index.

Derivatives are principally used as a means to hedge against market movements. The most commonly used derivatives are interest rate swaps and foreign exchange contracts. The Scheme does not use derivatives as part of its normal investment management procedures.

Currency Risk

The Scheme is indirectly exposed to currency risk in that future currency movements will affect the valuation of investments in unitised products which invest in foreign currency denominated investments. The following hedging is undertaken within the unitised investments:

AMP Capital Investors (New Zealand) Limited

Equities – Offshore Hedged – fully hedged and managed against the MSCI World Accumulation Index.

Fisher Funds Management Limited

Fixed Interest – Offshore Hedged – fully hedged and managed against the Barclays Capital Global Index.

Risk Management

Risk management activities are undertaken by the Scheme's investment managers to operate within the guidelines provided by the Trustee in the Scheme's Statement of Investment Policy and Objectives (SIPO).

Net assets available for benefits are considered to be the Scheme's for the purposes of capital management. The Scheme does not have to comply with externally imposed capital requirements. The Scheme's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns to its Members and to maximise the Scheme's Members value as well as ensuring its net assets available for benefits are sufficient to meet all present and future obligations.

Interest Rate Risk

The Scheme is exposed to interest rate risk in that future interest rate movements will affect cash flows and net market values of fixed interest assets and, indirectly, the valuation of investments in unitised products which invest in cash and fixed interest investments. As at balance date the Scheme's exposure to interest rate risk was as follows:

	30 June 2015 $	30 June 2014 $
AMP Capital Investors (New Zealand) Limited		
Short Term Deposits	11,530,003	12,046,363
Fixed Interest – Onshore	17,639,527	12,574,413
Fisher Funds Management Limited		
Fixed Interest – Offshore Hedged	29,535,852	26,146,829

Interest rate risk management activities are undertaken by the investment manager in accordance with the investment mandate set by the Trustee. The intention of the Trustee is not necessarily to hold these assets to maturity, but to realise and purchase similar assets as part of the ongoing management of the investments of the Scheme. There is no maturity period for unitised investments.

An appropriate level of portfolio risk for the Scheme will be determined and agreed by the Trustee in consultation with professional advisors. Investment risk must be minimised for the expected level of return and an appropriate level of diversification across securities, sectors, asset classes and countries must be maintained.

11. Sensitivity Analysis

A one percent increase/decrease in the Scheme's investments would have an impact on the value of the Scheme's assets of +/- $1,400,973 (2014 : +/- $1,137,160).

12. Commitments and Contingent Liabilities

There were no commitments or contingent liabilities outstanding as at 30 June 2015 (2014: Nil).

13. Key Sources of Estimation Uncertainty

The preparation of the financial statements requires the Trustee to make estimates and assumptions that affect the amount reported in the financial statements and accompanying notes. The Trustee has also used judgement in the categorisation of its financial assets and liabilities at fair value through profit or loss in accordance with the fair value hierarchy under NZ IFRS 13.

14. Related Parties

The Scheme holds no investments in any of the employer companies or any of its related parties and during the period had no related party transactions except for employer contributions to the Scheme (2014: Nil).

No payments were made to Shamrock Superannuation Limited, Trustee of the Scheme.

15. Other Expenses

Other Expenses include financial service providers' fees, web design, printing, design, mail house, proofreading, travel costs and the remuneration for the Chair of the Trustee.

16. Events After Balance Date

There have been no material events after balance date that require adjustment to or disclosure in the financial statements (2014: Nil).

17. Expenses Paid by ACC on behalf of the Scheme

Payment to ACC to cover the Scheme's costs in relation to the implementation of the R3 Employment Agreements for ACC staff.

18. Taxation Services Fees

Taxation Services Fees were lower than usual in 2015 due to the overaccrual of estimated fees in 2014.

directory

As at 1 October 2015

Actuary and Investment Adviser
Melville Jessup Weaver
Level 6
40 Mercer Street | Wellington 6011

Administration Manager
Mercer (N.Z.) Limited
Level 18
151 Queen Street
Auckland Central | Auckland 1010

Banker
Westpac Banking Corporation
16 Takutai Square | Auckland 1010

External Auditor and Tax Adviser
Deloitte
Level 18
80 Queen Street | Auckland 1010

Insurer
The National Mutual Life Association of Australasia Limited
(*Incorporated in Victoria, Australia*)
Level 6
48 Willis Street | Wellington 6011

Investment Managers
AMP Capital Investors (New Zealand) Limited
Ground Floor
113 – 119 The Terrace | Wellington 6011

Harbour Asset Management Limited
Level 12
171 Featherston Street | Wellington 6140

Fisher Funds Management Limited
(To access PIMCO and Wellington Management)
67–73 Hurstmere Road
Takapuna | Auckland 0622

Promoter
Accident Compensation Corporation
Level 7
19 Aitken Street
Thorndon | Wellington 6011

Members of the Promoter Board:
- **Paula Rae Rebstock** of Auckland (Chair)
- **Trevor David Janes** of Auckland (Deputy Chair)
- **Desmond Francis Gorman** of Auckland
- **Gregor David Coster** of Auckland
- **Anita Jane Mazzoleni** of Cambridge
- **Kristy Pearl McDonald** QC of Wellington
- **Jillian Rae Spooner** of Rangiora
- **James Miller** of Auckland

Solicitor
Simpson Grierson
Level 24
195 Lambton Quay | Wellington 6011

Trustee
Shamrock Superannuation Limited
Level 7
19 Aitken Street
Thorndon | Wellington 6011

Directors of the Trustee:
- **Bruce John Kerr** of Wellington (Chair)[6]
- **Maree Kathleen Bennett** of Wellington
- **Mark John Dossor** of Wellington
- **Philip Lee Newport** of Wellington

Scheme Secretary
Shamrock Superannuation Limited
Level 7
19 Aitken Street
Thorndon | Wellington 6011

6 . Bruce Kerr (FSP No. FSP367606) was appointed Chair of Shamrock Superannuation Limited on 1 October 2015.
Mr Kerr is a licensed independent trustee under the FMCA 2013: fma.govt.nz/compliance/lists-and-registers/licensed-independent-trustees

important information

Investments in the Scheme are not guaranteed. Further details can be found in our Investment Statement, available free from mysuper.co.nz. Although every effort has been made to ensure this publication is accurate no responsibility is accepted for any inaccuracies, errors or omissions.

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