



# National Provident Global Asset Trust

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## ANNOTATED VERSION OF THE DEED OF TRUST

**This is an Annotated Trust Deed for the Global Asset Trust (GAT) and is not the official signed trust deed that governs the GAT. The GAT trust deed is subject to change. Therefore, if you wish or need to rely on the terms of the trust deed, please contact the Scheme Administrator for a copy of the signed trust deed.**

**Marginal dates indicate that text in the clause (including any subsequent clauses included under that clause) beside which they are placed was amended with effect from the dates stated. If you wish to consult the terms of the trust deed as it applied in the past, please contact the Scheme Administrator.**

## TABLE OF CONTENTS

<b>THIS ANNOTATED DEED .....</b>	<b>2</b>
<b>SECTION 1. ....</b>	<b>2</b>
<b>INTERPRETATION .....</b>	<b>2</b>
1.1 Construction .....	2
1.2 Exchange of Currencies .....	3
1.2A FMC Act .....	4
1.2B Trusts Act .....	4
1.3 Defined Terms .....	5
1.4 Relationship with Act .....	14
<b>SECTION 2. ....</b>	<b>14</b>
<b>FUNDS COMPRISING TRUST .....</b>	<b>14</b>
2.1 Separate Funds.....	14
2.2 First Funds .....	14
2.3 New Funds .....	15
2.4 Beneficiaries of Fund.....	15
2.5 Assets of Fund .....	16
2.6 Contributions.....	16
<b>SECTION 3. ....</b>	<b>16</b>
<b>ISSUE OF UNITS.....</b>	<b>16</b>
3.1 Units .....	16
3.2 Investors .....	17
3.3 Issue of Units to New Investors .....	17
3.4 Issue of New Units .....	17
3.5 Receipt of Money.....	18
3.6 Allocation Price .....	18
3.7 Advice to Investors.....	19
3.8 Conversion of Units and Transfer of Assets.....	19
3.9 Units may be issued with different rights .....	20
3.10 Adjustments to Unit holdings for PIE tax purposes .....	20
<b>SECTION 4. ....</b>	<b>20</b>
<b>INVESTMENTS AND VALUATIONS .....</b>	<b>20</b>
4.1 Authorised Investments .....	20
4.2 Trustee's Power of Investment .....	21
4.3 Income from Investments .....	22
4.4 Costs.....	22
4.5 Investment Record .....	22
4.6 Voting Rights of Investments .....	23
4.7 Valuation Roll .....	23
4.8 Periodic Valuations .....	23
4.9 Value of Investments .....	24

**NATIONAL PROVIDENT GLOBAL ASSET TRUST**

ANNOTATED VERSION OF THE DEED OF TRUST

---

4.10 Value of the Fund .....	25
<b>SECTION 5. ....</b>	<b>25</b>
<b>REGISTER ETC. ....</b>	<b>25</b>
5.1 Register .....	25
5.2 Statements to Investors .....	27
5.3 Consolidation and Split of Units .....	27
<b>SECTION 6. ....</b>	<b>27</b>
<b>REDEMPTION OF UNITS.....</b>	<b>27</b>
6.1 Redemption of Units .....	27
6.2 Trustee to Procure Redemption .....	29
6.3 Redemption Price .....	29
6.4 Redemption of Units .....	30
6.5 Payment in Cash .....	32
6.6 Payment Other than in Cash .....	32
6.7 Redemption Amount Left Owing to Investor .....	32
6.8 Maximum Amount Payable.....	32
6.9 Entry on Register .....	33
6.10 Suspension of Repayment .....	33
<b>SECTION 7. ....</b>	<b>34</b>
<b>ACCOUNTS, AUDIT AND ANNUAL REPORTS .....</b>	<b>34</b>
7.1 Records to be Kept .....	34
7.2 Financial Statements .....	34
7.3 Audit .....	34
7.4 The Auditor .....	35
7.5 Information to Auditor .....	35
<b>SECTION 8. ....</b>	<b>36</b>
<b>TRUSTEE .....</b>	<b>36</b>
8.1 Appointment of Trustee.....	36
8.1A Trustee is the manager under FMC Act .....	36
8.2 Nominee Company .....	36
8.3 Trustee's Powers .....	36
8.4 Power to Borrow .....	40
8.5 Ministerial Directions .....	41
8.6 Assistance for Trustee.....	41
8.7 Partnerships and Joint Ventures .....	42
8.8 Covenants by Trustee .....	42
8.9 Delegation by Trustee .....	44
8.10 Reimbursement of Expenses .....	44
8.11 Tax .....	46
<b>SECTION 9. ....</b>	<b>47</b>
<b>OTHER PROVISIONS RELATING TO TRUSTEE .....</b>	<b>47</b>
9.1 Indemnity of Trustee .....	47
9.2 Trustee's liability limited.....	48

## NATIONAL PROVIDENT GLOBAL ASSET TRUST

### ANNOTATED VERSION OF THE DEED OF TRUST

---

9.3	Reliance of Trustee .....	48
9.4	Failure to Perform .....	48
9.5	Payments in Good Faith .....	49
9.6	Trustee Relying on Advice .....	49
9.7	Discretion of Trustee.....	49
9.8	Contracts with Trustee .....	49
9.9	Payment to Investors.....	50
9.10	Failure to Carry out Agreement .....	50
9.11	Dealings with Instruments .....	50
9.12	Recovery of Outstanding Money .....	50
9.13	Safe Deposit.....	51
9.14	Disclosure of Information .....	51
9.15	Priority for Remuneration .....	51
<b>SECTION 10.....</b>		<b>52</b>
<b>MISCELLANEOUS .....</b>		<b>52</b>
10.1	Amendments to the Trust Deed .....	52
10.2	Notices to Investors.....	53
10.3	Investors Bound.....	56
10.4	Limitation of Liability of Investors .....	56
10.5	Inspection of Deed .....	57
10.6	Severance.....	57
10.7	Termination of the Trust.....	57
10.8	Payments to Investors .....	58
10.9	Liability of Board Members.....	59
10.10	Name of Trust.....	59
10.11	Governing Law.....	60
<b>FIRST SCHEDULE .....</b>		<b>61</b>
PART A: THE FIRST FUNDS .....		61
PART B: THE NEW FUNDS.....		61
<b>SECOND SCHEDULE .....</b>		<b>62</b>
<b>AUTHORISED INVESTMENTS.....</b>		<b>62</b>
1.	In Respect of the C Fund .....	62
2.	In Respect of the F Fund .....	64
3.	In Respect of the P Fund: .....	66
4.	In Respect of the O Fund.....	68
5.	In Respect of the F2 Fund.....	70
6.	In Respect of the E Fund .....	71
11.	In Respect of the A Fund .....	75
<b>APPENDIX.....</b>		<b>77</b>

**HISTORY OF THE DEED**

- A By Deed dated 1 April 1991 (**Original Deed**) the Board established a global asset trust of which the Board is the trustee (**Global Asset Trust**).
- B Since 1 April 1991 the Original Deed has been amended as follows:
- First Supplemental Deed dated 1 April 1991 (set out in Appendix)
  - Second Supplemental Deed dated 13 March 1992 (incorporated within Deed of Trust)
  - Third Supplemental Deed dated 30 April 1992 (incorporated within Deed of Trust)
  - Fourth Supplemental Deed dated 29 July 1992 (incorporated within Deed of Trust)
  - Fifth Supplemental Deed dated 15 June 1994 (incorporated within Deed of Trust)
  - Sixth Supplemental Deed dated 6 November 1997 (incorporated within Deed of Trust)
  - Seventh Supplemental Deed dated 21 September 2001 (incorporated within Deed of Trust)
  - Eighth Supplemental Deed dated 6 September 2002 (incorporated within Deed of Trust)
  - Deed of Amendment dated 31 March 2004 (incorporated within Deed of Trust)
  - Deed of Amendment dated 24 November 2004 (incorporated within Deed of Trust)
  - Deed of Amendment dated 3 April 2008 (incorporated within Deed of Trust)
  - Amendment effected by resolution of the Board on 28 October 2009 (incorporated within Deed of Trust)
  - Amendment effected by resolution of the Board on 25 May 2011 (incorporated within Deed of Trust)
  - Deed of Amendment dated 1 November 2012 (incorporated within Deed of Trust)
  - Deed of Amendment dated 31 May 2016 (incorporated within Deed of Trust)
  - Deed of Amendment dated 21 September 2016 with effect from 20 October 2016 (incorporated within Deed of Trust)
  - Deed of Amendment dated 18 September 2018 (incorporated within Deed of Trust)
  - Deed of Amendment dated 6 May 2021 with effect from 30 January 2021 (incorporated within Deed of Trust).
  - Deed of Amendment dated 11 September 2023 (incorporated within Deed of Trust).
- C The Original Deed as so amended is referred to in this Deed as the **GAT Deed**.

**THIS ANNOTATED DEED**

The purpose of this annotated Trust Deed is to provide a record of all amendments that have been made to the Deed since 1 April 1991.

**SECTION 1.****INTERPRETATION****1.1 Construction**

In the construction of this Deed, unless the context otherwise requires:

- |            |        |  |
|------------|--------|--|
|            | 1.1.1  | the headings appear as a matter of convenience and shall not affect the construction of this Deed;   |
|            | 1.1.2  | references to Sections, Clauses, Paragraphs and Schedules are to sections, clauses, and paragraphs of, and schedules to, this Deed;  |
| 3/4/2008   | 1.1.3  | references to any enactment, regulations, or other statutory instrument (including any provision of any enactment, regulation or instrument) is a reference to that enactment, regulation, instrument or provision as from time to time amended or, as the context permits, to any enactment, regulation, instrument or provision substituted for that enactment, regulation, instrument or provision; |
| 20/10/2016 | 1.1.4A | references to any enactment include any regulations, Orders in Council and other instruments from time to time issued under that enactment;  |
|            | 1.1.4B | the singular includes the plural and vice versa and words importing any gender include the other genders;  |
|            | 1.1.5  | The Schedules to this Deed and the provisions and conditions therein shall have the same force and effect as if set out in the body of this Deed;  |

- 3/4/2008
- 1.1.6 a reference to "written" or "in writing" includes all modes of presenting or reproducing words, figures and symbols in a tangible and permanently visible form;
- 1.1.7 words importing Persons shall include all bodies and associations corporate or unincorporate and vice versa;
- 1.1.8 all references to "this Trust Deed", "this Deed" and "the Schedules" are to this Trust Deed and/or the Schedules as from time to time amended in accordance with the provisions herein contained and include any deed supplemental hereto executed in accordance with the provisions hereof;
- 1.1.9 all references to dollars and expressions preceded by the symbol "\$" shall be to New Zealand currency and all references to cost, value and price shall be to cost, value and price expressed in New Zealand currency;
- 1.1.10 Where this Deed provides that any fees, expenses or other amounts shall be payable to the Trustee or any other Person, the amounts payable shall be increased by the amounts of any goods and services tax or other similar tax or duty payable in respect thereof.
- 3/4/2008
- 1.1.11 A reference to any document or instrument, includes a reference to that document or instrument as amended, renamed or replaced from time to time.

## **1.2 Exchange of Currencies**

Where, for the purposes of any provision of this Deed, it is necessary to determine the New Zealand currency equivalent of a sum expressed in a non-New Zealand currency (or a non-New Zealand currency equivalent of a sum expressed in New Zealand currency) such sum shall be converted to New Zealand currency (or the non-New Zealand currency, as the case may be) on such basis as is from time to time determined by the Trustee (to apply generally or in any particular case) being a basis which conforms with commercially acceptable practice PROVIDED ALWAYS THAT in so determining a currency equivalent of any asset or liability, account may be taken of any contract or arrangement in force for covering the risk of fluctuations between New Zealand currency and the non-New Zealand currency in respect of the asset or liability.

**20/10/2016 1.2A FMC Act**

For the purposes of the FMC Act:

- 1.2.1 the Global Asset Trust is a trust established and governed by a trust deed interpreted and administered in accordance with New Zealand law;
- 1.2.2 and for the purposes of any other enactment, the Global Asset Trust must be treated as if it were registered on the register of managed investment schemes under the FMC Act as a restricted scheme that is a Superannuation Scheme; and
- 1.2.3 the Board is the 'manager' and the 'issuer' of the Global Asset Trust.

**30/01/2021 1.2B Trusts Act**

1.2B.1 The provisions of the Trusts Act are modified or excluded as follows:

- 1.2B.1.1 Section 33 (duty not to bind or commit trustees to future exercise of discretion) is excluded from the provisions of this Deed and the provisions of this Deed are modified accordingly.
- 1.2B.1.2 Section 34 of the Trusts Act (duty to avoid conflict of interest) is excluded from the provisions of this Deed and the provisions of this Deed are modified accordingly.
- 1.2B.1.3 Section 36 (duty not to profit) is excluded from the provisions of this Deed and the provisions of this Deed are modified accordingly.
- 1.2B.1.4 Any provision of the Trusts Act or rule of law restricting the remuneration of the Trustee including but not limited to section 37 of the Trusts Act is excluded and this Deed should be modified accordingly.

1.2B.2 Nothing in this Deed shall be construed as empowering the Trustee to act in a manner which would contravene any provision of the Trusts Act unless this Deed expressly modifies or excludes a provision in the Trusts Act as permitted by the Trusts Act.



### 1.3 Defined Terms

In this Deed and the Schedules hereto, unless the context otherwise requires:

"Accounts", in relation to each Fund, means the accounts referred to in Section 7 which shall be prepared in accordance with that Section, and shall be varied, augmented or limited as is considered necessary by the Trustee or as may be required by the Auditors;

"Act" means the National Provident Fund Restructuring Act 1990;

"Allocation Price" has the meaning set out in Clause 3.6;

"Approved Valuer" means any Person independent of the Trustee appointed by the Trustee to value any Asset for the purposes of this Deed;

"Assets", in relation to a Fund, means any Property of that Fund and includes the following:

In this Deed and the Schedules hereto, unless the context otherwise requires:

- (a) cash on hand or deposited with a Bank;
- (b) Authorised Investments;
- (c) amounts owing to the Fund by debtors (excluding any bad or doubtful debts);
- (d) income accruing from Authorised Investments to the extent not included in the preceding paragraphs of this definition;
- (e) any prepayment of expenditure;
- (f) the proceeds of any borrowing to the extent not already included by the above paragraphs of this definition.

"Auditor" means the Person or Persons for the time being appointed as the Auditor pursuant to Clause 7.4;

3/4/2008 "Authorised Investments" means the investments set out next to the name of each Fund in the Second Schedule and:

- (a) in relation to the First Funds, includes assets, liabilities and securities deemed to be Authorised Investments under Clause 2.2; and
- (b) in relation to any New Fund, includes the investments specified as being authorised investments in the amending Deed under which the New Fund is constituted;

3/4/2008 "Bank" means an entity registered as, or licensed or otherwise authorised to operate as, a bank in any jurisdiction (to the extent required by applicable law in that jurisdiction) and, if a banking regulator exists in that jurisdiction, which is subject to the supervision of that banking regulator (or, in the case of the European Community, subject to the supervision of the European Central Bank);

"Beneficiary" has the same meaning as in section 2 of the Act;

"Benefit" has the same meaning as in section 2 of the Act;

13/3/1992 "Bill Rate" in respect of any Debt Security means the average one month Bank Bill Mid Rate as quoted on Reuters Screen Page BKBM (known as the FRA rate) at or about 11.00 a.m. on the date of issue of the Debt Security (PROVIDED THAT if, on or about that time, the Reuters Screen page BKBM is not available, then the Bill Rate shall be such rate as the Trustee may determine to be the nearest practicable equivalent);

"Board" has the same meaning as in section 2 of the Act;

3/4/2008 "Business Day" means a day other than a Saturday or Sunday, excluding public statutory holidays across New Zealand;"

"Cash" includes cheques, Bank cheques, on-call Bank deposits, Bank transfers and Bank drafts;

"Certificate" means an acknowledgement or advice evidencing the interest of an Investor in a Fund;

3/4/2008 "Commodities" means anything for which there is demand but which is supplied without qualitative differentiation across a particular market but, except as expressly referred to below, does not include financial instruments or currencies. In particular (but without limitation), Commodities includes energy and fuel related goods and products (including crude oil and petroleum products, coal, gas, electricity and emission units), agricultural, horticultural

and forestry goods and products (including livestock and timber), industrial metals and precious metals;]

"Corporation" means any body corporate wherever incorporated or domiciled;

"Cost" in relation to any Asset, means the total of all amounts payable (whether in Cash, by the issue of Units, or otherwise) by or on behalf of the Trustee that are directly attributable to the Fund acquiring ownership of the Asset including, in particular, stamp duty, brokerage fees, and commission;

"Crown" has the same meaning as in section 2 of the Act;

"DBP Annuitants Scheme" has the same meaning as in section 2 of the Act;

"Debt Security" has the same meaning as in section 2 of the Act;

3/4/2008      [Definition of DFC New Zealand Limited deleted and new definition substituted by clause 2.8\(d\) of the](#)  
20/10/2016      [Deed of Amendment dated 3 April 2008, then deleted in full by amendments dated 20 October 2016.](#)

"Effective Date" means the 20<sup>th</sup> of October 2016;

"Employer" has the same meaning as in section 2 of the Act;

"Equity Security" has the same meaning as in section 2 of the Act;

"Existing Investment Arrangement" has the same meaning as in section 2 of the Act;

"Existing Scheme" has the same meaning as in section 2 of the Act;

"Financial Year, in relation to each Fund, means:

- (a) each consecutive period of 12 months from the 1st April in each year until the 31st March in the next year; or
- (b) such other consecutive period of 12 months as may at any time and from time to time be substituted for the consecutive period referred to in paragraph (a) of this definition by the determination of the Trustee;

and includes -

- (c) any consecutive period greater or less than 12 months that may arise as a result of the adoption of any substituted period pursuant to paragraph

(b) of this definition (including any subsequent reversion to the consecutive period referred to in paragraph (a) of this definition); and

(d) the period commencing on the date of commencement of the Fund to the next succeeding 31st March, (or, if a substituted consecutive period shall be in force pursuant to this definition in respect of the Fund at its commencement, then to the immediately succeeding date of termination of that substituted period); and

(e) the period to the date of termination of the Fund from the immediately preceding 1st April, (or, if a substituted consecutive period shall be in force pursuant to this definition at the date of the termination of the Fund, then from the immediately preceding date of commencement of that substituted period);

3/4/2008 "First Funds" means the Funds constituted in the manner set out in Clause 2.2 and as are more particularly described in Part A of the First Schedule;"

20/10/2016 "FMA" means the Financial Markets Authority (or any successor organisation);

20/10/2016 "FMC Act" means the Financial Markets Conduct Act 2013;

"Foreign Currency" means the currency or exchange of any country in the world;

"Foreign Currency Contract" means any contract for the sale or purchase of any Foreign Currency at any point of time after the date of entering into such contract;

21/09/2001 "Forward Rate Agreement" means any agreement for the sale or purchase at a specific future date of any Foreign Currency, interest rates or otherwise, at the forward rate offered at the date of entering into such agreement;

[Definition of Forward Rate Agreement incorporated by clause 2.2\(a\) of the Seventh Supplemental Deed dated 21 September 2001 with effect from and including 1 January 1995.](#)

"Fund" means any of the funds constituted pursuant to Clause 2 of this Deed and includes any of the First Funds and any New Fund;

"Fund Account" means an accounting record in respect of a Fund showing all the debits from and credits to the Fund;

3/4/2008 "Futures Contract" means a contract for the sale or purchase of any Commodity, right or interest of any nature, such sale or purchase to be effected

at some time later than the date at which the contract is entered into and includes any contract taken out hedging or guaranteeing the performance or position of any [Security or any] stock exchange or similar index at a point of time later than the date of the contract;

20/10/2016 [Definition of GAT Subsidiary deleted as no longer applies.](#)

"Global Asset Trust" has the same meaning as in section 2 of the Act;

20/10/2016 "Income Tax Act" means the Income Tax Act 2007;

"Initial Period" means the period from Transfer Day to the date that is 5 calendar months after Transfer Day;

20/10/2016 "Initial Investors" means the Board as trustee of the Existing Schemes;

20/10/2016 "Investment Manager" has the same meaning as in section 6 of the FMC Act;

"Investment Record" means the record described in Clause 4.5;

20/10/2016 "Investor" means the trustee or trustees of a Superannuation Scheme who is or are for the time being shown on a Register as the holder of Units;

"Issue Date" in respect of a unit means the date on which it is issued;

"Liabilities", in relation to a Fund, means the following:

- (a) administrative costs, charges, expenses, Taxes, outgoings and disbursements including fees of any Manager and fees of the Trustee for performing services pursuant to this Deed;
- (b) accrued charges in respect of or owing in relation to any of the Authorised Investments;
- (c) amounts required to meet present liabilities, including but not limited to:
  - valuation fees payable in respect of any valuation made pursuant to this Deed;
  - all expenses and outgoings incurred pursuant to this Deed or incurred in respect of anything authorised by this Deed other than expenses or outgoings of a capital nature;

- provision for prepayments and allowance for doubtful debts;
  - (d) amounts of all borrowings but not including interest and costs not yet due and payable;
  - (e) all Tax and provisions for Tax paid or payable by or in respect of that Fund or attributable to that Fund and any amount payable to another Fund under Clause 9.6.2;
  - (f) underwriting fees and commissions;
  - (g) any liabilities vested in that Fund under the Proposal to the extent that such liabilities remain outstanding;
  - (h) such other amounts as are required to meet liabilities or other expenditure which in the opinion of the Trustee should be taken into account and which have not otherwise been taken into account in determining the amount of the Liabilities in any of the preceding paragraphs of this definition;
- 20/10/2016 "Managed Investment Product" has the same meaning as in section 2 of the Act;
- 3/4/2008 "Manager" means any Person appointed by the Trustee pursuant to Clause 8.6.1;
- "Minister" has the same meaning as in section 2 of the Act;
- "National Provident Fund" means the National Provident Fund established by the National Provident Fund Act 1950;
- 3/4/2008 "New Fund" means a Fund constituted in the manner set out in Clause 2.3 and otherwise governed by the terms and conditions of this Deed and as more particularly described in Part B of the First Schedule;
- "Nominee Company" means a Corporation nominated by the Trustee pursuant to Clause 8.2;
- 20/10/2016 [Definition of NPF Subsidiary deleted as no longer applies.](#)
- "On Issue" in relation to Units means Units which have been issued and have not been redeemed;

20/10/2016 "Participatory Security" has the same meaning as in section 2 of the Act, and includes the Units;

"Person" includes an individual, a Corporation and also a body of persons whether corporate or unincorporate;

"Pool" has the same meaning as in section 2 of the Act;

"Property" has the same meaning as in section 2 of the Act;

"Proposal" has the same meaning as in section 2 of the Act;

"Real Property" means any estate or interest (including an interest as tenant in common) in or relating to land or real estate of any description wherever situated (whether in New Zealand or elsewhere) and includes without limitation:

- (a) Any estate or interest in freehold, leasehold, or other tenure whether at law or in equity;
- (b) Any estate or interest in any stratum estate created in relation to New Zealand pursuant to the Unit Titles Act 2010 or elsewhere in the world pursuant to any similar legislation;
- (c) Any purchase agreement, licence, easement, option or other agreement or right of any type attaching to or relating to land, real estate or any interest therein;
- (d) Any building, improvement, plan, machinery, fixture or fitting erected installed on or relating to land, real estate or any interest therein that a Fund owns leases or holds a material interest in or in which a Fund is about to own lease or hold a material interest;

20/10/2016 (e) Any share in the share capital of a "flat or office owning company" (as defined in section 2(1) of the Companies Amendment Act 1964 before such Act was repealed); and

(f) Any right to develop any estate or interest referred to in paragraph (a) or paragraph (b) above and any plot ratio, floor space ratio or other similar ratio relating to any such estate or interest;

30/4/1992 (g) Any chattels or other personal property which is, or is to be,

- (i) used in connection with any business carried on in any building or on any land or real estate which is owned or leased by a Fund or in which a Fund holds a material interest; or
- (ii) which is leased, licensed or otherwise made available to any tenant of all or part of any such building or any such land or real estate;]

13/3/1992 "Redemption Amount" has the meaning set out in Clause 6.1.4;

"Redemption Price" has the meaning set out in Clause 6.3;

"Redemption Request" has the meaning set out in Clause 6.1.1;

"Redemption Sum" in respect of any Units means the amount arrived at by multiplying the number of those Units by the Redemption Price payable in respect of those Units, or, where the Units are issued out of different Funds, the aggregate of the amounts arrived at by multiplying in respect of each Fund, the Redemption Price applicable to Units of that Fund by the number of Units issued out of that Fund;

"Register" means a register referred to in Clause 5.1;

20/10/2016 "Superannuation Scheme" has the same meaning as in section 2 of the Act and includes each Existing Scheme;

20/10/2016 [Definition of Registered Superannuation Scheme deleted as no longer applies.](#)

20/10/2016 "Related Corporation" has the same meaning as "related body corporate" in regulation 2(3) of the Securities Regulations 1983;

"Request Date" in relation to a Redemption Request means the date on which the Trustee receives the Redemption Request;

31/8/2001 "Secretariat Company" means a company that provides secretariat or other services to the Board and in which the Board holds a share or shares pursuant to section 17 and clauses 3(1B) and (1C) of the Fourth Schedule to the Act;

"Security" has the same meaning as in the FMC Act and "Securities" has a corresponding meaning;

20/10/2016 [Definition of Superannuation Schemes Act deleted as no longer applies.](#)



"Tax" includes all income tax, withholding tax, goods and services tax, stamp, registration and other duties and other taxes, levies, imposts, deductions and charges whatsoever together with interest thereon and penalties with respect thereto (if any) and charges, fees or other amounts made on or in respect thereof; but does not include income tax payable by any Manager or the Trustee on fees (if any) received by them for performing services pursuant to this Deed;

20/10/2016 "Transfer Value" means an amount payable to another in respect of an individual under the terms or conditions of a Superannuation Scheme on or following the transfer by that individual to that other Superannuation Scheme but does not include any amount payable under a term or condition which was an existing term or condition to which section 46 of the Act applies;

"Transfer Day" has the same meaning as in section 2 of the Act;

"Trust" means the trust established by and pursuant to the terms of this Deed;

"Trust Fund" means the collective Assets of the First Funds and any New Fund;

"Trustee" means the Board acting as trustee of the Trust;

30/01/2021 "Trusts Act" means the Trusts Act 2019;

"Unit" means an interest in or part of a Fund as provided for in this Deed;

20/10/2016 [Definition of Unit Holder deleted as no longer applies.](#)

"Units on Issue", in respect of a Fund, means all Units in that Fund for the time being created and issued and not cancelled but in relation to a particular day shall not include Units which are redeemed by the Trustee on that day; and fully paid Units on Issue shall have a corresponding meaning;

"Valuation Roll" means the valuation roll referred to in Clause 4.7;

"Value" in relation to any Asset of, or to be acquired by, a Fund means the value shown in the Valuation Roll or if its value is not shown in the Valuation Roll, the value determined in accordance with Section 4;

"Value of the Fund", in relation to a Fund, means such sum as is from time to time ascertained by the Trustee by deducting from the aggregate of:

(a) the Value of all Assets of the Fund;

- (b) any other amounts which, in the opinion of the Trustee, should be included in such aggregate for the purpose of making an equitable and reasonable determination of the total value of the Fund having due regard to generally accepted accounting standards and principles current from time to time;

the aggregate of:

- (c) all Liabilities of the Fund;
- (d) any other amounts which, in the opinion of the Trustee should be included in such aggregate for the purpose of making an equitable and reasonable determination of the total value of the Fund having due regard to generally accepted accounting standards and principles current from time to time;

“Vesting Day”, in respect of a Fund, means the day that is the first of the following days to occur:

- (a) the day that is 80 years from the date that the Fund is constituted; or
- (b) such day as the Trustee may appoint by 3 months written notice of such day to those Persons who were Investors of the Fund at the time of such appointment; or
- (c) the day on which the Fund is terminated pursuant to the terms of this Deed or Statute or general law.

#### **1.4 Relationship with Act**

The provisions of this Deed are subject to the provisions of the Act.

### **SECTION 2.**

#### **FUNDS COMPRISING TRUST**

##### **2.1 Separate Funds**

The Trust Fund shall be divided into separate Funds constituted in the manner set out below.

##### **2.2 First Funds**

On the Transfer Day specified Property and liabilities of the National Provident Fund and specified Equity, Participatory and Debt Securities of GAT Subsidiaries will be deemed to be the assets, liabilities and

securities of the Trust Fund. Such assets, liabilities and securities shall be divided among and allocated to the First Funds in the manner provided for in the Proposal and the First Funds shall thereupon be constituted. Any such asset, liability or security shall be deemed to be an Authorised Investment of the First Fund to which it is allocated by the Proposal. The Initial Investors shall be allocated Units in the First Funds as provided for, or calculated in accordance with formulas set out, in the Proposal.

3/4/2008      **2.3 New Funds**

The Trustee may at any time constitute a new Fund whereupon the Trustee shall execute an amending Deed to this Deed which amending Deed shall include:

2.3.1 [The name of the New Fund (which shall be added to Part B of the First Schedule), the date for termination of the first Financial Year for the New Fund, the period of each Financial Year for the New Fund, the date of commencement of the New Fund and the Authorised Investments of the New Fund (which shall be added to the Second Schedule next to the name of the New Fund);]

[Clause deleted and new clause substituted by clause 2.3 of the Deed of Amendment dated 3 April 2008.](#)

2.3.2 A provision for the constitution of the New Fund upon:

20/10/2016

2.3.2.1 the lodgement of a specified sum (in Cash or in Assets) by way of subscription by a potential or existing Investor for Units in the New Fund for investment by the Trustee (so far as it extends) in Authorised Investments; or

2.3.2.2 the transfer of Assets from another Fund pursuant to Clause 3.8.1.2; or

2.3.2.3 a combination of the lodgement of a specified sum under Clause 2.3.2.1 above and the transfer of Assets under Clause 2.3.2.2 above, and a New Fund shall thereupon be constituted.

20/10/2016      **2.4 Beneficiaries of Fund**

The Trustee will, following the constitution of a Fund, hold the initial Assets of the Fund and any other property thereafter becoming part of that Fund on trust for those Persons who become Investors in that Fund in accordance with the terms and conditions of this Deed. Subject to section 25(1)(b) of the Act and to Clause 3.5, the Trustee will at all times

treat a Fund as a separate and distinct trust fund with its separate property and liabilities governed by the terms and conditions of this Deed. Subject to Clause 3.5, all investments made with the funds of a Fund shall be held by the Trustee as the exclusive property of that Fund and such investments shall be held exclusively for the benefit of the Investors of that Fund and no Investors in one Fund shall have any claim on any other Fund. The constitution of a New Fund shall not in any way vary or affect a Fund then constituted nor give rise to any resettlement of a Fund then constituted.

## **2.5 Assets of Fund**

Each Fund shall consist of all the Assets for the time being held by the Trustee upon the trusts of this Deed in relation to that Fund including:-

- 2.5.1 the proceeds of sale, redemption or repayment of any investments of that Fund; and
- 2.5.2 all additions or accretions (if any) thereto respectively which may arise by any interest, premium, distribution or otherwise being received and for the time being retained; and
- 2.5.3 the proceeds of any borrowing and any investments acquired by the application of such proceeds, to the extent not already covered by the preceding provisions of this Clause.

## 20/10/2016 **2.6 Contributions**

The Investors may contribute such amount as the Investor determines. The Trustee may however, in its absolute discretion, set minimum contribution amounts.

# **SECTION 3.**

## **ISSUE OF UNITS**

### **3.1 Units**

- 3.1.1 The beneficial interest in the Trust Fund shall be divided into Units which shall each confer an interest in a Fund.
- 3.1.2 Subject to the terms of this Deed, each Unit in a Fund shall be of equal value and shall confer an equal interest in that Fund and shall not confer any interest in any particular part of that Fund

or in any Asset. No Unit in a Fund shall confer any interest in any other Fund.

3.1.3 Subject to the Investors' rights created by this Deed, no Investor shall be entitled to:

3.1.3.1 require the transfer to it of any of the Assets comprised in a Fund; or

3.1.3.2 attend meetings whether of holders of Securities or otherwise or to vote or to take part in or consent to any action concerning any property or Corporation in which the Fund holds an interest.

20/10/2016 **3.2 Investors**

No Person or body other than the trustee or the trustees of a Superannuation Scheme shall be eligible to be a Investor in any Fund.

20/10/2016 **3.3 Issue of Units to New Investors**

Following the execution of this Deed the Trustee may from time to time offer to any Person who is eligible to be a Investor in any Fund an interest in the Trust Fund by means of subscription for Units in a Fund or Funds (for the purposes of this Clause 3 called a "New Investor").

20/10/2016 **3.4 Issue of New Units**

3.4.1 Subject to Clause 8.11.3, each Investor or New Investor shall be issued Units as and when money is paid by that Investor or New Investor to the Trustee. Units shall be issued at the Allocation Price on the day of issue and shall, subject to Clause 8.5, be issued out of such Fund or Funds as determined by the Trustee, unless the Investor specifies the Fund or Funds out of which Units are to be issued, in which case Units shall be issued out of such Fund or Funds as specified by the Investor, PROVIDED THAT the Trustee shall not be required to comply with any such specification from a Investor if the Trustee considers that to do so would or may place the Trustee, the Investor or any other Investor in breach of any statutory or other legal obligation.

3.4.2 The Trustee may issue whole Units or part Units, and part Units may be any part of a Unit (expressed as decimal).

20/10/2016 **3.5 Receipt of Money**

All contribution money received by the Trustee upon an issue of Units shall become subject to the trusts created by this Deed upon receipt by the Trustee. The Trustee shall pay all money so received into a bank account operated by the Trustee and designated as a trust account, and shall record the receipt of all money in the Fund Account for the relevant Fund. For the avoidance of doubt, nothing in this Clause 3.5 or in any other Clause of this Deed shall prohibit the Trustee from operating one bank account (being a trust account) in respect of the moneys of more than one Fund, or of one or more Funds and one or more Corporations which are wholly beneficially owned by a Fund.

**3.6 Allocation Price**

3.6.1 The Allocation Price of each whole Unit shall on the Transfer Day (in the case of the First Funds) and on the date on which a New Fund is constituted (in the case of New Funds), be the sum of \$1.00, and shall remain the same until recalculated under Clause 3.6.4.

3.6.2 Subject to Clause 3.6.1, the Allocation Price of each Unit of a Fund shall be the latest amount calculated by the Trustee on or before the Issue Date in accordance with the following formula:

$$\frac{VF_x(1 + E)}{U}$$

Where:

VF = the Value of the Fund.

E = the entry fee, as set by the Trustee from time to time, being the Trustee's estimate of the proportion which the aggregate of all costs, charges, expenses, disbursements, commissions, brokerage and other usual fees which would be likely to be incurred in respect of the purchase or acquisition of the Assets of the Fund, if all of such Assets were purchased or acquired, bears to the Value of the Fund, expressed as a decimal.

U = the aggregate of the number of Units of the Fund On Issue as at the date of calculation of the Allocation Price.

3.6.3 If the formula results in a fraction greater than four decimal places the Allocation Price of a Unit may be adjusted, at the option of the Trustee by rounding up or down to four decimal places.

3.6.4 The Trustee shall recalculate the Allocation Price of each Fund from time to time and at any time but in any event at weekly intervals or at such other intervals as may be determined by the Trustee.

20/10/2016 **3.7 Advice to Investors**

The Trustee shall cause Investors or Persons who may become Investors to be advised in writing of all matters of which they are required to be advised under the FMC Act, both in relation to advice required to be given before Persons become Investors, and information required to be given to Investors.

20/10/2016 **3.8 Conversion of Units and Transfer of Assets**

3.8.1 The Trustee may, at any time with the relevant Investor's consent, either:

3.8.1.1 Convert Units into Units of any other Fund; or

3.8.1.2 Transfer Assets representing part or all of a Investor's interest in a Fund to any other Fund (which may be a New Fund constituted for that purpose) being a Fund in relation to which those Assets constitute Authorised Investments;

3.8.2 If the Trustee decides to convert Units or to transfer Assets pursuant to this Clause 3.8 the Trustee shall cause the redemption of the Units affected as if the Trustee had received a Redemption Request under Clause 6.1, and shall apply the Redemption Sum payable in respect of those Units (which may notwithstanding Clause 6.4.2.1, be in Cash or in Assets) in payment of the Allocation Price of Units in the other Fund. The number of Units to be issued out of the other Fund shall be calculated by dividing the amount of the Redemption Sum by the

Allocation Price of the Units in the other Fund on the date on which the Trustee effects the conversion or transfer.

- 3.8.3 Any redemption of Units under this Clause 3.8 shall be deemed to be a redemption following receipt of a Redemption Request relating entirely to liabilities other than Transfer Values, for the purposes of Clause 6.4.2.1.

### **3.9 Units may be issued with different rights**

Notwithstanding any other provision of this Deed, any Unit or Units may be issued with such preferred, deferred or other special rights or such restrictions as the Trustee may from time to time determine.

3/4/2008  
20/10/2016

### **3.10 Adjustments to Unit holdings for PIE tax purposes**

Notwithstanding any other provision of this Deed, if and for so long as the Trust is a portfolio tax rate entity (as defined in the Income Tax Act), the Trustee may from time to time and at any time make such adjustments to the Unit holdings of each or any Investor (including, without limitation, cancelling, redeeming or issuing Units and whether or not any consideration is provided to or received from the relevant Investor or Investors) as the Trustee considers necessary or desirable to enable the Trustee to comply with its obligations under section HL 7 of the Income Tax Act).

[Clause inserted by clause 2.9 of the Deed of Amendment dated 3 April 2008.](#)

## **SECTION 4.**

### **INVESTMENTS AND VALUATIONS**

#### **4.1 Authorised Investments**

- 4.1.1 Each Fund shall from time to time be invested in Authorised Investments. Any proposal for investment shall be rejected if it provides for investment or reinvestment otherwise than in Authorised Investments.
- 4.1.2 The Authorised Investments for each Fund shall be as set out in the Second Schedule to this Deed or, in the case of a New Fund, in the amending Deed under which that New Fund is constituted.



4.1.3 The Trustee may amend, add to or delete from any of the provisions of the Second Schedule:

20/10/2016 4.1.3.1 if, in the opinion of the Trustee, such amendment, addition or deletion is not materially and adversely prejudicial to the Investors in the relevant Fund; or

20/10/2016 4.1.3.2 with the consent of all the Investors in the relevant Fund.

4.1.4 Notwithstanding the previous provisions of this Clause 4.1, any Fund may hold up to .01% of the Value of the Fund from time to time in Assets other than Authorised Investments.

30/01/2021 4.1.5 This clause 4.1 shall modify the Trustee's general power to invest under section 58 of the Trusts Act.

## **4.2 Trustee's Power of Investment**

20/10/2016 4.2.1 Subject to the Trusts Act and the FMC Act and to Clauses 4.1 and 8.5 and this Clause, the Trustee shall have absolute and uncontrolled discretion as to the investment of any money forming part of a Fund and as to the purchase, sale, transfer, exchange, or alteration of any of the Assets of a Fund from time to time.

30/01/2021

4.2.2 Notwithstanding any other provision of this Deed:

4.2.2.1 The Trustee from time to time (but without being under any obligation to do so) determine the maximum and/or minimum percentage of the total Value of the Assets that may be invested in any Authorised Investment or class of Authorised Investment.

4.2.2.2 No sale or disposal of any Assets shall be made to any Manager or any Related Corporation of any Manager otherwise than for adequate consideration to be determined in a manner approved for this purpose by the Trustee and to be paid either wholly or partly in cash on settlement or to be secured to the satisfaction of the Trustee.

4.2.2.3 No purchase or acquisition of any Assets shall be made from any Manager or any Related Corporation of any

Manager for a consideration exceeding the market value or any other amount determined in a manner approved for this purpose by the Trustee.

#### **4.3 Income from Investments**

Where the Trustee receives dividends, interest, or other money which is income of a Fund the Trustee shall pay such money into the bank account referred to in Clause 3.5, and shall credit that amount to the Fund Account in respect of that Fund, as soon as reasonably practicable. All amounts from time to time held by the Board to the credit of a Fund shall be reinvested in investments which are Authorised Investments for that Fund and such investments shall form part of that Fund.

#### **4.4 Costs**

All Costs, Taxes, duties and legal and other fees including the fees of any agent or advisor, disbursements and expenses incurred by the Trustee or the Nominee Company (if any) after the Transfer Day in connection with the investigation of, negotiation for and acquisition of any Asset, or in connection with any sale, transfer, exchange, replacement or other dealing with or disposal of any Asset shall to the maximum extent possible be payable by the Fund to which the Asset belongs or belonged.

#### **4.5 Investment Record**

The Trustee shall keep or cause to be kept a record of all investments constituting each Fund, which record shall state in respect of each investment:

- 4.5.1 the nature of the investment;
- 4.5.2 the date of acquisition thereof by the Trust;
- 4.5.3 the Cost thereof;
- 4.5.4 the date of maturity thereof (if any);
- 4.5.5 particulars of the security therefor (if applicable);

- 4.5.6 such particulars as to the Value thereof as the Trustee determines;
- 4.5.7 any other information that the Trustee regards as desirable in respect of the investments comprising the Fund.

#### **4.6 Voting Rights of Investments**

- 4.6.1 Subject to the express provisions of this Deed, all voting rights conferred by Assets of the Funds shall be exercised in such manner as the Trustee may from time to time decide.
- 4.6.2 Subject to the express provisions of this Deed, neither the Trustee nor the Nominee Company (if any) shall be liable or responsible for any vote cast or not cast or for the management of any Corporation in which Assets are held (except in the case of a vote cast or not cast in relation to, or the management of, any Corporation which would be a subsidiary of the Trustee within the meaning of sections 5 to 8 of the Companies Act 1993, if the Trustee was a company).

*Wording deleted and substituted by clause 2.10 of the Deed of Amendment dated 3 April 2008.*

#### **4.7 Valuation Roll**

The Trustee shall maintain a valuation roll for each Fund in which the Trustee shall record the value determined in accordance with this Deed of all Assets which are for the time being included in that Fund.

#### **4.8 Periodic Valuations**

- 4.8.1 The Trustee shall be entitled to value all or any of the Assets of each or any Fund on any Business Day.
- 4.8.2 The Trustee shall value each Asset of each Fund at weekly intervals or at such other intervals as the Trustee may from time to time determine in respect of that Asset.

## 4.9 Value of Investments

4.9.1 Authorised Investments shall be valued in accordance with the following principles:

4.9.1.1 In the case of Authorised Investments which are Securities and which are quoted on any exchange, the value shall be the latest quoted sale price at the time at which the Valuation is being made (but taking into consideration previously quoted sale prices for the same investments and any other relevant factors) except that where the Trustee determines that a valuation on the above basis is for any reason not a fair valuation, then the value shall be such amount as is certified by a firm of brokers nominated by the Trustee (being members where appropriate of such exchange and being independent of the Trustee) to be the fair value of the Authorised Investments.

4.9.1.2 In the case of Authorised Investments which are Securities and which are not quoted on an exchange, the value shall be the fair market value determined by the Trustee by reference to the most recent material sales, valuations or other information that the Trustee considers to be appropriate, or, at the Trustee's option, by an Approved Valuer.

4.9.1.3 In the case of Real Property and improvements to be erected on Real Property the value shall be at its cost on acquisition or during construction and thereafter the value shall be determined by an Approved Valuer as its market value.

4.9.1.4 In the case of any Asset or Assets which are not otherwise anticipated by this clause, the method of valuation of such Assets shall be determined by the Trustee, or, at the Trustee's option, by an Approved Valuer.

20/10/2016

4.9.2 **RESERVED**

**4.10 Value of the Fund**

- 4.10.1 The Trustee may ascertain the Value of the Fund in respect of any Fund on any Business Day and shall ascertain the Value of the Fund in respect of each Fund at weekly intervals, or at such other interval as the Trustee may determine.
- 20/10/2016 4.10.2 The Value of the Fund ascertained by the Trustee in accordance with this Clause in respect of any Fund is final and binding on all Persons including without limitation the Investors.
- 4.10.3 The Trustee shall ascertain the Value of the Fund and the Value of the Assets of that Fund on a consistently applied basis. The Trustee shall however be entitled at any time or times to alter that basis in respect of any Fund and the application thereof.

**SECTION 5.****REGISTER ETC.****5.1 Register**

- 20/10/2016 5.1.1 The Trustee shall keep and maintain or cause to be kept and maintained in respect of each Fund an up-to-date Register of Investors in a form and manner required by the FMC Act. The Register may comprise information kept by computer or other equipment so long as a printout of that information may be obtained by the Trustee when required for the purposes of this Deed and the FMC Act.
- 5.1.2 The Trustee hereby directs that, until further notice, each Register shall be kept at the offices of the Trustee.
- 20/10/2016 5.1.3 There shall be entered in the Register for a Fund:
- 5.1.3.1 The names of the Investors of that Fund and of the Superannuation Scheme or Schemes on whose behalf the Investors hold Units and the address of the Investor first mentioned in the Register;
- 5.1.3.2 The number of Units of that Fund held by each Investor and by each Superannuation Scheme on whose behalf that Investor holds Units;

5.1.3.3 The date on which the name of every Person was entered in the Register as a Investor and where a Person's name is entered on the Register more than once in relation to different Superannuation Schemes, each such date;

5.1.3.4 The date on which any Person ceased to be a Investor or ceases to be an Investor in relation to any Superannuation Scheme;

5.1.3.5 Any other particulars that the Trustee may consider to be desirable to include; and

5.1.3.6 Such other information as is required by the FMC Act

PROVIDED THAT where the Investor is the Board, the details in the Register may be restricted to details other than the name and address of the Investor so long as the fact that the Board is the Investor is apparent from the Register.

- |            |       |   |
|------------|-------|---|
| 20/10/2016 | 5.1.4 | The Trustee shall cause each Register to be audited at annual intervals by the Auditor or as required by and in accordance with the provisions of the FMC Act.  |
|            | 5.1.5 | The Trustee shall be entitled to rely absolutely on each Register as being correct and shall not be required to enquire into the authenticity of the Register nor shall it incur any liability or responsibility on account of any mistake in the Register.   |
| 20/10/2016 | 5.1.6 | Any change of name, and, where appropriate, address of any Investor, or of any Superannuation Scheme on whose behalf an Investor holds Units, shall be notified by the Investor in writing to the Trustee who shall alter the appropriate Register or cause the Register to be altered accordingly. |
|            | 5.1.7 | The Trustee may from time to time close a Register, so long as the Register is not closed for more than 1 Business Day at any time and more than 30 Business Days in the aggregate in any calendar year.  |
| 20/10/2016 | 5.1.8 | The Trustee shall not be bound to recognise any Person as having any interest in any Unit except for the Person recorded in a Register as the Investor.   |

- 5.1.9 The Trustee shall not be required to comply with the foregoing provisions of this Clause 5.1 during the Initial Period to the extent that it is not possible or practicable to do so.

20/10/2016 **5.2 Statements to Investors**

No Investor shall be entitled to a certificate in respect of any Units held by it, but the Trustee shall, upon request, provide to a Investor a statement of the number of Units shown on the Register as being held by that Investor in any Fund and the Superannuation Scheme in respect of which those Units are held.

20/10/2016 **5.3 Consolidation and Split of Units**

- 5.3.1 The Trustee may at any time, by notice in writing to the Investors, cause the Units of a Fund in existence at the date of that notice to be consolidated or subdivided. Each such notice shall:

5.3.1.1 specify the date on which such consolidation subdivision is to take place (the "Operative Date"); and

5.3.1.2 specify the ratio ("the Ratio") which the number of Units in existence after the consolidation or subdivision will bear to the number of Units in existence before the consolidation or subdivision.

- 20/10/2016 5.3.2 As from the Operative Date, each Investor of the Fund shall be deemed to hold a number of Units equivalent to the number held by the Investor before the Operative Date multiplied or divided (as the case may be) by the Ratio.

## **SECTION 6.**

### **REDEMPTION OF UNITS**

20/10/2016 **6.1 Redemption of Units**

- 6.1.1 An Investor may on any Business Day (except a Business Day when the relevant Register is closed) request the Trustee to cause to be redeemed Units held by the Investor and any such request shall be:

6.1.1.1 in writing in such form and containing such information as is from time to time or in particular cases or for particular purposes prescribed by the Trustee;

6.1.1.2 delivered to the registered office of the Trustee or such other place as is from time to time determined by the Trustee.

Every such request is called a "Redemption Request".

6.1.2 Notwithstanding Clause 6.1.1, the Trustee may by agreement with any Investor from time to time, dispense with the need for that Investor to comply with Clause 6.1.1 in relation to requests for redemption which do not relate in whole or in part to Transfer Values. In that event the Trustee and Investor shall agree on another method of requesting such redemptions, which may include verbal or computer-generated instructions. Any such request shall also be a "Redemption Request" for the purposes of this Section 6.

6.1.3 No Investor may make a Redemption Request other than for the purpose of:

6.1.3.1 raising money for the payment of a Benefit to any natural Person; or

6.1.3.2 meeting any management fees or similar expenses properly incurred by that Investor; or

6.1.3.3 meeting any other liability vested in that Investor under the Proposal; or

6.1.3.4 meeting any other liability lawfully incurred by that Investor; or

6.1.3.5 doing any other act matter or thing acceptable to the Trustee.

6.1.4 A Redemption Request shall state the amount of money required by the Investor ("the Redemption Amount") and the extent (if any) to which that amount is required to pay Transfer Values. The Redemption Request shall also state the name of the



Superannuation Scheme in respect of which the Investor requires Units to be redeemed.

## 20/10/2016 **6.2 Trustee to Procure Redemption**

6.2.1 Subject to the provisions of this Section 6, after receipt of a Redemption Request from an Investor, the Trustee shall procure that Units held by that Investor, in respect of the relevant Superannuation Scheme, in such Fund or Funds as the Trustee determines, are redeemed in accordance with Clause 6.4.

6.2.2 In cases where Units applied for by an applicant have been paid for by cheque the Trustee need not cause the Units so applied for to be redeemed until the proceeds of that cheque have been paid by the paying bank and collected for the credit of the Trust.

## **6.3 Redemption Price**

6.3.1 The Redemption Price of a Unit of a Fund shall be calculated by the Trustee in accordance with the following formula:

$$\frac{VF \times (1 - R)}{U}$$

Where:

VF = The Value of the Fund.

R = The redemption fee, as set by the Trustee from time to time, being the Trustee's estimate of the proportion which the aggregate of all costs, charges, expenses, disbursements, commissions, brokerage, and other usual fees which would be likely to be incurred in respect of the sale or disposal of the Assets of the Fund, if all of such Assets were sold or disposed of, bears to the Value of the Fund, expressed as a decimal.

U = The aggregate of the number of Units of the Fund on Issue at the date of calculation of the Redemption Price.

- 6.3.2 If the formula results in a fraction of greater than four decimal places, the Redemption Price of a Unit may be adjusted, at the option of the Trustee, by rounding up or down four decimal places.
- 6.3.3 The Trustee may calculate or recalculate the Redemption Price at any time and shall recalculate the Redemption Price at weekly intervals or at such other intervals as determined by the Trustee.

20/10/2016 **6.4 Redemption of Units**

- 6.4.1 Where the Trustee receives a Redemption Request the Trustee shall determine:
- 6.4.1.1 the number and types of Units to be redeemed in order to fund the Redemption Amount;
  - 6.4.1.2 the extent to which the Redemption Amount relates to Transfer Values; and
  - 6.4.1.3 to the extent that the Redemption Amount relates to Transfer Values, whether the Redemption Amount shall be paid in Cash or in Assets.
- 6.4.2 Upon receipt of a Redemption Request from an Investor the Trustee shall:
- 6.4.2.1 to the extent that the Redemption Amount does not relate to Transfer Values, use its best endeavours to cause to be paid to that Investor that amount, in Cash (or Assets other than Cash, if the Trustee and Investor have so agreed) out of such Fund or Funds as are determined by the Trustee, as soon as practicable but in any case within twenty Business Days of receipt of the Redemption Request;
  - 6.4.2.2 to the extent that the Redemption Amount relates to Transfer Values, use its best endeavours to cause to be paid to that Investor the amount described in Clause 6.4.4 below in Cash or in Assets other than Cash, and out of such Fund or Funds, as determined by the Trustee, as soon as it is practicable to do so without

adversely affecting the interests of any Investor and in any event within ten years of receipt of the direction;

- 6.4.3 To the extent that the Redemption Amount under a Redemption Request does not relate to Transfer Values, Units shall be redeemed to meet that Redemption Request at the Redemption Price last calculated by the Trustee on or before the Request Date, PROVIDED THAT in the event that there is, in the Trustee's opinion, a material fluctuation in the Value of a Fund at any time between the Request Date of any Redemption Request and the date on which the Redemption Amount is paid to the Investor, being a Fund out of which the Trustee proposes to redeem Units to pay the Redemption Amount, then the Trustee may, to the extent that it would not adversely affect the interests of other Investors to do so, recalculate the Redemption Price of the Units of that Fund, at any time prior to payment of the Redemption Amount under that Redemption Request, and use the recalculated Redemption Price to calculate the number of Units to be redeemed to meet the Redemption Request.
- 6.4.4 To the extent that the Redemption Amount under a Redemption Request relates to Transfer Values, the Trustee shall, as soon as practicable following receipt of the Redemption Request, advise the Investor that made the Redemption Request of the number and types of Units which are to be redeemed in order to fund the payment of the Transfer Values ("the Nominated Units"). The number and types of Units so advised shall be in the same or similar proportions to the proportions in which that Investor holds Units in the Funds. The amount payable to the Investor in respect of such Transfer Values shall be the Redemption Sum in respect of the Nominated Units, calculated as at the date on which the Nominated Units are redeemed. The Trustee may redeem the Nominated Units all at the same time, or may redeem any number of the Nominated Units at any time, in which event the amount payable to the Investor in respect of such Transfer Values shall be the aggregate of the amounts paid to the Investor on the redemption of the Nominated Units, and the Nominated Units shall be redeemed at the Redemption Price applicable to Units of the relevant Fund at the time of such redemption.
- 6.4.5 In relation to the Fund or Funds out of which the Redemption Amount shall have been furnished, redemption of the Units in that Fund or those Funds in respect of which the amount so

provided has been paid shall be deemed to have been effected and the number of Units so redeemed shall be cancelled as at the Request Date and such Units shall not thereafter be re-issued, but this shall not restrict the rights of the Trustee to create additional and/or to issue further Units.

20/10/2016    **6.5    Payment in Cash**

If any part or all of a Redemption Amount is to be paid in Cash but there is insufficient Cash in the relevant Fund to do so, the Trustee may at its discretion determine that certain Assets be sold or certain borrowings be made to enable the Investor to be paid that part or all of the Redemption Amount in Cash.

20/10/2016    **6.6    Payment Other than in Cash**

If any part or all of a Redemption Amount is to be paid in Assets other than Cash, the Trustee shall arrange to transfer to the Investor Assets of a Value equivalent to that part or all of the Redemption Amount (as appropriate). For the purposes of this clause, the value of the Assets shall be determined as at the date of receipt by the Trustee of the Redemption Request, except in the case of a Redemption Amount which relates to Transfer Values, in which case the Value of the Assets shall be determined as at the date on which the Redemption Amount is paid to the Investor. No Asset shall be transferred to an Investor under this Clause if, by virtue of any enactment, the Investor is not a Person who may hold that Asset.

20/10/2016    **6.7    Redemption Amount Left Owing to Investor**

Notwithstanding any other provision of this Deed, the Trustee may by agreement with an Investor, not pay Cash or Assets to an Investor following receipt of a Redemption Request, but instead enter into an agreement with the Investor under which the Investor leaves the Redemption Amount in a Fund, as an amount owing to the Investor, on such terms as may be agreed at the time by the Trustee and the Investor.

20/10/2016    **6.8    Maximum Amount Payable**

The maximum amount payable following receipt of a Redemption Request from an Investor is the Redemption Sum payable in respect of

all Units held by that Investor on behalf of the Superannuation Scheme specified in the Redemption Request.

## **6.9 Entry on Register**

On redemption of Units, the Trustee shall make an appropriate entry in the appropriate Register in respect of the number of Units which have been redeemed.

## 20/10/2016 **6.10 Suspension of Repayment**

If by reason of:

- 6.10.1 a decision to terminate any one or more of the Funds; or
- 6.10.2 financial, political or economic conditions applying in respect of any financial markets; or
- 6.10.3 the nature of any Asset; or
- 6.10.4 the occurrence or existence of any other circumstance or event,

the Trustee shall in good faith form the opinion that it is not practicable, or would be materially prejudicial to the interests of Investors of any one or more Funds, for the Trustee to realise Assets or borrow in accordance with this Section in order to permit redemption of Units to give effect in whole or in part to a Redemption Request, then the Trustee may give notice (a "Redemption Suspension Notice") to that effect setting out the reasons for the decision to any Investor who gives or has given a Redemption Request. A Redemption Suspension Notice shall have the effect of suspending the operation of the Redemption Request given by that Investor (to the extent specified in the Redemption Suspension Notice) until such time as:

- 6.10.5 the Trustee gives to the Investor who gave the Redemption Request notice to the effect that the Redemption Suspension Notice is cancelled; or
- 6.10.6 one year after the date of the notice,

whichever is the earlier. Where Redemption Requests are suspended pursuant to this clause, the Redemption Price payable to the Investors

shall be determined as if the Request Date were the last day of the period of suspension.

## **SECTION 7.**

### **ACCOUNTS, AUDIT AND ANNUAL REPORTS**

#### **7.1 Records to be Kept**

7.1.1 The Trustee shall keep such accounting records as correctly record and explain the transactions and the financial position of each Fund. Based upon these records, the Trustee shall keep at its offices in Wellington, New Zealand, or at such other place as may be determined from time to time by the Trustee, proper books of account that will enable the Accounts of each Fund to be prepared and conveniently and properly audited in accordance with this Deed.

7.1.2 The Trustee shall be empowered but shall not be bound to make an apportionment or keep separate accounts of the different categories of income that relate to different types of Authorised Investments of a Fund and the costs, charges and expenses attributable to each of those types of income. Subject to that power, the Trustee shall hold the whole of each Fund for the time being as one fund on trust for the Persons and subject to the terms specified in Clause 2.4 above.

20/10/2016 7.1.3 In keeping or causing to be kept the accounting records under this clause the provisions of Part 7 of the FMC Act must be complied with.

#### 20/10/2016 **7.2 Financial Statements**

Subject to any law relevant to the Trustee, the Trust or each Fund (including the FMC Act), the Trustee must ensure that financial statements are prepared to comply and are in accordance with the requirements of Part 7 of the FMC Act.

#### 20/10/2016 **7.3 Audit**

The Trustee shall ensure that:

- 7.3.1 the financial statements for each Fund and the Trust and for each financial year are audited and reported on by the Auditor in accordance with the requirements of the FMC Act; and
- 7.3.2 those financial statements, together with the Auditor's report on those financial statements, are delivered and lodged in accordance with any requirements of the FMC Act.

20/10/2016    **7.4    The Auditor**

- 7.4.1 A person or firm selected by the Trustee must be appointed Auditor of the Trust. Such person or firm must be a Qualified Auditor (as defined in the FMC Act) and meet the requirements of any law relevant to the Trustee or the Trust.
- 7.4.2 The Auditor may also be auditor of any other trust whether of a similar nature to the Trust or otherwise but may not be an officer or employee (or the partner of an officer or employee) of the Trustee, or a Beneficiary of, or Employer contributing to any superannuation scheme of which any Investor is trustee.
- 7.4.3 The remuneration of the Auditor shall be fixed by the Trustee and shall be paid out of the Trust and apportioned among the Funds in an equitable manner (as determined by the Trustee).
- 7.4.4 The Auditor may at any time, upon written notice, be removed from office by the Trustee. The Auditor may retire upon the expiration of not less than 90 days notice in writing to the Trustee.
- 7.4.5 Any vacancy in the office of Auditor occurring under Clause 7.4.4 shall be filled by the Trustee appointing an auditor qualified for appointment in terms of Clause 7.4.1.

**7.5    Information to Auditor**

The Trustee shall give to the Auditor such information as the Auditor reasonably requires for the performance of its duties with respect to the Trust and the Funds. In carrying out its duties the Auditor shall be entitled to explanations and documents and shall at regular intervals

examine the accounting records of the Trustee maintained in respect of the Trust and the Funds.

*Clause 7.6 (Annual Reports) deleted by Deed of Amendment dated 20 October 2016.*

## **SECTION 8.**

### **TRUSTEE**

#### **20/10/2016 8.1 Appointment of Trustee**

In accordance with section 24(1)(a) of the Act, the Board is hereby appointed as the trustee of the Trust and agrees to act as trustee for the Investors, and to hold the Trust Fund in trust for the Investors upon and subject to the terms and conditions contained or implied in this Deed. The Board shall remain as Trustee of the Trust until such time as the Board is removed from that position by Act of Parliament.

#### **20/10/2016 8.1A Trustee is the manager under FMC Act**

Pursuant to section 59A(1) of the Act, the Board has been designated as the manager of the Scheme for the purposes of the FMC Act. Acting in such capacity the Board shall carry out the functions and duties and have the responsibilities accorded to it as manager under the FMC Act and the Act.

#### **8.2 Nominee Company**

The Trustee shall be entitled to nominate another company in which shall be vested such of the Assets as the Trustee shall determine. The Trustee shall cause any such nominated company to act in a manner which ensures that the Trustee is able to comply with all of the covenants and obligations on the part of the Trustee expressed or implied in this Deed.

#### **20/10/2016 8.3 Trustee's Powers** **30/01/2021**

8.3.1 Subject to the provisions of this Deed, the FMC Act and of the Trusts Act, the Trustee shall have all the powers over and in respect of the Assets of the Funds which it could exercise if it were the absolute and beneficial owner of such Assets. In



particular, the Trustee shall be deemed to have full and absolute powers to do the following:

- 8.3.1.1 To purchase, sell, acquire, dispose of and otherwise deal with Assets for Cash or upon terms;
- 8.3.1.2 Without prejudice to the provisions of this Deed, to insure any Asset of any Fund for such amounts and on such conditions and in such types of insurance as may be deemed necessary;
- 8.3.1.3 To attend and vote at meetings;
- 8.3.1.4 To lend money whether secured or unsecured on such terms as the Trustee thinks fit;
- 8.3.1.5 To borrow money unsecured or secured and to draw, accept, endorse, sell, purchase or otherwise deal with bills of exchange, promissory notes and similar instruments, subject to Clause 8.4;
- 8.3.1.6 To do anything necessary or convenient for the purpose of enabling the Trustee to act in accordance with any direction of the Minister given under section 64 of the Act;
- 8.3.1.7 To instruct solicitors agents and consultants to act in relation to an Authorised Investment or proposed Authorised Investment or in relation to any Asset;
- 8.3.1.8 To make and carry out any takeover proposal, offer or invitation;
- 8.3.1.9 To promote or carry on any undertaking in any country upon such terms and conditions as the Trustee considers fit;
- 8.3.1.10 To guarantee the performance of and to give indemnities in relation to or otherwise assume liability for the obligations of any Person in relation to any agreement, contract, undertaking, liability or promise and secure any such guarantee or indemnity by

mortgage, charge or other encumbrance over the whole or any part of a Fund;

8.3.1.11 To create, grant, renew, alter or vary any mortgage, charge, or other encumbrance over all or any Assets as security for any moneys borrowed or for the purpose of acquiring further Assets or for any other purpose whatsoever and upon such terms and conditions as the Trustee may in its absolute discretion think fit;

8.3.1.12 To initiate or agree to any one or more of the following:

- (i) the release, modification or variation of any rights, privileges or liabilities of or in relation to any Securities from time to time forming part of a Fund;
- (ii) the rearrangement or reconstruction of any Corporation including any increase or reduction in the capital of the Corporation;
- (iii) the amalgamation or merger of any Corporation with any other Corporation;
- (iv) the sale or other disposition of all or any part of the property or undertaking of any Corporation;

8.3.1.13 To enter into any arrangements with any government, public body or authority to obtain any rights, authorities or concession or clearances and to give any undertakings binding upon the Trustee either generally or on conditions as the Trustee deems fit and to carry out exercise and comply with any of the same;

8.3.1.14 To acquire and accept for a Fund any equity of redemption;

8.3.1.15 To participate in the rights and obligations including obligations to contribute in any manner to the liabilities of the parties under any partnership agreement or joint venture agreement relating to Authorised Investments or to act as the operator or one of the operators under

any such agreement which relates to Authorised Investments;

8.3.1.16 To consolidate and divide all or any of the Units of a Fund into Units of a larger amount or subdivide all or any of the Units of a Fund into Units of a smaller amount;

8.3.1.17 To perform and enforce agreements;

8.3.1.18 To appoint a custodian of all or any part of the Assets and to terminate any such appointment;

8.3.1.19 To institute, prosecute, compromise and defend legal and arbitration proceedings and settle claims;

8.3.1.20 Subject to this Deed, to enter into contracts for the underwriting or sub-underwriting of any issue of Securities PROVIDED THAT all fees received by the Trustee in respect of any such contract shall form part of the appropriate Fund;

8.3.1.21 To pay all outgoings connected with a Fund or this Deed which are not otherwise provided for;

8.3.1.22 To exercise all or any rights that are incidental to the ownership of Equity Securities, Participatory Securities, Debt Securities or other Assets;

8.3.1.23 To develop, build, demolish, subdivide, repair and otherwise make improvements or alterations to any Asset in such manner as the Trustee thinks fit;

8.3.1.24 To lease and accept surrenders of leases and otherwise deal in any manner with lessees or other occupants of any Asset;

8.3.1.25 To place or permit to be placed any Asset in the name of any agent or nominee for such period or periods as the Trustee thinks fit;

8.3.1.26 To establish and acquire Corporations;

8.3.1.27 To carry on any other activity which it is permitted to do by the Act;

8.3.1.28 To arrange the guarantee by any Corporation or other Person of any Fund or Asset or any liability of any Fund and to pay any guarantee fee the Trustee thinks fit;

8.3.1.29 To enter into any arrangement for the purpose of reducing the risk of loss arising from changes in interest rates or currency rates;

8.3.1.30 Without limiting Clause 8.3.1.29, to enter into any arrangement whereby the Trustee undertakes to exchange assets, receipts, rights, liabilities or obligations in respect of currencies or interest rates;

8.3.1.31 Generally to do all such acts and things as the Trustee may consider necessary or expedient in connection with the performance of its functions and duties hereunder.

8.3.2 Any of the Trustee's powers contained herein may be exercised by the Trustee in respect of all or any of the Assets or all or any of the Funds.

#### **8.4 Power to Borrow**

8.4.1 Subject to Clause 8.4.2 the Trustee may raise or borrow any sum or sums of money or obtain credit accommodation or finance for the purposes of a Fund, and may secure repayment of such money and interest costs and other charges and expenses upon such terms and conditions in all respects as the Trustee may think fit and in particular but without limiting the generality of the terms of this Clause by becoming a party to a bill of exchange or by charging or mortgaging all or any of the Assets from time to time constituting the Fund.

20/10/2016

8.4.2 All borrowings, raising of money, charging of Assets, or other similar transactions entered into or undertaken pursuant to this Section 8 ("Security Transactions") shall only be entered into or made where the Trustee in good faith determines that the Security Transactions are necessary or desirable in the general interests of the Investors or for the purposes of conducting the investment or management or other operation of the Fund pursuant to this Deed including the redemption of any Units from

time to time AND any lender may rely upon a certificate given by the Trustee as to any determination made by the Trustee in respect of any Security Transaction.

8.4.3 Notwithstanding any other provision of this Deed:

20/10/2016

8.4.3.1 **RESERVED**; and

8.4.3.2 any arrangement entered into by the Trustee under Clause 6.7;

shall be authorised by this Deed and shall be a valid exercise by the Trustee of its powers under this Deed.

8.4.4 Without limiting Clause 8.4.1, the power to borrow shall include the power to borrow from any other Fund.

## 8.5 Ministerial Directions

Notwithstanding any other provision of this Deed, the Trustee shall act in accordance with any direction given by the Minister under section 64 of the Act.

20/10/2016

## 8.6 Assistance for Trustee

Without in any way affecting the generality of the foregoing the Trustee in carrying out and performing the duties on its part as Trustee of the Trust Fund may appoint, engage, employ or contract:

8.6.1 any Person (including the Crown) to manage all or any part of the administration of the Trust or the investment of all or any of the Funds, or both, on such terms and conditions as the Trustee thinks fit;

8.6.2 any professional adviser, Approved Valuer, accountant, barrister, solicitor, actuary, stock or share broker or other expert or Person or Persons as may be necessary, usual or desirable for the purpose of exercising its powers and performing its obligations under this Deed;

and all reasonable and proper fees, charges and money payable to any such Person or Persons and all disbursements, expenses, duties and outgoings properly chargeable in respect thereto shall be paid by the Trustee from the appropriate Fund or Funds or spread across all the

Funds equitably, as the Trustee determines to be appropriate. The Trustee may remove, replace or dismiss any Person appointed, engaged, employed or contracted under this Clause, subject to the terms of any agreement entered into between the Trustee and such Person. In appointing any person under this clause, the Trustee shall take all reasonable steps to:

8.6.3 ensure these functions are performed in the same manner and are subject to the same duties and responsibilities, as if the Trustee were performing them; and

8.6.4 monitor the performance of those functions.

30/01/2021

Any right of indemnification given to an Investment Manager appointed under this clause 8.6 shall be subject to the Trusts Act and this Deed and can only be related to the proper performance of the Investment Managers duties in accordance with section 136(2) of the FMC Act.

## **8.7 Partnerships and Joint Ventures**

Subject to the provisions of this Deed, the Trustee shall have the power to join with, engage, and enter into partnerships with other Persons considered by the Trustee to be suitable for the purposes of forming a partnership or joint venture whose assets are to be invested in Authorised Investments and to remain in such partnership or joint venture, but only so long as such assets continue to be so invested.

20/10/2016

## **8.8 Covenants by Trustee**

The Trustee covenants with the Investors jointly and each of them severally that:

8.8.1 *Continue to Act*

The Trustee will act continuously as Trustee until the Trust is terminated as herein provided or it has retired or been removed as Trustee in the manner herein provided, and will exercise all due diligence and vigilance in carrying out its functions and duties under this Deed.

8.8.2 *Not to Dispose of Assets*

Except as provided in this Deed, the Trustee shall not sell, mortgage, charge, or otherwise dispose of or part with possession of (or permit the Nominee Company (if any) so to do) any of the Assets of any Fund.

#### 8.8.3 *Accounts etc*

The Trustee will cause to be kept proper books of account in relation to each Fund and the Trust as required under Section 7.

#### 8.8.4 *Proceedings*

The Trustee will institute, prosecute, defend and compromise all such legal and arbitral proceedings related to its duties and obligations as Trustee, and refer all such matters to arbitration and submit to arbitration, as the Trustee may consider appropriate and in such places and jurisdictions as the Trustee may consider appropriate.

#### 8.8.5 *Information to Approved Valuer*

The Trustee shall give to the Approved Valuer all relevant information in its possession for the purpose of valuing any Asset.

#### 8.8.6 *Information from Manager*

The Trustee shall require any Investment Manager to keep the Trustee fully informed as to details of such Investment Manager's policies on investments and borrowings and the performance by such Investment Manager of the investment management functions delegated to it by the Trustee;

13/3/1992  
20/10/2016

#### 8.8.7 *Safe Custody*

Subject to the terms of this Deed, the Trustee shall retain the Assets of each Fund in safe custody (or procure that they are retained by any custodian appointed by the Trustee or a sub-custodian of such custodian) and shall hold them as trustee for the Investors entitled thereto upon the terms of this Deed.

[Addition incorporated by clause 2.2 of the Second Supplemental Deed dated 13 March 1992.](#)

#### 8.8.8 *Insurance*

The Trustee shall cause to be insured all Assets of the Funds which are insurable against such risks or risks as the Trustee may deem reasonably necessary. For the avoidance of doubt this clause does not require the insurance of any foreign exchange risk.

## **8.9 Delegation by Trustee**

The Trustee may delegate to its board members, officers or employees, or any of them, all or any of the powers authorities and discretions exercisable by the Trustee under the provisions of this Deed. Without in any way affecting the generality of the foregoing, the Trustee may in carrying out and performing its duties and obligations under this Deed, appoint by power of attorney or other authorisation, any Person to be attorney or agent or sub-delegate of the Trustee for such purposes and with such powers and authorities and discretions as it thinks fit. However, the Trustee may insert in any such power of attorney or other authorisation (and the attorney or agent or sub-delegate may insert in by the terms of any such sub-delegation) such provisions for the protection and convenience of those dealing with any such attorney or agent or sub-delegate as they may think fit. The Trustee shall at all times remain liable and responsible for the acts and omissions of any Person appointed pursuant to this Clause.

## **8.10 Reimbursement of Expenses**

8.10.1 The Trustee is authorised to pay out of each Fund or reimburse itself from the Fund for the following items of expenditure that may from time to time be met by the Trustee from its own funds:

8.10.1.1 The remuneration of the Auditor and any reasonable expenses of the Auditor sustained in the course of the performance of the duties of the Auditor;

8.10.1.2 Any fees, charges or money payable to any Person appointed under Clause 8.6 and any disbursements, expenses, duties or outgoings properly chargeable in respect of any such Person;

8.10.1.3 All disbursements properly incurred in connection with the acquisition, registration, custody, ownership or disposal of an Asset of the Fund including legal costs, stamp duties, valuation fees, search and enquiry fees, brokerage, commissions, registration fees and other



outgoings of and in connection with the investigation of or negotiation for the acquisition, sale, transfer, exchange, replacement or other dealing with or disposition of an Asset of the Fund;

20/10/2016

8.10.1.4 All Taxes or any amount in bona fide reimbursement of any such Taxes properly charged to the Trustee (whether by any taxing authority or any other Person) in connection with the Trust on account of the Trustee, any Investor or otherwise and the costs of preparation of any income or other Tax return prepared in respect of the Trust;

8.10.1.5 Fees paid or becoming payable for valuations of the Assets of the Funds carried out in conformity with any provision of this Deed;

8.10.1.6 All costs, charges, and expenses incurred in relation to the preparation, registration (if requisite) and distribution of any periodical or other report or document required by law or by this Deed to be prepared in respect of or relating to the Fund;

8.10.1.7 Expenses in connection with the keeping of accounting records and the Register of the Fund;

8.10.1.8 Such other fees, charges and amounts as have been paid or as are payable to any Person appointed or engaged by the Trustee pursuant to a provision of this Deed authorising such appointment or engagement to the extent that such fees, charges and amounts would be payable or reimbursable to the Trustee under any other provision of this Clause or under any other provision of this Deed if the services performed by the Person so appointed or engaged had been carried out directly by the Trustee;

8.10.1.9 Any other expenditure properly and reasonably incurred by the Trustee in connection with carrying out of its duties under this Deed;

8.10.1.10 Such other amounts for which, pursuant to any other provision of this Deed, the Trustee is properly entitled to be reimbursed.

8.10.2 The Trustee is authorised to pay out of each Fund or reimburse itself from the Fund for any costs of establishing the Trust not already paid by the National Provident Fund.

8.10.3 Where any item of expenditure referred to in Clause 8.10.1 relates to more than one Fund the amount thereof shall be apportioned among the Funds in such manner as the Trustee determines to be equitable.

8.10.4 For the avoidance of doubt, no provision of Clause 8.10.1 shall authorise the reimbursement of the same item of expenditure more than once.

13/3/1992

## **8.11 Tax**

8.11.1 The Trustee shall prepare all Tax returns required in relation to the Trust by any enactment that imposes or provides for the collection of any Tax, on the basis that, as provided in section 25(1)(b) of the Act, the Trust is one superannuation scheme.

8.11.2 Subject to Clause 8.11.3, the Trustee shall ensure that all Taxes payable by the Trust are charged to the Funds on a basis which is equitable and, except to the extent that it would be inequitable to do so, which reflects the position that would have applied if each Fund had been a separate [superannuation scheme], so that if one Fund ("the first Fund") would on that basis have been in a Tax loss or credit position, and any other Fund ("the second Fund") would have been required to pay a greater amount of Tax if the second Fund's Tax position had not been viewed together with that of the first Fund, the second Fund shall make a payment to the first Fund to reflect the fact that the first Fund would have had such losses or credits available to it.

3/4/2008

20/10/2016

8.11.3 Where any Investor elects that any expenditure incurred by that Investor shall be treated as if it were expenditure incurred by the Trust, as provided in and in accordance with [section DV 2 of the Income Tax Act], the Trustee shall allocate any taxation

benefit that may be achieved as a result of the deduction of that expenditure from the assessable income of the Trust, either:

*Wording deleted and substituted by clause 2.12 of the Deed of Amendment dated 3 April 2008.*

8.11.3.1 To the Funds in a way that to the extent practicable reflects the proportions in which that Investor holds Units in the Funds, so that the maximum benefit is derived by the Fund in which the Investor holds the greatest proportion of the Units which it holds; or

8.11.3.2 To that Investor, by allocating the taxation benefit to a Fund and [paying the Investor cash out of that Fund or] issuing the Investor Units in that Fund, to the extent possible to do so without adversely affecting the interests of the other Investors in that Fund.

*Addition of clause 8.11 incorporated by clause 2.3 of the Second Supplemental Deed dated 13 March 1992.*

## SECTION 9.

### OTHER PROVISIONS RELATING TO TRUSTEE

#### 9.1 Indemnity of Trustee

- |                          |  |
|--------------------------|--|
| 20/10/2016<br>30/01/2021 | 9.1.1 Subject to the FMC Act, the Trusts Act and this Deed, the Trustee shall be indemnified out of the relevant Fund from and against any and all losses, costs, and expenses incurred by the Trustee in performing any of its duties or exercising any of its powers pursuant to this Deed and from and against all actions proceedings costs claims and demands in respect of any matter or thing relating to the Trust with the exception, subject to Clause 9.1.2, of any loss, costs, and expenses arising from a breach of trust where the Trustee fails to show the degree of care and diligence required of the Trustee having regard to the provisions of the FMC Act, the Act, this Deed, and the powers, authorities and discretions conferred on the Trustee thereby. |
| 20/10/2016<br>30/01/2021 | 9.1.2 Subject to the Trusts Act and this Deed, the Investors of all Funds may by notice in writing signed by all Investors:  |

9.1.2.1 release the Trustee from; or

9.1.2.2 grant the Trustee an indemnity out of the relevant Fund in respect of; or

9.1.2.3 indemnify the Trustee from and against any liability for which it would not otherwise be indemnified under Clause 9.1.1, either with respect to specific acts or omissions or on the Trustee ceasing to act.

9.1.3 Where any loss, cost or expense for which the Trustee is indemnified under either Clause 9.1.1 or Clause 9.1.2 relates to more than one Fund, the liability to indemnify the Trustee shall be apportioned among those Funds in an equitable manner.

## **9.2 Trustee's liability limited**

The Trustee's liability under this Deed shall, in relation to any and all liabilities for which the Trustee is indemnified under either of Clause 9.1.1 or Clause 9.1.2, be limited to the amount received by the Trustee under such indemnification. The Trustee's liability under this Deed in relation to any liabilities for which the Trustee is not indemnified under either of those Clauses shall not be limited.

## **9.3 Reliance of Trustee**

The Trustee shall not incur any liability in respect of any action taken or thing suffered by the Trustee in reliance upon any notice, resolution, direction, consent, certificate, receipt, affidavit, statement, certificate of stock, plan of reorganisation or other paper or documents reasonably believed by the Trustee to be genuine and to have been passed or signed by the proper parties.

## **9.4 Failure to Perform**

The Trustee shall not incur any liability to anyone in respect of any failure to perform or do any act or thing which, by reason of any provision of any present or future law or ordinance rule regulation or by-law made pursuant thereto or of any decree order or judgment of any competent Court, the Trustee shall be hindered prevented or forbidden from so doing or performing.

**20/10/2016 9.5 Payments in Good Faith**

The Trustee shall not be liable to account to any Investor or otherwise for any payments made by the Trustee in good faith to any duly empowered fiscal authority for Taxes upon the Trust or in respect of Investors or with respect to any transaction under this Deed notwithstanding that any such payment need not have been made.

**3/4/2008 9.6 Trustee Relying on Advice**

20/10/2016

The Trustee may act on the opinion or advice of or a certificate or any information obtained from any barrister, solicitor, actuary, accountant, Approved Valuer, broker, auctioneer, banker or other expert in New Zealand or elsewhere and the Trustee shall not be responsible for any loss occasioned by so acting so long as the Trustee has no reason to believe that the opinion or advice is not authentic. Any such opinion, advice, certificate or information may be sent or obtained by letter, facsimile transmission, or other electronic means [(including email)] and the Trustee shall not be liable for acting thereon although the same may contain some error or may not be authentic.

[Wording of clause 9.6 added by clause 2.13 of the Deed of Amendment dated 3 April 2008.](#)

**9.7 Discretion of Trustee**

The Trustee shall (save as otherwise provided herein and subject to any direction given by the Minister under section 64 of the Act) as regards all the powers, authorities and discretions vested in it by this Deed or by operation of law have absolute and uncontrolled discretion as to the exercise or non-exercise thereof and, provided it shall not have acted fraudulently or negligently by act or omission, the Trustee shall not be responsible for any loss, costs damages, expenses or inconvenience that may result from the exercise or non-exercise thereof.

**20/10/2016 9.8 Contracts with Trustee**

Nothing in this Deed or any rule of law shall prevent the Trustee, or any officer or employee of the Trustee, from at any time contracting or acting in any capacity (whether as principal, representative or agent) for or entering into any sale or purchase, financial, banking, agency, or other transaction with the Trustee or any Investor or any Corporation any part of whose shares forms part of a Fund or from being interested in any such contract or transaction or otherwise or from acting as trustee of any

other trust and none of them shall be in any way liable to account to any of them for any profits or benefits (including but without limiting the generality thereof any customary bank charges commission exchange brokerage and fees) made or derived thereby or in connection therewith.

20/10/2016    **9.9    Payment to Investors**

Except in respect of any fraud or any neglect, default, omission, breach of duty, or breach of trust on the part of the Trustee, in no event shall the Trustee be bound to make any payment to Investors except out of funds held by it for that purpose under the provisions of this Deed.

**9.10   Failure to Carry out Agreement**

Subject to the provisions of this Deed the Trustee will not be liable for the failure of any Person or Corporation to carry out any agreement with the Trust except to the extent that such failure may be attributable to the Trustee's own neglect, default or breach of duty.

20/10/2016    **9.11   Dealings with Instruments**

The Trustee shall not be required to effect any transaction on behalf of or for the benefit or at the request of any Investor unless such Investor shall first have paid in cash or otherwise provided to the Trustee's satisfaction for all duties Taxes governmental charges brokerage transfer fees registration fees and other charges (in this Clause called collectively "duties and charges") which may have become or may be payable in respect of or prior to or upon the occasion of such transaction PROVIDED ALWAYS THAT the Trustee shall be entitled if it so thinks fit to pay and discharge all or any of such duties and charges on behalf of the Investor and to retain the amount so paid out of any money or property to which such Investor may be or become entitled hereunder. This Clause shall not affect the obligations of the Trustee elsewhere contained in this Deed relating to duties and other expenses in respect of Assets of a Fund.

**9.12   Recovery of Outstanding Money**

The Trustee may bring legal proceedings;

9.12.1   to obtain or recover any moneys that are payable to the Trustee or any Authorised Investments that are to be vested in the Trustee in accordance with the provisions of this Deed;

- |            |  |
|------------|--|
| 20/10/2016 | 9.12.2 for damages against any Person arising out of any loss suffered by the Investors as a result of any negligence default omission or breach of duty; or |
| 20/10/2016 | 9.12.3 to secure compliance with the provisions of this Deed or the FMC Act.   |

### **9.13 Safe Deposit**

The Trustee shall be at liberty to place this Deed and all deeds and other documents relating to this Deed in any safe deposit, safe or other receptacle selected by the Trustee, in any part of the world, or with any Bank, barrister, solicitor, or firm of barristers and/or solicitors believed by it to be of good repute, in any part of the world, and the Trustee shall not be responsible for or be required to insure against any loss incurred in connection with any such deposit.

- |            |                                       |
|------------|---------------------------------------|
| 3/4/2008   | <b>9.14 Disclosure of Information</b> |
| 20/10/2016 |                                       |

Subject to the terms of this Deed, the Trustee shall not (unless ordered to do so by a Court of competent jurisdiction [or otherwise required to do so by applicable law]) be required to disclose to any Investor confidential financial or other information made available to it in connection with this Deed.

[Wording of clause 9.14 added by clause 2.14 of the Deed of Amendment dated 3 April 2008.](#)

### **9.15 Priority for Remuneration**

The Trustee may retain and pay in priority to any claim by Investors its fees (if any) and reimbursement of expenditure out of any moneys for the time being held in the Trust Fund whether in the nature of income or in the nature of capital.

**SECTION 10.****MISCELLANEOUS**20/10/2016 **10.1 Amendments to the Trust Deed***By Supplemental Deed*

10.1.1 Subject to any requirements of the FMC Act or any other law and to any direction of the Minister given under section 64 of the Act, the Trustee may, by a deed supplemental to this Deed amend, add to or revoke any provision of this Deed or any such supplemental deed if the amendment, addition or revocation:

10.1.1.1 is in the opinion of the Trustee required by or in consequence of or consistent with any amendment to the FMC Act and in the opinion of the Trustee does not affect adversely the interests of the Investors; or

10.1.1.2 is in the opinion of the Trustee or of a barrister or solicitor instructed by the Trustee necessary or expedient to comply with any law, regulation or requirement of a competent authority; or

10.1.1.3 is in the opinion of the Trustee made to correct a manifest error or is of a formal technical or administrative nature only; or

10.1.1.4 is in the opinion of the Trustee not materially and adversely prejudicial to the Investors; or

10.1.1.5 will in the opinion of the Trustee enable the provisions of this Deed to be more conveniently or advantageously administered; or

10.1.1.6 is otherwise expressly authorised by this Deed; or

10.1.1.7 is otherwise permitted under the terms of the FMC Act or any other enactment, or is an amendment, addition or revocation to which all the Investors have consented.



The Trustee shall give the Minister twenty Business Days notice of any proposed amendment, addition or revocation under this Clause.

#### 10.1.2 *Statutory Amendment*

The Trustee shall take all reasonable steps necessary to cause this Deed to be amended from time to time to satisfy the requirements of any statute, ordinance, code, rule, regulation or by-law or with the requirements of any statutory authority PROVIDED THAT if:

10.1.2.1 the Trustee is of the opinion that as a result of such requirements a Fund or any part thereof is to be invested or deposited otherwise than freely in accordance with the discretions given to the Trustee hereunder; or

20/10/2016

10.1.2.2 as a result of any such requirements it appears to the Trustee to be in the interests of the Investors so to do; or

10.1.2.3 as a result of any such requirements the amount of income of the Fund available for distribution to Investors would in the opinion of the Trustee be materially diminished,

the Trustee may require the Trust to be terminated in accordance with the provisions of Clause 10.7.

[Formatting of clause 10.1.2 amended by clause 2.15 of the Deed of Amendment dated 3 April 2008.](#)

20/10/2016

10.1.3 No amendment to this Deed shall have any effect unless the provisions of section 139 of the FMC Act are complied with.

3/4/2008

### **10.2 Notices to Investors**

20/10/2016

10.2.1 A notice or other communication may be given by the Trustee to any Investor:

10.2.1.1 by hand, by leaving it at the physical address recorded in the Register;

10.2.1.2 by sending it addressed to such Investor at the postal address recorded in the Register by ordinary prepaid post or if such address is outside New Zealand by airmail prepaid post;

10.2.1.3 by sending it by facsimile, addressed to such Investor, at the facsimile number recorded in the Register (if any);

10.2.1.4 by sending it by email, addressed to such Investor, at the email address recorded in the Register (if any),

provided that where the Trustee has bona fide reason to believe that the Investor is not known at the recorded address, facsimile number or email address and the Trustee has subsequently made an enquiry in writing or otherwise at the recorded address, facsimile number or email address of the Investor as to the whereabouts of the Investor which enquiry either elicits no response or a response indicating that the Investor's present whereabouts are unknown, all future notices and other communication shall be deemed to be given to such Investor if the notice is exhibited in the office of the Trustee for a period of forty-eight (48) hours (and shall be deemed to be duly served at the commencement of that period) until the Investor confirms his or her address, facsimile number and/or email address, by notice in writing to the Trustee, or notifies the Trustee of a new address, facsimile number and/or email address to which the Trustee may send him or her notices or other communications. The Trustee shall serve future notices and other communications of the Investor at that address, facsimile number or email address.]

Clause 10.2.1 deleted and substituted by clause 2.16(a) of the Deed of Amendment dated 3 April 2008.

3/4/2008

10.2.2 A notice or other communication will be deemed to have been served and received:

10.2.2.1 in the case of hand delivery, at the time of actual delivery to the Investor's address;

10.2.2.2 in the case of delivery by prepaid post, at the expiration of seventy-two (72) hours after the envelope or wrapper containing the same is posted and in proving such service, it shall be sufficient to prove that the envelope or wrapper containing the notice was properly addressed and posted;

10.2.2.3 in the case of delivery by facsimile, at the time of transmission specified in a transmission report from the sending machine which indicates that the facsimile was sent in its entirety to the facsimile number of the Investor;

10.2.2.4 in the case of delivery by email, the earlier of:

- (a) the Trustee's receipt of confirmation of successful delivery; or
- (b) one day after dispatch, provided the Trustee does not receive any indication of the failure of, or delay in, delivery within one day after dispatch.

Dispatch occurs when the relevant email first leaves the Trustee's network for delivery to the Investor's address.

However, if a notice or other communication is received or deemed to have been received after 5 pm on a Business Day in the place to which it is sent, or on a day which is not a Business Day in that place, it will be deemed not to have been received until the next Business Day in that place.

[Clause 10.2.2 deleted and substituted by clause 2.16\(a\) of the Deed of Amendment dated 3 April 2008.](#)

10.2.3 The signature to any notice to be given by the Trustee may be written or printed.

10.2.4 Where a given number of days notice or notice extending over any other period is required to be given, either the day of service or the day upon which the notice will expire (but not both) shall be reckoned in the number of days or other period.

10.2.5 Every Person who, by operation of law, transfer, or by any other means whatsoever, shall become entitled to any Units, shall be bound by every notice which, prior to the name of such Person being entered in the Register in respect of such Units, shall have been duly given to the Person from whom such a Person derives title to such Units.

20/10/2016

10.2.6 Any notice or other communication delivered or sent in the manner referred to in Clause 10.2.1 shall be deemed to have been duly served in respect of any Units, whether held solely or jointly with any other Person by such Investor, until some other Person shall be notified in the Register as the holder or joint holder thereof, and such service shall for all purposes be deemed to be sufficient service of such notice or communication.

[Clause 10.2.6 deleted and substituted by clause 2.16\(b\) of the Deed of Amendment dated 3 April 2008.](#)

20/10/2016

### **10.3 Investors Bound**

Except where expressly provided to the contrary in this Deed or where the context does not so permit, this Deed shall be binding on and inure for the benefit of the Trustee and the Investors as if each such Investor were a party hereto, and is intended to create obligations which shall be enforceable at the suit of the Investors or any of them.

20/10/2016

### **10.4 Limitation of Liability of Investors**

10.4.1 Notwithstanding any provision of this Deed or any provision deemed to be included in this Deed no Investor shall by reason alone of being an Investor or by reason alone of the relationship hereby created with the Trustee be under any obligation Personally to indemnify the Trustee or any creditor of the Trustee in the event of there being any deficiency of Assets of a Fund as compared with the liabilities of the Trustee in relation thereto, and the rights (if any) of the Trustee or of such creditor to seek indemnity shall be limited to having recourse to the Fund and shall not extend Personally to the Investors or any of them by reason of their capacity as such under this Deed.

10.4.2 The Trustee covenants, with the Investors jointly and each of them severally, that the Trustee will not make any claim upon, and will not take any action or legal proceedings against, any Investor (in his or her capacity as an Investor) in the event of

there being any such deficiency and if the Trustee in any such action against a Investor shall plead or claim in breach of the provisions of this Clause such Investor may plead this Clause as an absolute bar to any such pleading or claim.

20/10/2016    **10.5 Inspection of Deed**

A copy of this Deed together with copies of all deeds supplemental hereto (if any) shall at all times during usual business hours be made available by the Trustee at the office of the Trustee for inspection by Investors.

**10.6 Severance**

If a provision of this Deed is void or voidable or unenforceable or illegal -

10.6.1 if the provision would not be void or voidable or unenforceable or illegal as aforesaid if a word or those words (as the case may be) were omitted, that word or those words are hereby severed; and

10.6.2 in any other case, the whole provision is hereby severed -

and the remainder of this Deed has full force and effect.

**10.7 Termination of the Trust**

10.7.1 The First Funds shall commence on the Transfer Day and each New Fund shall commence on the date specified in the amending Deed referred to in Clause 2.3. Each Fund shall continue until the Vesting Day for that Fund.

10.7.2 As soon as practicable after the Vesting Day for a Fund but in any event within 180 days of the Vesting Day the Trustee shall sell call in and convert into money or cause to be sold called in and converted into money the Assets of the Fund and the proceeds therefrom shall be applied in the following order of priority:

10.7.2.1 in payment of the costs, charges, liabilities, (whether actual or contingent) expenses, claims, and demands, incurred or made by the Trustee in connection with the Fund or arising out of the termination of the Fund;

	10.7.2.2 in payment to the Trustee of any other amounts payable to the Trustee pursuant to this Deed in respect of the Fund;
20/10/2016	10.7.2.3 in payment to the Investor of the Fund in the amounts set out in Clause 10.7.3 upon the execution by Investors in favour of the Trustee of such releases as may reasonably be required.
20/10/2016	<p>10.7.3 Each Investor shall receive an amount on termination of the Fund calculated in accordance with the following formula:</p> $\frac{A \times U}{T}$ <p>Where:</p> <p>T = the aggregate of the number of Units of the Fund on Issue</p> <p>A = the amount remaining after deduction of those amounts to which Clauses 10.7.2.1 and 10.7.2.2 refer.</p> <p>U = Number of Units held by Investor.</p>
20/10/2016	10.7.4 On the termination of a Fund no part of the assets of that Fund shall revert to any Investor who is not a 'Scheme Participant' (as defined in the FMC Act) without the written consent of the FMA.
20/10/2016	10.7.5 Nothing in clause 10.7.1 shall restrict the power of the FMA to apply to the Court under section 211 of the FMC Act to direct the winding up of the Scheme.
20/10/2016	<p><b>10.8 Payments to Investors</b></p> <p>Any moneys payable by the Trustee to an Investor under the provisions of this Deed may be paid by direct credit to a bank account nominated by the Investor for this purpose or by cheque that is crossed "not negotiable" and is made payable to the Investor or bearer and sent through the post to the address of the Investor recorded in the Register, or, in any other case, is made payable as the Investor may from time to time specify, including a specification in writing to the Trustee to pay moneys to an account (of a bank or financial institution) nominated by</p>

the Investor. Payment of every direct credit, and of every cheque, if fully presented and paid, will be a satisfaction of the moneys payable and will be a good discharge to the Trustee.

## **10.9 Liability of Board Members**

- 30/01/2021      10.9.1    Without limiting Clause 10.9.2, subject to the Trusts Act and this Deed, if any member of the Board incurs any liability to any person in connection with the performance by the Trustee of any of its duties or the exercise of any of its powers pursuant to this Deed or otherwise arising out of or in connection with any matter or thing relating to the Trust, other than through his or her own dishonesty or wilful act or omission known to be a breach of trust:
- 10.9.1.1 that member shall be entitled to be indemnified by the Trustee in respect of any such liability and any costs or expenses reasonably incurred in connection therewith; and
- 10.9.1.2 the Trustee shall be indemnified out of the relevant Fund in respect of any payments made to the member of the Board in accordance with the indemnity conferred by this Clause 10.9.1.
- 20/10/2016      10.9.2    Neither the Trustee nor any Investor shall have any claim against any member of the Board in connection with the performance by the Trustee of any of its duties or the exercise of any of its powers pursuant to this Deed or otherwise arising out of or in connection with any matter or thing relating to the Trust, other than in respect of that member's own dishonesty or wilful act or omission known to be a breach of the trust.
- 10.9.3    This Clause 10.9 is intended to confer a benefit on and be enforceable by each member of the Board for the purposes of the Contracts (Privity) Act 1982.

## **10.10 Name of Trust**

The Trust shall be known as the "National Provident Global Asset Trust" or by such other name as the Trustee may from time to time determine.

### **10.11 Governing Law**

This Deed shall be governed by and construed in accordance with New Zealand law.

IN WITNESS WHEREOF this Deed has been executed on the date shown on the first page.

THE COMMON SEAL of the  
BOARD OF TRUSTEES OF THE L.S.  
NATIONAL PROVIDENT FUND  
was hereunto affixed in the presence of:



**FIRST SCHEDULE****PART A: THE FIRST FUNDS**

Cash Unit Fund ("C Fund")

Fixed Interest Unit Fund ("F Fund")

Property Unit Fund ("P Fund")

Overseas Equity Unit Fund ("O Fund")

Fixed Interest No 2 Unit Fund ("F2 Fund")

New Zealand Equity Unit Fund ("E Fund")

**PART B: THE NEW FUNDS**

3/4/2008      Commodities Fund ("CO Fund")

18/9/2018      Alternative Unit Fund ("A Fund")

Schedule deleted and substituted by clause 2.4 of the Deed of Amendment dated 3 April 2008, deleting DFC Payment Unit Fund, Existing Investment Arrangement Unit Fund, Life Insurance Unit Fund and New DFC Fund and adding Commodities Fund.

Schedule updated by Deed of Amendment dated 18 September 2018 to add the Alternative Unit Fund.

**SECOND SCHEDULE****AUTHORISED INVESTMENTS****1. In Respect of the C Fund**

1.1 Any of the following investments where that investment has a maturity or redemption date within 12 months of the date of inclusion of the investment in this Fund:

1.1.1 Debt Securities denominated in any currency issued or guaranteed by:

- (a) any government;
- (b) any local or municipal authority;
- (c) any Bank; or
- (d) any other Person;

20/10/2016

1.1.2 Any interest in any contributory mortgage (whether or not the interest is offered by a contributory mortgage broker);

1.1.3 Equity Securities of any Corporation;

1.1.4 Any Debt, Equity or Participatory Securities issued by any trust, or any other interest in a trust;

1.1.5 Bills of exchange, promissory notes or other negotiable instruments denominated in any currency and accepted, drawn or endorsed by any entity referred to in paragraph 1.1.1 of this Schedule;

1.1.6 Foreign Currency Contracts;

1.1.7 Futures Contracts and Forward Rate Agreements in respect of interest rates, currencies or otherwise, of a kind traded on any futures market approved by the Trustee or with any dealer in futures contracts approved by the Trustee.

- 1.2 Any of the following investments where the investment is entered into for the purposes of or in connection with any of the investments described in paragraph 1.1 of this Schedule:
- 1.2.1 Futures Contracts of a kind traded on any futures market approved by the Trustee or with any dealer in futures contracts approved by the Trustee;
- 1.2.2 Options (whether put or call) and repurchase agreements.
- 1.3 Cash and Foreign Currency.
- 1.4 Debt Securities issued by the DBP Annuitants Scheme which are government guaranteed.
- 20/10/2016 1.5 Debt, Equity or Participatory Securities issued by any Corporation which invests only in any or all of the investments listed in paragraphs 1.1, 1.2, 1.3 or 1.4 of this Schedule.
- Wording amended by clause 2.17(a) of the Deed of Amendment dated 3 April 2008.*
- 1.6 Any right or interest in any of the above investments.
- 20/10/2016 1.7 Any Debt Security issued by any other Managed Investment Product:
- 1.7.1 which has a maturity date which is no later than 12 calendar months after its date of issue;
- 1.7.2 in respect of which interest is payable at the Bill Rate, such interest to be paid on maturity of the Debt Security.]
- Paragraphs 1.7, 1.7.1 and 1.7.2 incorporated by clause 2.4 of the Second Supplemental Deed dated 13 March 1992.*
- Deletion of paragraph 1.7.1 "which has a maturity date which is no later than the earlier of the day which is 25 Business Days after its date of issue or the next date on which the Value of the Fund in respect of the C Fund is determined under Clause 4.10 of this Deed;" and new paragraph 1.7.1 incorporated by clause 2 of the Fifth Supplemental Deed dated 15 June 1994.*
- 25/05/2011 1.8 Any investment in any Managed Investment Product of any kind,  
20/10/2016 whether established in New Zealand or not, which is established for the purpose  
11/9/2023 of facilitating investment in any of the other Authorised Investments of the C

Fund or in any Securities issued by any Person which invests in any of the other Authorised Investments of the C Fund.

Paragraph 1.8 added in accordance with clause 4.1.3.1 of this Deed following resolution of the Board on 25 May 2011.

Wording amended by Deed of Amendment dated 21 September 2016 (with effect from 20 October 2016).

Deletion of paragraph 1.8 "Units, sub-units or other interests in the AMP Capital NZ Cash Fund." and new paragraph 1.8 incorporated by clause 3.1 of the Deed of Amendment dated 11 September 2023.

## **2. In Respect of the F Fund**

13/3/1992      2.1      Any of the following investments:

Deletion of the words "where that investment has a maturity or redemption date within 10 years of the date of inclusion of the investment in this Fund" incorporated by clause 2.5.1 of the Second Supplemental Deed dated 13 March 1992.

2.1.1      Debt Securities denominated in any currency issued or guaranteed by:

- (a)      any government;
- (b)      any local or municipal authority;
- (c)      any Bank; or
- (d)      any other Person;

20/10/2016      2.1.2      Any interest in a contributory mortgage (whether or not the interest is offered by a contributory mortgage broker);

2.1.3      Equity Securities of any Corporation;

2.1.4      Any Debt, Equity or Participatory Securities issued by any trust, or any other interest in a trust;

2.1.5      Bills of exchange, promissory notes or other negotiable instruments denominated in any currency and accepted, drawn or

endorsed by any entity referred to in paragraph 2.1.1 of this Schedule;

2.1.6 Foreign Currency Contracts;

2.1.7 Futures Contracts and Forward Rate Agreements in respect of interest rates, currencies or otherwise, of a kind traded on any futures market approved by the Trustee or with any dealer in futures contracts approved by the Trustee.

2.2 Any of the following investments where the investment is entered into for the purposes of or in connection with any of the investments described in paragraph 2.1 of this Schedule:

2.2.1 Futures Contracts of a kind traded on any futures market approved by the Trustee or with any dealer in futures contracts approved by the Trustee;

2.2.2 Options (whether put or call) and repurchase agreements.

2.3 Cash and Foreign Currency.

2.4 Debt Securities issued by the DBP Annuitants Scheme which are government guaranteed.

2.5 All investments which are Authorised Investments of the C Fund (other than the investments described in paragraph 1.5 of this Schedule).

3/4/2008  
20/10/2016 2.6 Debt, Equity or Participatory issued by any Corporation which invests only in any or all of the investments listed in paragraphs 2.1, 2.2, 2.3, 2.4 or 2.5 of this Schedule.

*Wording amended by clause 2.17(a) of the Deed of Amendment dated 3 April 2008.*

2.7 Any right or interest in any of the above investments.

13/3/1992  
20/10/2016 2.8 Any Debt Security issued by any other Managed Investment Product:

2.8.1 which has a maturity date which is no later than the earlier of the day which is 25 Business Days after its date of issue or the next date on which the Value of the Fund in respect of the F Fund is determined under Clause 4.10 of this Deed;

2.8.2 in respect of which interest is payable at the Bill Rate, such interest to be paid on maturity of the Debt Security.

Paragraphs 2.8, 2.8.1 and 2.8.2 incorporated by clause 2.5.2 of the Second Supplemental Deed dated 13 March 1992.

### **3. In Respect of the P Fund:**

3.1 Any Real Property.

3.2 Real Property which comes into the possession or under the control of the Trustee (in its capacity as trustee of any of the Funds) by virtue of the exercise by it of any rights or powers vested in it as mortgagee or security holder pursuant to any mortgage or security or which is acquired by the Trustee in order to facilitate the disposal of such Real Property.

3.3 All investments which are Authorised Investments of the C Fund (other than the investments described in paragraph 1.5 of this Schedule).

3.4 Debt Securities issued by the DBP Annuitants Scheme which are government guaranteed.

24/11/2004 3.5 Any Securities issued by (or convertible into Securities issued by) any Person, whether in New Zealand or any other country, the assets of which are invested only in any or all of the investments listed in paragraphs 3.1, 3.2, 3.3 or 3.4 of this Schedule.

Paragraph 3.5 deleted and new paragraph 3.5 substituted by clause 2 of the Deed of Amendment dated 24 November 2004.

6/11/1997 3.6 RESERVED  
24/11/2004

Paragraph 3.6 incorporated by clause 2.1 of the Sixth Supplemental Deed dated 6 November 1997 and then deleted by clause 2 of the Deed of Amendment dated 24 November 2004.

6/11/1997 3.6A Any right or interest in any of the above investments.

Paragraph 3.6A renumbered by clause 2.2 of the Sixth Supplemental Deed dated 6 November 1997.

30/4/1992      3.7      Any chattels or other personal property (which for the purposes of this  
21/9/2001      paragraph 3.7 includes any fixtures or fittings attached to any real  
31/3/2004      property) which:

*Addition incorporated by clause 2 of the Deed of Amendment dated 31 March 2004.*

30/4/1992      3.7.1      the Trustee reasonably believes is required by the Board in  
21/9/2001      connection with its administration of the Existing Schemes, the  
Existing Investment Arrangements, the Trust, and the Funds or in  
connection with the performance by the Board of any of its other  
lawful functions or by a Secretariat Company; and

*Addition of [or by a Secretariat Company] incorporated by clause 2.1(b)(i) of the Seventh Supplemental Deed dated 21 September 2001.*

30/4/1992      3.7.2      is leased licensed or otherwise provided to:  
21/9/2001

3.7.2.1      the Board on terms which require the Board to pay a  
reasonable rent or similar fee for its use, such rent or  
similar fee to be allocated by the Board among the  
Existing Schemes, the Existing Investment  
Arrangements, the Trust and the Funds or otherwise in  
such manner as the Board shall from time to time  
determine; or

3.7.2.2      to a Secretariat Company on terms which require the  
Secretariat Company to pay a reasonable rent or  
similar for its use.

*Amendment substituting paragraph 3.7.2 incorporated by clause 2.1(b)(ii) of the Seventh Supplementary Deed dated 21 September 2001.*

For the purposes of this paragraph 3.7, a reasonable rent or similar fee is  
a rent or fee which yields a return in each six month period commencing  
on 1 April and 1 October in each year which is equal to or higher than:

- (a)      the amount of the depreciation on the chattels or personal  
property during the period; and
- (b)      an amount equal to the return on the book value of the chattels or  
other personal property as at the immediately preceding 1 April or  
1 October (whichever is the later) equal to the average six month  
Bank Bill Mid Rate as quoted on Reuters Screen Page BKBM

(known as the FRA rate) at or about 11 a.m. on the immediately preceding 1 April or 1 October, whichever is the later (or the next Business Day after 1 April or 1 October if 1 April or 1 October is not a Business Day) or, if the Reuters Screen Page BKBM is not available at that time, such other rate as the Trustee may determine to be the nearest practicable equivalent; [and

- (c) if the assets are leased, licenced or otherwise provided to a Secretariat Company, 2% of the amount referred to in paragraph (b) above.]

Paragraphs 3.7, 3.7.1 and 3.7.2, (a) and (b) incorporated by clause 2.2 of the Third Supplemental Deed dated 30 April 1992.

Paragraph 3.7.2(c) incorporated by clause 2.1(b)(iii) of the Seventh Supplemental Deed dated 21 September 2001.

#### **4. In Respect of the O Fund**

3/4/2008

4.1

4.1.1 Those shares or stocks (whether ordinary, redeemable, preference, deferred, partly or fully paid and with or without par value) that have been issued by any Corporation or other entity and which are listed on any stock exchange in any country;

4.1.2 Those shares or stocks (whether ordinary, redeemable, preference, deferred, partly or fully paid and with or without par value) that have been issued by any Corporation or other entity, which are not listed on any stock exchange, but which have been approved by the Trustee.

Paragraph 4.1 deleted and substituted by clause 2.17(b) of the Deed of Amendment dated 3 April 2008.

21/9/2001

4.2

Any of the following investments where the investment is entered into for the purposes of or in connection with any investment described in paragraphs 4.1 or 4.8 of this Schedule:

Amendment substituting "paragraphs 4.1 or 4.8" for "paragraph 4.1" incorporated by clause 2.2(b)(ii) of the Seventh Supplemental Deed dated 21 September 2001 with effect from and including 1 January 1995.



21/9/2001 4.2.1 Futures Contracts and Forward Rate Agreements all of which are a kind traded on any futures market approved by the Trustee or with any dealer in Futures Contracts approved by the Trustee or allowed under the terms of any trust referred to in paragraph 4.8 of this Schedule;

Deletion of words "in respect of interest rates, currencies, or otherwise" and addition of the words "or allowed under the terms of any trust referred to in paragraph 4.8 of this Schedule" incorporated by clause 2.2(b)(iii) of the Seventh Supplemental Deed dated 21 September 2001.

4.2.2 Foreign Currency Contracts;

4.2.3 Options (whether put or call) and repurchase agreements;

28/10/2009 4.2.4 Shares in AQR Global Asset Allocation Offshore Fund (USD)  
31/5/2016 Limited, a Cayman Islands exempted company.

Paragraph 4.2.4 added in accordance with clause 4.1.3.1 of this Deed following resolution of the Board on 28 October 2009. Paragraph 4.2.4 was further amended by substituting a new 4.2.4 by Deed of Amendment dated 31 May 2016.

31/5/2016 4.2.5 Shares in AQR Style Premia Offshore Fund Limited, a Cayman Islands exempted company.

Paragraph 4.2.5 was incorporated by clause 1.1 by Amendment Deed dated 31 May 2016.

4.3 All investments which are Authorised Investments of the C Fund (other than the investments described in paragraph 1.5 of this Schedule).

4.4 Debt Securities issued by the DBP Annuitants Scheme which are government guaranteed.

3/4/2008 4.5 Debt, Equity Securities or Participatory Securities issued by any Corporation which invests only in any or all of the investments listed in paragraphs 4.1, 4.2, 4.3 or 4.4 of this Schedule.

Wording amended by clause 2.17(a) of the Deed of Amendment dated 3 April 2008.

4.6 Any right or interest in any of the above investments.

13/3/1992 4.7 Any Debt Security issued by any other Managed Investment Product:  
20/10/2016

4.7.1 which has a maturity date which is no later than the earlier of the day which is 25 Business Days after its date of issue or the next date on which the Value of the Fund in respect of the O Fund is determined under Clause 4.10 of this Deed;

4.7.2 in respect of which interest is payable at the Bill Rate, such interest to be paid on maturity of the Debt Security.

*Paragraphs 4.7, 4.7.1 and 4.7.2 incorporated by clause 2.6.2 of the Second Supplemental Deed dated 13 March 1992.*

3/4/2008      4.8 Any investment in any trust, partnership, fund or other investment vehicle of any kind, whether established in New Zealand or not, which is established for the purpose of facilitating investment in any of the other Authorised Investments of the O Fund or in any Securities issued by any Person which invests in any of the other Authorised Investments of the O Fund.]

*Paragraph deleted and substituted by clause 2.17(c) of the Deed of Amendment dated 3 April 2008.*

1/11/2012      4.9 Any investment in any Managed Investment Product of any kind,  
11/9/2023      whether established in New Zealand or not, which is established for the purpose of facilitating investment in any of the other Authorised Investments of the O Fund or in any Securities issued by any Person which invests in any of the other Authorised Investments of the O Fund.

*Paragraph 4.9 incorporated by clause 1.1.1 of the Deed of Amendment dated 1 November 2012.*

*Deletion of paragraph 4.9 "Units, sub-units or other interests in the AMP NZ Property Fund." and new paragraph 4.9 incorporated by clause 3.2 of the Deed of Amendment dated 11 September 2023.*

13/3/1992      **5. In Respect of the F2 Fund**

5.1 Subject to paragraph 5.2 below, any investment which is an Authorised Investment of the F Fund (other than the investments described in paragraph 2.6).

*Deletion of the words "or would be an Authorised Investment of that Fund if the investment had a maturity or redemption date within 10 years of the date of inclusion of the investment"*

in the Fund" incorporated by clause 2.7 of the Second Supplemental Deed dated 13 March 1992.

5.2 Equity Securities of any Corporation to the extent such securities are redeemable.

3/4/2008 5.3 Debt, Equity Securities or Participatory Securities issued by any  
20/10/2016 Corporation which invests only in any or all of the investments listed in paragraphs 5.1 or 5.2 of this Schedule.

Wording after "Schedule" deleted by clause 2.17(a) of the Deed of Amendment dated 3 April 2008.

5.4 Any right or interest in any of the above investments.

## **6. In Respect of the E Fund**

6.1 Shares (whether ordinary, redeemable, preference, deferred, partly or fully paid with or without par value, and whether or not listed on a stock exchange) of any Corporation formed in New Zealand or Australia.

6.2 Any Participatory Security issued by any Person resident in New Zealand or Australia.

20/10/2016 6.3 Units, sub-units, or other interests in any unit trust or similar undertaking or scheme which is subject to the New Zealand FMC Act or any equivalent Australian legislation (or would be subject to such legislation if the units were offered to the public).

6.4 Futures Contracts in respect of stock or share price indices, currencies or otherwise which are traded on any futures market approved by the Trustee or with any recognised dealer in Futures Contracts approved by the Trustee.

6.5 Any of the following investments where the investment is entered into for the purposes of or in connection with any of the investments described in the paragraphs 6.1, 6.2, 6.3 or 6.4 of the Schedule:

6.5.1 Underwriting contracts;

6.5.2 Forward Rate Agreements, Futures Contracts and Foreign Currency Contracts;

6.5.3 Options (whether put or call) and repurchase agreements.

6.6 All investments which are Authorised Investments of the C Fund (other than the investments described in paragraph 1.5 of this Schedule).

6.7 Debt Securities issued by the DBP Annuitants Scheme which are government guaranteed.

3/4/2008 6.8 Debt, Equity Securities or Participatory Securities issued by any  
20/10/2016 Corporation which invests only in any or all of the investments listed in paragraphs 6.1, 6.2, 6.3, 6.4, 6.5, 6.6 or 6.7 of this Schedule.

*Wording after "Schedule" deleted by clause 2.17(a) of the Deed of Amendment dated 3 April 2008.*

6/11/1997 6.9 Any of the following Securities issued by (or convertible into Securities  
20/10/2016 issued by) Persons who invest in any of the Authorised Investments listed in paragraphs 6.1, 6.2, 6.3, 6.4, 6.5 or 6.6 of this Schedule:

6.9.1 Debt Securities consisting convertible securities convertible into Equity or Participatory Securities issued by any Person or convertible into units, sub-units or interests in a Managed Investment Product which is subject to the New Zealand FMC Act or any equivalent Australian legislation (or would be subject to such legislation if the units or interests were offered to the public).

*Paragraph 6.9 incorporated by clause 2.3 of the Sixth Supplemental Deed dated 6 November 1997*

6/11/1997 6.9A Any right or interest in any of the above investments.

*Paragraph 6.9A renumbered by clause 2.4 of the Sixth Supplemental Deed dated 6 November 1997*

13/3/1992 6.10 Any Debt Security issued by any other Managed Investment Product:  
20/10/2016

6.10.1 which has a maturity date which is no later than the earlier of the day which is 25 Business Days after its date of issue or the next date on which the Value of the Fund in respect of the E Fund is determined under Clause 4.10 of this Deed;

6.10.2 in respect of which interest is payable at the Bill Rate, such interest to be paid on maturity of the Debt Security.

Paragraphs 6.10, 6.10.1 and 6.10.2 incorporated by clause 2.8 of the Second Supplemental Deed dated 13 March 1992.

1/11/2012      6.11 Any chattels or other personal property which:

6.11.1 the Trustee reasonably believes is required by the Board in connection with its administration of the Existing Schemes, the Existing Investment Arrangements, the Trust, and the Funds or in connection with the performance by the Board of any of its other lawful functions or by a Secretariat Company; and

6.11.2 is leased licensed or otherwise provided to:

6.11.2.1 the Board on terms which require the Board to pay a reasonable rent or similar fee for its use, such rent or similar fee to be allocated by the Board among the Existing Schemes, the Existing Investment Arrangements, the Trust and the Funds or otherwise in such manner as the Board shall from time to time determine; or

6.11.2.2 to a Secretariat Company on terms which require the Secretariat Company to pay a reasonable rent or similar for its use.

For the purposes of this paragraph 6.11, a reasonable rent or similar fee is a rent or fee which yields a return in each six month period commencing on 1 April and 1 October in each year which is equal to or higher than:

- (a) the amount of the depreciation on the chattels or personal property during the period; and
- (b) an amount equal to the return on the book value of the chattels or other personal property as at the immediately preceding 1 April or 1 October (whichever is the later) equal to the average six month Bank Bill Mid Rate as quoted on Reuters Screen Page BKBM (known as the FRA rate) at or about 11 a.m. on the immediately preceding 1 April or 1 October, whichever is the later (or the next Business Day after 1 April or 1 October if 1 April or 1 October is not a Business Day) or, if the Reuters Screen Page BKBM is not

available at that time, such other rate as the Trustee may determine to be the nearest practicable equivalent; and

- (c) if the assets are leased, licenced or otherwise provided to a Secretariat Company, 2% of the amount referred to in paragraph (b) above.

[Paragraph 6.11 incorporated by clause 1.1.2 of the Deed of Amendment dated 1 November 2012.](#)

3/4/2008 **7. RESERVED**

20/10/2016

20/10/2016 **8. RESERVED**

20/10/2016 **9. RESERVED**

3/4/2008 **10. In Respect of the CO Fund**

10.1 Commodities.

10.2 All investments which are Authorised Investments of the C Fund (other than the investments described in paragraph 1.5 of this Schedule).

10.3 Any Securities issued by (or convertible into Securities issued by) any Person, whether in New Zealand or any other country, which invests principally in the investments listed in paragraphs 10.1 and/or 10.2 of this Schedule.

10.4 Any investment in any trust, partnership, fund or other investment vehicle of any kind which invests principally in derivatives which are linked to the performance of a specified index which is solely related to Commodities and which is traded on any exchange approved by the Trustee.

10.5 Any of the following investments where the investment is entered into for the purpose of or in connection with any other Authorised Investment of the CO Fund:

10.5.1 Futures Contracts, Forward Rate Agreements, derivatives and other financial instruments (of any nature, including in particular any swap transaction), all of which are a kind traded on any futures market approved by the Trustee or with any counterparty approved by the Trustee (or allowed under the terms of any trust,

or under the constitutive documents of any other vehicle, referred to in paragraph 10.7 of this Schedule);

10.5.2 Foreign Currency Contracts;

10.5.3 Options (whether put or call) and repurchase agreements.

10.6 Any right or interest in the above investments.

10.7 Any investment in any trust, partnership, fund or other investment vehicle of any kind, whether established in New Zealand or not, which is established for the purpose of facilitating investment in any Securities issued by any Person which invests in any of the other Authorised Investments of the CO Fund.

*Paragraph 10 inserted by clause 2.5(b) of the Deed of Amendment dated 3 April 2008.*

18/9/2018 **11. In Respect of the A Fund**

11.1 Those shares or stocks (whether ordinary, redeemable, preference, deferred, partly or fully paid and with or without par value) that have been issued by any Corporation or other entity and which are listed on any stock exchange in any country.

11.2 Those shares or stocks (whether ordinary, redeemable, preference, deferred, partly or fully paid and with or without par value) that have been issued by any Corporation or other entity, which are not listed on any stock exchange, but which have been approved by the Trustee.

11.3 Any of the following investments where the investment is entered into for the purposes of or in connection with any investment described in paragraphs 11.1 or 11.9 of this Schedule:

11.3.1 Futures Contracts and Forward Rate Agreements all of which are a kind traded on any futures market approved by the Trustee or with any dealer in Futures Contracts approved by the Trustee or allowed under the terms of any trust referred to in paragraph 11.8 of this Schedule;

11.3.2 Foreign Currency Contracts;

11.3.3 Options (whether put or call) and repurchase agreements;

11.3.4 Shares in AQR Style Premia Offshore Fund Limited, a Cayman Islands exempted company.

11.4 All investments which are Authorised Investments of the C Fund (other than the investments described in paragraph 1.5 of this Schedule).

11.5 Debt, Equity Securities or Participatory Securities issued by any Corporation which invests only in any or all of the investments listed in paragraphs 11.1, 11.2, 11.3 or 11.4 of this Schedule.

11.6 Any right or interest in any of the above investments.

11.7 Any Debt Security issued by any other Managed Investment Product:

11.7.1 which has a maturity date which is no later than the earlier of the day which is 25 Business Days after its date of issue or the next date on which the Value of the Fund in respect of the A Fund is determined under Clause 4.10 of this Deed;

11.7.2 in respect of which interest is payable at the Bill Rate, such interest to be paid on maturity of the Debt Security.

11.8 Any investment in any trust, partnership, fund or other investment vehicle of any kind, whether established in New Zealand or not, which is established for the purpose of facilitating investment in any of the other Authorised Investments of the A Fund or in any Securities issued by any Person which invests in any of the other Authorised Investments of the A Fund.



20/10/2016 **APPENDIX**

Appendix commencing "This Deed Poll is made this 1<sup>st</sup> day of April 1991" in relation to the DFC Fund and the DBP Annuitants Scheme deleted 20 October 2016 as DFC Fund no longer in existence so Deed Poll no longer required.