

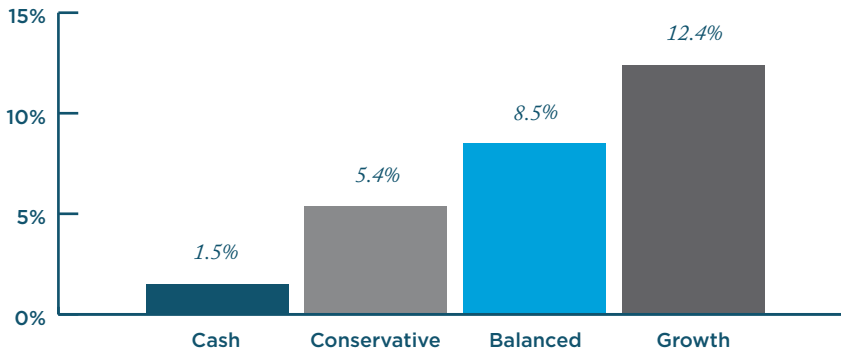
ANNUAL REPORT

For the year ended 30 June 2018



KEY HIGHLIGHTS

Investment fund returns (after tax and investment-related costs)
for the year ended 30 June 2018



THE NUMBERS

692

active
members

68

retirement
account members

94

new
members

\$161.2

million
in net assets

\$3.2

million
in member and
salary sacrifice
contributions received

\$8.6

million
in benefits paid

\$3.6

million
in employer
contributions received

\$0.6

million
in expenses
paid by NZAS

CONTENTS

1 Message from
the Chair

2 Investment
performance review

4 Your investment options

5 Fees and expenses

STATUTORY INFORMATION

7 Details of scheme

7 Information on
contributions and
scheme participants

8 Changes relating to
the scheme

9 Other information for
particular types of
managed funds

11 Changes to persons
involved in the
scheme

11 How to find further
information

11 Contact details and
complaints

12 Fund Directory

MESSAGE FROM THE CHAIR

On behalf of the Directors of NZAS Retirement Fund Trustee Limited (Trustee), I am pleased to present the Fund's annual report for the year ended 30 June 2018.



The year in review

The 12 months to the end of June 2018 delivered firmly positive returns, albeit slightly lower than the year prior, despite some market fluctuations in February and March.

Investment markets have had a great run for a few years, so it was not surprising to see a small correction at the start of the 2018 calendar year as global politics dominated news headlines. More on page 2.

Every investment option delivered returns well in excess of its long term performance objectives, so overall it was another strong year for investors globally and in New Zealand, including members of the Fund.

As we look to the future, and in this environment, we may see more variation in investment returns than we have seen in recent years. The Fund offers four investment options to suit different member needs. It is important that you are investing in the option(s) that is (or are) right for you, taking into account when you may need or be able to withdraw your funds.

Your feedback

During the year we asked members of the Fund for their feedback on the communications and services they receive. As the Fund continues to grow, we wanted to understand what is important to our members and we were very pleased to have had 41% of members (including retirement account members) engage and provide input.

Your feedback has given us a better understanding of what is working well and where resources are needed most.

The findings were published in the July 2018 *Insights* newsletter, and some of particular interest include:

- over 77% of respondents said they had given some thought to preparing for retirement, or had a clear plan.
- 75% of respondents said that their benefit from the Fund would make up around half or more of their retirement income (excluding NZ Super).
- 67% of respondents were aware that NZAS contributes more than the compulsory employer contribution of KiwiSaver.
- 76% of respondents believed that the Fund's current investment options met their needs.
- 85% of respondents who had contacted the Helpline described their experience as Good or Excellent (however, surprisingly, over 63% of members had never called the Helpline).

I'd like to take this opportunity to remind members of the information channels available to them:

- helpline – a team of superannuation experts are available to answer your questions about the Fund and your savings. The team is available between 9am and 7pm, Monday to Friday, on free phone 0508 266 787.
- fund website - you can access all the core Fund documents, as well as forms, fact sheets and information about crediting rates, at www.realsuper.superfacts.co.nz. You can also sign into your account 24/7 and make changes to your investment strategy, insurance cover level or personal details and update your online PIN.

- video updates – every quarter you should receive a video update – *Investment insights* – on what's going on in the markets and things that may be impacting the investment performance of the Fund. These video updates are also available on the website.
- newsletters – *Insights* is a quarterly newsletter that's sent out to members electronically. You can also download the most recent and previous newsletters on the Fund's website.

Getting to know each other

In this annual report you will find a few stories shared with us by members of the Fund. It is always great to hear what people similar to you do to maximise their retirement savings. Personally I enjoy reading all of these stories and would like to encourage you to get in touch with any of the Directors or by calling the Helpline to share yours.

Thank you

Thank you to my fellow Directors and NZAS for their commitment and their support of our members. Thank you also to all the service providers who continue to deliver outstanding results and a great experience for our members. I especially want to acknowledge Gretta Stephens for her significant contribution to the Fund over the last four years as a Trustee/Director and Chair, and to welcome back Stewart Hamilton who was appointed as Chair effective 18 August 2018.

The Fund is in a good shape as we continue to look into the future! If you have any questions about this report or the Fund, please make use of the channels listed above including the Helpline or the Fund website.



Paula Checketts
Interim Chair
NZAS Retirement Fund
Trustee Limited

INVESTMENT PERFORMANCE REVIEW

WHAT HAPPENED IN INVESTMENT MARKETS OVER THE 12 MONTHS ENDED 30 JUNE 2018?

It was another good year for investment returns, particularly for growth assets such as shares, property and infrastructure, while defensive assets such as bonds and cash also delivered positive, albeit more subdued returns.

International political relations featured prominently throughout the year, and the US President, Donald Trump, was never far from the headlines. He continued to push his pro-America campaign agenda, announcing tariffs on steel (25%) and aluminium (10%), plus an additional US\$50 billion of tariffs on Chinese exports. He also blocked Chinese takeovers of US companies and sought restrictions on future Chinese investment in the US. China responded in kind, announcing a similar level of tariffs on US exports to China.

The threat of potential war hit headlines as Donald Trump and Kim Jong-un exchanged fiery messages, igniting fears that the conflict could escalate. As a result, this caused volatility to spike in February and the rising global equity market eventually lost ground. Markets recovered strongly though, and as a result the MSCI World Index (in local currency) returned a favourable 10.9% for the Fund year.

Many central banks kept their benchmark interest rates unchanged throughout the year, although a few banks made major policy movements. The US Federal Reserve raised its target rate range through

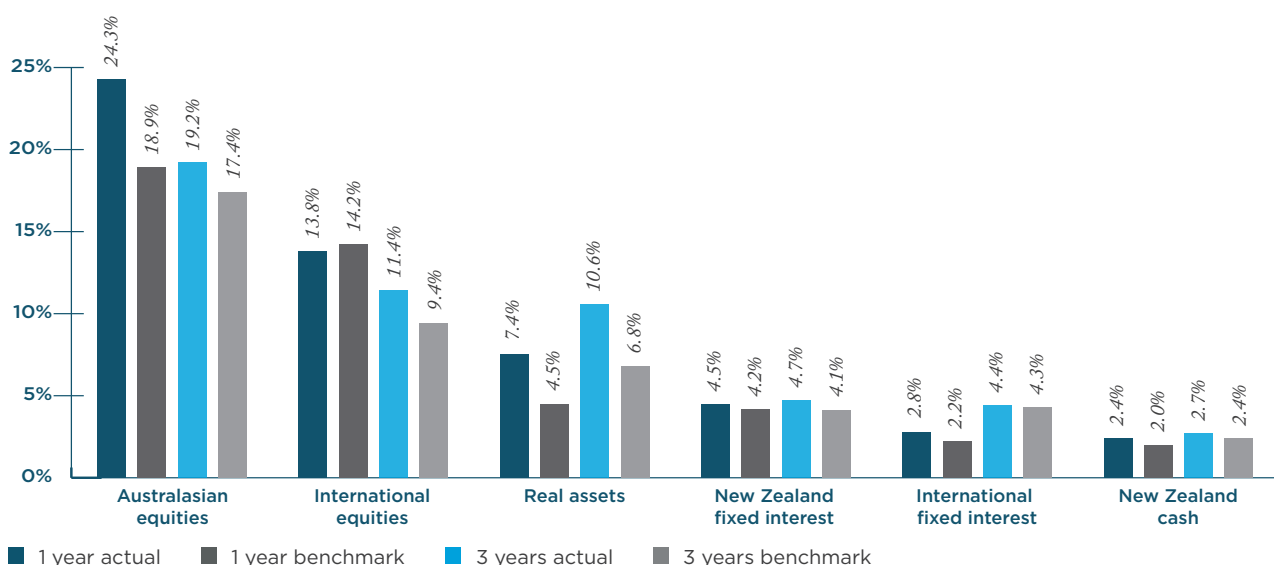
multiple hikes during the Fund year. Its most recent review discussed the strengthening labour market and rising economic activity, which suggested a likely rate increase in its September review. The Bank of England raised its official bank rate in November 2017, which was the first interest rate increase in more than 10 years. Record low unemployment, rising inflation and stronger global economic growth were given as reasons to support the Bank's decision.

The environment of rising interest rates made it a challenging year in fixed interest markets. The uncertain global backdrop meant that investors shied away from more risky corporate bonds in favour of government bonds. This led to underperformance by corporate bonds relative to sovereign bonds.

The New Zealand economy continued its strong run, with the NZX50 outperforming all other developed share markets we track. The Reserve Bank of New Zealand (RBNZ) maintained its official target rate throughout the Fund year, but this indicated the possibility of rate movement in either direction in future reviews. In its June review, the RBNZ reported that economic growth within New Zealand remained robust, and at close to sustainable levels, but that Consumer Price Index increases remained below target. This could require supportive monetary policy such as lower interest rates to be in place for some time.

HOW HAS THIS AFFECTED THE FUND'S RETURNS?

Gross returns by asset class - actual v. benchmark - over 1 & 3 years to 30 June 2018



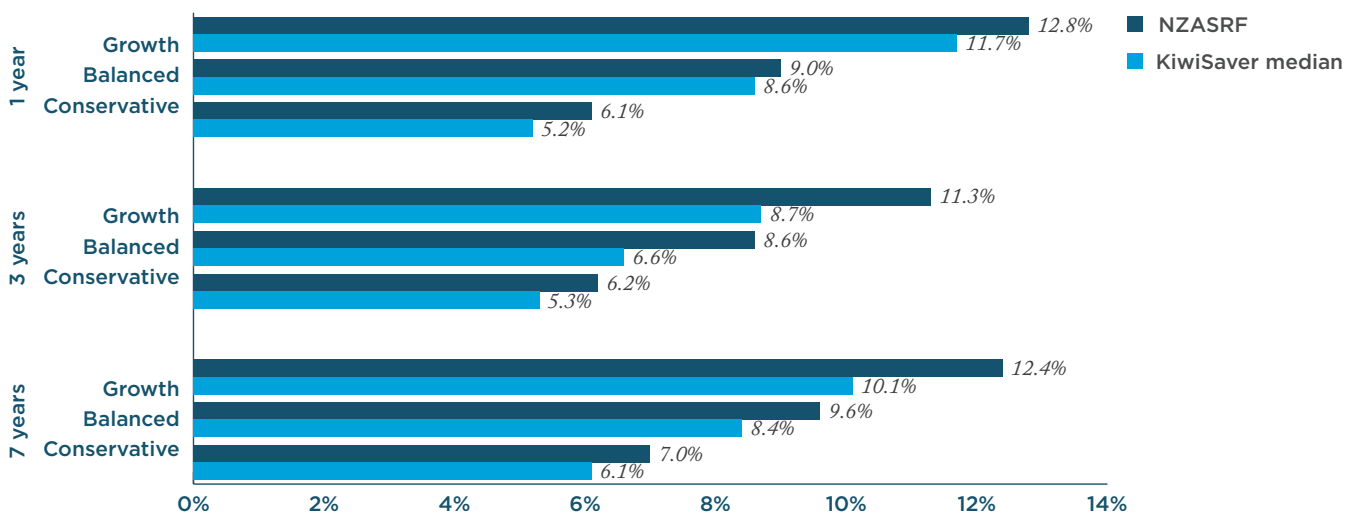
The above graph (setting out gross investment returns before tax and expenses) shows that apart from the slight under-performance of the Fund's international equities investments in the year ended 30 June 2018, all other asset classes outperformed their benchmark returns over the one and three year periods ended 30 June 2018.

HOW DOES THE PERFORMANCE OF THE FUND'S INVESTMENT OPTIONS COMPARE WITH OTHER SCHEMES?

The graph below compares the return (before tax but after investment-related costs and expenses) for each investment option other than Cash against the KiwiSaver median¹ over the relevant periods ended 30 June 2018.

The graph shows that all the relevant investment options in the Fund outperformed (in some cases significantly) the KiwiSaver median, or middle, return over all periods measured.

Investment fund returns (before tax & after fees²) v. KiwiSaver median for 1, 3 & 7 years



¹ 'KiwiSaver median' means the median KiwiSaver fund return (before tax but after fees), for each of the periods noted, in the relevant category (Growth, Balanced or Conservative) in the Mercer KiwiSaver Survey (prepared quarterly).

² The NZASRF returns shown in this graph are not crediting rates, as they are shown after deductions for investment-related costs and expenses but **before tax**. Crediting rates (shown elsewhere in this annual report) are determined by deducting both investment-related costs and expenses and tax.

Notes: Not all KiwiSaver funds are included in the Mercer KiwiSaver Survey, and the funds surveyed have varying asset allocations which differ from those of the NZAS Retirement Fund investment options (for example, the Balanced option has a strategic allocation to growth assets of 60%, whereas the 14 balanced funds in the KiwiSaver survey have growth asset allocations ranging from 40% to 60%). The average allocation to growth assets in the KiwiSaver balanced fund survey is 51%.

NB: Past returns are not necessarily a good indication of future returns. Returns will vary when measured over different periods.

STAYING ON TRACK

Daniel Oosterbroek

When should you review your investment? Daniel Oosterbroek, Crew Leader in the Rodding Room, has been in the Fund for 17 years and talks about his experience at keeping investments on the right track.



Although I have been in the Fund for over 17 years, I still keep a watchful eye on my retirement investments to keep them on track.

I log into the Fund website most weeks to read the latest information published, watch the helpful videos, and learn about the different investment options. The Home Page lists new reports and monthly earnings, which help me analyse my fund performance.

The Trustee Directors at work have also greatly helped me comprehend the Fund Updates, and what these mean for my retirement funds.

When there is uncertainty in global markets it prompts me to think about how this will impact my returns. Over the years I have tried various investment strategies, aiming to secure the best returns possible. I have found that actively finding and understanding information, along with riding out market changes, are the best methods for staying on track long term.

Saving for retirement is important and even before I started with the company many years ago, I heard about the Fund from my father-in-law, who was a former member. I knew it was worthwhile to actively engage in the Fund as soon as I joined NZAS.

To find out more about the investment options, please visit the website at www.realsuper.superfacts.co.nz or contact the Helpline on **0508 266 787**.

YOUR INVESTMENT OPTIONS

The Fund recognises that different members have different financial needs and that a single investment strategy doesn't suit everyone. That's why the Fund offers members a choice of up to four investment options – Growth, Balanced, Conservative and Cash. Each investment option has a different benchmark (or target) mix of investment sectors or 'asset allocation', producing different return objectives and actual returns.

For the risk indicator for each of the Fund's investment options, refer to pages 2 and 3 of the Fund's product disclosure statement under Documents & forms on www.realsuper.superfacts.co.nz. Choosing the right investment option (or combination of options) is important. If you need help, go to the Investor kickstarter tool on www.sorted.org.nz and/or contact an authorised financial adviser. A list of authorised financial advisers is available on the Financial Markets Authority website at www.fma.govt.nz/compliance/lists-and-registers.

Further information about the investment options and their performance is set out in the fund updates for each investment option, which are available on www.realsuper.superfacts.co.nz or on www.disclose-register.companiesoffice.govt.nz.

INVESTMENT MANAGEMENT

One of our most important tasks is to oversee the investment of the Fund's assets. To reduce risk, as well as offering a choice of investment options, we appoint a range of fund managers, each with expertise in managing different asset classes.

To assist with this, we employ an investment consultant (Mercer) to advise on matters such as our investment objectives and strategy. From time to time we may also employ an independent investment adviser to provide a second opinion and evaluate the performance of the investment consultant.

Day-to-day decisions about investments within each asset class are made by the fund managers, in their capacities as the investment managers of the underlying funds into which the Fund's assets are directly invested.

During the Fund year the Trustee transferred the management of half the Fund's Australasian equities investments from ANZ New Zealand Investments Limited to Nikko Asset Management New Zealand Limited.

The fund managers looking after your money as at 30 June 2018 are shown below

Asset class	Fund manager	Fund investment assets as 30 June 2018 (\$ million)*	%
Australasian equities	Harbour Asset Management Limited	9.9	6.1%
	Nikko Asset Management New Zealand Limited	9.9	6.1%
International equities	ANZ New Zealand Investments Limited	60.3	37.0%
Real assets	Mercer (N.Z.) Limited	23.1	14.2%
New Zealand fixed interest	AMP Capital Investors (New Zealand) Limited	13.7	8.4%
International fixed interest	AMP Capital Investors (New Zealand) Limited	5.3	3.3%
	Mercer (N.Z.) Limited	15.1	9.3%
New Zealand cash	AMP Capital Investors (New Zealand) Limited	25.4	15.6%
TOTAL		162.7	100%

*This excludes non-investment assets (e.g. cash at bank, receivables and prepayments) of \$0.8 million and liabilities of \$2.2 million.

FEES AND EXPENSES

Fees and charges are payable for investing in the Fund.

There are three main elements to the Fund's expenses:

- annual fund charges (which include all investment-related costs and expenses)
- insurance charges
- administration costs

Members pay only the first two types of charges (annual fund charges and insurance charges), so only those charges affect your benefit from the Fund. The insurance charges relate principally to the death, total disablement and ill-health insurance cover provided to members, but the Trustee also has a catastrophe insurance policy in place (designed to cover the Fund if a single event results in five or more insured benefit claims from members) for which the premiums are deducted from the Fund's insurance account.

NZAS pays all other administration costs, including administration management, secretarial, actuarial, legal, licensed independent trustee director, audit and taxation service fees, statutory liability insurance premiums and regulatory levies. In the year ended 30 June 2018 NZAS paid \$630,861 in expenses incurred on behalf of members in support of the Fund.

ANNUAL FUND CHARGES

Annual fund charges (comprising investment management, investment consulting and any investment advisory costs) are deducted from the Fund's income before crediting rates are determined. These charges vary depending on the investment option(s) you have chosen. The annual fund charges, per \$100 invested, incurred in the year ended 30 June 2018 were as follows:

Fund charges per \$100 invested
(year ended 30 June 2018)



Annual fund charges are explained in more detail in the Fund's product disclosure statement.

INSURANCE CHARGES

If you have death, total disablement and ill-health insurance cover, insurance charges will be deducted from your company account. Refer to your annual confirmation (previously known as your annual membership statement) to see the amount deducted from that account during the year ended 30 June 2018.

The amount payable varies depending on your chosen level of cover (basic, medium or top) and increases with age. For the current standard insurance charges, see the Other Material Information on the Fund at www.disclose-register.companiesoffice.govt.nz.

Richard Snoek



GROWING SAVINGS OVER TIME

Peter McMillan

Having been a member of the NZAS Retirement Fund for almost 30 years, Peter McMillan, Sourcing & Services Analyst, shares his experience on saving for retirement.

Since joining the Fund after starting with the company in 1986, I regularly take note of how my retirement investment is tracking. Over the years I have made a number of investment option changes to better reflect my personal financial goals and risk tolerance.

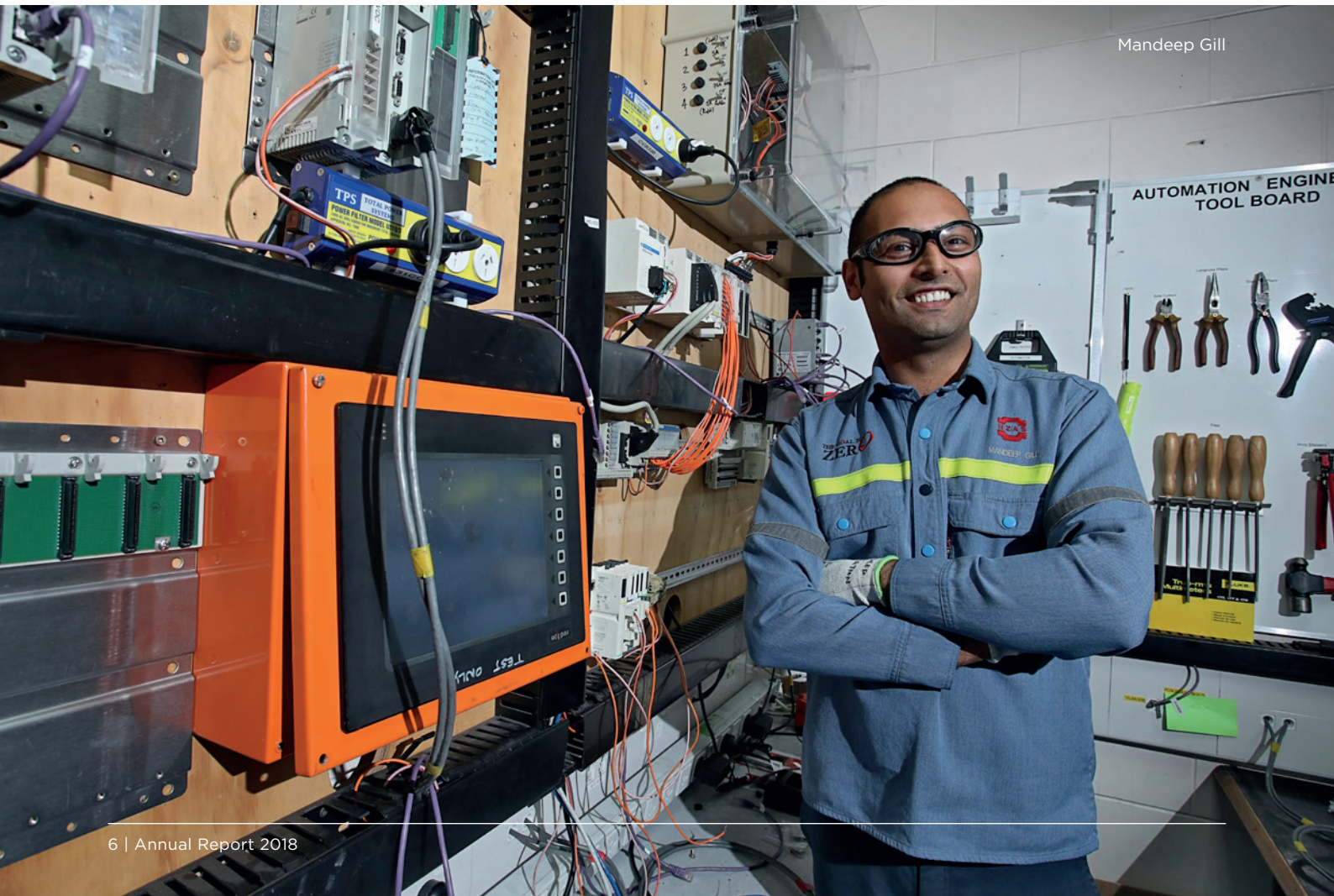
Being attentive to the performance of my investment through engaging with the information available has allowed me to better prepare for my retirement, and ensure I am in the best financial position when I decide to stop working. Although this is still some time away, early planning and regular account reviews keep me focused on growing my savings for when the day arrives.

While at times the financial information can seem daunting and confusing, there is a lot of information available to help members like myself make informed decisions on the best fund type to choose.

I source most of my information from the NZAS Retirement Fund website which includes fund performance updates, regular newsletters, scheme documentation, and videos on industry performance insights.

Over the last year especially, I have been logging into my account each month to check my investment performance and find out about the latest market trends impacting my personal returns. Understanding my investments is important to having a comfortable and enjoyable retirement. As for my partner Lesley and I, we are looking forward to travelling Europe and taking time to visit family in the UK.

To find out more about the investment options, please visit the website at www.realsuper.superfacts.co.nz or contact the Helpline on **0508 266 787**.



Mandeep Gill

STATUTORY INFORMATION

DETAILS OF SCHEME

This is the annual report for the NZAS Retirement Fund for the year ended 30 June 2018. The Fund is registered under the Financial Markets Conduct Act (FMCA) as an employer-related restricted workplace savings scheme.

The manager of the Fund is the sole purpose trustee company NZAS Retirement Fund Trustee Limited (Trustee). As a restricted scheme, the Fund does not have its own independent supervisor.

As at 30 June 2018, the Fund had a product disclosure statement dated 27 September 2017 which was open for applications. The current product disclosure statement for the Fund is dated 27 September 2018 and is open for applications.

The latest fund update for each investment option in the Fund, produced as at 30 June 2018, has been made publicly available on www.realsuper.superfacts.co.nz and is also available electronically by visiting www.disclose-register.companiesoffice.govt.nz (select *Search offers* and enter 'NZAS', then go to the *Investment Options* tab).

The Fund's financial statements as at 30 June 2018, authorised for issue on 10 September 2018, and the auditor's report on those financial statements, were lodged with the Registrar of Financial Service Providers on 18 September 2018. Copies of the financial statements (including the auditor's report) are available electronically by visiting www.disclose-register.companiesoffice.govt.nz (select *Search schemes* and enter 'NZAS', then go to the *Documents* tab).

INFORMATION ON CONTRIBUTIONS AND SCHEME PARTICIPANTS

Changes to membership during the year ended 30 June 2018 are set out below

	Contributing members	Non-contributing members	Total
Members at 1 July 2017	641	67	708
Plus: New members	94	-	94
Total new members	94	-	94
Less: Exits on leaving service	(31)	-	(31)
Total disablement and death	(1)	(1)	(2)
Ill-health	(5)	-	(5)
Full withdrawals by retirement account members	-	(4)	(4)
Total member exits	(37)	(5)	(42)
Less: Members becoming non-contributory	(1)	-	(1)
Plus: Members becoming non-contributory	-	1	1
Less: Members becoming retirement account holders	(6)	-	(6)
Plus: Members becoming retirement account holders	-	6	6
Members at 30 June 2018	691	69*	760

*As at 1 July 2017, all non-contributing members were retirement account holders. As at 30 June 2018, 68 non-contributory members were retirement account holders and 1 was an employee member.

The total amount of members' accumulations at 1 July 2017 was \$145,171,255 relating to 708 members. At 30 June 2018 the total amount of members' accumulations was \$156,359,882 relating to 760 members.

Contributions

Type	Number of members	Total amount (\$)
Member contributions	620	2,612,965
Salary sacrifice contributions	128	566,530
Employer contributions	722	3,617,931
Government contributions*	197	92,639
Total contributions		6,890,065

*These were the contributions paid to the Fund by the Government for members who contributed to locked-in accounts.

CHANGES RELATING TO THE SCHEME

Trust Deed

There were no amendments made to the Fund's trust deed during the year ended 30 June 2018.

Statement of Investment Policy and Objectives (SIPO)

A replacement SIPO took effect on 15 February 2018. The main change in the SIPO was to reflect the change of one of the Fund's Australasian equities managers. The Fund exited the ANZ Wholesale Australasian Share Fund and invested into the Nikko Trans-Tasman Core Equity Fund in its place.

Related party transactions

There was one material change made during the year ended 30 June 2018 to the nature of the related party transactions involving the Fund. On 13 February 2018 the Trustee entered into a replacement Services Agreement with Mercer (N.Z.) Limited under which the Trustee:

- continued delegating to Mercer the performance of both administration management and secretarial functions for the Fund; and
- continued Mercer's appointment to provide communication, online, investment consulting and actuarial services to the Fund (and certain additional services on an as required basis).

The related party benefits to which the Services Agreement gives rise are that Mercer (which is a related party of the Fund by reason of being its Administration Manager):

- receives an annual fee from the Fund for providing investment consulting services (Mercer's fees for all other services provided under the Services Agreement are paid by NZAS); and
- is indemnified from Fund assets (subject to exceptions) for any loss or liability arising directly as a result of or in connection with a negligent or unlawful act or omission by the Trustee or any material breach by the Trustee of an obligation under the Services Agreement.

The Trustee and Mercer acted at arm's length when entering into the new Services Agreement and the Trustee is satisfied that both Mercer's fees and the basis on which its services are provided are reasonable. The terms and conditions relating to Mercer's provision of services to the Fund under the Services Agreement were agreed following negotiations between the Trustee and Mercer and the Trustee is satisfied that those terms and conditions are based on Mercer's standard terms and conditions and are not materially different from market norms.

There were no other material changes to the nature or scale of related party transactions during the year ended 30 June 2018.

All related party transactions entered into during the year were on arm's length terms.

An explanation of related parties is available under Fact Sheets on the Documents & forms page of www.realsuper.superfacts.co.nz.



OTHER INFORMATION FOR PARTICULAR TYPES OF MANAGED FUNDS

Permitted withdrawals

During the year ended 30 June 2018, 69 Fund members made withdrawals that were permitted under the FMCA and the Trust Deed.

There were 42 members who made a full withdrawal from the Fund, consisting of 31 who left service and received their full account balances, one who received a total disablement benefit, one who received a death benefit, five who received an ill-health benefit and four retirement account holders who withdrew their full account balances.

There were 27 members who made partial withdrawals. There were 50 such withdrawals in total, comprising 35 withdrawals from retirement accounts, two first home purchase withdrawals, two relationship property withdrawals, and 11 partial withdrawals by employee members aged 65 or more.

Actuarial review of insurance account

Because the death, total disablement and ill-health benefits payable from the Fund are principally self-insured (with premiums deducted from members' company accounts and credited to the Fund's insurance account, from which claims are paid) the Fund is a 'life benefit scheme' for FMCA purposes.

This means the Trustee must ensure that at not less than 3-yearly intervals, a suitably qualified actuary examines the adequacy of the premium rates charged to members and of the insurance account balance.

The latest such actuarial examination was carried out as at 30 June 2016 by Mark Nelson of Mercer (N.Z.) Limited. The key findings were that:

- the premiums paid to the Fund over the 11 year period since 1 July 2005 had more than adequately covered insured benefit payments and catastrophe insurance premiums (which are also paid from the insurance account) as total claims made and total insured benefit payments had been significantly lower than expected;
- there was scope to reduce current premium rates (while maintaining the relativity of premium rates by age bands) and a reduction in rates of 10% could be justified; and
- there was also scope to consider a distribution from the insurance account (in which the balance of \$2,377,871 was materially greater than the \$961,000 considered likely to be sufficient to cover claims, premium shortfalls, additional catastrophe insurance costs and investment fluctuations) though the Trustee might wish to retain the full balance to protect against adverse experience.

After considering the actuary's report the Trustee decided to reduce premium rates by 10% effective 1 July 2017 (premiums are subject to change, so premium increases are possible again in future).

The Trustee also decided to retain the full insurance account balance to guard against adverse future claims experience, economic or financial market shocks and the potential lack of availability of catastrophe insurance.

Crediting rates

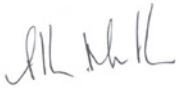
Period	Cash		Conservative		Balanced		Growth	
	monthly	cumulative	monthly	cumulative	monthly	cumulative	monthly	cumulative
2017								
July	0.14%	0.14%	0.43%	0.43%	0.57%	0.57%	0.68%	0.68%
August	0.13%	0.27%	0.86%	1.29%	1.41%	1.99%	2.01%	2.70%
September	0.12%	0.39%	0.46%	1.76%	0.88%	2.89%	1.42%	4.16%
October	0.14%	0.53%	1.14%	2.92%	2.02%	4.96%	3.00%	7.29%
November	0.12%	0.65%	0.55%	3.49%	0.82%	5.82%	1.11%	8.48%
December	0.12%	0.77%	0.32%	3.82%	0.38%	6.23%	0.51%	9.03%
2018								
January	0.14%	0.91%	0.51%	4.35%	1.11%	7.41%	1.78%	10.97%
February	0.11%	1.02%	-0.62%	3.70%	-1.21%	6.11%	-1.69%	9.10%
March	0.11%	1.14%	-0.20%	3.49%	-0.78%	5.28%	-1.48%	7.48%
April	0.14%	1.28%	0.68%	4.20%	1.24%	6.58%	1.87%	9.49%
May	0.13%	1.41%	0.52%	4.74%	0.73%	7.36%	1.05%	10.64%
June	0.12%	1.53%	0.64%	5.41%	1.02%	8.46%	1.55%	12.36%

MANAGER'S STATEMENT

The Trustee as manager of the Fund states that:

- i. all contributions required to be made to the Fund in accordance with the terms of the Trust Deed have been made;
- ii. the rates and amounts of premiums credited to the insurance account were in accordance with the recommendations made in the actuary's most recent three-yearly examination of the Fund's insurance arrangements;
- iii. all the benefits required to be paid from the Fund in accordance with the terms of the Trust Deed have been paid;
- iv. the market value of the assets of the Fund as at 30 June 2018 exceeded the total value of the benefits that would have been payable had all members of the Fund ceased to be members at that date and had provision been made for the continued payment of all benefits being paid to members and other beneficiaries as at 30 June 2018;
- v. the market value of the portion of the Fund's assets that was subject to the complying fund rules (i.e. held in locked-in accounts) as at 30 June 2018 was \$11,176,715 relating to 332 members; and
- vi. the value of withdrawals made from locked-in accounts during the year ended 30 June 2018 was \$451,961.

Signed for and on behalf of the Trustee:



Director
Allan Meikle



Director
Paula Checketts

CHANGES TO PERSONS INVOLVED IN THE SCHEME

Trustee

During and immediately following the Fund year there were two changes to the Trustee Directors: Gretta Stephens (Chair) resigned on 14 June 2018 and Stewart Hamilton was appointed as a Trustee Director on 2 July 2018. Paula Checketts was appointed as Interim Chair effective 14 June 2018. Stewart Hamilton was appointed as permanent Chair from 18 August 2018.

For further information about the Trustee Directors, including their contact details, go to www.realsuper.superfacts.co.nz and click on the Trustee Director contact details button.

Administration Manager, fund managers and Auditor

No changes were made during the year ended 30 June 2018 to the Administration Manager (which also acts as the Securities Registrar for the Fund) or to the Auditor and there have been no subsequent changes.

During the year the Trustee transferred the management of half the Fund's Australasian equities investments from ANZ New Zealand Investments Limited to Nikko Asset Management New Zealand Limited, as noted on page 4. There were no other changes made to the managers of the underlying funds into which the Fund's assets are directly invested.

Custodian

The Trustee, NZAS Retirement Fund Trustee Limited, is also the Fund's custodian.

HOW TO FIND FURTHER INFORMATION

Information relating to the Fund is available on the Schemes Register at www.disclose-register.companiesoffice.govt.nz (go to *Search schemes*, enter 'NZAS' and then go to the *Documents* tab). The Schemes Register contains copies of the Fund's Trust Deed, statement of investment policy and objectives and full audited financial statements.

A copy of the Fund's latest product disclosure statement dated 27 September 2018 is available on the Offers Register at www.disclose-register.companiesoffice.govt.nz (go to *Search offers*, enter 'NZAS' and then go to the *Documents* tab). For the latest fund update for each investment option, select the *Investment options* tab and scroll down to *Fund documents*.

Further information and copies of Fund documents are also available on request from the Trustee by contacting the Administration Manager at the Helpline on 0508 266 787 (Australia 03 8687 1849, international +61 3 8687 1849).

There is no charge for any of the above information.

CONTACT DETAILS AND COMPLAINTS

Contact details for the Trustee and the Administration Manager (which also acts as the Securities Registrar for the Fund), and for any queries or complaints, are:

Philippa Kalasih

Fund Secretary
NZAS Retirement Fund
c/- Mercer (N.Z.) Limited
PO Box 2897, Wellington 6140

Fund Member Helpline 0508 266 787
(Australia 03 8687 1849; international +61 3 8687 1849)

If you have a complaint about the Fund or the Trustee, you should first contact the Fund Secretary, whose contact details are set out above. You may make a complaint by telephone, by email or in writing. If your complaint is complex, we may ask you to provide details in writing.

Once your complaint is received, the Trustee has 40 working days to respond. If you are not satisfied by the Trustee's response or if your complaint has not been resolved after 40 working days, you may refer the matter to the independent disputes resolution scheme operated by Financial Services Complaints Limited (FSCL) by emailing info@fscl.org.nz or by calling 0800 347 257.

Alternatively, you may write to FSCL at:

Financial Services Complaints Limited

101 Lambton Quay
PO Box 5967, Lambton Quay
Wellington 6145

Phone: 0800 347 257

Email: info@fscl.org.nz or complaints@fscl.org.nz

Full details of how to access FSCL can be found on their website www.fscl.org.nz. Neither the Trustee nor FSCL will charge you a fee to investigate or resolve a complaint.

PRIVACY ACT

Your personal information may be held by and, when necessary, passed among your employer, the Trustee and the Fund's professional advisers for the purposes of managing your benefit in the Fund. If you wish to check or amend your personal information, please call the Fund Member Helpline 0508 266 787 (Australia 03 8687 1849; international +61 3 8687 1849).

FUND DIRECTORY

The current Directors of the Trustee, NZAS Retirement Fund Trustee Limited, are

Company-appointed



Paula Checketts
(Interim Chair)



Stephanie Pearce



Stewart Hamilton



Tim McGuinness
(Licensed Independent
Trustee Director)

Member-elected



Allan Meikle



Grant Cuff



Karen Sturman



Ken Bolger

The Trustee is supported by a number of retirement scheme professionals who assist with various specialist tasks

Service	Adviser
Administration, accounting, actuarial, member education, communications and consulting	Mercer (N.Z.) Limited
Audit services	KPMG New Zealand
Investment consultant	Mercer (N.Z.) Limited
Legal advisers	Chapman Tripp
Taxation services	Deloitte New Zealand
Securities registrar*	Mercer (N.Z.) Limited

*The securities registrar holds the Fund's member register.



