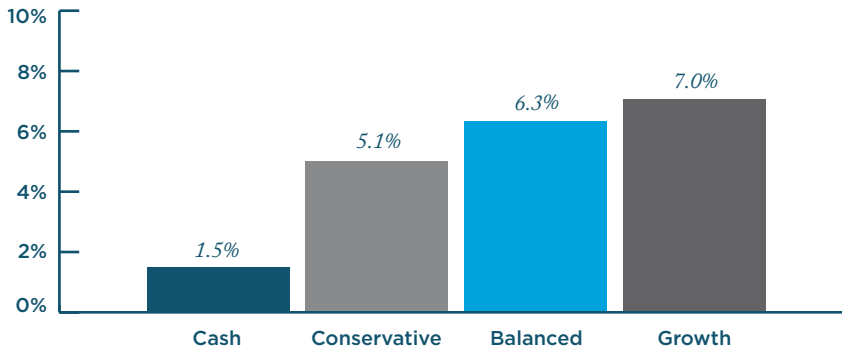

ANNUAL REPORT

FOR THE YEAR ENDED
30 JUNE 2019



KEY HIGHLIGHTS

Investment fund returns (after tax and investment-related costs) for the year ended 30 June 2019.



THE NUMBERS

752

active members

69

retirement account members

106

new members

\$169.0

million in net assets

\$3.5

million in member and salary sacrifice contributions received

\$10.0

million in benefits paid

\$4.0

million in employer contributions received

\$0.6

million in expenses paid by NZAS

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5 Your investment options

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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 2019.



The year in review

It was another year of good returns for the Fund. All investment options delivered returns ahead of their long term performance objectives, which was a great result.

The Fund's Australasian equities investments underperformed their benchmark by a large margin over the year. The underperformance was largely due to interest rate sensitive stocks (which the Fund doesn't generally invest in) getting a large boost as global interest rates trended lower in the second half of the year. All other sectors delivered returns exceeding or close to their benchmarks over the year.

The investment options also compared strongly against similar KiwiSaver funds over the year (see page 3). Looking at the future though, it's expected that the recent return to periods of volatility will continue for some time.

The Fund offers four investment options to fit with your retirement savings strategy and risk tolerance. You can read more about the investment options in the product disclosure statement on the Fund website. I encourage you to read this while considering the option(s) that best suit you.

Welcome to new members

It is exciting to report that 106 members joined the Fund during the year – welcome to all our new members! This report features two members who share their views on being in the Fund and saving for their retirement. Read more on pages 4 and 7.

Resources available

To help you with your retirement saving, the Fund offers resources which include:

- *Helpline* – a team of superannuation experts available to answer your questions about the Fund and your savings.
- *Website* – this has all the core Fund documents and your personal savings information.
- *Fact sheets* – short documents focused on specific questions and/or topics members often ask.
- *'Insights'* – this quarterly newsletter is sent to all members and is available on the website.

Keep your Will updated

Having a valid and up-to-date Will allows you to be confident your affairs will be settled as you would like, enables your estate to be administered quickly and economically, and makes the process easier for your next-of-kin. Without a Will, the legal procedures for dealing with your estate become more complicated and time consuming, and this can cause unnecessary worry and financial cost to your family or dependents.

I encourage you to check your Will is up-to-date or, if you do not have one, to consider developing one yourself or speaking with your lawyer. See the March 2019 Insights newsletter for more information.

Trustee election

All members can have their say in how the Fund is managed, as four of the Trustee Directors are appointed by the members. In September 2019 we held a Trustee election to appoint four Member-elected Trustee Directors, whose three-year terms of office will commence on 1 November 2019. Thank you to everyone who participated in this election, and to all the nominees. The results are scheduled to be released in October 2019.

Review of Fund

The Trustee has been informed that Rio Tinto recently commenced a review of the Fund with help from external advisers. The review covers the Fund's structure and operations, and potential alternative retirement savings platforms.

In the meantime, the Fund continues to operate as usual.

We will keep you informed regarding the review when we are able.

Thank you

Thank you to my fellow Trustee Directors who have diligently served our members. I particularly wish to thank long-serving Member-elected Trustee Director Ken Bolger, who is not standing for re-election, for his commitment and service to the Fund. We wish Ken well for the future as he retires from the Board.

It is pleasing to see the continual growth of the Fund in terms of both membership and net assets. On behalf of the Trustee Directors, we look forward to continuing to help you with your retirement savings goals over this coming year.

Stewart Hamilton
Chair
NZAS Retirement Fund
Trustee Limited

INVESTMENT PERFORMANCE REVIEW

WHAT HAPPENED IN INVESTMENT MARKETS OVER THE 12 MONTHS ENDED 30 JUNE 2019?

Overall it was another positive year for the Fund, despite periods of increased volatility. Developed markets fell 13% in the December quarter, before bouncing back strongly. The majority of asset classes delivered positive returns, with only commodities causing a slight drag on performance.

International trade tensions between the world's two largest economies, China and the United States (US), dominated headlines throughout the year. Investors watched as threats and the imposition of major tariffs on both sides saw the tensions escalate and de-escalate, with markets reacting at each juncture. By the end of June, tensions had appeared to ease somewhat; President Trump and President Xi appeared to be making headway at the G20 Summit, and President Trump announced a rollback of additional tariffs on Mexico. This positive news benefitted the Fund, helping it to finish the financial year on a positive note.

Against an environment of heightened political and economic uncertainty, major central banks changed their stance over the course of the year. In the first half of the year, central banks were indicating interest rate rises were on the horizon. By the start of 2019, that sentiment had completely changed, with central banks (led by the US Federal Reserve) announcing interest rate cuts were the most likely outcome. The US Federal Reserve cut rates at the end of July 2019, just after the end of the Fund's financial year.

In the June quarter, the European Central Bank (ECB) indicated that a combination of further incentives was possible to support the Eurozone in the near future.

The Fed and ECB's indications of fresh economic incentives helped to propel the share markets, which rose in the second half of the Fund's financial year. The environment of falling interest rates also benefited fixed interest markets.

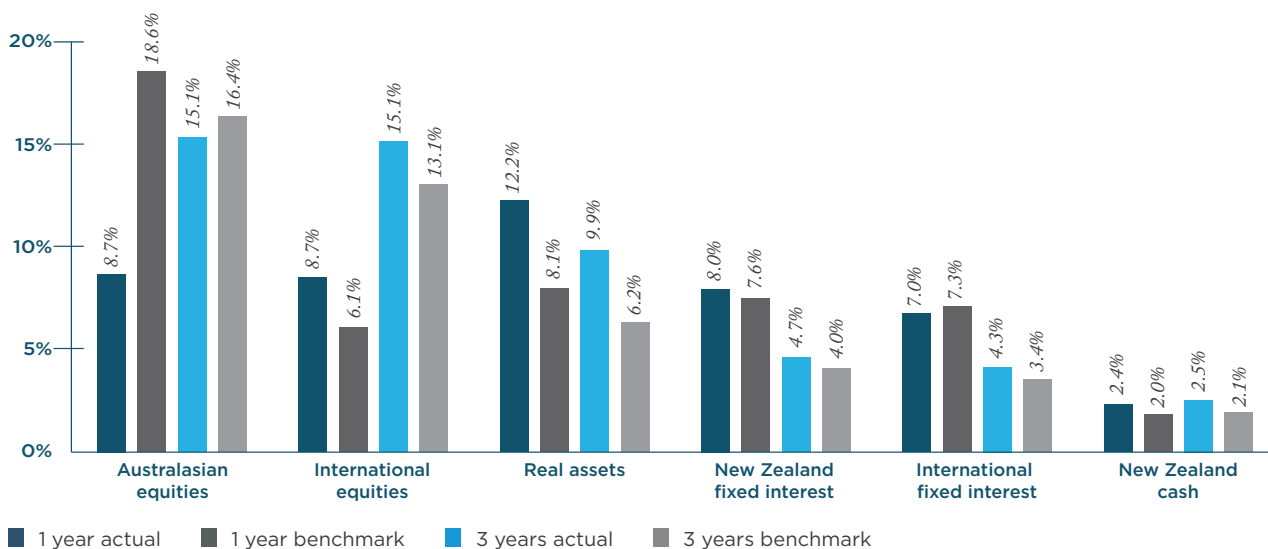
The New Zealand share market continued its strong run and outperformed all other developed share markets we track (including the US, UK, Canada and Australia). Our local market benefited from overseas investors searching for returns in a period of falling interest rates. In May, the Reserve Bank of New Zealand (RBNZ) lowered the Official Cash Rate (OCR) from 1.75% to 1.5%, citing concerns over slowing global growth and reduced domestic business confidence. In early August 2019 (not long after the Fund's year-end) the RBNZ again cut the OCR, reducing it to 1.0%.

As we move into the third quarter of 2019, the general consensus remains that global economic activity is continuing to face challenges. Central banks around the world are lowering interest rates in an attempt to drive growth and get ahead of an economic downturn. The World Bank has revised its 2019 global growth projection downwards by -0.3%, predicting that the global economy will now grow by 2.6% in 2019. This is in conjunction with heightened global trade tensions, slowing global trade growth and regional economic risks.

Although growth projections for 2019 have been revised downwards, longer term economic forecasts remain largely unchanged, albeit likely to be sensitive to any negative surprises.

HOW HAS INVESTMENT MARKET PERFORMANCE AFFECTED THE FUND'S RETURNS?

Gross returns by asset class, actual v. benchmark, over 1 & 3 years to 30 June 2019



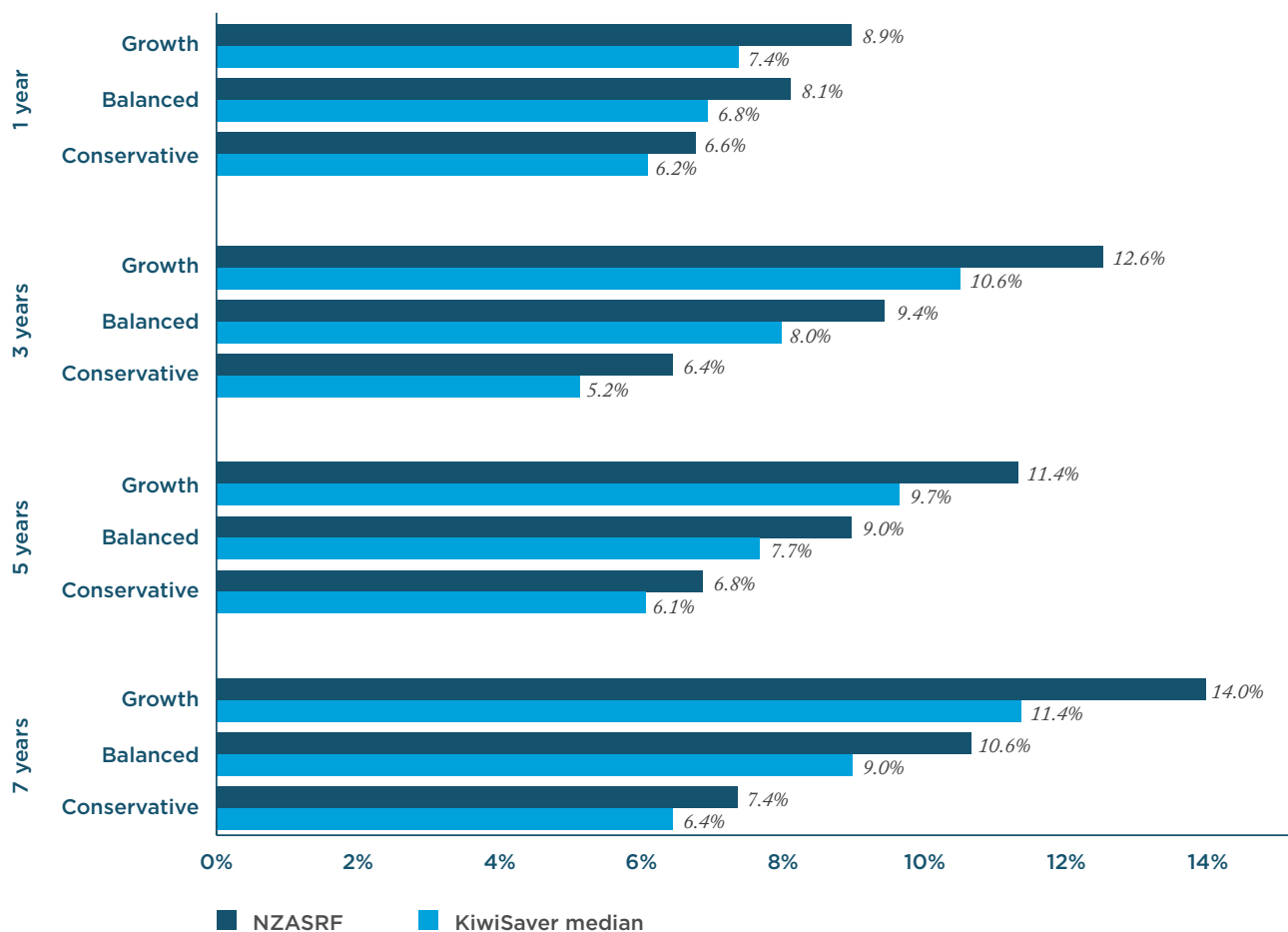
The above graph (setting out gross investment returns before tax and expenses) shows that apart from the under-performance of the Fund's Australasian equities investments against their one-year and three-year benchmarks, all other asset classes experienced returns exceeding or close to their benchmarks over the one and three year periods ended 30 June 2019.

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 2019.

The graph above 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, 5 & 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 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.

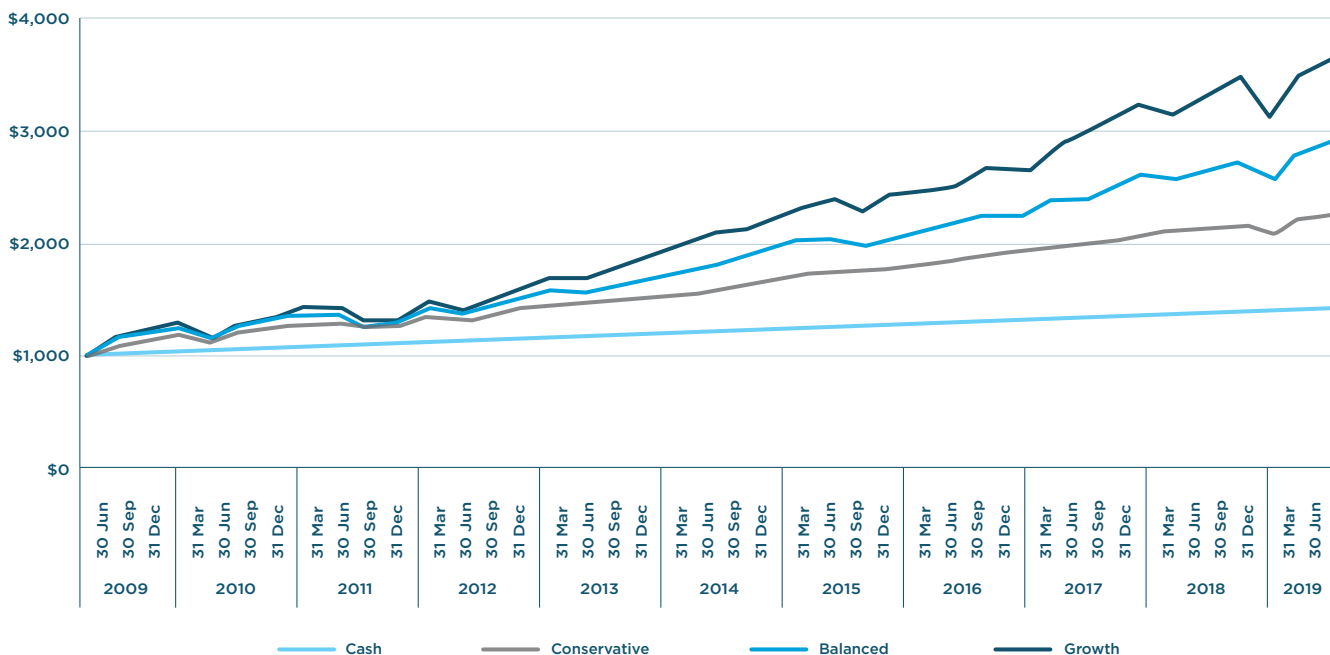
Notes: Not all KiwiSaver funds are included in the Mercer KiwiSaver Survey, and the funds surveyed have varying asset allocations which differ from those of the NZAS Retirement Fund investment options (for example, the Balanced option has a strategic allocation to growth assets of 60%, whereas the 14 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 52%.

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



10 YEARS ON SINCE THE GLOBAL FINANCIAL CRISIS – HOW HAS THE FUND PERFORMED OVER THE LAST 10 YEARS?

Performance of \$1,000 (after tax and investment-related costs) over 10 years ending 30 June 2019



SAVING FOR THE FUTURE

Christopher Campbell, Process Improvement Officer, talks about his long term outlook for retirement and how he's actively ensuring that he's making the most out of the Fund.

I joined the Fund the same day I joined NZAS 14 years ago. Since turning 50 last year I have thought more about the importance of saving for retirement. I feel I'm at the age where I need to be proactive in my savings to be able to achieve the goals I have set for myself and my family once I reach retirement. I recently increased my contributions and transferred into a growth fund to help grow my retirement savings. The more money I invest and the older I get, the more carefully I have to consider my options to ensure I am choosing the right investment mix.

Over my years of membership in the Fund, I have changed my investment options depending on how the world economy is performing. When the global financial crisis hit around 10 years ago, it changed the way I look at investing and saving. I changed the allocation of my investments in the Fund to be more diversified, with the goal of minimising losses, and I learnt not to panic when markets drop, knowing that there will always be fluctuation.

I keep track of how my retirement savings are going by checking online statements and reading through the information sent out. I also speak with colleagues when questions arise. When looking towards the future, saving now is incredibly important to me so that I have the funds available to do the things that are important to my family.

I enjoy keeping up my fitness by mountain biking, running, coaching kids' sport and watching my son play. But for retirement I look forward to having more time to support and nurture my family, as well as travelling and doing up the odd motorbike. I would highly recommend the NZAS Retirement Fund to each employee. From my experience over the years, the Fund encourages and supports members in their saving, enabling us to have more in the future, and as a result, a more comfortable lifestyle in retirement.

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/licensed-providers/authorised-financial-advisers-afas.

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. We also employ an independent investment adviser, on an as-required basis, 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.

The fund managers who were looking after your money as at 30 June 2019 are shown below:

Asset class	Fund manager	Fund investment assets as 30 June 2019 (\$ million)*	%
Australasian equities	Harbour Asset Management Limited	10.0	5.9%
	Nikko Asset Management New Zealand Limited	10.1	6.0%
International equities	ANZ New Zealand Investments Limited	64.9	38.1%
Real assets	Mercer (N.Z.) Limited	24.9	14.6%
New Zealand fixed interest	AMP Capital Investors (New Zealand) Limited	14.7	8.6%
International fixed interest	AMP Capital Investors (New Zealand) Limited	5.6	3.3%
	Mercer (N.Z.) Limited	15.8	9.3%
New Zealand cash	AMP Capital Investors (New Zealand) Limited	24.1	14.2%
TOTAL		\$170.1M	100%

*This excludes non-investment assets (e.g. cash at bank, receivables and prepayments) of \$1.8 million and liabilities of \$3.0 million.

FEES AND EXPENSES

Fees and expenses are payable for investing in the Fund.

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

- Annual fund charges
- Insurance charges
- Administration costs

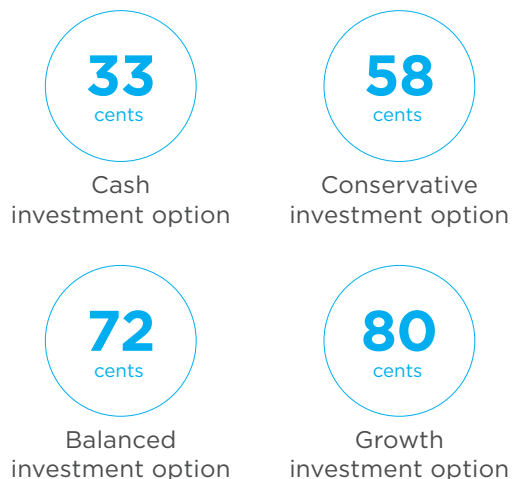
Members pay only the first two types of charges (annual fund charges and insurance charges), so only those charges affect your benefit from the Fund. The insurance charges relate principally to the death, total disablement and ill-health insurance cover provided to members, but the Trustee also has a 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 2019 NZAS paid \$562,774 in expenses incurred on behalf of members in support of the Fund.

ANNUAL FUND CHARGES

Annual fund charges (comprising investment management, investment consulting and 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 2019 were as follows:

FUND CHARGES PER \$100 INVESTED (YEAR ENDED 30 JUNE 2019)



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 2019.

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.



STARTING THE SAVINGS JOURNEY

Andrew Mullins joined NZAS six months ago and talks about how saving now will help him achieve a more comfortable future.

I joined NZAS in February 2019 and despite only being on site for a short time, my time has been really enjoyable. The superannuation fund information was included in my initial contract, and after a few extra details and signatures, my retirement fund membership was set up and underway. It was an easy and hassle-free process, and I have enjoyed learning about the membership benefits.

As I was familiar with KiwiSaver, and seeing how fast my savings could grow, I knew the benefits of starting to save early on. Although retirement is still a long time away for me, I know it is important to build a good foundation for my later years. I also spent time choosing which investment strategy best suited my personal goals, while considering the associated risks and returns.

The superannuation fund not only offers excellent employer contributions but comprehensive support too. I've found everybody is very friendly and not afraid to answer questions or lend a hand when I need help.

When I eventually reach that golden age of when I can finally sit back, relax and retire, I would love to spend time travelling across the globe or doing things that I love without worrying about income or bills. In the meantime, while my retirement savings begin to grow, I enjoy getting outside to explore what Southland has to offer, from fishing and kayaking when the weather is warm to road-tripping with my partner Monique and our dog in search of new and unexplored places.

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.



STATUTORY INFORMATION

DETAILS OF SCHEME

This is the annual report for the NZAS Retirement Fund for the year ended 30 June 2019. 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 2019, the Fund had a product disclosure statement dated 27 June 2019 which was open for applications. The current product disclosure statement for the Fund is dated 25 September 2019 and is open for applications.

The latest fund update for each investment option in the Fund, produced as at 30 June 2019, 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 2019, authorised for issue on 9 September 2019, and the auditor's report on those financial statements, were lodged with the Registrar of Financial Service Providers on 17 September 2019. 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 2019 are set out below.

	Contributing members	Non-contributing members	Total
Members at 1 July 2018	691	69	760
Plus: New members	106	1	107
Total new members	106	1	107
Less: Exits on leaving service	(33)	-	(33)
Total disablement and death	(7)	(1)	(8)
Ill-health	(1)	-	(1)
Full withdrawals by retirement account members	-	(4)	(4)
Total member exits	(41)	(5)	(46)
Less: Members becoming retirement account holders	(6)	-	(6)
Plus: Members becoming retirement account holders	-	6	6
Members at 30 June 2019	750	71*	821

*As at 1 July 2018, all non-contributing members were retirement account holders. As at 30 June 2019, 69 non-contributory members were retirement account holders and 2 were employee members.

The total amount of members' accumulations at 1 July 2018 was \$156,359,882 relating to 760 members. At 30 June 2019 the total amount of members' accumulations was \$164,203,450 relating to 821 members.

Contributions

Type	Number of members	Total amount (\$)
Member contributions	698	2,968,120
Salary sacrifice contributions	105	554,541
Employer contributions	798	4,033,295
Government contributions*	216	104,321
Total contributions		\$7,660,277

*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

The Fund's Trust Deed was amended (by entry into a replacement trust deed) effective 1 July 2019 to reflect amendments to the KiwiSaver legislation:

- taking effect (in stages) on 1 July 2019 and 1 April 2020; and
- applying both to a registered KiwiSaver scheme and to the locked-in section of a complying superannuation fund such as the Fund.

The replacement Trust Deed also prescribed other more minor clarificatory amendments.

Statement of Investment Policy and Objectives (SIPO)

A replacement SIPO took effect on 11 December 2018. The main change in the SIPO was to the benchmark indices used to measure the Fund's investment performance in the real assets sector.

OTHER INFORMATION FOR PARTICULAR TYPES OF MANAGED FUNDS

Permitted withdrawals

During the year ended 30 June 2019, 80 members made withdrawals that were permitted under the FMCA and the Trust Deed.

There were 46 members who made a full withdrawal from the Fund, consisting of 33 who left service and received their full account balances, four who received a death benefit, four who received a total disablement benefit, one who received an ill-health benefit and four retirement account holders who withdrew their full account balances.

There were 34 members who made partial withdrawals. There were 55 such withdrawals in total, comprising 36 withdrawals from retirement accounts, one first home purchase withdrawal, two relationship property withdrawals, two KiwiSaver transfers, twelve partial withdrawals by employee members aged 65 or more, one withdrawal for serious illness, and one withdrawal for total disablement.

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.

Related party transactions

There were no material changes to the nature or scale of related party transactions during the year ended 30 June 2019.

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 on www.realsuper.superfacts.co.nz.

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 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.

A formal actuarial valuation as at 30 June 2019 is currently in progress.

Crediting rates

Period	Cash		Conservative		Balanced		Growth	
	monthly	cumulative	monthly	cumulative	monthly	cumulative	monthly	cumulative
2018								
July	0.15%	0.15%	0.60%	0.60%	1.04%	1.04%	1.46%	1.46%
August	0.12%	0.27%	0.84%	1.45%	1.27%	2.32%	1.83%	3.32%
September	0.11%	0.38%	-0.15%	1.29%	-0.23%	2.09%	-0.27%	3.04%
October	0.15%	0.53%	-1.40%	-0.13%	-3.05%	-1.03%	-4.95%	-2.06%
November	0.12%	0.65%	-0.08%	-0.21%	-0.26%	-1.28%	-0.58%	-2.63%
December	0.13%	0.78%	-1.08%	-1.28%	-2.62%	-3.87%	-4.26%	-6.78%
2019								
January	0.14%	0.92%	1.90%	0.59%	3.34%	-0.66%	4.67%	-2.43%
February	0.11%	1.03%	1.29%	1.89%	2.37%	1.70%	3.61%	1.10%
March	0.12%	1.16%	1.11%	3.02%	1.56%	3.28%	1.97%	3.09%
April	0.13%	1.29%	0.85%	3.90%	1.70%	5.04%	2.66%	5.83%
May	0.12%	1.41%	-0.45%	3.43%	-1.40%	3.57%	-2.39%	3.30%
June	0.10%	1.51%	1.62%	5.11%	2.65%	6.31%	3.60%	7.02%

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 2019 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 2019;
- 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 2019 was \$12,279,352 relating to 385 members; and
- vi. the value of withdrawals made from locked-in accounts during the year ended 30 June 2019 was \$656,994.

Signed for and on behalf of the Trustee:



Director
Ken Bolger



Director
Karen Sturman

CHANGES TO PERSONS INVOLVED IN THE SCHEME

Trustee

Stewart Hamilton was appointed as a Trustee Director on 2 July 2018 and then as Chair on 18 August 2018. Paula Checketts acted as Interim Chair from 14 June 2018 until 17 August 2018.

At the time of writing this report, a Trustee election is in progress to appoint four Member-elected Trustee Directors who will commence their four-year term on 1 November 2019.

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 2019 to the Administration Manager (which also acts as the Securities Registrar for the Fund), to the managers of the underlying funds into which Fund assets are directly invested, or to the Fund's auditor.

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 25 September 2019 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 6140

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



Stewart Hamilton



Stephanie Pearce



Paula Checketts



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
Accounting, actuarial, administration, communication, consulting, member education and secretarial	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.



