



Product Disclosure Statement

for an offer of membership in the

NZAS Retirement Fund

Issued by NZAS Retirement Fund Trustee Limited

Dated: 31 July 2024

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer at www.disclose-register.companiesoffice.govt.nz. NZAS Retirement Fund Trustee Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial advice provider to help you to make an investment decision.

This document replaces the Product Disclosure Statement dated 31 May 2024.

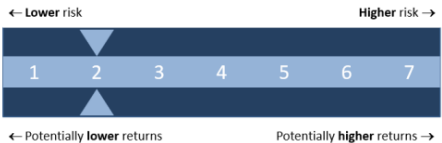
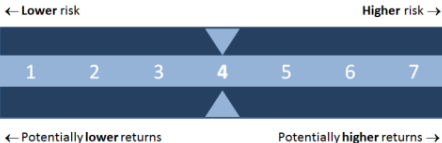
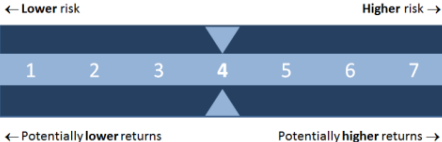
Section 1 - Key Information Summary

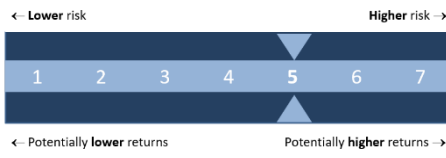
What is this?

This is a managed investment scheme. Your money will be pooled with other investors' money and invested in various investments. NZAS Retirement Fund Trustee Limited (**Trustee, we, us or our**) will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment decisions of the Trustee and of its underlying investment managers and the performance of the investments. The value of those investments may go up or down. The types of investments and the fees you will be charged are described in this document.

What will your money be invested in?

The NZAS Retirement Fund (**Fund**) offers four investment options for you to invest in. These investment options are summarised below. More information about the investment target and strategy for each investment option is provided in Section 3 (*Description of your investment options*) on pages 13 to 15.

Option	Description and objective	Risk indicator	Estimated annual fund charges*
Cash	<p>Policy: The Cash option invests 100% in cash and cash equivalents (short-term interest-bearing products).</p> <p>Objective: returns in line with 90-day bank bill rates.</p>		<p>0.22%</p> <p>The Employers meet all other costs, except as outlined below.</p>
Conservative	<p>Policy: The Conservative option has target asset allocations of:</p> <ul style="list-style-type: none"> 32% growth (equities, property and other real assets) 68% income (fixed interest, cash and cash equivalents). <p>Objective: average returns 0.5% p.a. above CPI increases over rolling 5 year periods.</p>		<p>0.45%</p> <p>The Employers meet all other costs, except as outlined below.</p>
Balanced	<p>Policy: The Balanced option has target asset allocations of:</p> <ul style="list-style-type: none"> 60% growth (equities, property and other real assets) 40% income (fixed interest, cash and cash equivalents). <p>Objective: average returns 1.5% p.a. above CPI increases over rolling 8 year periods.</p>		<p>0.57%</p> <p>The Employers meet all other costs, except as outlined below.</p>

Growth	<p>Policy: The Growth option has target asset allocations of:</p> <ul style="list-style-type: none"> 90% growth (equities, property and other real assets) 10% income (fixed interest, cash and cash equivalents). <p>Objective: average returns 2% p.a. above CPI increases over rolling 10 year periods.</p>		<p>0.65%</p> <p>The Employers meet all other costs, except as outlined below.</p>
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* As percentage of net asset value - see Section 5 (*What are the fees?*) on pages 18 and 19.

Insurance charges: in addition to the above fees, you will pay insurance charges where applicable. These will vary based on age and chosen cover level and the Trustee therefore cannot make a reasonable assessment of them. See Section 5 (*What are the fees?*) on pages 18 and 19.

More information about risk indicator: See Section 4 (*What are the risks of investing?*) on page 16 for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/tools/investor-profiler.

Who manages the NZAS Retirement Fund?

NZAS Retirement Fund Trustee Limited is the manager of the Fund. See Section 7 (*Who is involved?*) on pages 20 and 21.

How can you get your money out?

You will be eligible to receive your **Standard Balance** (see page 8) when leaving your Employer's employment or reaching NZ Super age (currently 65).

You can make a withdrawal from your Standard Balance (and any **Locked-in Balance** - see page 8) if we accept a first home purchase-based withdrawal application.

With limited exceptions (including significant financial hardship) any Locked-in Balance:

- is not otherwise payable until age 65; and
- must be transferred to KiwiSaver when you leave your Employer's employment.

If you die, or you leave service due to Total Disablement or Ill-Health (see page 10), an additional insured benefit is generally payable. You can choose your insurance cover level.

In limited circumstances you may be able to leave your Standard Balance (and, unless you choose to transfer it to KiwiSaver, any Locked-in Balance) in the Fund after leaving service.

For more information about withdrawals see pages 8 to 11 in Section 2 (*How does this investment work?*).

How will your investment be taxed?

The Fund is not a portfolio investment entity for tax purposes. See Section 6 (*What taxes will you pay?*) on page 20 for more information.

Where can you find more key information?

The Trustee is required to publish annual updates for each investment option. The updates show the returns, and the total fees actually charged to investors, during the previous year. The latest fund updates are available under *Documents* at www.nzasretirementfund.com.

The Trustee will also give you copies of those documents on request.

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Section 2 - How does this investment work?

This Product Disclosure Statement offers you membership of the NZAS Retirement Fund, a trust registered under the Financial Markets Conduct Act 2013 as an employer-related restricted workplace savings scheme designed to help you save for your retirement.

Your membership is governed by a Trust Deed setting out your membership benefits.

The Fund is a complying superannuation fund for KiwiSaver purposes.

The significant benefits of investing in the Fund include employer contributions significantly above compulsory KiwiSaver contributions and your employer meeting all administration costs (other than investment-related and insurance costs).

When you invest in the Fund, we 'pool' your contributions with those of other members and invest them in your chosen investment option(s).

As the Fund's assets are a single trust fund, if the assets held for an investment option are insufficient to meet the liabilities attributable to that investment option, those liabilities can be met from Fund assets generally.

Joining the scheme

The Fund is offered only to employees of NZAS and Pacific Aluminium (New Zealand) Limited (**Employers**). All continuous permanent employees must join the Fund. Other employees can choose whether to join.

To join, complete and return the Application for Membership form at the back of this document. See Section 10 (*How to apply*) on page 22.

Making investments

Employee contributions

You must contribute from after-tax pay at the rate of 4% of your **Base Salary**.

Base Salary is before-tax salary excluding bonuses and allowances.

Your Employer will deduct your contributions from your after-tax pay and pay them to the Administrator. They will be credited to your **member account**, except to the extent locked in (see below).

You can choose to pay all or some of your contributions to a **locked-in account** on KiwiSaver-like terms. Currently, if you do so then at least the portion equalling 3% of Base Salary must be paid into your locked-in account, with the remainder (e.g. the other 1% if your contribution rate is 4%) paid to your member account.

You can make additional contributions, subject to an overall maximum rate of 20% of Base Salary. These must also be deducted from after-tax pay.

If when you join you have reached age 65, you need not contribute. If you do, you must pay 4%.

Stopping your contributions

You can choose to stop contributing if you reach NZ Super age while in service. In that case your Employer will continue contributing, but at only 4% of your Base Salary.

You cannot otherwise stop contributing except during unpaid temporary absence. Contributions during unpaid temporary absence cannot exceed those you were making immediately before commencing temporary absence. If during unpaid temporary absence you choose to stop contributing, your Employer will also stop contributing for that period unless (under current NZAS policy) you are on parental leave, in which case your Employer will continue contributing even if you stop.

If you are contributing to a locked-in account, you can stop making locked-in contributions if (and for as long as) you wish. While doing so:

- you will contribute only to your member account (at the rate of at least 4% of Base Salary); and
- your Employer's contributions will be paid entirely on the standard – i.e. non-locked-in – basis (except as outlined below).

Employer contributions

If you are in continuous permanent employment you will be a 'Subsidised Member' and your Employer will contribute at the before-tax rate of 10% of your Base Salary plus 5% of any lump sum bonus.

Your Employer's contributions will be credited to your **company account** except to the extent locked in (see below).

Contribution tax (see page 20) will be deducted from your Employer's contributions before the net amounts are paid to the Fund.

If you choose to lock in some of your contributions, the portion of your Employer's contributions equalling 3% of Base Salary (less contribution tax) will be paid to your locked-in account.

If you are not a Subsidised Member you will be 'Unsubsidised' and, unless you choose to contribute on the locked-in basis, your Employer will not contribute. If you choose a lock-in, you will receive a locked-in Employer contribution of 3% of your Base Salary.

Government contributions

If you are contributing to a locked-in account and are below NZ Super age then, under current legislation:

- you will receive Government contributions to that account; and
- those will be 50¢ for each dollar of your own locked-in contributions, up to a maximum Government contribution of \$521.43 a year (equal to \$10 a week) paid after 30 June.

If you are only eligible for a part-year, you will get a lesser Government contribution for that year (based on the number of days you were eligible).

If you also contribute to KiwiSaver, any Government contributions will be paid either to the Fund or (if it claims them first) to your KiwiSaver scheme.

Investment earnings applied to your accounts

We will apply investment earnings (positive or negative) to your Fund balance based on the investment returns from your chosen option(s) less investment income tax and investment-related costs.

For details on how monthly and interim earnings rates are determined, see our *Crediting Rate Policy* and *Other Material Information* documents on www.disclose-register.companiesoffice.govt.nz (**Disclose**) - select *Search for an offer* and enter NZAS.

Fund and KiwiSaver

What if you are already in KiwiSaver?

If you are in KiwiSaver when joining the Fund and have completed less than a year's KiwiSaver membership, you can delay commencing your Fund contributions until you complete a year's KiwiSaver membership (when you can take a KiwiSaver 'savings suspension').

If you are a Subsidised Member, during this delay period you will receive the before-tax Employer contribution of 10% of Base Salary (and 5% of any bonus) less the before-tax compulsory Employer contributions being paid to your KiwiSaver scheme.

Can you contribute to KiwiSaver while in the Fund?

Yes, but if so (except as outlined above):

- you must still contribute 4% to the Fund; and
- unless you are an Unsubsidised Member, no Employer contributions will be payable to KiwiSaver for your benefit.

This is because by joining the Fund, you agree that all compulsory Employer contributions payable under the KiwiSaver Act will be paid to the Fund (on a locked-in basis), not to KiwiSaver.

If you only contribute to a standard member account in the Fund and also contribute to KiwiSaver from pay then, until NZ Super age:

- the portion of your Employer's Fund contributions equalling 3% of Base Salary (less contribution tax) will be paid to a locked-in account established for you in the Fund, to meet your Employer's KiwiSaver contribution obligations; and
- your Employer will not contribute to KiwiSaver.

Withdrawing your investments

You will be eligible to receive the portion of your Fund balance relating to contributions made on the standard basis (**Standard Balance**) when leaving your Employer's employment or after reaching NZ Super age (currently 65).

Any portion of your Fund balance relating to contributions made on KiwiSaver-like terms (**Locked-in Balance**) will be payable after reaching NZ Super age.

Generally, any Locked-in Balance must otherwise be transferred to a KiwiSaver scheme when you leave service.

In summary, the main circumstances in which benefits are payable from the Fund are as shown on the following page:

Benefit	Standard Balance	Locked-in Balance
Leaving service	✓	X
NZ Super age	✓	✓
Death	✓	✓
Total Disablement	✓	✓*
Ill-Health	✓	X
Life-shortening congenital condition	X	✓
First home purchase	✓	✓
Significant financial hardship	X	✓

*Assuming this also qualifies as serious illness (see below).

We elaborate below. For more information, see *Other Material Information* on Disclose.

Reaching NZ Super age

Currently, a member who has reached NZ Super age may (but need not) withdraw some or all of their Standard Balance and/or any Locked-in Balance at any time .

Leaving service

Standard Balance

You can withdraw your Standard Balance when leaving your Employer's employment.

If you leave service:

- aged 45 plus, with 15 or more years' service; or
- aged 55 plus; or
- due to Total Disablement or Ill-Health;

you can choose to stay in the Fund by transferring your Standard Balance to a retirement account.

You cannot contribute to a retirement account.

Currently, a member with a retirement account:

- may (but need not) withdraw some or all of the balance at any time;
- can set up a regular withdrawal on the 20th of each month (or the closest working day); and
- can select the investment option from which any regular or other partial withdrawal is debited (if investing in two or more options); but
- must leave at least \$5,000 in the Fund after each such withdrawal.

Locked-in Balance

When you leave your Employer's employment you must transfer your Locked-in Balance to a KiwiSaver scheme, unless you are:

- permitted (and choose) to leave your Standard Balance in the Fund – in which case you may also leave your Locked-in Balance in the Fund; or
- otherwise permitted to make an early withdrawal from your Locked-in Balance.

You cannot contribute to your Locked-in Balance after leaving service.

Death, Total Disablement or Ill-Health

Except as outlined below, if you are a Subsidised Member and die or suffer **Total Disablement** (for a definition, see *Other Material Information on Disclose*) your benefit will include (on top of your total Fund balance):

- an amount equal to your current Base Salary (unless your Employer has already paid this additional amount); plus
- if you are aged below 65, an insured benefit (see below).

If you are a Subsidised Member and leave service due to **Ill-Health** before age 65 (for a definition, see *Other Material Information*) your benefit will include (on top of your Standard Balance) half the insured benefit which would have been payable had you suffered Total Disablement.

If you seek medium or top level cover (see below) conditions apply and we may restrict cover based on your health or other relevant circumstances. If we do this we will tell you in writing.

If during unpaid temporary absence you choose to stop contributing, then if you die or suffer Total Disablement the additional amount equal to your Base Salary will not be payable unless (under NZAS' current policy) you are on parental leave or a period of absence approved for Fund purposes.

Your death benefit will be paid to your personal representatives (i.e. your executors or, if you die without a valid Will, your estate administrators).

If when you die you have a spouse (this includes a long-term de facto partner) your death benefit will be relationship property, meaning a court may in some cases override the requirement to pay your estate and instead order a payment direct to your spouse.

Insurance levels

A Subsidised Member may choose one of three levels of insurance for death and Total Disablement - **basic**, **medium** and **top**:

8% (basic) 12% (medium) 16% (top)	of Base Salary times complete years (and proportionately for complete months) from date of death or Total Disablement to age 65, subject to maximum cover of 3 (basic), 4.5 (medium) or 6 (top) times Base Salary.
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Insurance cover ceases at age 65 but until then you must have at least basic cover.

Ill-Health cover is at half the chosen level.

You can apply to change your cover level, effective from the 1st of the following month or another date we nominate, by completing and returning the necessary form at least 5 working days before a month-end. See *Documents* at www.nzasretirementfund.com (go to *Member forms*) or call the helpline **0508 266 787**.

Buying a first home

If you have been a member of the Fund (with locked-in savings, if seeking a locked-in account withdrawal) and/or a KiwiSaver scheme for at least 3 years in total, you may make a withdrawal to help you buy your first home or land, provided you leave in your standard account (or locked-in account if any) the minimum amount required by the Trustee (currently \$1,000).

The withdrawal criteria are the same as those for KiwiSaver. Currently you must:

- intend the home or land to be your principal home;
- never have made a home purchase withdrawal; and
- never have owned a home or land, alone or jointly (limited exceptions apply) or be considered by Kāinga Ora to be in the same financial situation as a first home buyer (see www.kaingaora.govt.nz – select *Home ownership* and click *KiwiSaver first-home withdrawal*).

The amount withdrawn will be deducted first from your Locked-in Balance and then from any Standard Balance.

Serious illness or life-shortening congenital condition

If we are reasonably satisfied that you have suffered **serious illness** (as defined for KiwiSaver purposes - see *Other Material Information* on Disclose) you may withdraw your entire Fund balance.

If we are reasonably satisfied that you have a life-shortening congenital condition (as defined for KiwiSaver purposes - see *Other Material Information*) you may withdraw your Locked-in Balance.

Early withdrawal from Locked-in Balance

You may be permitted to make an early withdrawal from your Locked-in Balance in certain other limited circumstances (outlined below) and with supporting evidence.

Significant financial hardship

You may make a withdrawal from your Locked-in Balance if we are reasonably satisfied that you are suffering or likely to suffer from significant financial hardship (as defined for KiwiSaver purposes) and need the withdrawal to alleviate that hardship.

The withdrawal cannot include Government contributions.

Permanent emigration

One year after permanently emigrating (if you left it in the Fund when leaving service) you can withdraw your Locked-In Balance, excluding Government contributions.

We must in that case repay your Government contributions to the Government.

If you intend emigrating to Australia and wish to transfer your Locked-in Balance to an Australian scheme, you must transfer to a KiwiSaver scheme before emigrating.

Transferring to KiwiSaver

You may transfer some or all of your Locked-in Balance to a KiwiSaver scheme at any time, by contracting directly with the other scheme provider and completing a transfer form.

Withdrawal required by law

A withdrawal may be required by law (for example, if a court orders the release of funds from your accounts).

How to switch between investment options

You can change how your Fund balance is invested.

You can do this (effective on the 1st of the following month) by:

- logging into www.nzasretirementfund.com (go to *Log in* and use your member number and PIN) before the end of the current month;
- selecting *Investments*, then *Edit*; and
- inserting your new chosen option(s) in whole percentages adding up to 100%.

Alternatively, a form is available to print, complete and return:

- under *Documents* at www.nzasretirementfund.com (go to *Member forms*); or
- by calling the helpline **0508 266 787**.

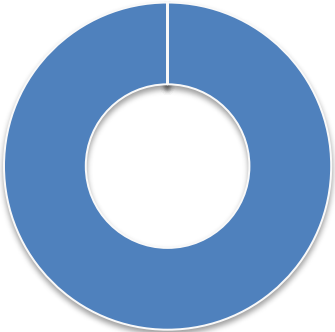
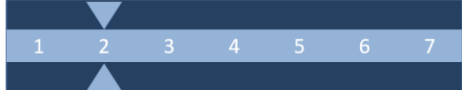
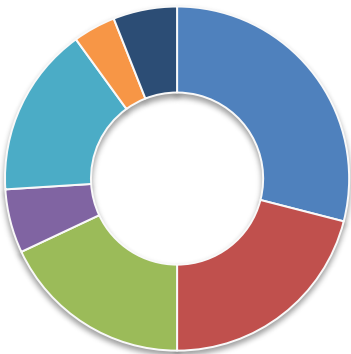

If that form is used, then for the switch to take effect on the 1st of the following month, the form must be received at least five working days before the current month-end.



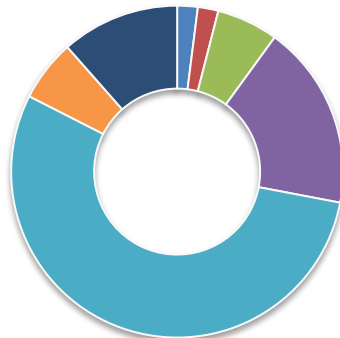

Section 3 – Description of your investment options

The Fund offers four investment options, as outlined below.

You can choose a mix of any of these options.

Your choice of an investment option, or mix, should reflect your own investment objectives, risk tolerance and investment time frame.

Option	Investment strategy and objectives	Target investment mix	Risk indicator
Cash	<p>Strategy: invests solely in cash and cash equivalents.</p> <p>We intend it to:</p> <ul style="list-style-type: none"> have very low risk of negative return likely experience minimal fluctuations in returns be very unlikely to achieve high returns <p>Objective: returns in line with 90-day bank bill rates at least 65% of the time</p> <p>Suggested investment timeframe (minimum): no minimum</p>	<p>CASH</p>  <ul style="list-style-type: none"> Cash and cash equivalents 100% New Zealand fixed interest 0% International fixed interest 0% Australasian equities 0% International equities 0% Listed property 0% Other 0% 	<p>← Lower risk Higher risk →</p>  <p>← Potentially lower returns Potentially higher returns →</p>
Conservative	<p>Strategy: has lower allocation to growth assets (equities, property and other real assets) than to income assets (fixed interest, cash and cash equivalents).</p> <p>We intend it to:</p> <ul style="list-style-type: none"> have low risk of negative return likely experience small fluctuations in returns be unlikely to achieve high returns <p>Objective: average returns 0.5% p.a. above CPI increases over rolling 5-year periods, at least 65% of the time</p> <p>Suggested investment timeframe (minimum): 5 years</p>	<p>CONSERVATIVE</p>  <ul style="list-style-type: none"> Cash and cash equivalents 29% New Zealand fixed interest 21% International fixed interest 18% Australasian equities 6% International equities 16% Listed property 4% Other 6% 	<p>← Lower risk Higher risk →</p>  <p>← Potentially lower returns Potentially higher returns →</p>

Option	Investment strategy and objectives	Target investment mix	Risk indicator
Balanced	<p>Strategy: has higher allocation to growth assets (equities, property and other real assets) than to income assets (fixed interest, cash and cash equivalents).</p> <p>We intend it to:</p> <ul style="list-style-type: none"> have moderate risk of negative return likely experience moderate fluctuations in returns over the short term likely achieve a higher longer-term return than Conservative <p>Objective: average returns 1.5% p.a. above CPI increases over rolling 8-year periods, at least 65% of the time</p> <p>Suggested investment timeframe (minimum): 7 years</p>	<p>BALANCED</p>  <ul style="list-style-type: none"> Cash and cash equivalents 10% New Zealand fixed interest 12% International fixed interest 18% Australasian equities 10% International equities 35% Listed property 6% Other 9% 	<p>← Lower risk Higher risk →</p>  <p>← Potentially lower returns Potentially higher returns →</p>
Growth	<p>Strategy: invests primarily in growth assets (equities, property and other real assets) but has small allocation to income assets (fixed interest, cash and cash equivalents).</p> <p>We intend it to:</p> <ul style="list-style-type: none"> have higher risk of negative return likely experience considerable short-term fluctuations in returns have the highest overall return Objective: average returns 2% p.a. above CPI increases over rolling 10-year periods, at least 65% of the time <p>Suggested investment timeframe (minimum): 10 years</p>	<p>GROWTH</p>  <ul style="list-style-type: none"> Cash and cash equivalents 2% New Zealand fixed interest 2% International fixed interest 6% Australasian equities 18% International equities 54.5% Listed property 6% Other 11.5% 	<p>← Lower risk Higher risk →</p>  <p>← Potentially lower returns Potentially higher returns →</p>

If you do not choose how to invest your Fund balance, we will invest it in **Balanced**.

Our current Statement of Investment Policy and Objectives (**SIPO**) is available on Disclose and under Documents at www.nzasretirementfund.com. It contains additional details about our investment objectives and policy for the Fund and each investment option, including permitted asset allocation ranges (the extent to which asset class allocations can vary from the target percentages).

We may change the SIPO at any time without notifying you first. We will notify you of any material SIPO changes in our next Annual Report (and we may also summarise the changes in a Newsletter or on www.nzasretirementfund.com).

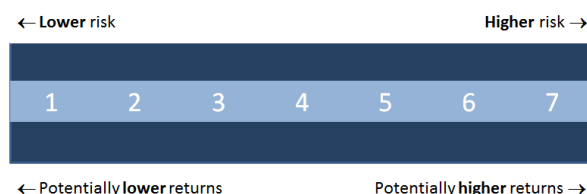
Responsible investment, including environmental, social, and governance considerations, is taken into account in the investment policies and procedures of the Fund as at the date of this Product Disclosure Statement. You can obtain an explanation of the extent to which responsible investment is taken into account in those policies and procedures at the issuer's Internet site at www.nzasretirementfund.com/documents.html (select *Statement of Investment Policy and Objectives*).

Further information about the assets in each investment option can be found in the fund updates at www.nzasretirementfund.com.

Section 4 - What are the risks of investing?

Understanding the risk indicator

Managed funds in New Zealand must have a standard risk indicator. The risk indicator is designed to help investors understand the uncertainties both for loss and growth that may affect their investment. You can compare funds using the risk indicator.



For the risk indicator rating for each investment option, see the table on pages 13 and 14.

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the relevant assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/tools/investor-profiler.

Note that even the lowest category does not mean a risk-free investment, and there may be other risks that are not captured by this rating.

This risk indicator is not a guarantee of an investment option's future performance. The risk indicator is based on the returns data for the 5 years ended 30 June 2024. While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest fund update for each investment option.

General investment risks

Some of the things that may cause a fund's value to move up and down, affecting the risk indicator, are:

- **Investment portfolio and asset class risk** - each investment option is subject to the particular risks applying to the types of assets we invest in (investment options with a higher concentration of growth assets have a correspondingly higher level of risk).
- **Market risk** – investment returns are affected by the performance of investment markets generally (market performance is affected by demand and supply and economic, technological, political, tax and regulatory conditions as well as market sentiment).
- **Manager risk** – returns are affected by investment decisions made by the managers of the investment funds in which we invest (and underlying fund managers) and may differ from a relevant index and from competing investments.
- **Currency risk** – returns from investments held outside New Zealand may be affected by movements between the other currencies and the New Zealand dollar.

- **Credit risk** – returns from cash or fixed interest investments may be affected by borrowers defaulting on their loans or becoming unable to meet financial obligations.
- **Interest rate risk** - the market value of fixed interest investments can be impacted by changes in interest rates generally (and relatively small interest rate changes can have a significant impact).

Other specific risks

No other specific risks have currently been identified.

For more information on the risks of investing in the Fund, see *Other Material Information on Disclose* (select *Search for an offer* and enter *NZAS*).

Section 5 - What are the fees?

You will be charged fees for investing in the NZAS Retirement Fund. Fees are deducted from your investment and will reduce your returns. If the Trustee invests in other funds, those funds may also charge fees. The fees you pay will be charged in two ways:

- regular charges (for example, annual fund charges). Small differences in these fees can have a big impact on your investment over the long term:
- one-off fees (currently none).

Annual fund charges	
Estimated annual fund charges (as a percentage of net asset value)	Cash option 0.22%
	Conservative option 0.45%
	Balanced option 0.57%
	Growth option 0.65%
Other charges	
The Employers pay all other administration costs (other than catastrophe insurance premiums, which are deducted from the Fund's insurance account).	
Insurance charges	
If you are a Subsidised Member accepted for death, Total Disablement and Ill-Health cover, we will deduct insurance charges from your company account each year and pay them into the Fund's insurance account (from which we pay death, Total Disablement and Ill Health benefits).	
These charges will vary depending on your chosen cover level (basic, medium or top) and increase with age. For the current standard insurance charges, see <i>Other Material Information</i> on Disclose.	

The estimated annual fund charges are based on estimates of all investment management fees and expenses (including underlying fund charges), investment consulting and investment advisory costs.

We deduct all investment-related (i.e. investment management, investment consulting and investment advisory) costs from the Fund's income before determining earnings rates, and we deduct insurance charges from your company account each year. These charges will affect your benefit from the Fund.

Actual fund charges will vary from the estimates. Details are available in the latest fund updates (and for more information on the estimation basis used, see *Other Material Information* on Disclose).

Example of how fees apply to an investor

John invests \$10,000 in the Balanced option. The starting value of his investment is \$10,000.

He is charged investment-related fees, which work out to about \$57 (0.57% of \$10,000). These fees might be more or less if his account balance has increased or decreased over the year.

Estimated total fees for the first year

Fund charges: \$57

Other charges: John will also have insurance charges deducted from his company account. The exact amount of those charges will vary depending on cover level and age.

See the latest fund update for an example of the actual returns and fees investors were charged over the past year.

This example applies only to the Balanced option. If you are considering investing in other investment options, this example may not be representative of the actual fees you may be charged.

The fees can be changed

The fees charged can be changed as follows.

Annual charges

Investment management

The fees charged by the managers of the underlying funds into which we invest may change from time to time, and (as they differ by asset class) investment management fees can also alter due to changes in each investment option's asset weightings.

Investment consulting and investment advice

The Administrator is also our Investment Consultant. Its fee for investment consulting services increases annually in line with the national average weekly earnings index (see www.stats.govt.nz).

Melville Jessup Weaver Limited acts as our Investment Adviser as required, charging time cost-based fees which can change with our agreement.

Investment consulting and investment advice fees can alter (as a percentage) due to asset value fluctuations.

Insurance charges

We can increase or decrease the insurance charges after taking actuarial advice and considering claims levels.

General

The Trustee must publish a fund update for each investment option showing the fees actually charged during the most recent year. Fund updates, including past updates, are available at www.nzasretirementfund.com.

Section 6 - What taxes will you pay?

Tax can have significant consequences for investments. If you have queries relating to the tax consequences of investing in the Fund, you should obtain professional advice on those consequences.

Tax on investment income

The Fund is not a portfolio investment entity (PIE) for tax purposes. This means it is currently taxed at the rate of 28% on all taxable investment income less deductible expenses.

Tax on contributions

Your Employer must deduct employer's superannuation contribution tax (**ESCT**) from its contributions before they are paid to the Fund.

More information

For more information on the tax treatment of the Fund's investment income, ESCT and taxation generally, see *Other Material Information* on Disclose or go to *Documents* at www.nzasretirementfund.com.

Section 7 - Who is involved?

NZAS Retirement Fund Trustee Limited is the Fund's trustee. It admits employees to membership and is legally responsible for ensuring the Fund is managed and administered in members' best interests and complies with the law.

The Trustee's directors as at the date of this document are:

Company appointed

Paula Checketts (Invercargill)
Bruce Kerr (Wellington – Licensed Independent Trustee director)
Tim McGuinness (Wellington – Chair)
Kyle Murray (Brisbane, Queensland)

Member elected

Grant Cuff (Rolleston)
Andrew Elder (Invercargill)
Allan Meikle (Invercargill)
Karen Vermunt (Invercargill)

For more information about the Trustee, its directors and how they are appointed, see *Other Material Information* on Disclose.

The Trustee can be contacted at this address:

Philippa Kalasih
Fund Secretary
NZAS Retirement Fund
c/- Mercer (N.Z.) Limited
20 Customhouse Quay
PO Box 2897
Wellington 6140

Email: Philippa.kalasih@merceroz.co.nz
Phone: (04) 819 2641

The Trustee directors' contact details are available under *Documents* at www.nzasretirementfund.com (see *Fact sheets*).

Who else is involved?

Party	Name	Role
Administrator	Mercer (N.Z.) Limited	Administers the Fund on our behalf

The Fund does not have its own investment managers. As at the date of this document, the managers of the underlying funds into which Fund assets are directly invested are:

- Harbour Asset Management Limited – Australasian equities and international fixed interest;
- Mercer (N.Z.) Limited – cash and cash equivalents, New Zealand fixed interest, real assets (listed property and other) and international equities;
- Nikko Asset Management New Zealand Limited – Australasian equities; and
- Salt Investment Funds Limited – international fixed interest.

We may change our Administrator or an underlying fund manager at any time.

Section 8 - How to complain

[We have an internal complaints process and will investigate your concerns promptly and fairly.](#)

You may complain by telephone, email or letter. Please contact:

Philippa Kalasih
Fund Secretary
NZAS Retirement Fund
c/- Mercer (N.Z.) Limited
20 Customhouse Quay
PO Box 2897
Wellington 6140

Email: Philippa.kalasih@mercerc.com
Phone: (04) 819 2641

The Fund Secretary will raise the concern or complaint with us if unable to resolve it.

We are a member of an approved dispute resolution scheme operated by Financial Services Complaints Limited (**FSCL**) – a financial ombudsman service. If you complain to us and reach the end of our internal complaints process without your complaint being resolved to your satisfaction, FSCL may be able to consider your complaint.

Call: 0800 347 257

Email: complaints@fscl.org.nz

Write to: Financial Services Complaints Limited
PO Box 5967
Wellington 6140

FSCL will not charge a fee to you to investigate or resolve a complaint.

Section 9 - Where you can find more information

Further information about the Fund and membership (including financial statements) is on Disclose (www.disclose-register.companiesoffice.govt.nz), which contains an offer register and a scheme register (search *NZAS* on each).

Copies of the Disclose information are available on request to the Registrar of Financial Service Providers.

Fund updates and other information about the Fund are also available free on request from us (care of the Administrator).

The Fund's website, www.nzasretirementfund.com, contains additional information and resources about the Fund (including the latest annual report, forms, investment updates, newsletters, articles and retirement planning tools) at no charge.

You can see your Fund balance (and check your personal details) at any time by logging into the website (enter your member number and PIN, issued when you join).

Section 10 - How to apply

The application form to join as a Subsidised Member is overleaf - complete this and return it to the Human Resources Adviser.

If you are a fixed term employee you must instead complete form NZAS1B (see the Human Resources Adviser).



Your Super. Your Future.

Membership Application Form

Name Title Mr/Mrs/Ms/Miss
Surname Given Names (Please circle one)

Home Address

Email: Phone (cell preferred):

Date of Birth / / IRD No Employee Number:

Part A: Contributions

You must contribute to the Fund at the rate of 4% of your base salary but you can choose to contribute more. You can also choose to have some or all of your contributions paid to a locked-in account.

How do you want to contribute? (tick one)

☐ **Standard contributions only** – continue to **section 1** then go to **section 3** if applicable

☐ **Locked-in and standard contributions (or locked-in contributions only)** – go to **section 2**, then go to **section 3** if applicable

I understand that I may vary or discontinue any member contributions in excess of 4% of my base salary effective from the first day of the following month, by completing and returning form NZAS14A at least 5 working days prior.

Section 1 – standard contributions only

What percentage of base salary do you want to contribute to your standard member account?

☐ 4% **or** ☐ ____ % (please specify a whole percentage - **minimum 4%** and **maximum 20%**)

Section 2 - locked-in and standard contributions (or locked-in contributions only)

What percentage of base salary do you want to contribute to your locked-in account?

☐ 3% **or** ☐ 4% **or** ☐ ____ % (please **specify** – **minimum 3%**¹ and maximum 20%)

¹If you choose 3% here then, as your contributions must be a minimum of **4% in total**, you must also choose (below) to contribute at least 1% of base salary to a standard member account.

I understand that:

- with the limited exceptions set out in the Product Disclosure Statement (PDS) for the Fund, access to my locked-in account is not permitted until NZ Super age (currently age 65)
- my employer will also contribute 3% to my locked-in account (and only the remainder of its contributions will be paid to my standard employer account).

What percentage of base salary do you want to contribute to your standard member account?

☐ ____ %²

²If you have chosen to contribute 4% or more to a locked-in account and do not wish to contribute to a standard member account, enter **0%**. If you have chosen to contribute only 3% to a locked-in account, you must enter at least **1%**. Your total contributions cannot exceed 20% of base salary.

Section 3 – complete if you are a KiwiSaver scheme member

How long have you been in KiwiSaver? (tick one)

☐ **12 or more months³**

☐ **Less than 12 months** (please specify date KiwiSaver scheme membership commenced: ____ / ____ / ____)

If you have less than 12 months' KiwiSaver membership, then:

- as you must continue contributing to KiwiSaver from your pay until you complete those 12 months, you must complete and return a **KiwiSaver deduction form** (KS2) (see NZAS HR or go to www.ird.govt.nz/kiwisaver) along with this form; but
- unless you tell us otherwise, we will not require you to begin contributing to the Fund (as directed in section 1 or section 2) until you complete 12 months' KiwiSaver membership and can take a KiwiSaver savings suspension³.

If you have already completed, or once you complete, 12 months' KiwiSaver membership:

- member contributions to the Fund will be deducted from your after-tax pay (as directed in section 1 or section 2) **in addition** to any ongoing member contributions to your KiwiSaver scheme; and
- if you continue contributing to KiwiSaver from pay, your employer's compulsory contributions will cease being paid to your KiwiSaver scheme and will instead be paid to a locked-in account established for you in the Fund.

³To take a savings suspension (i.e. stop contributing to KiwiSaver scheme from pay), visit www.ird.govt.nz, search **KiwiSaver savings suspension**, click **apply for a savings suspension** and follow the steps shown.

Part B – Insurance cover

Complete to advise the level of death and Total Disablement cover you require (See *Insurance levels* on page 10 of the PDS for more information)

☐ 8% pa (basic level)

☐ 12% pa (medium level)

☐ 16% (top level)

I understand that:

- the basic level of insurance cover is compulsory and the other levels are voluntary;
- I may change my level of cover effective from the first day of the following month (or another date the Trustee nominates) by completing and returning form NZAS14B at least 5 working days before a month end;
- if I choose a higher level of cover than basic, or later decide on a higher level of cover, I must complete a medical questionnaire and may need to attend a medical examination (and the increased cover will not apply until my acceptance is advised in writing);
- Ill-Health cover is half the chosen level above (i.e. 4%, 6% or 8% p.a. for basic, medium or top respectively); and
- the Trustee may impose restrictions on my insurance cover as a result of any medical condition I may have.

Part C – Investment choice

I choose the following investment option or combination of options (please show a whole percentage in each case):

Cash	Conservative	Balanced	Growth	TOTAL (must equal 100%)
_____ %	_____ %	_____ %	_____ %	_____ %

I understand that:

- choosing an investment option or investment options is solely my responsibility;
- the Trustee is not representing or implying that any particular investment option (or combination) is appropriate for my personal circumstances;
- my choice of an investment option (or combination) is a binding direction from me to the Trustee for Fund purposes and for the purposes of applicable trusts legislation;
- if I do not choose an investment option or to the extent that the combination of options I choose does not equal 100%, my total account balances will be invested in the Fund's default investment option (currently Balanced); and
- I may change my investment strategy (effective on the first day of the following month) either online at www.nzasretirementfund.com before the end of the current month or by completing and returning form NZAS14C by no later than 5 working days before the month-end.

Part D: Consents, acknowledgements and declaration

I have received and read a copy of the PDS and wish to become a member of the Fund. I **agree** to be bound by the Fund's terms and conditions as set out in the PDS, this Membership Application Form, the Fund-related information on the Disclose Register at www.disclose-register.companiesoffice.govt.nz and the provisions of the Fund's Trust Deed (as amended from time to time).

I **authorise**:

- my employer to deduct the required member contributions from my after-tax salary and pay them to the Trustee;
- my employer to give the Trustee the information set out in this form and any other personal information required for the purposes of the Fund from time to time; and
- the Trustee to disclose any personal information relating to me to Pacific Aluminium (New Zealand) Limited, New Zealand Aluminium Smelters Limited or any actuary, auditor, adviser or administrator as necessary for the purposes of the Fund and to obtain personal information from any of those sources.

I **understand** that the Trustee will collect, hold and use the personal information provided in this form, and in future, for the purposes of administering my Fund membership and administering the benefits payable under the Fund, that my personal information may be disclosed to (and held and used by) the Administrator, Inland Revenue, the Financial Markets Authority or any other person or entity where relevant for those purposes, and that I have the right to access my personal information by contacting the Administrator at the address set out in section 7 of the PDS and to request a correction if I think any detail is wrong.

I **understand** and **agree** that:

- while my employer is contributing to the Fund for my benefit, no employer contributions will be made to a KiwiSaver scheme for my benefit (except as outlined in section 3 of Part A of this form if I have yet to complete 12 months' KiwiSaver scheme membership); and
- all payments made on my behalf in accordance with this authority shall be deemed to be payments by me personally to the Trustee.

I **declare** the information I have provided on this form to be true and correct.

Signed _____

Date: ____ / ____ / ____

Please return to the Human Resources Adviser, NZAS on completion.

To be completed by the Company

Name of employer Date joined employer: ____ / ____ / ____

☐ Subsidised member *(Please tick to confirm that this employee is a subsidised member)*

☐ Verification document attached *(Please ensure that a copy of the employee's driver's licence, passport or birth certificate is attached)*

Signature of employer's representative Date joined Fund: ____ / ____ / ____

Name of employer's representative

Member No..... Current salary \$.....

Total member contributions to the Fund% of base salary

Split as follows:

Member contribution:	Standard account%	Employer contribution:	Standard account%
	Locked-in account%		Locked-in account%
	TOTAL%		TOTAL%