ANNUAL REPORT TO MEMBERS

and

SUMMARY FINANCIAL STATEMENTS

for the

PORTS RETIREMENT PLAN

Year ended 31 March 2026

Introduction

On behalf of the Directors of Ports Retirement Trustee Limited (the Trustee), I am pleased to present the Annual Report and Summary Financial Statements for the Ports Retirement Plan (the Plan) for the year ended 31 March 2026.

Returns to Members

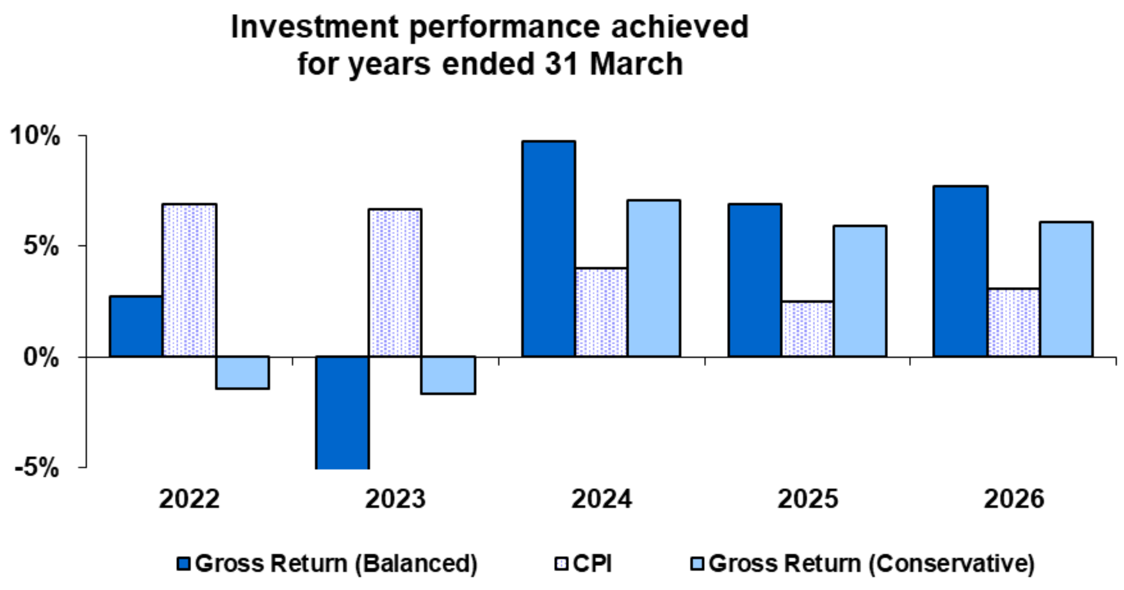
The financial year ended 31 March 2026 provided strong returns for both the Balanced Fund and the Conservative Fund. A weak start and end to the year were overshadowed by the strong performance through the middle months.

The Balanced Fund's investment return for the year (after investment expenses but before tax and all other expenses and insurance costs) was 7.7%. The corresponding return for the Conservative Fund was 6.1%. The Balanced Fund return after tax and investment expenses but before all other expenses and insurance costs was 6.7% at a prescribed investor rate (PIR) of 28% and 7.1% at a PIR of 17.5%. The Conservative Fund return after tax and investment expenses but before all other expenses and insurance costs was 4.9% at a PIR of 28% and 5.4% at a PIR of 17.5%.

The details of other expenses, insurance costs (where applicable) and tax are set out in each member's year-end benefit statement. Due to the structure of those other expenses and insurance costs, and the complexity of the tax allocation process, it is not possible to advise in this Annual Report the crediting rates applied to members' balances after expenses, costs and tax as this differs for each individual member.

Over the five years ended 31 March 2026, the average annual pre-tax return for the Balanced Fund (as described above) was 3.8% against the annual average rate of inflation of 4.6%. Accordingly, the average annual pre-tax real return over that period was -0.8%.

Each year we look at the total expenses charged to Balanced Fund members as a proportion of total assets and compare this to the same metric for balanced KiwiSaver funds. It is pleasing to report once again that the Plan's expense ratio for the Balanced Fund remains competitive with the expense ratio of most balanced KiwiSaver funds.



The graph above compares the pre-tax returns achieved by the Plan with inflation over the last five years.

Investment Issues

INVESTMENT REVIEW

For the twelve months ending 31 March 2026, the Plan delivered a positive return across all asset sectors it invests in bar Australasian equities.

This financial year both started and ended with uncertainty predominantly spurred on from the White House. However, between the tariffs and geopolitical tensions we did see markets continue to rise. The year highlighted the importance of maintaining a long-term investment focus. Despite uncertainty surrounding US tariffs, concerns around overvalued equity markets and bubble talk, significant movements in bond yields, and escalating conflict in the Middle East that led to disruptions in global shipping routes and increased energy prices, global markets continued to generate positive returns.

Artificial intelligence was still a significant talking point and it has clearly persisted as a key driver of earnings growth for many companies. We did, however, see strong performance in some areas that weren't driven by AI such as Europe, Japan and certain emerging markets.

Global equities when factoring in the Plan's 50% currency hedging delivered a return of more than 17% for the full financial year. This result was made up of a strong return from the stock markets themselves in local currency terms, combined with a small positive impact from foreign currency exposure as the New Zealand dollar weakened in aggregate over this time. In comparison to international markets the return from the New Zealand share market was significantly lower but still satisfactory at 5.9%. Unfortunately, the Plan's Australasian shares manager significantly lagged the market return over the year.

The Plan's global property and, more particularly, global infrastructure sectors also posted good gains, returning 6.9% and more than 15% respectively. The managers in each case added good value above the market index returns with outperformance of 2.8% and 1.2% respectively.

While interest rates generally moved downwards for much of the year, a sharp upward movement towards the end of the year meant that the Plan's bond portfolios saw negative marked to market returns. However, this was offset by respectable income from bonds throughout the year and total returns were positive. The Plan's New Zealand fixed interest return was 4.2% this year, again beating the benchmark return. The aggregate return from the Plan's global bond managers was slightly greater than 2.5%, which was also better than the relevant market index. Renewed inflation fears and significantly higher global energy prices have been responsible for the recent upward movement in interest rates worldwide.

While the New Zealand's Official Cash Rate started the year at 3.75%, there were multiple cuts throughout the period, and it finished at 2.25%. One of the motivations behind these cuts was an attempt to boost economic growth after previously high interest rates had led to a stalling consumer spend. The Plan's cash manager delivered a moderate return of 3.4% over the financial year.

* All investment manager and market index performance in this section is quoted before fees and tax.

THE YEAR AHEAD

As we look to the year ahead, we see both trade policy and geopolitical tensions continuing to present risks. Many of the most significant tariff proposals have now been walked back but they are still present. Similarly, energy prices have fallen sharply but continue to be highly volatile. Reflecting this, the International Monetary Fund's forecasts from April 2026 project world economic growth at 3.1%, an increase from the last year but nevertheless below the consensus expectation prior to recent events which was for growth of around 3.4%.

In spite of the many ongoing uncertainties, markets have bounced back since the start of the new Plan year such that the losses experienced in March have more than been recovered. It appears that some sections of the market remain undeterred by recent events.

We see this in the continued investment throughout the AI supply chain but also with the recent and upcoming IPOs of several massively high-profile technology companies such as SpaceX and OpenAI gaining greater attention in the public eye.

Locally, inflation has eased somewhat, notwithstanding the recent strain. We hope to see this level out monetary policy and stimulate economic activity in New Zealand as it provides a more balanced backdrop than has been seen over the past several years.

Bond investments that previously benefitted from falling interest rates now appear to be reaching the end of the monetary policy tailwinds. While we don't expect to see overly poor results going forward our expectations are tempered.

The Trustee retains its diversified investment strategy and focus on generating strong risk-adjusted long-term results. The investment portfolio includes exposures to both Australasian and global equities with the latter in two portfolios designed to track close to the market return. Furthermore, the Balanced Portfolio includes small exposures to diversifying asset classes such as global property and global infrastructure. These are expected to work as risk mitigants and hedge the portfolio against unexpected inflation outcomes.

In fixed income, the investment portfolio is again well-diversified, featuring both domestic and global bond portfolios which each take a reasonably long duration. Duration is a measure of the "weight" of cash flows of a bond, and a longer duration portfolio is expected to provide more downside protection to the overall portfolio, as well as an incrementally higher return over time.

INVESTMENT SECTOR ALLOCATIONS

As at 31 March 2026, the overall assets of the Plan were invested as shown in the table below, with the prior year proportions being shown for comparison.

Investment sector	$m	31.03.2026 Proportion %	31.03.2025 Proportion %
Australasian equities	8.1	10.0	11.1
International equities	25.9	31.9	33.3
Property	5.2	6.4	6.3
Global infrastructure	5.8	7.1	6.3
Growth Assets	**45.0**	**55.4**	**57.0**
New Zealand fixed interest	9.6	11.8	11.4
International fixed interest	19.9	24.5	24.7
Alternative assets *	4.2	5.1	4.9
Cash, net current assets	2.6	3.2	2.0
Income Assets	**36.3**	**44.6**	**43.0**
Total	**81.3**	**100.0**	**100.0**

* In June 2026, Amova Asset Management advised that the Amova Wholesale Multi Strategy Fund is to be closed. The Plan's exposure to this investment sector has been reallocated in an increased weighting to each of Australasian equities, International equities, New Zealand fixed interest and International fixed interest.

STATEMENT OF INVESTMENT POLICY AND OBJECTIVES (SIPO)

The Trustee has duties under the trust deed and at law to ensure that the assets of the Plan are properly managed. The Plan has a wide range of assets which should support a sustainable return to members over time. The SIPO benchmark and strategic asset allocation ranges as at 31 March 2026 are shown in the table below:

	Balanced		Conservative	
	Target %	Range %	Target %	Range %
Australasian Equities	10.50	7.00 - 14.00	5.00	2.50 - 7.50
International Equities	32.00	27.00 - 37.00	15.00	10.00 - 20.00
Property / Infrastructure	12.50	7.50 - 17.50	0.00	
International Listed Property	6.25	3.75 - 8.75	0.00	
International Listed Infrastructure	6.25	3.75 - 8.75	0.00	
Total Growth Assets	**55.00**	**50.00 - 60.00**	**20.00**	**15.00 - 25.00**
Alternative Income	5.00	2.50 - 7.50	0.00	
NZ Fixed Interest	11.50	9.00 - 14.00	21.50	16.50 - 26.50
International Fixed Interest	23.50	18.50 - 28.50	43.50	38.50 - 48.50
NZ Cash	5.00	2.50 - 7.50	15.00	10.00 - 20.00
Total Income Assets	**45.00**	**40.00 - 50.00**	**80.00**	**75.00 - 85.00**
Total Fund	**100.00**		**100.00**	

APPOINTED INVESTMENT MANAGERS

The Plan has three investment managers. Based on actual exposures, as at the end of the year the allocation to each manager was as follows:

1. **Mercer (N.Z.) Limited** managed 60% of Plan assets, comprising Cash, New Zealand Bonds, Global Property, Global Infrastructure and Global Equities.
2. **Amova Asset Management New Zealand Limited** managed 17% of Plan assets, split between Alternative Income and Global Bonds.
3. **Harbour Asset Management Limited** managed 23% of Plan assets, in Australasian Equities and Global Bonds.

The Trustee regularly meets with each investment manager and actively monitors performance in conjunction with the Investment Consultant.

Details of Plan

The scheme name is the Ports Retirement Plan (the Plan). The Plan is registered as a restricted workplace savings scheme.

The manager is Ports Retirement Trustee Limited. The latest Product Disclosure Statement is dated 30 June 2026 and the Plan remains open for applications. Fund updates for the Plan were produced as at 31 March 2026.

The Plan's financial statements as at 31 March 2026, and the auditor's report on those financial statements, have been lodged with the Registrar of Financial Service Providers and are available electronically by visiting **https://disclose-register.companiesoffice.govt.nz/**, selecting search schemes and entering the Plan name.

Information on Contributions and Plan Participants

Total Members

Members	1 April 2025	31 March 2026
Contributing members	452	448
Non-contributing members	56	61
Total members	***508***	***509***

New Members

New Members In Year Ended 31 March 2026	
Transfers from other schemes	0
Other new members	**32**
Total new members	***32***

Member Exits

Member Exits In Year Ended 31 March 2026	
Leaving service	21
Death / Terminal Illness	3
Total and Permanent Disablement	Nil
Transfers to other schemes	Nil
Other reasons - withdrawal	7
Total member exits	***31***

Members' Accumulations

Members' accumulations	1 April 2025	31 March 2026
Total account balances	$80,984,891	$81,263,150
Number of members with accounts	508	509
Total members	***508***	***509***

Total Contributions

Contribution Type	Total In Year Ended 31 March 2026	Number of Members To Whom Contributions Related
Member contributions	$3,489,434	448
Employer contributions*	$1,879,651	438
Member voluntary contributions	Nil	Nil
Total contributions	***$5,369,085***	***448***

*Net employer contributions credited to Plan after deducting employer superannuation contribution tax.

Changes Relating to the Plan

Replacement Product Disclosure Statement (PDS) and Other Material Information (OMI) documents were lodged on 15 December 2025 (replacing previous versions dated 20 May 2024). The key change to the PDS on 15 December 2025 was to refine the disclosures relating to a Participating Employer's contribution obligations.

The SIPO was updated in December 2025. The main reasons for the update were to increase the real return target for the Balanced portfolio from 1.5% to 2% and to increase the real return target for the Conservative portfolio from 0% to 1%.

Transactions providing for related party benefits (as contemplated by section 173(4) of the FMCA) were made in respect of MJW Administration Services; MJW Investment Consulting Services; Directors fees; Secretarial fees and the Licensed Independent Trustee Director fee.

Other Information for Particular Types of Managed Funds

During the year, 58 Plan participants made a withdrawal that was permitted under the FMCA and the trust deed (a total of 80 withdrawals were made). The grounds on which those withdrawals were made are as follows:

Withdrawal type	Number of members
Full withdrawals	***31***
Leaving service	21
Death / Terminal Illness	3
Total and Permanent Disability	0
Other reasons - withdrawal	7
Partial withdrawals	***49***
Contributing members aged 65 plus	11
Non-contributing members	31
First Home Withdrawal	6
Financial Hardship	1
Relationship property sharing order	0

The Trustee confirms that:

- All the benefits required to be paid from the Plan in accordance with the terms of the trust deed have been paid.
- The market value of the property of the Plan as at 31 March 2026 equalled the total value of benefits that would have been payable had all members of the Plan ceased to be members at that date and had provision been made for the continued payment of all benefits being paid to members as at that date.
- All contributions for the year ended 31 March 2026 required to be made to the Plan in accordance with the terms of the trust deed were made.

The before-tax investment return (after investment expenses but before all other expenses and insurance costs) for the **Balanced Fund for the year ended 31 March 2026 was 7.7%.** This gross return translates to an after-tax return of 6.7% at a PIR of 28% and 7.1% at a PIR of 17.5%.

The before-tax investment return (after investment expenses but before all other expenses and insurance costs) for the **Conservative Fund for the year ended 31 March 2026 was 6.1%.** This gross return translates to an after-tax return of 4.9% at a PIR of 28% and 5.4% at a PIR of 17.5%.

Due to the structure of those other expenses and insurance costs, and the complexity of the tax allocation process, it is not possible to advise in this Annual Report the crediting rates applied to members' balances after expenses, costs and tax as this differs for each individual member.

Changes to Persons Involved in the Plan

Ports Retirement Trustee Limited is the Trustee of the Plan. The Directors of the Trustee, act as manager of the Plan and custodian of the Plan's property.

There were no changes to the administration manager, any investment manager, the securities registrar or the auditor of the Plan.

There were no changes in the control of the Trustee during the year ended 31 March 2026.

How to Find Further Information

The following information is available electronically (and free of charge) on the Disclose Register at **https://disclose-register.companiesoffice.govt.nz/**:

- copies of the trust deed, the Plan's latest audited financial statements, the statement of investment policy and objectives and the annual report (select *search schemes* and enter the Plan name); and
- copies of the product disclosure statement, the annual fund updates and other material information relating to the Plan (select *search offers* and enter the Plan name).

Copies of the statement of investment policy and objectives, the product disclosure statement, the latest annual report and the latest fund updates (as well as other information about the Plan) are also available on the Plan's website **www.portsretirement.org.nz**.

You can obtain a copy of any of those documents (or an estimate of your benefits) from the Trustee free of charge by writing to the administration manager at the following address:

Ports Retirement Plan
c/-Melville Jessup Weaver
Fisher Funds House, Level 7
20 Ballance Street
PO Box 1096
Wellington 6140

Contact Details and Complaints

Contact details for the Administration Manager are:

Ports Retirement Plan
c/-Melville Jessup Weaver
Fisher Funds House, Level 7
20 Ballance Street
PO Box 1096
Wellington 6140

Phone: 0800 728 370

Any queries or complaints about the Plan can be made by contacting the Trustee at the above address.

The administration manager also acts as the securities registrar for the Plan and can be contacted (in that capacity) at the above address.

The Trustee has established a process to deal with any complaints that members might have. The process is confidential, providing members with the ability to be satisfied that all their dealings with the Plan have been handled properly. The first step is to contact either the Plan Secretary or the Administrator in confidence to set out your complaint.

Members also have the right to send their complaints directly to the Plan's external disputes resolution service, Financial Services Complaints Limited (FSCL) – A Financial Ombudsman Service. FSCL's contact details are:

Website:	www.fscl.org.nz
Email:	info@fscl.org.nz
Telephone:	0800 347257 (call free for consumers) (04) 472 FSCL (472 3725)
Fax:	(04) 472 3727
Postal address:	PO Box 5967 Lambton Quay Wellington 6145

Neither we nor FSCL will charge a fee to any complainant to investigate or resolve a complaint.

Summary of the Plan's Operational Results

Activities in the last five years are summarised in the following table.

Year ended 31 March	2026 $m	2025 $m	2024 $m	2023 $m	2022 $m
Fund start of year	**81.0**	**80.7**	**76.3**	**84.7**	**87.4**
Contributions	5.4	5.2	5.1	4.9	4.6
Benefits	-10.4	-9.3	-6.8	-8.6	-9.4
Expenses	-1.0	-1.0	-1.0	-1.1	-1.0
Taxation	-0.5	-0.9	-0.4	0.5	0.0
Investment income	6.6	5.8	7.4	-4.2	3.0
Other income	0.2	0.5	0.1	0.1	0.1
Fund end of year	**81.3**	**81.0**	**80.7**	**76.3**	**84.7**

Over the year ended 31 March 2026, total members' balances increased from $81.0 million at the beginning of the prior year to $81.3 million.

Plan Administration

MEMBER SERVICES

Contacts

For personal member balances and enquiries contact the Administrator, **Makayla Gilmour**, Melville Jessup Weaver
phone (04) 830 0110,
email ports.retirement@mjw.co.nz
or makayla.gilmour@mjw.co.nz

The Plan Secretary,
Lara Topping,
Rail & Maritime Transport Union
phone (04) 473 8439,

email admin@rmtunion.org.nz

Wills and Your Nominated Beneficiary

Issues relating to wills and nominated beneficiaries remain of vital importance to members.

The question most often asked about a will is 'Do I need one?'. The answer, because you are going to die at some time, is 'Yes' - otherwise you will create difficulties for those you care about.

The Plan provides a death benefit which has to be paid out. But it is the Trustee who is charged with correctly paying out that benefit. The Trustee has a broad discretion as to how to distribute the benefit and may pay it to one or more of a range of potential recipients including (among others) anyone whose name and details you have notified to us in writing, your spouse, your children, your dependants or your estate – the point is that the Trustee has to decide.

So you need to make sure that the Trustee has good information to help it make an appropriate decision about who should receive the benefit. There are two things that you should do:

- firstly, keep your Plan nominated beneficiary details up to date; and
- secondly, make a will, as the will directs how assets in (or paid to) your estate must be distributed.

Ideally your will would state that the funds from your Ports Retirement Plan should be paid directly to your Estate/ or your Wife/Husband/children as per your named beneficiary(ies).

If you do not have a will, the Court may appoint an administrator to manage your estate, which takes time and may not be someone you would have chosen.

The assets in your estate (which may include some or all of your death benefit from the Plan, if the Trustee makes a payment to your estate) are then distributed according to the Administration Act, which may not be what you would have wanted.

Another way of looking at this is to know that if you have advised the Trustee of your nominated beneficiaries and if you have made a will, you help make the financial consequences of your death much easier for your loved ones.

Conclusion

It is pleasing that, despite the disruption to global markets from the military conflicts in Ukraine and the Middle East coupled with the tariff clashes, the real return objective of both Funds has been exceeded during the financial year.

This is my first Annual Report as Chairperson and the role has been a most interesting challenge. I could not have made this change without the valuable support of my fellow Directors. I record our appreciation of the contribution of the Plan sponsor, the Rail and Maritime Transport Union, our external Fund Managers and last but by no means least the staff of Melville Jessup Weaver without whom the Fund would be nowhere as successful as it is for members saving for their retirement.

WAYNE BUTSON
CHAIRPERSON
23 JULY 2026

Profiles of Trustee's Directors (during the financial year 2026).

Wayne Butson *of Paraparaumu (Chairperson)*

Wayne was appointed as a Trustee of the Plan in 2010 and was elected by the other Trustee directors in 2025 to act as Chairperson. Before becoming Chairperson, he was the General Secretary of the Union from 1999 until retiring from the Union's employment in 2022 and is a trustee of both the Locomotive Engineers Fund and the NZ Railways Staff Welfare Trust.

Andrew Johnson *of Wellington (Licensed Independent Trustee)*
Andrew was appointed in 2020 to act as the Licensed Independent Trustee director of the Plan for the purposes of the FMC Act. He has extensive investment and superannuation industry experience dating back to the early 1980s. Andrew is a trustee director for two other restricted workplace savings schemes.

Christopher Ball *of Paraparaumu*
Christopher was appointed as a director of the Trustee in 2017. He is a Chartered Accountant and is also a trustee of the New Zealand Locomotive Engineers' Sickness, Accident and Death Benefit Fund (Locomotive Engineers Fund).

Andrew Kelly *of Christchurch*
Andrew was appointed as a Trustee of the Plan in 2014. He has worked since 2006 as a fitter/turner at Lyttelton Port Company Limited. He has previously served the Union both as a branch president and as the South Island Ports Representative on the National Management Committee. Andrew served his apprenticeship in the UK and moved to NZ over 35 years ago.

Simon Kebbell *of Tauranga*
Simon was appointed as a director of the Trustee in 2017. He is an experienced finance professional who holds a Bachelor of Management Studies (Hons) and is also a Chartered Accountant. He is the Chief Financial Officer of Port of Tauranga Limited. Simon resigned as a Trustee on 15 March 2026.

Dion Young *of Tauranga*
Dion was appointed as a Trustee of the Plan in 2009. He works as a cargo handler and crane driver for C3 Limited in Tauranga. A South Islander, Dion has lived in Mount Maunganui since 2003 and is a delegate of the Union's Bay of Plenty Port Branch.

Vincent Mortimer *of Christchurch*

Vincent was appointed as a Trustee in 2023. His specialist expertise includes governance and policy development, enterprise resource planning (ERP) implementation and financial planning and he has over 25 years' experience in finance and commercial roles. He is the Chief Financial Officer of Lyttelton Port Company Limited.

Todd Valster *of Upper Hutt*
Todd was appointed as a director of the Trustee in July 2025. He is currently the General Secretary of the Union, having become Acting General Secretary in September 2022 and then been formally elected to the General Secretary position in April 2023. Todd had previously been employed by the Union as an Organiser since 2002. He is also a trustee of the Locomotive Engineers Fund.

Summary Financial Statements

The following summary financial statements have been extracted from the full financial statements for the year ended 31 March 2026, which were authorised for issue by the Trustee on 23 July 2026. An unmodified audit report was issued on the full financial statements on 23 July 2026.

The summary financials are unaudited.

As the summary financial statements do not include all the disclosures included in the full financial statements, they cannot be expected to provide as complete an understanding as is provided by the full financial statements of the financial position, financial performance and cash flows of the Plan.

A copy of the full financial statements can be obtained from the Administrator:

Melville Jessup Weaver (Makayla Gilmour)

Telephone	(04) 499 0277
Freephone	0800 728 370
Email	makayla.gilmour@mjw.co.nz.

The full financial statements comply with the Financial Reporting Act 2013 and were lodged on the Disclose Register (**https://disclose-register.companiesoffice.govt.nz/**) on 24 July 2026.

The full financial statements and the summary financial statements are presented in New Zealand dollars because that is the currency of the primary economic environment in which the Plan operates.

The full financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand and the requirements of the Financial Reporting Act 2013.

The full financial statements comply with *New Zealand Equivalents to International Financial Reporting Standards* (NZ IFRS) and other applicable Financial Reporting Standards, as appropriate for profit-oriented entities. The full financial statements also comply with International Financial Reporting Standards (IFRS) as issued by The International Accounting Standards Board.

PORTS RETIREMENT PLAN

Statement of Net Assets
As at 31 March 2026

	2026 $	2025 $
ASSETS		
Cash at Bank	109,855	1,268,560
Sundry Receivables and Prepayments	12,418	11,726
Outstanding Investment Settlements	150,000	-
Contributions Receivable - Member	141,216	151,423
Contributions Receivable - Employer	77,660	82,898
Total Current Assets	491,149	1,514,607
Financial Assets At Fair Value Through Profit or Loss		
Short Term Deposits	2,577,225	2,180,884
Fixed Interest - Onshore	9,572,571	9,202,230
Fixed Interest - Offshore	19,923,671	20,070,856
Equities - Australasian	8,137,967	8,964,607
Equities - Offshore	25,885,474	26,965,707
Property International	5,313,162	5,172,359
Global Infrastructure	5,751,874	5,121,184
Alternative Assets - Income	4,169,049	3,969,178
Total Financial Assets At Fair Value Through Profit or Loss	81,330,992	81,647,005
Total Assets	81,822,141	83,161,612
Less LIABILITIES		
Sundry Accounts Payable	65,203	64,710
Benefits payable	-	1,173,635
Taxation payable	493,788	938,376
Total Liabilities	558,991	2,176,721
NET ASSETS AVAILABLE FOR BENEFITS	81,263,150	80,984,891
LIABILITY FOR PROMISED BENEFITS		
Represented By:		
Member Accounts	51,151,489	51,066,338
Employer Accounts	30,111,661	29,918,553
	81,263,150	80,984,891

PORTS RETIREMENT PLAN

Statement of Changes in Net Assets
For the year ended 31 March 2026

INVESTMENT ACTIVITIES	**2026**	**2025**
	$	**$**
Investment revenue		
Interest	18,139	28,383
Gains on Financial Assets at Fair Value Through Profit or Loss	6,583,472	5,783,205
	6,601,611	5,811,588
Investment Expenses		
Gross Fund Manager Fees	(495,933)	(487,928)
Fund Manager Fee Rebates	163,586	153,783
Net Investment Gains	6,269,264	5,477,443
OTHER REVENUES		
Group Life Claims	193,194	452,215
Use of Money Interest	1,881	-
Total Other Revenue	195,075	452,215
OTHER EXPENSES		
Administration and Investment Advisor Fees	(267,878)	(266,273)
Auditor's Remuneration - Audit of Financial Statements	(28,440)	(27,600)
Auditor's Remuneration - Taxation Services Fees	(24,208)	(21,080)
Group Life Premiums	(210,964)	(232,432)
Trustees Remuneration and Expenses	(93,595)	(97,878)
Total Other Expenses	(625,085)	(645,263)
Change in Net Assets Before Membership Activities and Taxation	5,839,254	5,284,395
MEMBERSHIP ACTIVITIES		
Contributions		
Member Contributions	3,489,434	3,390,786
Employer Contributions	1,879,651	1,827,051
Total Contributions	5,369,085	5,217,837
Benefits Paid		
Retirement	(1,948,853)	(734,702)
Withdrawals	(4,195,521)	(4,600,016)
Redundancy	(1,687,873)	(356,912)
First Home Withdrawals	(91,316)	(46,337)
Death and Permanent Incapacity	(986,797)	(1,121,727)
Resignation	(1,555,015)	(2,420,881)
Total Benefits Paid	(10,465,375)	(9,280,575)
Income Tax Expense	(464,705)	(940,953)
Net Membership Activities	(5,560,995)	(5,003,691)
Net Increase in Net Assets During Year	278,259	280,704
Net Assets Available for Benefits at Beginning of Year	80,984,891	80,704,187
Net Assets Available for Benefits at End of Year	81,263,150	80,984,891

ADMINISTRATION MANAGER

Melville Jessup Weaver
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Wellington 6140

Telephone: (04) 499 0277

PRIVACY OFFICER

Anske Scheepers
PO Box 4197
Wellington 6140

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INSURER

AIA New Zealand
Private Bag 92499
Auckland 1142

AUDITOR

Deloitte Limited
PO Box 1990
Wellington 6140

SOLICITOR

Chapman Tripp
PO Box 993
Wellington 6140

COMPLAINTS RESOLUTION SERVICE

Financial Services Complaints Limited
P O Box 5967
Wellington 6145

INVESTMENT MANAGERS

Mercer (N.Z.) Limited
PO Box 3764
Wellington 6140

Harbour Asset Management Limited
PO Box 3363
Wellington 6140

Amova Asset Management New Zealand Limited
PO Box 3892
Auckland 1140

PLAN SECRETARY

Information can be obtained from and all correspondence from members to the Trustee should be addressed to:

Lara Topping
Secretary to the Trustee
Ports Retirement Plan
PO Box 4197
Wellington 6140
Telephone: (04) 473 8439