Other Material Information

Ports Retirement Plan

31 March 2021

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Section 1 – General

This document sets out important information about your investment in the Ports Retirement Plan (**Plan**). It should be read together with the Product Disclosure Statement (**PDS**) for the offer of membership of the Plan, the Statement of Investment Policy and Objectives (**SIPO**) and the other Plan-related documents held on the register at www.disclose-register.companiesoffice.govt.nz (**Disclose**).

In this document:

- *Trustee*, *we*, *us* or *our* means Ports Retirement Trustee Limited.
- *Current* or *currently*, in relation to legislation, policy, activity, a practice or any matter, refers to that legislation, policy, activity, practice or matter as at the date of this document.
- Capitalised terms not otherwise defined have the meaning given to them in the PDS or the Trust Deed for the Plan, unless the context requires otherwise.

We have prepared this document to meet the requirements of section 57(1)(b)(ii) of the Financial Markets Conduct Act 2013 (**FMC Act**) and clauses 52 and 53(1)(l) of Schedule 4 to the Financial Markets Conduct Regulations 2014.

Section 2 – Trustee and its directors

The Plan was established by the Rail and Maritime Transport Union Incorporated (**Union**) on 15 October 1985 in order to provide retirement and leaving service benefits to employees of the Participating Employers and members of the Union. It is a restricted workplace savings scheme governed by its Trust Deed (a copy of which is held on Disclose) and invested in accordance with its SIPO.

The Trustee

The Trustee of the Plan is Ports Retirement Trustee Limited. It is wholly owned by the Union and its sole purpose is to act as the trustee of the Plan.

The Trustee's constitution allows for up to 9 directors. Up to 4 are appointed by the Union (after consulting with Plan members) and up to 4 are appointed by a unanimous decision of the remaining directors. The Chairperson must generally be an additional director elected unanimously by the other directors, but following a vacancy the existing directors (by majority vote) can elect one of their number to act as Chairperson for the time being.

The Chairperson is selected on the basis of general ability to manage the affairs of the Plan and the other directors, and general knowledge of retirement scheme matters.

Trustee's directors

The Trustee's current directors are:

Paul Drummond *of Wellington (Chairperson)*
Paul was appointed as a Trustee of the Plan in 2016. Before his appointment in 2020 to chair the Trustee board he acted as the Licensed Independent Trustee director of the Plan for the purposes of the FMC Act. Paul spent over 40 years in banking and investment related roles with several New Zealand banks before retiring in 2013. He currently acts as the Licensed Independent Trustee director for a number of other restricted workplace savings schemes, and as the Executive Trustee of the NZ Red Cross Foundation.

Christopher Ball *of Wellington*
Christopher was appointed as a director of the Trustee in February 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**).

Wayne Butson *of Wellington*
Wayne was appointed as a Trustee of the Plan in 2010. He is the General Secretary of the Union 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 held senior roles with a number of New Zealand's leading financial services organisations since the 1980s, including (until 2018) as the Head of Asset Consulting for Russell Investments. Along with a number of investment-related roles, Andrew is also the Licensed Independent Trustee director for another restricted workplace savings scheme.

Simon Kebbell *of Tauranga*
Simon was appointed as a director of the Trustee in February 2017. He is an experienced finance professional who holds a Bachelor of Management Studies and is also a Chartered Accountant. He is the Chief Financial Officer of Port of Tauranga Limited.

Andrew Kelly *of Christchurch*
Andrew was appointed as a Trustee of the Plan in November 2014. He has worked for 14 years as a fitter/turner at Lyttelton Port Company Limited where he is branch president of the Union and also South Island Port Representative on the National Management Committee of the Union. Andrew served his apprenticeship in the UK and moved to NZ some 32 years ago.

Dion Jeremy 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 in Tauranga. A South Islander, Dion has lived in Mount Maunganui for 16 years and is a delegate of the Union's Bay of Plenty Port Branch.

Section 3 – More about the Plan

Earnings rates

Before determining the rate of investment earnings applying to each investment option (Balanced and Conservative) from time to time, the Trustee determines the net market value of the assets held for that investment option according to generally accepted accounting practice.

The Trustee determines the before-tax rate of investment earnings for each investment option monthly as soon as practicable following the month-end, after deducting any amounts that it considers appropriate to provide for expenses, fees, charges or costs associated with that investment option's investments.

As soon as practicable after the end of each Plan year (31 March) the Trustee determines a rate of investment earnings for each investment option with respect to that Plan year (for crediting or debiting to Member and Employer Accounts) after taking into account not only the preceding factors but also the Plan's audited accounts for that year. The Trustee then deducts investment income tax from (or if the taxable return component is negative, applies a tax credit to) those accounts based on:

- the member's prescribed investor rate of investment income tax (**PIR**) – see *Tax on investment income* on pages 12 and 13; and

- the member's share of the Plan's taxable investment income.

Plan administration expenses are allocated and debited to Member and Employer Accounts (on an equitable basis) both at monthly intervals during the Plan year and as at the end of each Plan year.

When a member retires, dies or leaves service (or, in the case of a Deferred Member, notifies a full withdrawal) the Trustee calculates a before-tax investment earnings rate (which can be positive or negative) for the relevant investment option (or each investment option where relevant) in respect of the period between:

- the last Scheme year-end as at which investment earnings were applied to members' accounts as described above; and

- the date of paying the benefit;

and applies investment earnings to the member's Member and Employer Accounts before then deducting investment income tax from (or if the taxable return component is negative, applying a tax credit to) those accounts based on the member's PIR and share of taxable income.

The Trustee calculates each final before-tax investment earnings rate based on:

- the actual investment earnings for the relevant investment option over the period from the latest year-end as at which investment earnings were applied to members' accounts through to the latest month-end as at which investment returns information is available from the managers of the underlying funds into which Plan assets are directly invested; and

- for the period from that latest month-end though to the benefit payment date, the return from the benchmark portfolio against which the Trustee compares the investment returns for the relevant investment option (see *Market indices* on page 15), after weighting that benchmark portfolio according to the actual asset allocations held for the investment option at as at that month-end;

and after deducting any amounts that it considers appropriate to provide for expenses, fees, charges or costs associated with that investment option's investments.

Compensation policy

The Trustee has a compensation policy that will apply if a material error is made in determining the rate of investment earnings applied to any member's accounts or benefit. Under the current policy, unless the Trustee determines otherwise, a material error is one that equals or exceeds 0.30% of the value that would have accumulated without the error (and the Trustee may choose not to pay compensation to an exited member for an amount less than $20).

First home purchase withdrawals

Subject to our consent, you can make a withdrawal from the Plan (not exceeding the balance in your Member Account) to help you purchase your first home or land. To do this you must meet qualifying conditions corresponding to those set out in the KiwiSaver Act 2006. In brief summary terms, these are that you:

- have been a Plan or KiwiSaver member for at least 3 years;
- have not made a first home withdrawal before;
- intend the property to be your principal place of residence; and
- have never owned a home or land before, either alone or jointly (limited exceptions apply – please refer to the Administration Manager for details).

You must ensure you apply for this withdrawal more than 10 days before your deposit or settlement payment is due, and you cannot make the withdrawal after your property purchase has settled.

If you are seeking the withdrawal to buy land on which to build your first home then you must apply the amount withdrawn towards buying the land (not building the home).

If we approve your first home purchase withdrawal, we will pay the money direct to your solicitor or conveyancing practitioner.

If you have owned a home or land before and do not qualify to make a first home purchase withdrawal, you may still be able to make a withdrawal if you give us confirmation from Kāinga Ora (formerly Housing New Zealand) that it is satisfied your financial position is what would be expected of a person who has never owned land or a house.

For more information or a form, phone Kāinga Ora (0508 935 266) or visit www.kaingaora.govt.nz (search *Home ownership* then click on the *KiwiSaver first-home withdrawal* link).

Deferred Members – withdrawals

If you are a Deferred Member then as at the date of this document:

- you may make a maximum of six partial withdrawals per year (including a final full withdrawal), for amounts and on dates the Trustee agrees with you, provided that:
  - each withdrawal is for at least the minimum amount that the Trustee from time to time determines (currently $1,000);
  - after any partial withdrawal you retain the minimum Plan balance that the Trustee from time to time determines (currently $5,000);
- if your Plan balance falls below (or, following a partial withdrawal, will fall below) the minimum amount determined by the Trustee, the Trustee may in its sole discretion pay to you your remaining Plan balance, after which your membership will cease; and
- you may elect to make a full and final withdrawal at any time on giving the Trustee written notice (following which your interest in the Plan will cease).

The Trustee may vary the above terms and conditions at its discretion (and may at its sole discretion allow differing withdrawal arrangements in individual cases).

Qualifying Members – switching

If you are a Qualifying Member then as at the date of this document you may change the investment option(s) in which your Plan balance is invested up to two times per calendar year, effective 1 January and 1 July, provided that:

- the Administration Manager receives your switching notice at least 5 business days before the relevant effective date; and
- for the second switch in any year you will incur a switch fee (currently $50) deducted from your balance.

Amending the Trust Deed and SIPO

We can amend or replace the Trust Deed for the Plan with the consent of the Union and the Financial Markets Authority (and subject to other restrictions set out in the FMC Act).

We can amend the SIPO for the Plan, including our target asset allocations and the permitted ranges, at any time.

We will notify you of any material changes to the Trust Deed or the SIPO in the next Annual Report for the Plan.

Winding up the Plan

The Union may direct the Trustee that the Plan is to be wound up (or we may wind up the Plan with the Union's written consent). The Financial Markets Authority may also require the Plan to be wound up in certain circumstances set out in the FMC Act.

If the Plan is wound up, your claim on its assets will rank behind outstanding fees and expenses, taxation liabilities, any other claims preferred at law and the Plan wind-up costs. This means that after a wind-up you may not recover the full amount paid to the Plan by you or for your benefit.

Your claim on Plan assets will rank equally with all other members' claims on a wind-up.

Indemnities

Unless the Trustee fails to meet the standard of care required by the FMC Act, both the Trustee and its directors are indemnified from the assets of the Plan for and in respect of any loss or liability which they may sustain or incur by reason of the carrying out or omission of any function, duty or power of the Trustee under the Trust Deed.

You indemnify the Trustee for tax paid on income attributed to you from the Plan. This indemnity only applies if your interest in the Plan is not sufficient to meet any tax liability on income attributed to you.

Further information in relation to the Trustee's responsibilities and indemnities is set out in the Trust Deed.

Transfers

When you qualify for a benefit from the Plan, you may direct the Trustee to transfer your benefit entitlement to any other workplace savings scheme, KiwiSaver scheme, superannuation scheme or equivalent overseas retirement scheme which agrees to accept the transfer.

Section 4 – Risks

General

No investment is free from risk. The return on an investment carries a corresponding potential level of risk that you may lose some or all of the investment, receive negative returns or not receive a particular rate of return. Investments in the Plan are not guaranteed.

Under the Trust Deed, the benefit paid to you from the Plan cannot be less than your total personal contributions to the Plan. However, this is not a guarantee of the value of your investment in the Plan, as it does not cover the loss of the investment earnings on your own contributions and nor does it cover the loss of your Participating Employer's contributions (or of the investment earnings on those).

There are risks associated with investing in the Plan as the value of your investment is linked to market performance. Investment returns will fluctuate from time to time according to market conditions (this is sometimes called 'volatility') and may in some years be negative.

Generally, investments in income assets (such as cash, cash equivalents and fixed interest) tend to be less volatile than investments in growth assets (such as equities, property and infrastructure). The value of your investment in the Plan can go up or down.

Main risks

The main risks that will or might affect your investment in the Plan include:

- *Asset allocation risk* – the risk arising from the Trustee's chosen mix of growth and income assets for an investment option;

- *Market risk* – the risk of investments being affected by market sentiment, inflation, interest rates and employment, political events, environmental and technological issues or natural disasters – we seek to reduce this risk by investing Plan assets in diversified portfolios which, as at the date of this document, consist of equities, property, infrastructure, fixed interest, cash and cash equivalents and alternative assets (both New Zealand and international);

- *Manager risk* – the risks associated with the investment decisions made by the managers of the funds into which we invest – in this regard:

    - Plan assets are invested as at the date of this document in funds managed by AMP Capital Investors (New Zealand) Limited, ANZ New Zealand Investments Limited, Harbour Asset Management Limited and Nikko Asset Management New Zealand Limited (and those fund managers also invest through a range of underlying fund managers); and

    - the investment style and strategy of a particular fund manager (or underlying fund manager) may result in returns differing from any relevant index (and from competing investments).

    We seek to reduce this risk by reviewing our fund manager appointments from time to time and using a diverse range of fund managers with differing styles and philosophies;

- *Currency risk* – the risk that fluctuations in currency exchange rates will affect returns from our international investments – in this regard:
    - the underlying funds through which we invest internationally have differing levels of exposure to currency fluctuations depending on the asset class and the level of 'hedging' (an investment technique designed to reduce risks or potential loss on an investment by introducing another investment or market position expected to perform differently); and
    - our international equities, property and infrastructure investments are hedged as described in the SIPO;
- *Credit risk* – the risk associated with investments in cash and cash equivalents and fixed interest being exposed to borrowers defaulting on loans or otherwise being unable to meet their financial obligations (resulting in reduced returns or inability to recover the full amount invested);
- *Interest rate risk* – the risk that changes in interest rates may directly or indirectly affect the return from investments by impacting on the current market value (particularly in cash and cash equivalents and fixed interest);
- *Specific investment risk* – the risk that equities in which we invest will under-perform due to poor corporate management, competitive activity or economic factors (or be unable to pay dividends or distributions) - we seek to reduce this risk by investing into equity funds which are actively managed and widely invested (these are referred to in the SIPO);
- *Liquidity risk* – the risk that assets cannot be sold, or can only be sold at a discount, to enable withdrawals or transfers (some assets are more difficult to sell than others, especially when market conditions deteriorate);
- *Derivative risk* – a derivative is a financial arrangement the value of which depends on the future value of underlying assets (such as equities, fixed interest or cash and cash equivalents) and which is designed to provide exposure to an underlying asset without having to buy or sell the asset – the managers of the funds into which we directly invest may from time to time use derivatives to manage market or currency risk or seek improved returns, and some underlying fund managers may also use derivatives (for example as a risk management tool), and derivative risks include the fact that:
    - using derivatives as a risk management tool will not remove all exposure to risks; and
    - using derivatives as an alternative to investing in physical assets can magnify the effect of adverse asset price fluctuations (potential gains and losses from derivative transactions can be substantial and increase volatility).

Asset class risks

There are also specific risks arising from investments in each asset class. The main risks associated with each asset class are:

- *Cash and cash equivalents*: inflation risk (the risk that inflation will erode value - i.e. that the return on the investment is less than inflation) and credit risk;

- *Fixed interest*: interest rate risk and credit risk;
- *Equities*: market risk and currency risk;
- *Property*: market risk and liquidity risk;
- *Infrastructure*: market risk and regulatory risk (see below - infrastructure assets can operate within highly regulated environments and be impacted more than other investments by government policy changes); and
- *Alternative assets*: manager risk, market risk and specific investment risk.

The relative significance of these specific risks will be affected by each investment option's asset allocations from time to time.

Other risks

The value of your investment in the Plan may also be affected by:

- *Regulatory risk*: future changes to tax or other relevant legislation in New Zealand or overseas adversely affecting the operation of the Plan or its investments;
- *Administrative or operational risk*: technological or other failures, a process failure, fraud, litigation, disruption to business by reason of industrial dispute, system failure, natural disaster, pandemic illness or other unforeseen events affecting either the Plan or markets generally;
- *Loss of PIE status risk*: the Plan failing to meet the on-going eligibility criteria for PIE status and our being unable to remedy this in time, meaning all the Plan's taxable investment income would be taxed at 28% rather than at members' individual PIRs - we monitor the Plan's on-going compliance with the PIE legislation;
- *Counterparty risk:* the risk of the other party to a contract not fulfilling or disputing its obligations, becoming insolvent or otherwise being unable to meet its financial obligations (if this occurs, the full value of the investment may not be recovered); and
- *Service provider risk:* any of the parties helping operate the Plan or investing Plan assets failing to perform their obligations (adversely affecting investment returns, service levels or withdrawal payments).

Section 5 – More information on fees

Annual fund charges

The annual fund charges estimate for each investment option shown in the PDS (which is additional to the dollar-based fees shown) includes estimates of:

- investment management fees (net of any rebates) for each asset class as advised by our Investment Consultant, weighted by our current target asset allocations; and
- the 'shortfall' fee which is charged by the Trustee to all members as at a Plan year-end (31 March) to make up the shortfall if the non-investment fees and expenses

incurred by the Plan in that year have exceeded the total dollar-based fees charged.

The actual annual fund charges will vary each year.

In coming to our overall estimates we have assumed that ongoing charges from our service providers (including investment management costs, expressed as percentages of the net asset value of the assets which we hold in each asset class) will not significantly differ from those currently charged.

We have also assumed the continuation of both our current target asset allocations for each investment option and the current range of underlying fund manager appointments.

Each estimate shown in the PDS is presented as a percentage of the net asset value of the relevant investment option.

Insurance premiums

As at the date of this document, the standard insurance premiums for the additional death and Total and Permanent Disablement benefits that are payable from the Plan subject to insurance (as described in the PDS) are as shown in the Schedule to this document. These premiums are subject to change.

Section 6 – Taxation

Tax on contributions

Member contributions to the Plan are made from after-tax income, so no more tax is payable on those contributions.

Your Participating Employer must deduct employer's superannuation contribution tax (**Contribution Tax**) from its contributions before they are paid to the Plan. The Contribution Tax rate is calculated based on:

- the before-tax earnings and superannuation contributions which you received from that Participating Employer during the last income year (1 April to 31 March); or

- if that Participating Employer did not employ you for all of that income year, its estimate of the before-tax earnings and employer superannuation contributions (to any workplace savings scheme or KiwiSaver scheme) that it will pay for your benefit during the current income year.

The current Contribution Tax rates are:

- **10.5%** if those earnings plus Participating Employer contributions are **$16,800** or less;

- **17.5%** if they are between **$16,801** and **$57,600**;

- **30%** if they are between **$57,601** and **$84,000**;

- **33%** if they are between **$84,001** and **$216,000**; and

- **39%** if they are **$216,001** or more.

Tax on investment income

PIE tax rates

The Plan is a portfolio investment entity (**PIE**) for tax purposes. This means that we:

- attribute to you a proportionate share of the Plan's taxable income or tax credits;
- calculate tax, or a tax credit, on that proportion based on the most recent portfolio investor rate (**PIR**) that you or Inland Revenue have notified to us or the default rate (currently 28%) if no PIR has been notified – you must give us your PIR (see below);
- pay this tax (**PIE tax**) or receive a PIE tax credit; and
- adjust either your Plan balance or a withdrawal amount to reflect PIE tax paid or a refundable PIE tax credit received.

Your PIR will be 10.5%, 17.5% or 28%. For information on current PIRs and how to determine your PIR, see www.ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate.

You can find more information about PIEs on the Inland Revenue website www.ird.govt.nz (search *Portfolio investment entities*).

We take no responsibility for your taxation liabilities and you should seek your own independent professional advice as to your particular tax position.

Investment income tax by investment type

Our investment returns from holding shares in New Zealand resident companies and in most Australian resident companies listed on an approved ASX index are generally taxed under the PIE tax rules in terms of which (under current legislation, which is subject to change as noted below):

- no tax is paid on any gains from selling such shares (and tax deductions cannot be claimed for any losses); and
- dividends are fully taxable, with a credit allowed for any attached imputation credits (but not for any Australian franking credits) and tax credits may be claimed for any withholding tax deducted from such dividends.

Under current legislation, which is subject to change as noted below, our international shares, international listed property and international listed infrastructure investments are generally taxed under the 'fair dividend rate' method, whereby they produce deemed income in an income year (or part year) equal to 5% (or a pro rata portion) of their opening market value at the beginning of each quarter for that income year (or part year) and:

- a credit is available for any withholding tax paid on dividends received, subject to certain limits; and
- any dividends or profits from selling the international shares are ignored for tax purposes and no tax deductions are allowed for any losses.

Interest earned from income investments and cash at the bank, foreign exchange gains from non-New Zealand dollar denominated debt instruments, and income derived from hedging contracts and other derivatives are all taxable. Deductions are generally available for losses or expenses incurred in earning income, for any foreign exchange losses from non-New Zealand dollar denominated debt instruments, and for losses derived from hedging contracts and other derivatives.

Tax on benefits

Non-resident members should seek tax advice in their country of residence concerning the tax treatment in that country of payments or transfers from the Plan.

Under current legislation, except as described above, when you make a withdrawal from the Plan in New Zealand the amount withdrawn will not be subject to any further taxation.

Tax laws may change

The above summary of the tax laws is accurate as at the date of this document. However, the law may change at any time and such changes may mean the summary is no longer accurate.

Section 7 – Conflicts of interest

Up to 4 of the Trustee's directors at any time are appointed by the Union and Trustee director Wayne Butson (who is General Secretary and a member of the National Management Committee of the Union) is a member of the Plan. Other directors of the Trustee may be or become members of the Plan from time to time.

Certain of the Trustee's directors are employed by Participating Employers.

Additionally, the Union:

- is remunerated for the secretarial services that are provided to the Plan by the Plan Secretary (who is a Union employee); and
- is entitled to be reimbursed from Plan assets for all expenses that it pays from time to time with respect to the Plan.

Notwithstanding the interests of the parties which have appointed or which employ them, all of the Trustee's directors are required to act independently, honestly and in the members' best interests, treat members equitably and not use Plan information either for improper advantage or to cause detriment to members. The Trustee must also, in exercising any power or performing any duty, exercise the care, diligence and skill that a prudent person of business would exercise in the same circumstances.

Additionally:

- the Plan uses an Administration Manager and fund managers who are independent of both the Union and the Participating Employers;
- both the Administration Manager and the Investment Consultant to the Plan are independent of any Investment Manager; and
- three of the Trustee's directors (including the Licensed Independent Trustee) are themselves independent of both the Union and the Participating Employers.

Where the Trustee has entered, or enters, into any transaction providing for a related party benefit (as defined in the FMC Act) to be given:

- that transaction must be in the members' best interests or on arm's length terms (or otherwise comply with the FMC Act related party transactions provisions); and
- the Trustee, with the consent of the Licensed Independent Trustee director, must certify accordingly.

If any particular conflicts of interest do arise in relation to the Plan then the Trustee's directors will identify and record those conflicts and take steps to manage them (as appropriate) on a case by case basis. Those steps might include (for example):

- taking independent legal and other advice concerning the exercise of their duties and powers; and
- having a Trustee director who is conflicted by reason of having a deliberative role for the Union or a Participating Employer (or for a member or group of members) in relation to a matter under consideration withdraw from the relevant discussions and decision-making process.

Section 8 – Material contracts

Under an Agreement for Services with the Trustee dated 12 September 2016, Melville Jessup Weaver (**MJW**) acts as the Plan's Administration Manager and accordingly administers the Plan on the Trustee's behalf.

The administration services provided by MJW include (among other things):

- maintaining and managing member and Plan-related data and member accounts;
- cash management;
- insurance administration;
- attending to new member admissions;
- receiving, reconciling and banking contributions and ensuring creditor payments;
- managing benefit claims and withdrawal and transfer payments;
- attending to interim and year-end earnings rate determinations;
- ensuring compliance with all disclosure and quarterly, year-end and event-driven reporting and register requirements and with the Trustee's Privacy Act 2020 obligations;
- maintaining the Plan's website; and
- ensuring compliance with all reporting, tax, accounting and auditing (including assurance engagement) requirements for the Plan.

Nothing in the Agreement for Services limits or alters the powers of the Trustee or its duties under the Trust Deed and applicable law.

MJW also acts as the Plan's Investment Consultant (under a separate agreement with the Trustee).

Section 9 – Market indices

The benchmark portfolio against which we compare the investment return for each investment option (Conservative and Balanced) is a composite index:

- comprising the benchmark indices used to measure the Plan's overall performance by asset type; and
- weighted according to the target investment mix for that investment option.

The current benchmark indices used by the Plan (by asset class) are set out in the SIPO on Disclose (select *Search Schemes* and enter *Ports*).

More information about the benchmark indices referred to in the SIPO (and in the fund update for each investment option) can be found on the following websites:

- S&P/NZX 50 Index - http://au.spindices.com/indices/equity/sp-nzx-50-index
- S&P/ASX200 Accumulation Index – http://au.spindices.com/indices/equity/sp-asx-200
- MSCI All Country World Index – https://www.msci.com/acwi
- FTSE EPRA Nareit Developed Index – http://www.ftse.com/products/indices/epra-nareit
- Dow Jones Brookfield Global Infrastructure Index – https://www.spglobal.com/spdji/en/indices/equity/dow-jones-brookfield-global-infrastructure-index/#overview
- S&P/NZX 90-day Bank Bill Index - https://www.spglobal.com/spdji/en/indices/fixed-income/sp-nzx-bank-bills-90-day-index/#overview
- Bloomberg NZBond Bank Bill Index – https://www.bloomberg.com/quote/BNZBIL:IND
- Bloomberg NZBond Composite 0+ Yr Index – https://www.bloomberg.com/quote/BNZCM0:IND
- Bloomberg Barclay's Global Aggregate Total Return Index – https://www.bloomberg.com/quote/LEGATRUH:IND

Schedule – Insurance Premiums

The standard annual insurance premiums (as multiples of $1) which are payable by you as at the date of this document for each $1,000 of insurance cover are shown in the table on the next page.

These amounts include GST.

Premiums are paid to the insurer annually and charged to your Employer Account at the beginning of the year. If you leave service during the year you will be reimbursed a portion of the premium paid in respect of each day remaining in the year after you leave.

The Insurer may also apply a premium loading (i.e. you may need to pay a higher premium) based on your health status.

Age Next	Death Only Rates per $1,000 Sum Assured		Death & TPD Inclusive of GST Rates Per $1,000 Sum Assured			
			Death	TPD(Any)	Death	TPD(Any)
	Male	Female	Male		Female	
16	0.4583	0.1862	0.4258	0.0207	0.1729	0.0099
17	0.4583	0.1862	0.4258	0.0207	0.1729	0.0099
18	0.4876	0.1984	0.4528	0.0279	0.1843	0.0135
19	0.5384	0.2227	0.5002	0.0428	0.2069	0.0209
20	0.5785	0.2349	0.5373	0.0589	0.2181	0.0281
21	0.6106	0.2266	0.5673	0.0750	0.2105	0.0332
22	0.6217	0.2145	0.5776	0.0902	0.1993	0.0373
23	0.6322	0.2064	0.5874	0.1046	0.1917	0.0414
24	0.6285	0.1984	0.5839	0.1178	0.1843	0.0450
25	0.6240	0.1943	0.5798	0.1294	0.1805	0.0493
26	0.6117	0.1984	0.5683	0.1385	0.1843	0.0558
27	0.5928	0.2064	0.5507	0.1472	0.1917	0.0635
28	0.5838	0.2145	0.5422	0.1558	0.1993	0.0717
29	0.5705	0.2266	0.5299	0.1628	0.2105	0.0878
30	0.5607	0.2388	0.5209	0.1700	0.2219	0.1058
31	0.5547	0.2510	0.5152	0.1779	0.2331	0.1265
32	0.5523	0.2672	0.5130	0.1868	0.2481	0.1515
33	0.5537	0.2833	0.5144	0.1967	0.2633	0.1801
34	0.5594	0.3036	0.5196	0.2080	0.2821	0.2147
35	0.5732	0.3320	0.5324	0.2383	0.3083	0.2474
36	0.5912	0.3644	0.5492	0.2732	0.3385	0.2854
37	0.6180	0.3968	0.5741	0.3150	0.3685	0.3258
38	0.6495	0.4331	0.6033	0.3633	0.4024	0.3725
39	0.6856	0.4776	0.6368	0.4189	0.4438	0.4290
40	0.7310	0.5263	0.6790	0.4857	0.4888	0.4927
41	0.7815	0.5749	0.7259	0.5353	0.5340	0.5600
42	0.8373	0.6315	0.7777	0.5906	0.5866	0.6394
43	0.9026	0.6923	0.8385	0.6548	0.6430	0.7271
44	0.9606	0.7529	0.8924	0.7288	0.6995	0.8197
45	1.0304	0.8218	0.9571	0.8166	0.7633	0.9262
46	1.1116	0.8946	1.0326	0.9195	0.8311	1.0424
47	1.1997	0.9715	1.1146	1.0347	0.9025	1.1691
48	1.3030	1.0525	1.2105	1.1705	0.9777	1.3066
49	1.4294	1.1375	1.3278	1.3362	1.0566	1.4555
50	1.5739	1.2266	1.4621	1.5298	1.1394	1.6163
51	1.7359	1.3198	1.6126	1.7532	1.2259	1.7895
52	1.9190	1.4208	1.7825	2.0124	1.3199	1.9809
53	2.1264	1.5343	1.9752	2.3139	1.4253	2.1975
54	2.3612	1.6679	2.1935	2.6647	1.5494	2.4527
55	2.6187	1.8257	2.4326	3.0627	1.6960	2.7547
56	2.8978	2.0120	2.6918	3.5107	1.8689	3.1125
57	3.2094	2.2306	2.9813	4.0257	2.0720	3.5359
58	3.5937	2.4816	3.3383	4.6163	2.3052	4.0286
59	4.0283	2.7689	3.7420	5.2963	2.5722	4.6011
60	4.4894	3.0969	4.1703	6.1021	2.8768	5.2641
61	5.0731	3.4653	4.7127	7.0504	3.2190	6.0227
62	5.8017	3.8781	5.3895	8.1544	3.6027	6.8884
63	6.6464	4.3396	6.1741	9.4439	4.0313	7.8738
64	7.6182	4.8457	7.0769	10.9398	4.5013	8.9765
65	8.7325	5.4002	8.1119	12.6689	5.0166	10.2100
66	10.0052	6.0034	9.2943	8.6259	5.5769	6.7275
67	11.3350	6.6511	10.5297	9.6644	6.1785	7.3784
68	12.8268	7.3516	11.9153	10.7895	6.8291	8.0930
69	14.4923	8.1045	13.4625	12.0240	7.5286	8.8827
70	16.3478	8.9182	15.1861	13.1965	8.2845	9.2633