

# Product Disclosure Statement

for an offer of membership in the



Issuer: Ports Retirement Trustee Limited

Dated: 21 July 2026

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 on [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz). Ports Retirement 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 30 June 2026.

## 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. Ports Retirement Trustee Limited (**Trustee, we, our or us**) 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?

Except as described below, the Ports Retirement Plan (**Plan**) does not offer members a choice of investment funds and members' money is invested in the Balanced fund.

Members who have left service and chosen to stay in the Plan or have reached NZ Super age (**Qualifying Members**) have two investment options (Balanced and Conservative).

These investment funds are summarised in the table on page 2. More information about our investment target and strategy for each investment fund is provided at Section 3 (*Description of your investment options*).

### Who manages the Plan?

The Trustee is the manager of the Plan. See Section 7 (*Who is involved?*) for more information.

### How can you get your money out?

You can only receive a benefit from the Plan after you:

- leave service, die or suffer Total and Permanent Disablement; or
- reach NZ Super age (currently 65);

or if we accept a Significant Financial Hardship or first home purchase based partial withdrawal application.

See Section 2 (*How does this investment work?*) for more information.

### How will your investment be taxed?

The Plan is a portfolio investment entity (**PIE**).

The amount of tax you pay in respect of a PIE is based on your prescribed investor rate (**PIR**). This can be 10.5%, 17.5% or 28%. See Section 6 of the PDS (*What taxes will you pay?*) on page 17 for more information.

### Where can you find more key information?

The Trustee is required to publish annual updates for each investment fund. The updates show the returns, and the total fees actually charged to investors, during the previous year.

The latest fund updates are available under *Plan Documentation* at <http://portsretirement.org.nz/>. We will also give you copies of those documents on request.

| Fund and investment objective                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Risk indicator <sup>1</sup>                                                                                                            | Estimated annual fund charges <sup>2</sup> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| <b>Balanced</b><br><b>Objective:</b> to provide an intermediate level of returns over the medium to long term (for the specific performance targets for the Balanced fund, see Section 3).<br><b>Policy:</b> The Balanced fund currently has target asset allocations of: <ul style="list-style-type: none"> <li>57.5% <b>growth</b> (Australasian and international equities, international listed property and international listed infrastructure)</li> <li>42.5% <b>income</b> (New Zealand and international fixed interest and cash and cash equivalents).</li> </ul>                                                                                                                                                                                                                                                                                                                                                               | <div> <div> Potentially lower returns Potentially higher returns </div> <div> 1234567 </div> <div> Lower riskHigher risk </div> </div> | 0.74%                                      |
| <b>Conservative (Qualifying Members only)</b><br><b>Objective:</b> to provide a low but relatively stable level of returns over the medium term (for the specific performance targets for the Conservative fund, see Section 3).<br><b>Policy:</b> The Conservative fund has target asset allocations of: <ul style="list-style-type: none"> <li>20% <b>growth</b> (Australasian and international equities)</li> <li>80% <b>income</b> (New Zealand and international fixed interest and cash and cash equivalents).</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                          | <div> <div> Potentially lower returns Potentially higher returns </div> <div> 1234567 </div> <div> Lower riskHigher risk </div> </div> | 0.72%                                      |
| <b>Additional dollar-based fees</b><br><b>Establishment fee:</b> \$50 (one-off fee charged when you first join).<br><b>Contribution fee:</b> \$2.50 for each month in which you or your employer contribute.<br><b>Monthly membership fee:</b> \$5.00 for each complete month of your membership.<br><b>Year-end membership fee:</b> \$100 a year (charged to you if you are a member as at 31 March).<br><b>Termination fee:</b> When you leave the Plan we will deduct a termination fee from your balance - currently this is \$100 plus: <ul style="list-style-type: none"> <li>any as-yet-unpaid establishment or monthly fees (see above); and</li> <li>the year-end membership fee (see above), reduced in proportion to the number of days in the current Plan year that you will no longer be a member.</li> </ul> <b>Switch fee:</b> \$50 for the second investment fund switch in any calendar year (Qualifying Members only). |                                                                                                                                        |                                            |

**Insurance premiums:** In addition to the above fees, you will also be charged insurance premiums for death and Total and Permanent Disablement cover. These will vary based on your level of cover, age and sex and the Trustee therefore cannot make a reasonable assessment of them.

See Section 5 (*What are the fees?*) for more information about fees and charges.

See Section 4 (*What are the risks of investing?*) 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](http://www.sorted.org.nz/tools/investor-profiler)

1. Although as at the date of this Product Disclosure Statement the risk indicator calculation methodology results in both risk indicators being the same, the volatility of returns for the Balanced fund has been (and is expected to remain) materially greater than for the Conservative fund.
2. See Section 5 for more information.

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## Section 2 – How does this investment work?

This document offers you membership of the Ports Retirement Plan (**Plan**), a trust registered under the Financial Markets Conduct Act 2013 as a restricted workplace savings scheme and designed to help you save for retirement. Your membership is governed by a Trust Deed.

The significant benefits of investing in the Plan include your employer contributing<sup>1</sup> and you having access to death and Total and Permanent Disablement insurance. As a managed investment scheme, the Plan gives you access to investments you may be unable to access as an individual.

The Plan offers only one investment option (Balanced) unless either you have left service and chosen to stay in the Plan or you have reached NZ Super age (in which case there are two options - Balanced and Conservative).

When you invest in the Plan, your investment is pooled with those of other members and invested in accounts maintained in your name.

The amount of your savings, when withdrawn, will depend on the contributions made for your benefit, the returns achieved on them and the fees, expenses and investment income tax deducted.

As the Plan is a single trust fund, if the assets held for either investment fund (Balanced or Conservative) are insufficient to meet the liabilities attributable to that fund, those liabilities can be met from Plan assets generally.

### Joining the scheme

You can join the Plan when, or after, you start working for a **Participating Employer** (see below) or a related company of that employer. To join, complete the Application Form at the back of this document and return it to your employer (who will forward it to the Administration Manager).

The current Participating Employers are:

- CentrePort Limited
- Lyttelton Port Company Limited
- Port of Auckland Limited
- Port Marlborough New Zealand Limited
- Port of Napier Limited
- Port Nelson Limited
- Port Otago Limited
- Port Taranaki Limited
- Port of Tauranga Limited

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<sup>1</sup> Exceptions apply in some cases, and you should check before joining whether an exception applies to you. For example, your employment agreement may prescribe that your employer:

- (i) will only ever contribute to KiwiSaver for your benefit (and not to the Plan); or
- (ii) will only make superannuation contributions at the minimum rate applying from time to time under the KiwiSaver legislation (which may mean that while you contribute to KiwiSaver from pay and receive KiwiSaver employer contributions, it will not also contribute to the Plan).

- Primeport Timaru Limited
- Rail and Maritime Transport Union
- South Port New Zealand Limited

## Making investments

### Your contributions

You must contribute at the rate of not less than 2% of your earnings. Your 'earnings' are the before-tax earnings you receive from your Participating Employer.

Your Participating Employer will deduct your contributions from your after-tax pay weekly, fortnightly or monthly and pay them to the Administration Manager monthly.

Your contributions will be placed in your Member Account, to which we will also credit and debit other amounts such as investment earnings (positive or negative), fees and expenses.

You can choose to increase or decrease your regular contributions, so long as you pay at least the minimum. You can also (with our consent and on such terms and conditions as we decide) choose to stop contributing.

You cannot make lump sum contributions – you may only contribute via deductions from after-tax pay.

If you stop contributing (other than when taking parental leave or other unpaid leave) while still employed by a Participating Employer then, from the next 1 April, your Plan benefit entitlement will be limited to your normal leaving service benefit, and no insured benefit will be payable if you die or suffer Total and Permanent Disablement.

Deferred Members (see page 9) cannot contribute.

### Participating Employer's contributions

Except as set out below, and subject in some cases to your employment agreement prescribing otherwise<sup>2</sup>, your Participating Employer must contribute a before-tax \$1 for every \$1 you contribute, up to the maximum earnings percentage set out in your employment agreement.

Your Participating Employer:

- may make additional contributions if we agree; and
- may reduce its before-tax contributions to the Plan by the amount of any before-tax employer contributions which it makes to KiwiSaver for your benefit.

Contribution tax is deducted from your Participating Employer's contributions before the net amounts are paid to the Plan. For more information, see the *Other Material Information* document (**OMI**) at <http://portsretirement.org.nz/> - select *Plan Documentation* and scroll down to *Ports Retirement Plan OMI*.

Your Participating Employer's contributions will stop on the earlier of when you:

- leave its employment; or
- reach NZ Super age (currently 65) unless it agrees otherwise.

Your Participating Employer's after-tax contributions will be placed in your Employer

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<sup>2</sup> See footnote 1 on page 4.

Account, to which we will also credit and debit other amounts such as investment earnings (positive or negative), insurance premiums, fees and expenses.

## Withdrawing your investments

### Leaving service

When you leave your Participating Employer's employment (other than on death or Total and Permanent Disablement) you will be eligible to receive as a lump sum your total Plan balances, adjusted for interim investment earnings (positive or negative), PIE tax and the termination fee – see *What are the fees?* at Section 5.

### NZ Super age

If you remain in your Participating Employer's employment after NZ Super age, you can withdraw as a lump sum your total Plan balances (adjusted as described under *Leaving service*).

### Death

If you die before age 70 while contributing, then (provided that if you are over NZ Super age you elected at that age to retain insurance cover) we will pay an amount equal to:

- your total Plan balances (adjusted as described under *Leaving service*); plus
- subject to insurance (see below), an additional amount based on your age and your **Basic Weekly Wage** (this is 40 times your ordinary before-tax hourly pay rate):

| Age at death | Multiple  |
|--------------|-----------|
| 40 or less   | 104 times |
| 41 – 49      | 78 times  |
| 50 or more   | 52 times  |

**Example 1:** if you die aged 45 with standard insurance cover and a Basic Weekly Wage of \$1,400 (based on an hourly rate of \$35.00) then your additional death benefit entitlement will be \$109,200:

$$\text{\$1,400 times 78} = \text{\$109,200}$$

This will be paid on top of your Plan balances – so if, for example, those balances (adjusted as described above) total \$70,000 then your death benefit entitlement will total \$179,200:

$$\text{\$70,000 plus \$109,200} = \text{\$179,200}$$

Before commencing parental leave or leave without pay, you should contact the Administration Manager, who will arrange for your insurance cover to continue (the maximum allowable continuation period is 24 months).

If for any other reason you stop contributing, then if you die on or after the next 1 April no additional amount will be payable on top of your Plan balances.

If when you die you have no insurance cover, we will pay only your total Plan balances (adjusted as described under *Leaving service*).

We will pay your death benefit to one or more of your **Nominated Beneficiaries** as we think fit. These are:

- anyone whose name and details you have notified to us in writing;
- your spouse or a former spouse;

- a parent, child (natural or adopted), stepchild, brother or sister (or their wife, husband or child);
- anyone else who (in our opinion) you were wholly or partly maintaining before you died; and
- your personal representatives (i.e. the executors or administrators of your estate).

If you have a spouse or long-term de facto partner, by law your death benefit will be relationship property. The Family Court may override your nomination (and our discretion) and order some of the benefit to be paid to your surviving spouse or partner.

We have insurance, currently with AIA New Zealand Limited, to cover any additional amount that may be payable when you die. You must have a medical examination if asked and provide any statement of health required by our insurer.

If you do not join the Plan within 6 months of first becoming eligible, you will not have automatic insurance cover. This means that until:

- you have had any examination and/or provided any health statement required by the insurer; and
- the insurer has considered your health statement and the results of any examination and made a decision about cover;

you will not be entitled to any additional death benefit.

If the insurer (after considering your health statement and any examination results):

- decides not to grant cover (or only to grant partial cover) for you; or
- imposes special restrictions on your cover; or
- modifies your insured amount; or
- charges an extra premium for your cover; or
- declines, after you die, to admit a claim on your behalf under the policy;

your death benefit entitlement or the terms of your cover will be modified accordingly.

Insurance premiums increase with age. For the standard annual premiums payable as at the date of this Product Disclosure Statement per \$1,000 of cover, see the OMI at <http://portsretirement.org.nz/> - select *Plan Documentation* and scroll down to *Ports Retirement Plan OMI*.

### ***Can I reduce or cancel my additional death benefit?***

You may decide (perhaps because you have other life insurance) that a lower than standard level of death insurance cover from the Plan is appropriate for you.

Each 1 April (or when you join – contact the Administration Manager) you will have the chance to reduce your **total** death benefit entitlement to the greater of your Plan balances and the following amount:

| Age at death      | Multiple of basic weekly wage |
|-------------------|-------------------------------|
| 40 or less        | 104 times                     |
| 41 – 49 inclusive | 78 times                      |
| 50 or over        | 52 times                      |

Once you reduce your death benefit entitlement you cannot increase it later.

**Example 2:** if you reduce your death benefit entitlement in this way and die aged 45 with a Basic Weekly Wage of \$1,400 and total Plan balances of \$70,000, your **total** death benefit entitlement will be \$109,200:

$$\$1,400 \text{ times } 78 = \$109,200$$

The insurance component will be \$39,200 (\$109,200 less \$70,000 = \$39,200)

You will also have the opportunity when you join (and on each subsequent 1 April) to have **no** death insurance cover from the Plan. If you do this, then you cannot obtain cover later.

### **Total and Permanent Disablement**

If you suffer **Total and Permanent Disablement**<sup>3</sup> before age 70 and while contributing to the Plan, we will pay you the same benefit that would be paid had you died.

This is subject to exclusions, including for Total and Permanent Disablement occurring by reason of:

- self-inflicted injury or illness;
- drug, substance or alcohol abuse; or
- violation or attempted violation of the law.

The insurance cover restrictions described under *Death* (above) also apply to Total and Permanent Disablement benefits.

### ***Can I reduce or cancel my additional Total and Permanent Disablement benefit?***

If you reduce your death insurance cover, your Total and Permanent Disablement insurance cover will reduce by the same amount. If you cancel your death insurance cover, your Total and Permanent Disablement insurance cover will also be cancelled.

### **Significant Financial Hardship**

You can withdraw all or part of your Member Account (but not your Employer Account) balance if we are reasonably satisfied you are suffering or likely to suffer from Significant Financial Hardship and have explored and exhausted all reasonable alternative funding sources. *Significant Financial Hardship* includes significant financial difficulties arising because of:

- your inability to meet minimum living expenses;
- your inability to meet mortgage repayments on your principal family home, resulting in the mortgagee seeking to enforce the mortgage;
- the cost of modifying a home to meet special needs arising from your own or a dependant's disability;
- the cost of medical treatment for your own or a dependant's illness or injury; or
- the cost of palliative care for you or a dependant or of a funeral for a dependant.

You must give us a statutory declaration of your assets and liabilities.

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<sup>3</sup> For the *Total and Permanent Disablement* definition, see the OMI at <http://portsretirement.org.nz/> - select *Plan Documentation* and scroll down to *Ports Retirement Plan OMI*.

### **Buying a first home**

If you have been a Plan (and/or a KiwiSaver scheme) member for 3 or more years, you may be permitted to withdraw all or part of your Member Account (but not your Employer Account) balance to help you buy your first home or land.

Our first home purchase withdrawal criteria mirror those for KiwiSaver – see the OMI at <http://portsretirement.org.nz/> (select *Plan Documentation* and scroll down to *Ports Retirement Plan OMI*).

### **When I leave service, can I leave some or all of my benefit in the Plan?**

You can ask to leave all or part of your benefit in the Plan and become a Deferred Member. If we allow this then:

- we will hold your balance on the terms and conditions (including as to fees) that we agree with you;
- you may choose to invest some or all of your balance in the Conservative fund; and
- if you do not do so, your balance will remain invested in the Balanced fund.

A Deferred Member may request the payment of their full remaining balance (and, subject to conditions, make partial withdrawals) at any time.

For information on Deferred Members' withdrawal options, see the OMI at <http://portsretirement.org.nz/> (select *Plan Documentation* and scroll down to *Ports Retirement Plan OMI*).

### **How to switch between investment funds (Qualifying Members)**

A Qualifying Member (see page 1) may choose to change how their Plan balances are invested up to twice per calendar year (effective the next 1 January or 1 July) by:

- selecting *Deferred Member* on the home page at <http://portsretirement.org.nz/>; and
- printing, completing and returning an *Investment Election Form – Qualifying and Deferred Members* (which must be received at least 5 business days before the relevant effective date).

For more information about switching, see the OMI at <http://portsretirement.org.nz/> (select *Plan Documentation* and scroll down to *Ports Retirement Plan OMI*).

## Section 3 - Description of your investment options

|                                          | Balanced                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Conservative<br>(Qualifying Members only)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Investment objectives and strategy       | <p>Our current specific investment objectives for the Balanced fund are to achieve (after deducting investment management fees):</p> <ul style="list-style-type: none"> <li>on a rolling 5-to-10-year basis, an after-tax rate of return 2% per annum above inflation (as measured by CPI increases) assuming the highest prescribed investor rate applying under the portfolio investment entity tax legislation; and</li> <li>on a rolling 3-year basis, a before-tax rate of return higher than the average return of the KiwiSaver balanced funds in the <i>MJW Investment Survey</i>.</li> </ul> | <p>Our current specific investment objectives for the Conservative fund are to achieve (after deducting investment management fees):</p> <ul style="list-style-type: none"> <li>on a rolling 3-to-5-year basis, an after-tax rate of return 1% above inflation (as measured by CPI increases) assuming the highest prescribed investor rate applying under the portfolio investment entity tax legislation; and</li> <li>on a rolling 3-year basis, a before-tax rate of return higher than the average return of the KiwiSaver conservative funds in the <i>MJW Investment Survey</i>.</li> </ul> |
| Target investment mix                    | <p><b>Balanced</b></p> <p><b>Growth assets 57.5%</b></p> <ul style="list-style-type: none"> <li>Australasian equities 11%</li> <li>International equities 34%</li> <li>International listed property 6.25%</li> <li>Other (international listed infrastructure) 6.25%</li> </ul> <p><b>Income assets 42.5%</b></p> <ul style="list-style-type: none"> <li>Cash and cash equivalents 5.0%</li> <li>New Zealand fixed interest 12.5%</li> <li>International fixed interest 25%</li> </ul>                                                                                                               | <p><b>Conservative</b></p> <p><b>Growth assets 20%</b></p> <ul style="list-style-type: none"> <li>Australasian equities 5.0%</li> <li>International equities 15.0%</li> </ul> <p><b>Income assets 80%</b></p> <ul style="list-style-type: none"> <li>Cash and cash equivalents 15.0%</li> <li>New Zealand fixed interest 21.5%</li> <li>International fixed interest 43.5%</li> </ul>                                                                                                                                                                                                              |
| Suggested investment timeframe (minimum) | 5 years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 3 years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Risk indicator <sup>1</sup>              | <p>⇐ Potentially lower returns      Potentially higher returns ⇒</p> <p>1   2   3   <b>4</b>   5   6   7</p> <p>⇐ Lower risk      Higher risk ⇒</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <p>⇐ Potentially lower returns      Potentially higher returns ⇒ <sup>1</sup></p> <p>1   2   3   <b>4</b>   5   6   7</p> <p>⇐ Lower risk      Higher risk ⇒</p>                                                                                                                                                                                                                                                                                                                                                                                                                                   |

<sup>1</sup>. Although as at the date of this Product Disclosure Statement the risk indicator calculation methodology results in both risk indicators being the same, the volatility of returns for the Balanced fund has been (and is expected to remain) materially greater than for the Conservative fund.

## Asset classes

**Equities, property** and **infrastructure** investments are ownership interests in companies, being:

- in the case of property investments, companies holding real property; and
- in the case of infrastructure investments, companies holding such assets as roads, ports, water and airports.

**Fixed interest** investments are loans to governments, major local authorities, banks and corporate organisations (in return for which borrowers generally pay a set interest rate for an agreed period).

**Cash and cash equivalents** are short-term interest-bearing products such as deposits, bank bills, floating rate notes or fixed interest investments with maturity periods of less than one year.

## Statement of Investment Policy and Objectives

Our current Statement of Investment Policy and Objectives (**SIPO**) is available under *Plan Documentation* at <http://portsretirement.org.nz/>. It contains additional details about the investment objectives and policy (and the current investment arrangements) for each investment option, including:

- permitted asset class ranges (the extent to which asset class allocations can vary from our target investment mix);
- the managed investment schemes in which we currently invest; and
- how the managers of the relevant managed investment schemes seek to manage currency risk (the risk of fluctuating exchange rates adversely affecting the value of international investments).

We may change the SIPO from time to time, including after reviewing our investment policy and objectives or following significant investment market changes. We can do this without notifying you first. If we change the SIPO we will notify you of any material changes in the next annual report for the Plan.

Further information about the assets in the Plan can be found in the latest fund updates available under *Plan Documentation* at <http://portsretirement.org.nz/>.

## 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.

| ⇐ Potentially lower returns |   |   |   | Potentially higher returns ⇒ |   |   |
|-----------------------------|---|---|---|------------------------------|---|---|
| 1                           | 2 | 3 | 4 | 5                            | 6 | 7 |
| ⇐ Lower risk                |   |   |   | Higher risk ⇒                |   |   |

For the risk indicator rating for each investment option, see the table on page 10.

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's 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](http://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 2026. 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:

- **Asset allocation risk:** the main determinant of risk is the mix of growth assets and income assets – growth assets (like equities) are generally considered riskier than income assets (like fixed interest) and more likely to produce negative short-term returns;
- **Market risk:** investment performance will be affected by market sentiment, inflation, interest rates, employment, political events, environmental and technological issues or natural disasters affecting value;
- **Manager risk:** investment decisions made by the managers of the managed investment schemes into which we invest (and by underlying investment managers) may result in returns differing from a relevant index and from competing investments;
- **Currency risk** – fluctuating exchange rates affect the value of international investments – the managed investment schemes into which we invest in Australia or internationally have differing currency exposures depending on asset class and currency hedging level ('currency hedging' is a strategy used by investors to reduce or eliminate the impact of currency fluctuations on the value of their international investments);

- **Credit risk** – in the case of cash and cash equivalents and fixed interest, there is a risk of borrowers defaulting on their loans or becoming unable to meet financial obligations (resulting in reduced returns or inability to recover the full amount invested); and
- **Interest rate risk** - changes in interest rates may directly or indirectly affect investment value or returns, particularly from cash and fixed interest.

### Other specific risks

No other specific risks have been identified.

For more information on the risks of investing in the Plan and how (where applicable) we seek to reduce those risks, see the OMI at <http://portsretirement.org.nz/> - select *Plan Documentation* and scroll down to *Ports Retirement Plan OMI*.

## Section 5 – What are the fees?

You will be charged fees for investing in the Plan. 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 (for example the termination fee deducted when you leave the Plan).

| Annual fund charges                                                |                                                           |
|--------------------------------------------------------------------|-----------------------------------------------------------|
| Estimated annual fund charges (as a percentage of net asset value) | Balanced fund 0.74%                                       |
|                                                                    | Conservative fund 0.72%                                   |
| Other charges                                                      |                                                           |
| Year-end membership fee                                            | \$100 a year (charged if you are a member as at 31 March) |
| Monthly membership fee                                             | \$5.00 for each complete month of your membership         |

The Trustee's directors, the Administration Manager, the Rail and Maritime Transport Union, the underlying investment managers and the Plan's other professional service providers all receive fees, and are reimbursed for expenses, in respect of their services to the Plan.

Currently, the Plan's costs and expenses are met by charging to members (in addition to insurance premiums for death and Total and Permanent Disablement cover):

- annual fund charges (charged to members in proportion to the balance held in either investment fund); and
- other charges (see above) and individual action fees (see page 15) – these are deducted from a member's Employer Account, or from their Member Account to the extent the Employer Account balance is insufficient.

The overall level of fees and charges payable by a member will change depending on the actual fees and charges incurred by the Plan.

The annual fund charges shown above are estimates, as the relevant costs are not fixed. They incorporate estimates of both:

- investment management fees and expenses; and
- the total amount by which the expenses, fees, charges and costs incurred in operating and administering the Plan (i.e. non-investment costs) during each Plan year will exceed the total of:
  - the other charges shown in the table above; and
  - the individual action fees charged as shown on page 15.

Investment management fees and expenses are met by members in proportion to the balance held in either investment fund, and all other annual fund charges are met by members in proportion to their Plan balances.

## Individual action fees

| Fee               | Amount payable                                                                                                                                                                                                                                                                                                                                                                                |
|-------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Establishment fee | \$50 (one-off fee charged when you first join)                                                                                                                                                                                                                                                                                                                                                |
| Contribution fee  | \$2.50 for each month in which you or your Participating Employer contribute.                                                                                                                                                                                                                                                                                                                 |
| Termination fee   | When you leave the Plan, we will deduct a termination fee from your Plan balances. Currently this is \$100 plus: <ul style="list-style-type: none"><li>any as-yet-unpaid establishment or monthly fees (see above), and</li><li>the year-end membership fee (see page 14) reduced in proportion to the number of days in the current Plan year that you will no longer be a member.</li></ul> |
| Switch fee        | \$50 for the second investment fund switch in any calendar year (Qualifying Members only).                                                                                                                                                                                                                                                                                                    |

## Insurance premiums

You will be charged each year an insurance premium while insured for death and Total and Permanent Disablement. This will be deducted from your Employer Account (or from your Member Account to the extent that the Employer Account balance is insufficient).

For the standard annual premium rates applying from time to time, see the OMI at <http://portsretirement.org.nz/> - select *Plan Documentation* and scroll down to *Ports Retirement Plan*.

## Example of how fees apply to an investor

David invests \$10,000 in the Plan. He is charged an establishment fee of \$50.

This brings the starting value of his investment to \$9,950.

He is also charged management and administration fees, which work out to about \$73.63 (0.74% of \$9,950). These fees might be more or less if his Plan balance has increased or decreased over the year.

Over the next year, David pays other charges of \$160 (being his total monthly and year-end membership fees for the year).

### **Estimated total fees for the first year**

Individual action fees: \$50

Fund charges: \$73.63

Other charges: \$160

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 fund.

Note that if David or his Participating Employer also make ongoing contributions in every month during his first year of membership then David will be charged (in addition to the above amounts) contribution fees totalling \$30 for the year.

### **The fees can be changed**

The Trustee, and all other service providers who are reimbursed for fees and expenses from Plan assets, can change their fees at any time. No third-party approval is required for any such increase.

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 under *Plan Documentation* at <http://portsretirement.org.nz/>.

## Section 6 – What taxes will you pay?

The Ports Retirement Plan is a portfolio investment entity. The amount of tax you pay is based on your prescribed investor rate (**PIR**). To determine your PIR, go to [www.ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate](http://www.ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate).

If you are unsure of your PIR, we recommend you seek professional advice or contact the Inland Revenue Department. It is your responsibility to tell the Trustee your PIR when you invest or if your PIR changes. If you do not tell the Trustee, a default rate may be applied. If the rate applied to your PIE income is lower than your correct PIR, you will be required to pay any tax shortfall as part of the income tax year-end process. If the rate applied to your PIE income is higher than your PIR, any tax over-withheld will be used to reduce any income tax liability you may have for the tax year and any remaining amount will be refunded to you.

For more information on tax, see the OMI at <http://portsretirement.org.nz/> - select *Plan Documentation* and scroll down to *Ports Retirement Plan OMI*.

## Section 7 – Who is involved?

### About the Trustee

Ports Retirement Trustee Limited is the Trustee and manager of the Plan. Its role is to admit employees to membership and manage the Plan. It is legally responsible for ensuring the Plan is administered in members' best interests and complies with law.

For information about the Trustee's directors as at the date of this Product Disclosure Statement and how the Trustee's directors are appointed, see the OMI at <http://portsretirement.org.nz/> - select *Plan Documentation* and scroll down to *Ports Retirement Plan OMI*.

The Trustee's directors may change from time to time without us notifying you.

The Trustee can be contacted care of the Plan Secretary at:

**Phone:** (04) 499 2066

**Email:** [admin@rmtunion.org.nz](mailto:admin@rmtunion.org.nz)

**Address:** Ports Retirement Trustee Limited  
Plan Secretary  
Rail and Maritime Transport Union  
Level 1, Tramways Building  
1 Thorndon Quay  
Wellington

### Who else is involved?

| Party                  | Name                                               | Role                                                                                           |
|------------------------|----------------------------------------------------|------------------------------------------------------------------------------------------------|
| Union                  | The Rail and Maritime Transport Union Incorporated | Appoints up to 4 Trustee directors and provides (and is remunerated for) secretarial services. |
| Administration Manager | Melville Jessup Weaver                             | Performs on the Trustee's behalf all administration management functions.                      |

As at the date of this Product Disclosure Statement, the managers of the managed investment schemes into which the Trustee has chosen to invest Plan assets are:

- Harbour Asset Management Limited – Australasian equities and international fixed interest;
- Mercer (N.Z.) Limited – cash and cash equivalents, NZ fixed interest, international equities, international listed property and international listed infrastructure; and
- Amova Asset Management New Zealand Limited – international fixed interest.

We may change our Administration Manager or an underlying investment manager at any time.

## Section 8 – How to complain

We have an internal complaints process and will investigate any complaint promptly, thoroughly and fairly. You may complain by telephone, email or letter.

In the first instance please contact the Administration Manager, who will raise the concern or complaint with us if unable to resolve it.

Makayla Gilmour  
Administration Manager  
Ports Retirement Plan  
c/- Melville Jessup Weaver  
Kiwi Wealth House  
Level 7, 20 Ballance Street  
PO Box 1096  
Wellington 6140

**Telephone:** (04) 499 0277 or 0800 728 370

**Email:** [makayla.gilmour@mjlw.co.nz](mailto:makayla.gilmour@mjlw.co.nz)

If you then need to contact us, our contact details are:

**Phone:** (04) 499 2066

**Email:** [admin@rmtunion.org.nz](mailto:admin@rmtunion.org.nz)

**Address:** Ports Retirement Trustee Limited  
Plan Secretary  
Rail and Maritime Transport Union  
Level 1, Tramways Building  
1 Thorndon Quay  
Wellington

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

In that case you may refer the matter to FSCL by emailing [complaints@fscl.org.nz](mailto:complaints@fscl.org.nz), calling FSCL on 0800 347 257 or writing to FSCL at:

Financial Services Complaints Limited  
Level 4, 101 Lambton Quay  
PO Box 5967, Lambton Quay  
Wellington 6140

Full details of how to access the FSCL scheme can be obtained on their website [www.fscl.org.nz](http://www.fscl.org.nz).

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

## Section 9 - Where you can find more information

Further information about the Plan and Plan membership (including financial statements) is available on the offers and schemes registers at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz) (search *Ports*).

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

Fund updates and other information about the Plan are also available at <http://portsretirement.org.nz/> or on request from us (care of the Administration Manager – see page 19).

There is no charge to obtain a copy of any additional information.

### **Annual Report and Annual Benefit Statement**

Each year, after the Plan's financial statements are completed and audited, we will send you:

- an Annual Report; and
- an Annual Benefit Statement (detailing your balance as at the last 31 March and the amount of each type of contribution paid for your benefit during the year).

### **Plan's website**

The Plan's website, <http://portsretirement.org.nz/>, contains information and resources including copies of the latest Product Disclosure Statement and Annual Report, our Statement of Investment Policy and Objectives, Chairman's Newsletters and Investment Updates and copies of the latest Fund Updates.

You can get a Member Benefit Statement at any time by entering your member number and password and logging into the *Existing Member* section of the website.

## **Section 10 – How to apply**

The application form to join the Plan is on the next page. Simply complete the form, attach the required identity verification and return both to your Participating Employer.

# Application form

To: 1) the Trustee of the Ports Retirement Plan (**Plan**)

2) my Employer

Full Names: Mr/Mrs/Ms/Miss \_\_\_\_\_  
Surname First names (Please print)

Email address: \_\_\_\_\_

Mobile Number: \_\_\_\_\_

Date of birth: \_\_\_\_\_

IRD Number

Tick your Prescribed Investor Rate\*: 28% ☐ or 17.5% ☐ or 10.5% ☐

If no option is selected, then 28% applies.

\*See the Product Disclosure Statement, pages 1 and 17.

1. I **apply** to join the Plan and I confirm that I have received a copy of the Product Disclosure Statement (PDS).

2. I **agree** to contribute to the Plan from my after-tax pay at the following rate, expressed as an earnings percentage (*please either tick a box in the first row (the minimum required rate is 2%) or, if applicable, specify a rate in the second row*):

either ☐ 2% ☐ 3% ☐ 4% ☐ 5% ☐ 6%

or \_\_\_\_\_%\*

\*Advise a higher rate here if:

- the maximum rate of contributions which your Employer has agreed (subject to the terms and conditions set out in the PDS) to match \$1 for \$1 with before-tax employer contributions is **greater than 6%**; and
- you wish to choose a higher contribution rate than 6%.

3. I **understand** that after joining the Plan I can elect to alter my contribution rate (including by making voluntary additional contributions which are not matched by my Employer)\*.

\*Contact your Payroll team if you would like more details.

4. I **authorise** my Employer to deduct my contributions from my after-tax pay and pay them to the Trustee of the Plan.

5. I **nominate** the following as possible recipients of any lump sum death benefit payable to me from the Plan:

| Name  | Relationship | % of benefit |
|-------|--------------|--------------|
| _____ | _____        | _____        |
| _____ | _____        | _____        |

I understand that my nomination is given for the information of the Trustee only (and does not in any way affect or restrict any power or discretion of the Trustee to distribute any death benefit as it sees fit). I also understand that I can change my nomination at any time.

6. I am / am not (*please **delete one***) a current contributor to the National Provident Fund National Scheme or a current member of the National Provident Fund Standard Scheme for Local Authorities.
7. I **understand** that exceptions apply in some cases to the standard employer contribution provisions described in the PDS, and that for example my employment agreement may prescribe that my Employer:
- (i) will only ever contribute to KiwiSaver for my benefit (and not to the Plan); or
  - (ii) will only make superannuation contributions at the minimum rate applying from time to time under the KiwiSaver legislation (which may mean that while I contribute to KiwiSaver from pay and receive KiwiSaver employer contributions, it will not also contribute to the Plan); or
  - (iii) will only match my superannuation contributions on a before-tax dollar-for-dollar basis up to a lower maximum earnings percentage than the 6% referred to in (2) above;
- and I have checked the effect of my employment agreement in this regard before applying to join the Plan.
8. I also **understand** that in any case my Employer may reduce its before-tax contributions to the Plan by the amount of any before-tax employer contributions that it makes to KiwiSaver for my benefit.
9. I **agree** to be bound by the Plan's terms and conditions as set out in the PDS, the Plan-related information on the Disclose Register at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz) and the provisions of the Plan's Trust Deed (as amended from time to time).
10. I **authorise** my Employer to disclose to the Trustee (and to the Administration Manager of the Plan) the information set out in this form and any other personal information relating to me that it may consider necessary for the administration of my Plan benefits.
11. I **authorise** the Trustee to disclose to my Employer, the Administration Manager, the insurer or any adviser to the Plan any personal information relating to me that it may consider necessary for the administration of my Plan benefits or otherwise for the purposes of the Plan and to obtain personal information about me from any of those sources.
12. I **understand** that:
- the Trustee will collect, hold and use personal information in respect of me for the purposes of administering my Plan membership, administering the benefits payable under the Plan and otherwise in accordance with the Privacy Act 2020
  - subject to certain limitations in the Privacy Act 2020, I have the right (by contacting the Administration Manager at the address set out on page 19 of the PDS) to access my personal information and to request that it is corrected if I think any detail is wrong, and
  - on request the Trustee will give me the name and address of any person or organisation that has received personal information about me from the Trustee.
13. By providing my email address, I **consent** to receiving information about the Plan (including my annual Member Benefit Statement and the Trustee's Annual Report) electronically. Should I not wish to receive such information electronically, or should my email address change, I undertake to advise the Administration Manager (whose contact details are set out in the PDS).

Signature of Applicant:

\_\_\_\_\_ Date: \_\_\_\_\_

Please attach a copy of your driver's licence (both sides) or of your passport (the identification pages) and return the completed form to your Employer.

**Employer to complete**

Name of Employer \_\_\_\_\_

Date joined Employer \_\_\_\_\_

Weekly rate of basic pay at joining \$ \_\_\_\_\_

Date joined Plan \_\_\_\_\_

Employer's before-tax rate of contributions to Plan (at joining date) for Applicant:  
\_\_\_\_\_ %

Is Employer also (at joining date) making KiwiSaver employer contributions for Applicant?  
(tick one):

☐ Yes ☐ No

Signature (Employer signatory) \_\_\_\_\_