



Product Disclosure Statement

Offer of membership of FireSuper *Issued by FireSuper Trustee* *Limited*

Dated: 27 August 2024

This is a replacement product disclosure statement (**PDS**). It replaces the PDS for the offer of membership of FireSuper dated 1 March 2024. This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on www.disclose-register.companiesoffice.govt.nz/. FireSuper 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.

1 KEY INFORMATION SUMMARY

What is this?

This is a managed investment scheme. Your money will be pooled with other members' money and invested in various investments. FireSuper Trustee Limited (**us, we, our, or the Trustee**) will invest your money and charge you a fee for our services. The returns you receive are dependent on our investment decisions, those of our investment manager(s) 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?

FireSuper offers five investment options.

These investment options are summarised below. More information about the investment target and strategy for each investment option is provided at Section 3 ('Description of your investment option(s)') on page 14.

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

Life Cycle option

Life Cycle uses the Growth, Balanced and Conservative options as building blocks. Until age 45, you invest in the Growth option (target exposures of 85% shares and 15% fixed interest and cash) — see page 3. Over the next 20 years your risk/return profile progressively reduces until you invest fully in the Conservative option (target exposures 20% shares and 80% fixed interest and cash) from age 64 — see page 4. Fund charges also vary over time. Here are examples at ages 49, 54 and 59:

Risk indicator:

Age 49

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

Age 54

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

Age 59

← Potentially lower returns				Potentially higher returns →		
1	2	3	4	5	6	7
← Lower risk				Higher risk →		

Example fees:

Estimated annual fund charges*: Age 49 Age 54 Age 59	0.55% 0.55% 0.52%
Individual action fees	See page 5.

Growth option

The Growth option has target exposures of 85% shares and 15% fixed interest and cash. It is constructed with an expectation of providing a long term (10+ years) return after tax and investment expenses of approximately 3.5-4% p.a. above inflation.

Risk indicator:

← Potentially lower returns				Potentially higher returns →		
1	2	3	4	5	6	7
← Lower risk				Higher risk →		

Fees:

Estimated annual fund charges*:	0.53%.
Individual action fees	See page 5.

Balanced option

The Balanced option has target exposures of 58.5% shares and 41.5% fixed interest and cash. It is constructed with an expectation of providing a long term (10+ years) return after tax and investment expenses of approximately 2.5-3% p.a. above inflation.

Risk indicator:

← Potentially lower returns				Potentially higher returns →		
1	2	3	4	5	6	7

⇐ Lower risk	Higher risk ⇒
Fees:	
Estimated annual fund charges*:	0.56%
Individual action fees	See page 5.

Conservative option

The Conservative option has target exposures of 20% shares and 80% fixed interest and cash. It is constructed with a focus on there being a reasonably small risk (approximately 1 in 100 years) of a member losing more than 10% after inflation in any year, with a likelihood of a negative return of (currently) 1 year in every 7.

Risk indicator:

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

Fees:

Estimated annual fund charges*:	0.50%
Individual action fees	See page 5.

Cash option

The Cash option invests 100% in cash (and cash equivalents). It is constructed with a focus on there being a low risk of a loss in any year.

Risk indicator:

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

Fees:

Estimated annual fund charges*:	0.34%
Individual action fees	See page 5.

* As percentage of net asset value - see Section 5 ('What are the fees?') on pages 18 and 19.

Individual action fees

The following individual action fees are payable in respect of each investment option:

- Early access withdrawal fee: \$90.97 per withdrawal.
- Deferred members only: partial withdrawal fee \$90.97 for 5th and subsequent withdrawals in a financial year (1 April – 31 March).
- Benefit quotation fee: \$90.97 per written quote provided.
- Switching fee: \$90.97 per switch of investment option (the first switch in each financial year is free).
- First home withdrawal fee: \$250.
- Significant Financial Hardship withdrawal fee: \$675 (waived if the withdrawal application succeeds).

See Section 5 ('What are the fees?') for further information on fees.

Who manages FireSuper?

The manager and trustee of FireSuper is FireSuper Trustee Limited.

See Section 7 ("Who is involved?") on page 21 for more information.

How can you get your money out?

The main purpose of FireSuper is to help you save for retirement and provide benefits when your employment with Fire and Emergency New Zealand (**Fire and Emergency**) ends. However, subject to the lock-in rules applying to the Complying Fund Section, you may withdraw all or part of your balance in the following circumstances:

- a) Loss of Medical Fitness;
- b) Loss of Physical Fitness;
- c) Death;
- d) Specified Financial Hardship due to a natural disaster or pandemic illness;
- e) Early Access;
- f) First Home Withdrawal;
- g) Life-Shortening Congenital Conditions; and
- h) Significant Financial Hardship.

See Section 2 ('How does this investment work?') on page 7 for more information.

How will your investment be taxed?

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

Where can you find more key information?

We are required to publish annual updates for each investment option. The updates show the returns, and the total fees actually charged to members, during the previous year. The latest fund updates are available at www.firesuper.org.nz. We will also give you copies of these documents on request.

CONTENTS

	Page number
1 KEY INFORMATION SUMMARY	2
2 HOW DOES THIS INVESTMENT WORK?	7
3 DESCRIPTION OF YOUR INVESTMENT OPTION(S).....	14
4 WHAT ARE THE RISKS OF INVESTING?	16
5 WHAT ARE THE FEES?	18
6 WHAT TAXES WILL YOU PAY?.....	20
7 WHO IS INVOLVED?.....	21
8 HOW TO COMPLAIN	22
9 WHERE YOU CAN FIND MORE INFORMATION.....	23
10 HOW TO APPLY.....	24

2 HOW DOES THIS INVESTMENT WORK?

FireSuper is a restricted workplace savings scheme registered under the Financial Markets Conduct Act 2013 (**Act**). FireSuper is a trust governed by a trust deed (**Deed**). The main purpose of FireSuper is to help you save for retirement. It may also provide other benefits. These are described below in the 'Withdrawing your investments' section. Your money is pooled in FireSuper with other members' money for investment purposes. We are responsible for administering FireSuper and managing its investments.

FireSuper has two sections, each with different rules and benefits: the **Regular Section** and the **Complying Fund Section**. By default, your contributions and Fire and Emergency's contributions go into the Regular Section. However, you can choose for some contributions to go into the Complying Fund Section.

Regular Section

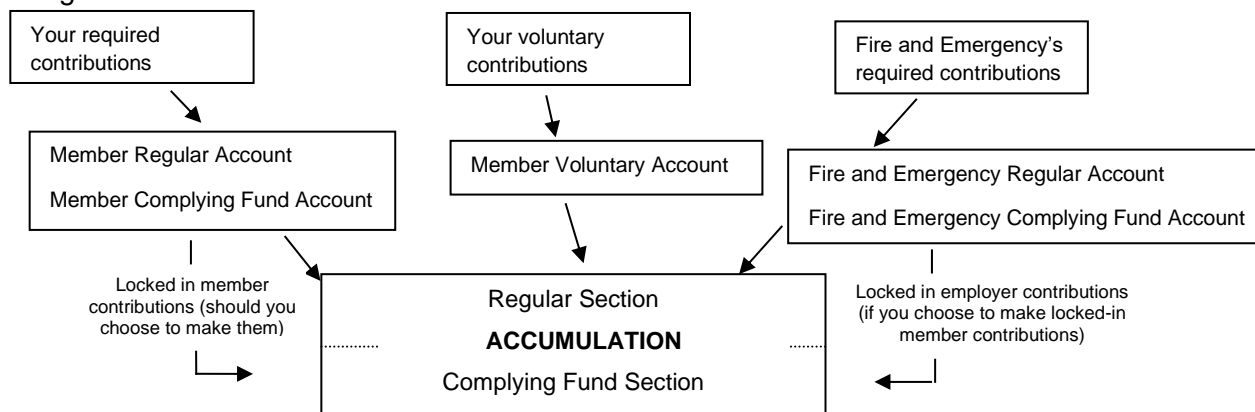
You contribute some of your pay to FireSuper. These contributions are held in your **Member Regular Account**. Fire and Emergency also contributes money to your **Fire and Emergency Regular Account**. Subject to certain conditions, you can also make voluntary contributions to a **Member Voluntary Account**.

Complying Fund Section

Any amount you choose to contribute to the Complying Fund Section goes into your **Member Complying Fund Account**. If you make Complying Fund Section contributions, Fire and Emergency also contributes money to your **Fire and Emergency Complying Fund Account**. The Complying Fund Section has rules similar to a KiwiSaver scheme¹. If you contribute to the Complying Fund Section, the government will also contribute — for more information on government contributions, see page 9.

All these accounts (as applicable) together make up your **Accumulation**.

The diagram shows how this works.



Your Accumulation is invested into one or more investment options of your choice. Over time, the value of your Accumulation increases or decreases depending on the performance of the

¹ Unlike a KiwiSaver scheme, the Complying Fund Section does not allow you to withdraw your money on permanent emigration from New Zealand.

investment option(s) you have chosen and other factors, such as the fees you pay and the expenses of running FireSuper.

FireSuper provides five investment options: Life Cycle, Growth, Balanced, Conservative, and Cash. You cannot choose both the Life Cycle and other options. If you don't choose the Life Cycle option, you can choose one or a combination of the other four options. Your Accumulation will be invested in the Life Cycle option if you don't choose. Each option is invested in funds managed by professional managers.

Responsible investment, including environmental, social, and governance considerations, is taken into account in the investment policies and procedures of FireSuper as at the date of this PDS. You can obtain an explanation of the extent to which responsible investment is taken into account in those policies and procedures at the issuer's Internet site at www.firesuper.org.nz/documents.html.

We credit or debit your Accumulation based on the performance of your chosen investment option(s), allowing for tax and fees. The amounts credited or debited are called "returns" (which may be positive or negative). No one guarantees the performance of the investment options.

You can withdraw some or all of your Accumulation in certain circumstances. Because FireSuper is a retirement scheme, these are generally limited to retirement or ceasing service. However, a range of other withdrawal benefits may become available to you. These are described below in the 'Withdrawing your investments' section.

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

Joining FireSuper

You can join FireSuper if you're a Firefighter, Trainee Firefighter, Officer, Control Room Staff Member, Black Watch Staff Member, National Commander, Deputy National Commander, Regional Commander or Executive Officer (or in each case in a corresponding operational role as confirmed to us in writing by Fire and Emergency).

You can join from your first day of employment with Fire and Emergency but if you don't join within three months, you can only join with our consent.

You can join even if you're a KiwiSaver member. However, in that case:

- you may have to contribute to both FireSuper and your KiwiSaver scheme; and
- in most cases any compulsory employer contributions payable to KiwiSaver for your benefit will be deducted from (rather than paid on top of) your salary.

To join FireSuper, complete the application form at the end of this PDS.

Making investments

Your required contributions

You must contribute from your after-tax pay at the rate of 6% of your "**superable salary**". You can apply to reduce or suspend your contributions in some cases (such as while on leave without pay).

The Other Material Information document at www.firesuper.org.nz/documents sets out what your "superable salary" is and when and how you can apply to reduce or suspend your contributions.

By default, your contributions go into the Regular Section. If you wish, you can elect to direct the portion of your contributions equal to 3%, 4%, 5% or 6% of superable salary to the Complying Fund Section. For example, if you are contributing to FireSuper at the required 6% rate and you choose to direct the first 3% to the Complying Fund Section, then the remaining 3% goes into the Regular Section.

Fire and Emergency's required contributions²

For every \$1.00 you contribute during your employment with Fire and Emergency (other than to your Member Voluntary Account, if any), Fire and Emergency contributes \$1.52 after employer superannuation contribution tax (**ESCT**) has been deducted.³

If you don't choose to direct some or all of your own contributions to the Complying Fund Section, all of Fire and Emergency's contributions go into the Regular Section.

If you do direct some or all of your own contributions to the Complying Fund Section (at whatever rate) then the before-tax portion of Fire and Emergency's contributions equal to 3% of your superable salary goes into the Complying Fund Section (with ESCT deducted from that portion), while the remainder of Fire and Emergency's contributions goes into the Regular Section.⁴

For more information on Fire and Emergency's required contributions, see the Other Material Information document at www.firesuper.org.nz/documents.

Fire and Emergency can stop contributing to FireSuper in certain circumstances (as described under 'Other specific risks' on page 17).

Government contributions — Complying Fund Section only

For every \$1.00 you contribute to the Complying Fund Section, under current legislation the government contributes \$0.50, up to a maximum government contribution of \$521.43 per year. If you're also contributing to a KiwiSaver scheme, the government's contribution will be paid to whichever scheme applies first to Inland Revenue.

Transfers in

With our consent you can transfer in an amount held for you in another superannuation scheme (but not a KiwiSaver scheme). This will go into your Member Voluntary Account. Transfers in don't attract a contribution from Fire and Emergency.

Voluntary contributions

You can make voluntary contributions (**Voluntary Contributions**) with our consent. Your Voluntary Contributions will go into your Member Voluntary Account. Voluntary Contributions don't attract a

² If you're on a total remuneration package you will effectively be paying for Fire and Emergency's contribution by way of a before-tax salary reduction.

³ You can find more information regarding ESCT on Inland Revenue's website at: <https://www.ird.govt.nz/employing-staff/deductions-from-income/employer-superannuation-contribution-tax-esct>.

⁴ All of Fire and Emergency's contributions are subject to ESCT regardless of whether they are paid to the Complying Fund Section or the Regular Section.

contribution from Fire and Emergency. You can only make Voluntary Contributions through Fire and Emergency payroll.

Voluntary Contributions must:

- be a whole percentage (not exceeding 10%) of your superable salary; and
- comply with our anti-money laundering requirements.

Fire and Emergency's special contribution

Fire and Emergency will make a special contribution if necessary to top up your benefit on death, Loss of Medical Fitness or Loss of Physical Fitness.

Withdrawing your investments

Benefits

Retirement

If you leave Fire and Emergency on or after reaching NZ Super age (currently 65), you're entitled to your entire Accumulation. If applicable, you must complete a statutory declaration prior to your benefit being paid from the Complying Fund Section.

Resignation or redundancy

If, before NZ Super age, you resign from Fire and Emergency's employment or are made redundant:

- You're entitled to your Regular Section balance; and
- If you elect to remain a member, any Complying Fund Section balance will be held for you until after you reach NZ Super age or become eligible for another permitted withdrawal (see below). If you don't elect to remain a member, your Complying Fund Section balance will be transferred to a KiwiSaver scheme.

Loss of Medical Fitness

If, before you reach NZ Super age, Fire and Emergency requires you to leave its employment because you're substantially medically unfit to perform any specified duties which Fire and Emergency considers suitable for you:

- You're entitled to your Regular Section balance; and
- If we consider you're also suffering from "serious illness" as defined for KiwiSaver purposes:
 - we may pay you any Complying Fund Section balance; but
 - that portion will otherwise be held for you until after NZ Super age or becoming eligible for another permitted withdrawal (unless you transfer it to a KiwiSaver scheme).

If, on Loss of Medical Fitness, the sum of:

- your Accumulation; plus
- any other amounts you may already have withdrawn or transferred from FireSuper (and notional investment earnings on those amounts);

is less than double your superable salary then Fire and Emergency will top up your benefit by the amount of the shortfall.

Any Member Voluntary Account balance, and withdrawals from that account, are disregarded for this purpose.

There are further conditions for this top-up benefit — see the Other Material Information document at www.firesuper.org.nz/documents.

Loss of Physical Fitness

If, before NZ Super age, Fire and Emergency requires you to leave its employment because you cannot meet its physical fitness standards and in its opinion you cannot or do not respond to remedial action, you are entitled to the same benefits as for Loss of Medical Fitness.

Death

If you die while a FireSuper member, we will pay out your entire Accumulation.

If you die while still employed by Fire and Emergency and the sum of:

- your Accumulation; plus
- any other amounts you may already have withdrawn or transferred from FireSuper (and notional investment earnings on those amounts);

is less than double your superable salary then Fire and Emergency will top up your benefit by the amount of the shortfall.

Any Member Voluntary Account balance, and withdrawals from that account, are disregarded for this purpose.

There are further conditions for this top-up benefit — see the Other Material Information document at www.firesuper.org.nz/documents.

Regular Section

On the application form, you can let us know who you would like to receive your Regular Section balance (and in what percentages). The person(s) you notify to us are called your **Nominated Beneficiaries**. You can change your Nominated Beneficiaries by completing a change in personal details form, available at www.firesuper.org.nz or by calling the Helpline on 0800 MY SUPER (0800 69 78737).

If you don't notify us of any Nominated Beneficiaries, your death benefit will be paid to your estate. If you have Nominated Beneficiaries, we will take into account your wishes and will generally follow them. However, we don't have to follow your wishes and, at our discretion, we can instead pay the benefit to your estate (or to your Nominated Beneficiaries in different percentages to those you notified).

Complying Fund Section

Any Complying Fund Section balance must be paid to your estate.

Specified Financial Hardship due to a natural disaster or pandemic illness

We may, at our discretion, pay you up to 50% of your Regular Section balance if we are reasonably satisfied you have suffered property destruction or damage, or have incurred costs, because of

any natural disaster or pandemic illness:

- occurring in an area where you are or were resident or employed; and
- resulting in a declared state of emergency.

There are specific requirements and conditions that must be met — see the Other Material Information document at www.firesuper.org.nz/documents.

Depending on your circumstances, you may instead wish to consider applying for a Significant Financial Hardship withdrawal (see below).

Early Access

Upon application we may, at our discretion, pay you an early access benefit of up to half your Member Regular Account balance.

- Only your Member Regular Account and any Member Voluntary Account can be used to pay the early access benefit.
- An early access benefit is not available until the combined value of your Member Regular Account and Fire and Emergency Regular Account exceeds three times your superable salary.
- You cannot receive an early access benefit more than twice, and we will not approve a second payment until at least five years have passed since your first early access benefit was paid.

We can stop granting early access benefits at any time in our discretion.

First Home Withdrawal

We may allow you to withdraw an amount up to the value of your Accumulation for the purchase of your first home. If you are a Complying Fund Section member, you must retain a minimum of \$1,000 in your Complying Fund Section balance following the withdrawal.

Other specific requirements and conditions must be met, which are similar to those applying to a KiwiSaver scheme - see the Other Material Information document at www.firesuper.org.nz/documents.

Life-Shortening Congenital Conditions

If you suffer from a life-shortening congenital condition (i.e., one you were born with) you may be eligible to withdraw an amount up to the value of your Accumulation.

Receiving a Life-Shortening Congenital Condition withdrawal does not prevent you continuing your employment and making contributions to FireSuper, in which case Fire and Emergency will continue contributing for your benefit. However, you will no longer receive government contributions to any Member Complying Fund Account or to KiwiSaver.

Other specific requirements and conditions must be met, which again are similar to those applying to a KiwiSaver scheme. See the Other Material Information document at www.firesuper.org.nz/documents.

Significant Financial Hardship

We may allow you to withdraw an amount up to the value of your Accumulation (excluding any government contributions amount) if we are reasonably satisfied that:

- you are suffering or likely to suffer from Significant Financial Hardship; and

- you have explored and exhausted reasonable alternative sources of funding.

We may limit the withdrawal to the amount we consider necessary to alleviate the hardship.

We will require supporting information before we can consider a Significant Financial Hardship withdrawal. This includes a statutory declaration of your assets and liabilities if you are seeking a withdrawal from your Complying Fund Section balance (if any).

Other specific requirements and conditions must be met. See the Other Material Information document at www.firesuper.org.nz/documents.

Continued membership after you cease service

If you cease service with Fire and Emergency, you can remain as a “deferred member” of FireSuper by advising us within one month of leaving service of your wish to do so. If you do:

- you may no longer contribute to FireSuper, and Fire and Emergency’s (and any government) contributions will cease;
- you can then make four free withdrawals a year (subject to the continuing lock-in restrictions applying to any Complying Fund Section balance) and make additional withdrawals for a fee (currently \$90.97); and
- your Accumulation will continue being credited or debited with investment returns on the same basis as other members.

Alternatively you can utilise the regular monthly drawdown facility at no cost, by withdrawing a monthly amount specified by you. You can cease or change the amount of your monthly withdrawal at any time.

Transfers out

If you leave Fire and Emergency’s employment you can transfer your Accumulation to another retirement scheme (this must be a KiwiSaver scheme in the case of any Complying Fund Section balance).

You may also be permitted to transfer your Regular Section balance to another retirement scheme while still with Fire and Emergency (though in that case you will cease to be a contributory member of FireSuper).

You may transfer your Complying Fund Section balance (if any) to a KiwiSaver scheme at any time as of right.

How to switch between investment options

You can switch your investment option(s) up to twice in FireSuper’s financial year (1 April to 31 March) by logging into www.firesuper.org.nz and clicking "Your Investments".

Your first switch in each financial year is free. A fee is charged for any subsequent switch — see Section 5 ('What are the fees?') on page 18.

3 DESCRIPTION OF YOUR INVESTMENT OPTION(S)

This table shows details of each investment option.

Name of option	Investment strategy (including target investment mix) and objectives	Risk category	Minimum suggested timeframe for holding the investment																																																																																																												
<p>Life Cycle option</p> <p>The underlying principle of the Life Cycle option is to reduce your risk/return profile progressively over time using the Growth, Balanced and Conservative options as building blocks. Up until age 45, all of your savings are invested in the Growth option — for more information on the Growth option, see below. Over the next 20 years your risk/return profile progressively reduces in accordance with the table below until being fully invested in the Conservative option from age 64 — for more information on the Conservative option, see below. The investment mix changes on 1 February each year, not on your birthday or the anniversary of the date you joined FireSuper.</p> <table border="1" data-bbox="159 817 1420 1019"> <thead> <tr> <th rowspan="2">Target allocation to each option (%)</th> <th colspan="20">Age at 1 February</th> </tr> <tr> <th><45</th><th>45</th><th>46</th><th>47</th><th>48</th><th>49</th><th>50</th><th>51</th><th>52</th><th>53</th><th>54</th><th>55</th><th>56</th><th>57</th><th>58</th><th>59</th><th>60</th><th>61</th><th>62</th><th>63</th><th>>63</th> </tr> </thead> <tbody> <tr> <td>Growth</td> <td>100</td><td>88</td><td>75</td><td>63</td><td>51</td><td>39</td><td>26</td><td>14</td><td>2</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td> </tr> <tr> <td>Balanced</td> <td></td><td>12</td><td>25</td><td>37</td><td>49</td><td>61</td><td>74</td><td>86</td><td>98</td><td>93</td><td>84</td><td>76</td><td>68</td><td>59</td><td>51</td><td>42</td><td>34</td><td>25</td><td>17</td><td>8</td><td></td> </tr> <tr> <td>Conservative</td> <td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>7</td><td>16</td><td>24</td><td>32</td><td>41</td><td>49</td><td>58</td><td>66</td><td>75</td><td>83</td><td>92</td><td>100</td> </tr> </tbody> </table>				Target allocation to each option (%)	Age at 1 February																				<45	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	>63	Growth	100	88	75	63	51	39	26	14	2													Balanced		12	25	37	49	61	74	86	98	93	84	76	68	59	51	42	34	25	17	8		Conservative										7	16	24	32	41	49	58	66	75	83	92	100
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<p>Life Cycle investment mix examples:</p> <table border="1" data-bbox="159 1097 1420 1736"> <tbody> <tr> <td>Age 49</td> <td>Invests 39% in the Growth option and 61% in the Balanced option. The resulting target exposures are approximately 69% shares and 31% fixed interest and cash.</td> <td>5</td> <td>8 years</td> </tr> <tr> <td>Age 54</td> <td>Invests 84% in the Balanced option and 16% in the Conservative option. The resulting target exposures are approximately 52% shares and 48% fixed interest and cash.</td> <td>4</td> <td>6 years</td> </tr> <tr> <td>Age 59</td> <td>Invests 42% in the Balanced option and 58% in the Conservative option. The resulting target exposures are approximately 36% shares and 64% fixed interest and cash.</td> <td>4</td> <td>5 years</td> </tr> </tbody> </table>				Age 49	Invests 39% in the Growth option and 61% in the Balanced option. The resulting target exposures are approximately 69% shares and 31% fixed interest and cash.	5	8 years	Age 54	Invests 84% in the Balanced option and 16% in the Conservative option. The resulting target exposures are approximately 52% shares and 48% fixed interest and cash.	4	6 years	Age 59	Invests 42% in the Balanced option and 58% in the Conservative option. The resulting target exposures are approximately 36% shares and 64% fixed interest and cash.	4	5 years																																																																																																
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Name of option	Investment strategy (including target investment mix) and objectives	Risk category	Minimum suggested timeframe for holding the investment
Balanced option	The Balanced option has target exposures of 58.5% shares and 41.5% fixed interest and cash. It is constructed with an expectation of providing a long term (10 years plus) return after tax and investment expenses of approximately 2.5% to 3% p.a. above inflation.	4	7 years
Conservative option	The Conservative option has target exposures of 20% shares and 80% fixed interest and cash. It is constructed with a focus on there being a reasonably small risk (approximately 1 in 100 years) of a member losing more than 10% after inflation in any year, with a likelihood of a negative return of (currently) 1 year in every 7.	3	3 years
Cash option	The Cash option invests 100% in cash and cash equivalents. It is constructed with a focus on there being a low risk of a member incurring a loss in any year.	2	No minimum

FireSuper's statement of investment policy and objectives (**SIPO**) sets out the investment policies and objectives for each investment option. The latest version of the SIPO is available on FireSuper's website at www.firesuper.org.nz.

We may change the SIPO at any time without notifying you first. Any material changes to the SIPO will be advised in FireSuper's next annual report. We may also note them on FireSuper's website at www.firesuper.org.nz.

Further information about the assets of each investment option can be found in the fund updates at www.firesuper.org.nz.

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 members 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 ⇒		

The risk indicators for each investment option offered by FireSuper are shown in the tables in Section 1 ('Key information summary') on page 2.

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the investment option'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 sorted.org.nz/tools/investor-profiler.

Note that even the lowest category does not mean a risk-free investment, and there are other risks (described under the heading 'Other specific 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 five years to 30 June 2024. While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest fund update for each investment option.

General investment risks

Some of the things that may cause an investment option's value to move up and down, which affect the risk indicator, are market risk, investment return risk, currency risk, liquidity risk, and inflation risk:

Risk	Description
Market risk	From time to time, market conditions will materially and adversely affect FireSuper's investments. Risks related to market conditions include movements in the general price level of an investment, changes in demand and supply in the market or sectors in which an investment is made, and changes in political, economic and regulatory conditions.
Investment return risk	Investment assets offering the highest returns also typically carry with them the highest risk. Those investment options in FireSuper that have a higher proportion of shares are likely to be riskier, while those that have a higher proportion of fixed interest and cash are likely to be less risky.

Currency risk	Some of FireSuper's investments are made in currencies other than New Zealand dollars. While currency fluctuations can affect returns positively there is also a risk that they can affect returns negatively.
Liquidity risk	This is the risk that FireSuper may not be able to meet its monetary obligations in a timely manner. This would arise if we were unable to cash up investments in time to pay benefits to members or meet other financial obligations.
Inflation risk	This is the risk that inflation will reduce the purchasing power of FireSuper's investments.

Other specific risks

Under the Deed, Fire and Emergency is entitled (subject to legislation) to cease contributing to FireSuper on six months' notice. We are not aware of any intention of Fire and Emergency to cease contributions, but if this did occur, your FireSuper savings would be reduced by the amount of Fire and Emergency's contributions.

5 WHAT ARE THE FEES?

You will be charged fees for investing in FireSuper. Fees are deducted from your investment and will reduce your returns. If we invest 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, benefit quotation and switching fees).

Name of option	Estimated annual fund charges (as percentage of net asset value)*
Life Cycle option	
Age 49	0.55%
Age 54	0.55%
Age 59	0.52%
Growth option	0.53%
Balanced option	0.56%
Conservative option	0.50%
Cash option	0.34%

* These are current estimates of the investment consultant and fund management costs, administration costs, independent trustee's fees, secretary fees, and any other fees and expenses payable by FireSuper that are deducted from investment returns before they are applied to your accounts. These charges exclude transaction costs incurred by and in respect of applications to and redemptions from the funds in which FireSuper invests.

Individual action fees

- Benefit quotation fee of \$90.97 per written quote provided.
- Switching fee of \$90.97 per switch of investment options (the first switch in each financial year is free).
- Early access withdrawal fee of \$90.97 per early access benefit paid.
- First home withdrawal fee of \$250.
- Significant Financial Hardship withdrawal fee of \$675. Note that this fee will be waived if your Significant Financial Hardship withdrawal application is successful.
- Deferred members only: Partial withdrawal fee of \$90.97 for 5th and subsequent withdrawal in a financial year (1 April – 31 March).

These individual action fees are payable from your Accumulation.

There are no fees in addition to those explained above that are charged on an individual basis for specific decisions or actions.

Example of how fees apply to a member

Mrs Williams invests \$10,000 in the Balanced option. She is not charged an establishment fee or a contribution fee.

This brings the starting value of her investment to \$10,000.

She is charged management fees, which work out to about \$56 (0.56% of \$10,000). These fees might be more or less if her account balance has increased or decreased over the year.

Over the next year, Mrs Williams pays other charges of \$0.

Estimated total fees for the first year

Individual action fees: \$0

Fund charges: \$56

Other charges: \$0

See the latest fund updates for examples of the actual returns and fees members were charged over the most recent financial year.

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

The fees can be changed

The fees are reviewed from time to time and may be changed.

We will give you notice if we consider that a change to the policy for allocating fees and expenses is required.

We must publish a fund update for each fund investment option showing the fees actually charged during the most recent financial year. Fund updates, including past updates, are available at www.firesuper.org.nz.

6 WHAT TAXES WILL YOU PAY?

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

Tax can have significant consequences for investments.

If you have any queries relating to the tax consequences of investing in FireSuper, you should obtain professional advice on those consequences.

7 WHO IS INVOLVED?

About FireSuper Trustee Limited

FireSuper Trustee Limited is the trustee of FireSuper and is responsible for managing FireSuper. FireSuper Trustee Limited is jointly owned by Fire and Emergency (50%) and the New Zealand Professional Firefighters Union Incorporated (50%).

The Trustee can be contacted at:

Jenny Taylor, Secretary, Mercer (N.Z.) Limited, PO Box 2897, Wellington 6140

Telephone: (04) 819 2600

Email: jenny.taylor@mercer.com

Who else is involved?

	Name	Role
Administration Manager	Mercer (N.Z.) Limited	Provides administration services.
Secretary	Mercer (N.Z.) Limited	Provides secretarial services.
Investment Consultant	Russell Investment Group Limited	Provides investment consulting services.

8 HOW TO COMPLAIN

Any complaints about your investment can be given to us using the following contact details:

FireSuper Trustee Limited
Jenny Taylor, Secretary, Mercer (N.Z.) Limited, PO Box 2897, Wellington 6140
Telephone: (04) 8192600
Email: jenny.taylor@mercero.com

We are a member of Financial Services Complaints Limited (**FSCL**) — a financial ombudsman service approved under the Financial Service Providers (Registration and Dispute Resolution) Act 2008.

If you complain to us and reach the end of our internal complaints process without your complaint being resolved to your satisfaction, FSCL may be able to consider your complaint. You can refer the complaint to:

Financial Services Complaints Limited
Level 4, 101 Lambton Quay
PO Box 5967, Wellington 6011
Telephone: 0800 347 257 or (04) 472 3725
Email: complaints@fscl.org.nz

FSCL won't charge a fee to any complainant to investigate or resolve a complaint.

9 WHERE YOU CAN FIND MORE INFORMATION

Further information relating to FireSuper and membership interests in FireSuper (for example, financial statements) is available on the offer and scheme registers, which can be found at www.disclose-register.companiesoffice.govt.nz/. A copy of the information on the offer and scheme registers is available on request to the Registrar of Financial Service Providers.

Fund updates for each investment option and other information about FireSuper are available free at www.firesuper.org.nz or by asking Mercer (N.Z.) Limited (**Mercer**).

You can ask for information and get answers to your questions by calling FireSuper's toll-free helpline:

0800 MY SUPER (0800 69 78737)

There is someone available to take your call any time between 9:00am and 7:00pm, Monday to Friday (excluding public holidays).

You can also contact Mercer as follows:

Postal address: FireSuper
c/- Mercer (N.Z.) Limited
PO Box 1849
Wellington 6140

Email: nzfire.super@mercer.com

If you request a written benefit quotation, a fee of \$90.97 per written quote provided will be charged.

All other information can be obtained from us or Mercer without charge.

Once you have joined FireSuper you will have secure access to check your account information, update your details and make changes to your super on our FireSuper website.

10 HOW TO APPLY

You can apply to join FireSuper by completing the application form at the end of this PDS and sending it in the manner described.



FIRESUPER

APPLICATION FOR MEMBERSHIP

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

Home Address

Home Phone Number Mobile Number

Job Title Location IRD No

Date of Birth ___ / ___ / _____ E-mail address.....

Please attach a copy of identity proof such as a driver's licence, birth certificate, or passport.

CONTRIBUTIONS

As a member of FireSuper, you are required to contribute from your after-tax pay at the rate of 6% of superable salary. The definition of superable salary varies, depending on your job title. See page 7 of the Other Material Information document for more details on the definition of your superable salary.

You can also choose to contribute more than 6% of your superable salary by submitting a voluntary contribution form. The form can be found on the FireSuper website www.firesuper.org.nz.

Complying Fund Section

I do not wish to have contributions paid into the Complying Fund Section

OR

I wish to have contributions of 3%* 4% 5% 6% paid into the Complying Fund Section.

*This is the minimum permitted contribution to the Complying Fund Section.

I understand that by default, all of my own and Fire and Emergency's contributions go into the Regular Section.

If you choose to have some or all of your own contributions paid to the Complying Fund Section:

- ▶ please include your IRD number at the top of this page
- ▶ the before-tax portion of Fire and Emergency's contributions equal to 3% of your superable salary will be paid to the Complying Fund Section and the remainder of Fire and Emergency's contributions will be paid to the Regular Section⁵
- ▶ you acknowledge that access to your Complying Fund Section balance is not permitted until you reach NZ Super age (currently 65) unless you meet the strict pre-conditions for an earlier withdrawal.

See page 8 of FireSuper's Product Disclosure Statement (PDS) for more information about contributions.

⁵ All of Fire and Emergency's contributions are subject to employer's superannuation contribution tax, regardless of whether they are paid to the Complying Fund Section or the Regular Section.

INVESTMENT OPTIONS

FireSuper offers you a choice of five investment options. You may choose either the Life Cycle option or one or more of the other investment options.

I choose the following investment option or combination of investment options.

Either:

Life Cycle option

Or:

Investment option				Total
Growth	Balanced	Conservative	Cash	
%	%	%	%	100%

I understand that:

- ▶ If I do not choose an investment option, all contributions paid to FireSuper for my benefit will be invested in the Life Cycle option until I make a selection.
- ▶ I can change my investment option(s) up to twice in each financial year (1 April to 31 March) on the FireSuper website www.firesuper.org.nz.

See page 14 of FireSuper's PDS for more information about the investment options.

DECLARATION

I have received and read a copy of FireSuper's PDS dated 27 August 2024 and I agree to the terms and conditions contained in the PDS and in the Deed governing FireSuper.

I **authorise**:

- ▶ Fire and Emergency to deduct from my after-tax earnings the amounts required to cover my contributions and to pay such contributions to the Trustee;
- ▶ Fire and Emergency to give the Trustee the information set out in this form and any other personal information required for the purposes of my membership of FireSuper from time to time; and
- ▶ the Trustee to disclose any personal information relating to me to Fire and Emergency, any auditor, adviser or administrator as necessary for the purposes of my membership of FireSuper and to obtain personal information from those sources.

I **understand** that:

- ▶ the Trustee will collect, hold and use the personal information provided in this form, and in future, for the purposes of administering my FireSuper membership and administering the benefits payable under FireSuper, that my personal information may be disclosed to (and held and used by) the administration manager, Inland Revenue, the Financial Markets Authority or any other person or entity where relevant for those purposes;
- ▶ I have the right to access my personal information by contacting the administration manager at the address set out in Section 7 of the PDS and to request a correction if I think any detail is wrong;
- ▶ my membership of FireSuper will take effect from the date my application is accepted by the Trustee;
- ▶ if I do not join FireSuper within three months of commencing permanent employment with Fire and Emergency, I will be required to provide a personal statement to support this application; and
- ▶ by providing my email address I consent to receiving information about FireSuper electronically and agree that I can only update my communication preferences at www.firesuper.org.nz.

By joining FireSuper I **agree** with my employer that, if I choose to contribute to the Complying Fund Section, any compulsory employer contributions payable by Fire and Emergency for my benefit under the KiwiSaver Act 2006 will be allocated entirely to FireSuper, meaning that Fire and Emergency will not contribute to a KiwiSaver scheme for my benefit.

Signed

Date

Member to check that all sections of the form have been completed before returning to Payroll Manager.

TO BE COMPLETED BY THE PAYROLL MANAGER

Employee Number: Date employed:

Date deductions commence: Commencing salary:

Joining after three months of first becoming an employee

I confirm that:

- (a) I have verified the identity of the applicant and hold a record of such verification;
- (b) the applicant has accepted all of the Terms and Conditions; and
- (c) if the applicant has chosen to contribute to the Complying Fund Section they are aged over 18.

Signed..... Date:

Position Title National Headquarters



FIRESUPER BENEFICIARY FORM

APPLICANT DETAILS:

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

Date of Birth
Day / Month / Year

I advise that if I die, I would like the Trustee to pay my benefit from FireSuper (excluding any Complying Fund Section balance) to the person/s shown below. If more than one person is shown I would like the benefit to be shared in the proportions indicated. I understand that by law any Complying Fund Section balance must be paid to my estate.

Please note:
You may nominate any person or people to whom you would like your benefit paid. You may also nominate (see below) your personal representatives, who are the executors of your will or the administrators of your estate.
While the Trustee will take your wishes into account, it does have absolute discretion in deciding to whom and in what proportions the benefit is paid.

NOMINATED BENEFICIARY DETAILS:

1. Name:
Address:
Relationship..... Proportion of Benefit..... %*

2. Name:
Address:
Relationship..... Proportion of Benefit..... %*

3. Name:
Address:
Relationship..... Proportion of Benefit..... %*

My personal representatives Proportion of Benefit..... %*

***The percentages you nominate must total 100%.**
I declare that this nomination revokes any previous nomination made by me.

Signature..... Date.....