



# New Zealand Post Superannuation Plan

INFORMATION FOR MEMBERS OF THE NEW ZEALAND POST SUPERANNUATION PLAN

## Fund update

# Short Term Fund

**For the year ended 31 March 2019.**

This update was first made publicly available on 26 June 2019.

## What is the purpose of this update?

This document tells you how the Short Term Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. New Zealand Post Trustees Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

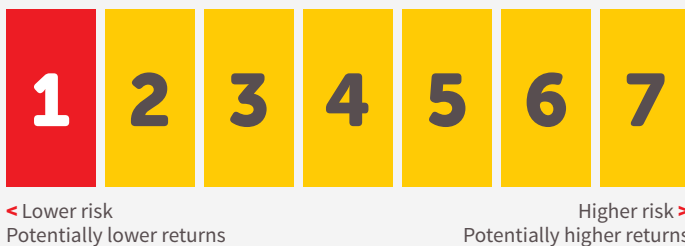
## Description of this fund

The fund invests solely in income assets (e.g. term deposits). Its objective is to achieve returns of 0.25% above inflation over a 3-year period while keeping the probability of a negative return over a 12-month period (calculated each quarter) at 1 year in 20.

Total value of the fund	\$35,180,940
Number of investors in the fund	780
Date the fund started	1 April 2003

## What are the risks of investing?

### Risk indicator for the Short Term Fund



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. 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-kickstarter](http://www.sorted.org.nz/tools/investor-kickstarter).

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

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the past 5 years. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

See the Statement of Investment Policy and Objectives available at [www.superplan.co.nz](http://www.superplan.co.nz) and on the register at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz) for more information about the risks associated with investing in this fund.

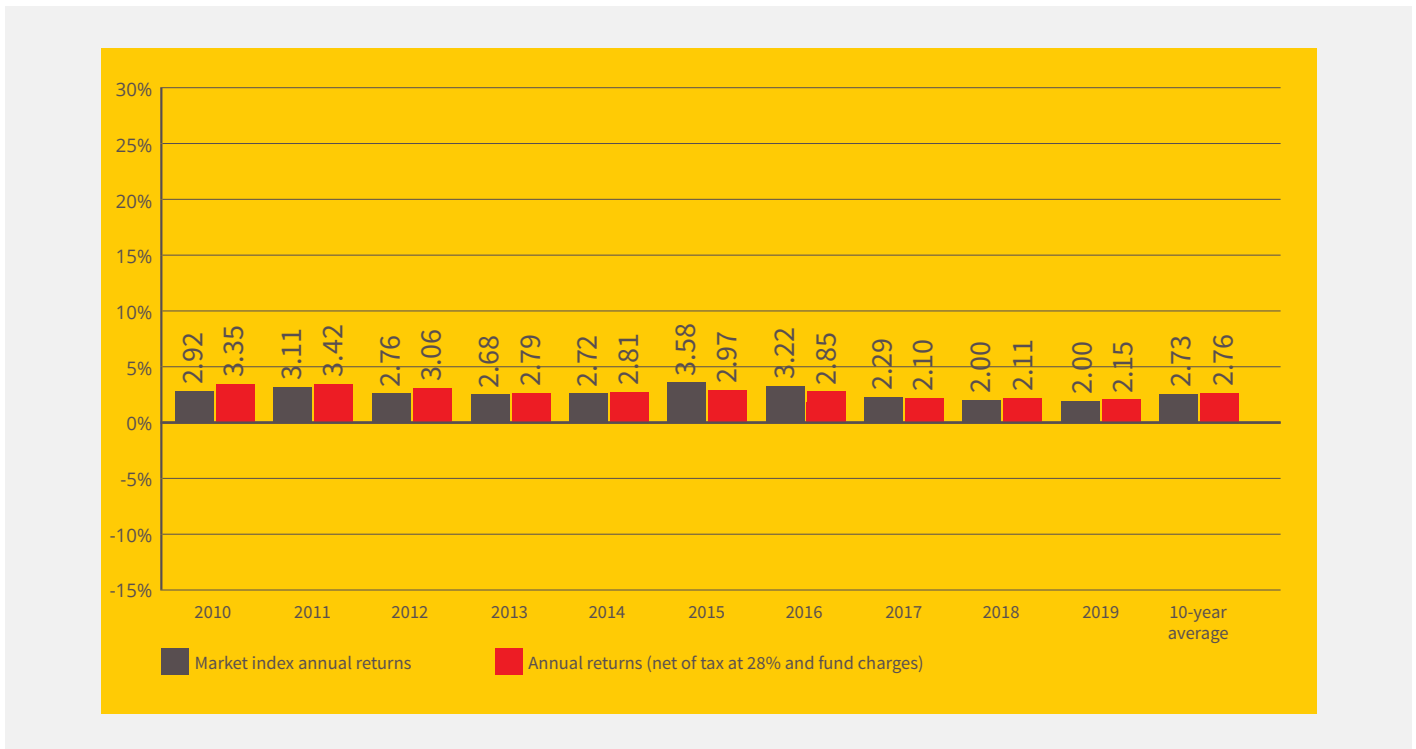
## How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax at 28%)	2.44%	2.15%
Annual return (after deductions for charges but before tax)	3.29%	2.98%
Market index annual return (reflects no deduction for charges and tax)	2.60%	2.00%

The benchmark for the Short Term Fund is the S&P/NZX Bank Bills 90-Day Index. This index provides a measure of the cumulative increase in the market value of a portfolio of bank bills based on a daily rollover and purchase of a new bank bill of 90-day maturity.

Further information about the market index is available on the offer register at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).

### Annual return graph



This shows the return after fund charges and tax for each year ending 31 March for the last 10 years. The last bar shows the average annual return for the last 10 years up to 31 March 2019.

**Important:** This does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

## What fees are investors charged?

Investors in the Short Term Fund are charged fund charges. In the year to 31 March 2019, these were:

	% of net asset value
<b>Total fund charges</b>	0.47%
Which are made up of:	
<b>Total management and administration charges</b>	0.47%
Including:	
Manager's basic fee	0%
Other management and administration charges	0.47%
<b>Total performance-based fees</b>	0%

	Dollar amount per investor or description of how charge is calculated
<b>Other charges</b>	N/A

Small differences in fees and charges can have a big impact on your investment over the long term.

## Example of how this applies to an investor

Mary had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Mary received a return **after fund charges** were deducted of \$293 (that is 2.93% of her initial \$10,000). Mary also paid \$0 in other charges. This gives Mary a total return **after tax** of \$211 for the year.

This example is based on a hypothetical investor paying tax at the highest prescribed investor rate that applied throughout the period.

## What does the fund invest in?

This shows the types of assets that the fund invests in.



## Top 10 investments

	Asset name	% of fund assets	Type	Country	Credit rating
1	Term deposits – ASB	30.43%	Cash and cash equivalents	NZ	AA-
2	Term deposits – BNZ	24.12%	Cash and cash equivalents	NZ	AA-
3	Term deposits – Westpac	16.68%	Cash and cash equivalents	NZ	AA-
4	Term deposits – RaboBank	11.23%	Cash and cash equivalents	NZ	A
5	Term deposits – KiwiBank	8.77%	Cash and cash equivalents	NZ	A
6	Term deposits – ANZ	7.04%	Cash and cash equivalents	NZ	AA-
7	Cash on call – KiwiBank	1.14%	Cash and cash equivalents	NZ	A
8	Cash on call – ASB	0.56%	Cash and cash equivalents	NZ	AA-
9	Cash on call – Westpac	0.02%	Cash and cash equivalents	NZ	AA-
10	Cash on call – ANZ	0.01%	Cash and cash equivalents	NZ	AA-

The total value of the above 10 individual assets is 100% of the net asset value of the fund.

## Key personnel

Name	Current position	Time in current position	Previous or other current position (if relevant)	Time in previous or other position
George Collins	Director, New Zealand Post Trustees Limited	2 years and 5 months	Plan trustee	3 years
Alan Dunn	Chair, New Zealand Post Trustees Limited	2 years and 5 months	Plan trustee	3 years
Sarah Graydon	Director, New Zealand Post Trustees Limited	2 years and 5 months	Plan trustee	4 years
Anna Kenny	Director, New Zealand Post Trustees Limited and licensed independent trustee	2 years and 5 months	Plan trustee	13 years
Jennifer Newman	Director, New Zealand Post Trustees Limited	2 years and 5 months	Plan trustee	1 year
Richie Smith	Director, New Zealand Post Trustees Limited	9 months		
Peter Taylor	Director, New Zealand Post Trustees Limited	2 years and 5 months	Plan trustee	2 years

## Further information

You can also obtain this information and some additional information from the offer register at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).



Any questions, give us a call on our helpline 0800 NZP SAVE (0800 697 728 – choose option 1)