

## New Zealand Fire Service Superannuation Scheme

### Fund update for the Cash option Year ended 31 March 2018

This update was first made publicly available on 30 June 2018.

#### What is the purpose of this update?

This document tells you how the Cash option has performed and what fees were charged. The document will help you to compare the fund with other funds. FireSuper Trustee Limited has prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

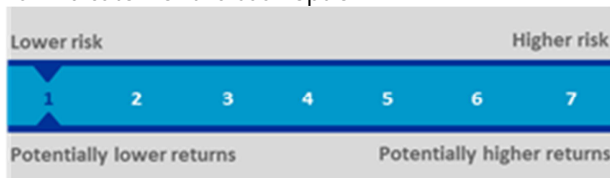
#### Description of this fund

The Cash option invests 100% in cash and cash equivalents. It is constructed with a focus on there being negligible risk of a member incurring a loss in any year. The option is expected to provide a return after tax and investment expenses broadly in line with the after-tax movement of the S&P/NZX Bank Bills 90-Day Index.

Total value of the fund	\$19,950,723
Number of investors in the fund	105
The date the fund started	1 October 2008

#### What are the risks of investing?

Risk indicator for the Cash option



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-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 five 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.

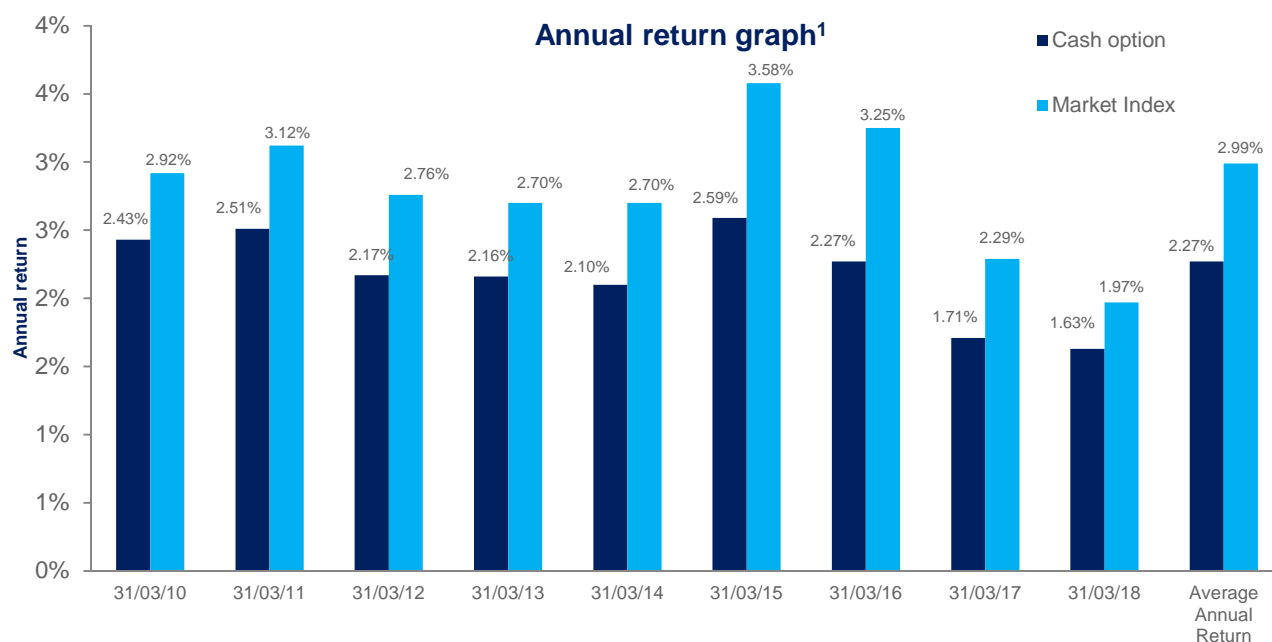
See the product disclosure statement (PDS) for more information about the risks associated with investing in this fund.

## How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	2.06%	1.63%
Annual return (after deductions for charges but before tax)	2.88%	2.26%
Market index annual return (reflects no deduction for charges and tax)	2.76%	1.97%

The market index return is the S&P/NZX Bank Bills 90-Day Index.

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



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 31 March 2018.

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

## What fees are investors charged?

Investors in the Cash option are charged fund charges. In the year to 31 March 2018 these were:

	% of net asset value
Total fund charges	0.36%
Which are made up of:	
Total management and administration charges	0.36%
Including -	
Manager's basic fee	0.00%
Other management and administration charges	0.36%
Total performance-based fees	0.00%
	Dollar amount per investor or description of how charge is calculated
Other charges	
Administration fee	\$0.00 per annum

Investors may also be charged individual action fees for specific actions or decisions (for example, withdrawing from or switching funds). See the PDS on the offer register at [www.companiesoffice.govt.nz/disclose](http://www.companiesoffice.govt.nz/disclose) for more information about those fees.

## Example of how this applies to an investor

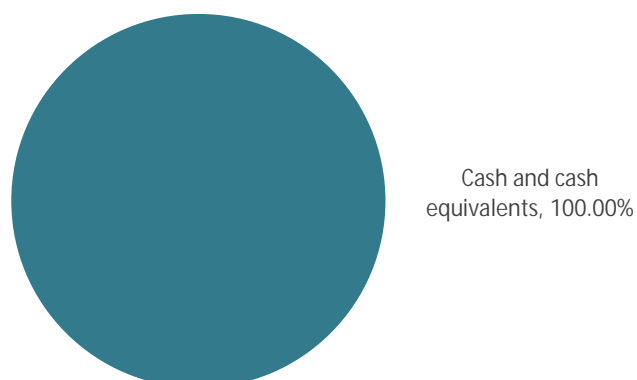
Small differences in fees and charges can have a big impact on your investment over the long term.

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 \$226.00 (that is 2.26% of her initial \$10,000). Mary also paid \$0 in other charges. This gives Mary a total return after tax of \$163.00 for the year.

## What does the fund invest in?

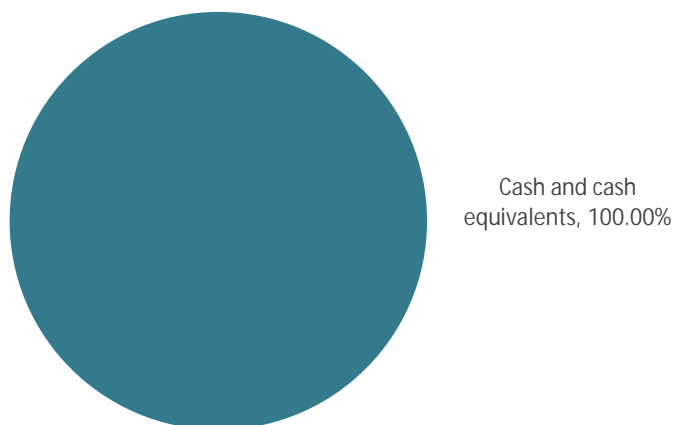
This shows the type of assets the fund invests in.

Actual investment mix



## Target investment mix

This shows the mix of assets that the fund generally intends to invest in.



## Top 10 investments

Asset name	% of fund net assets	Type	Country	Credit rating (if applicable)
ANZ Investments Wholesale Cash Fund	100.00%	Cash and cash equivalents	New Zealand	

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
Denis James Fitzmaurice	Board Member of New Zealand Fire Service Superannuation Scheme	11 years 6 months		
Timothy Patrick McGuinness	Licensed Independent Trustee	2 years 4 months	Independent trustee	8 years
Geoffrey Douglas Taylor	Board Member of New Zealand Fire Service Superannuation Scheme	4 years 8 months		
Stephen Colin Warner	Board Member of New Zealand Fire Service Superannuation Scheme	2 years 6 months	Board Member of New Zealand Fire Service Superannuation Scheme	18 years
Andrew Roland Johnson	Head of Asset Consulting (NZ), Russell Investments	3 years 5 months	Senior Consultant, Russell Investment	5 years 1 month

## Further information

You can also obtain this information, the PDS for the New Zealand Fire Service Superannuation Scheme and some additional information from the offer register at [www.companiesoffice.govt.nz/disclose](http://www.companiesoffice.govt.nz/disclose) or on the Documents & forms page of [www.firesuper.superfacts.co.nz](http://www.firesuper.superfacts.co.nz) or by calling the scheme helpline 0800 MY SUPER (0800 69 78737).

## Notes

1. The bar chart shows fund returns after the deduction of fees and tax, however, the market index returns are shown before any fees or tax are deducted.