

New Zealand Fire Service Superannuation Scheme

Fund update for the Cash option Year ended 31 March 2020

This update was first made publicly available on 14 July 2020.

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.

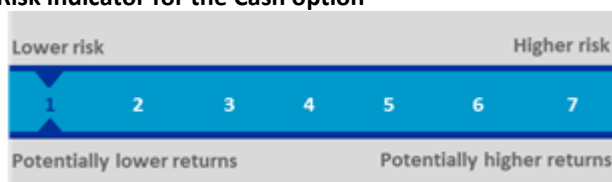
Description of this fund

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. Reflecting lower forward-looking returns for cash investments, it is anticipated that the risk expectation for the Cash option may be revised upwards.

Total value of the fund	\$19,387,127
Number of investors in the fund	104
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. 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.

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 five-year period to 31 March 2020. 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.

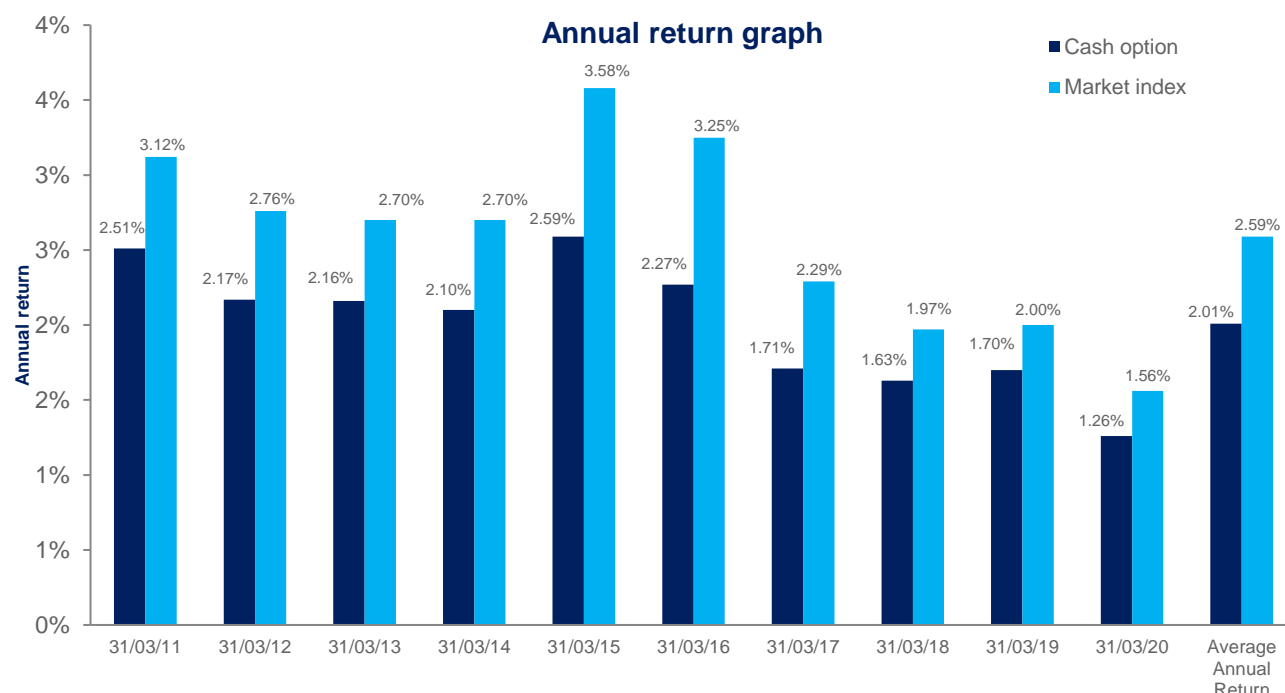
How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	1.72%	1.26%
Annual return (after deductions for charges but before tax)	2.38%	1.78%
Market index annual return (reflects no deduction for charges and tax)	2.21%	1.56%

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:

disclose-register.companiesoffice.govt.nz.



This shows the return after fund charges and tax for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 31 March 2020.

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

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.

What fees are investors charged?

Investors in the Cash option are charged fund charges. In the year to 31 March 2020 these were:

	% of net asset value
Total fund charges	0.37%
Which are made up of:	
Total management and administration charges	0.37%
Including -	
Manager's basic fee	0.00%
Other management and administration charges	0.37%
Total performance-based fees	0.00%
Other charges	Dollar amount per investor or description of how charge is calculated
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 disclose-register.companiesoffice.govt.nz for more information about those fees.

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

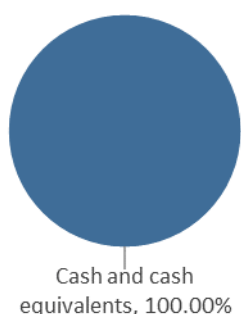
Example of how this applies to an investor

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 \$178.00 (that is 1.78% of her initial \$10,000). Mary also paid \$0 in other charges. This gives Mary a total return after tax of \$126.00 for the year.

What does the fund invest in?

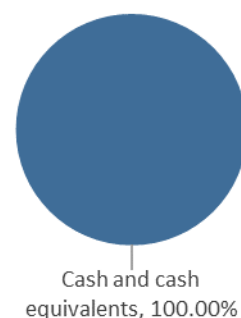
Actual investment mix

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



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	NZ	N/A

The total value of the above 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	13 years 6 months		
Andrew Roland Johnson	Licensed Independent Trustee Director	1 year 1 month	Head of Asset Consulting (NZ), Russell Investments	3 years 8 months
Angela Hauk-Willis ¹	Board Member of New Zealand Fire Service Superannuation Scheme	1 year 10 months		
Stephen Colin Warner	Board Member of New Zealand Fire Service Superannuation Scheme	4 years 6 months	Board Member of New Zealand Fire Service Superannuation Scheme	18 years 0 months
Julian Dallas Darby	Senior Consultant, Russell Investments	4 years 9 months	Consultant, Russell Investments	5 years 5 months

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 disclose-register.companiesoffice.govt.nz or on the Documents & forms page of www.firesuper.superfacts.co.nz or by calling the scheme helpline 0800 MY SUPER (0800 69 78737).

Notes

1. Angela Hauk-Willis has not been named as a key person in a previous fund update for the fund.