



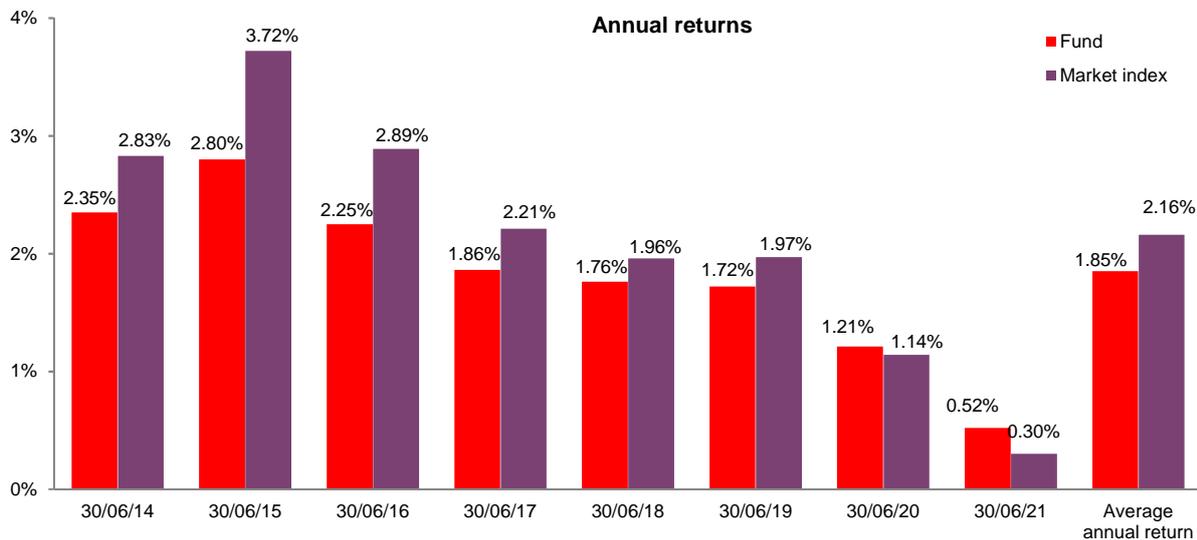
This risk indicator is not a guarantee of a fund’s future performance. The risk indicator is based on the returns data for the five-year period to 30 June 2021. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

See the Scheme’s product disclosure statement for more information about the risks associated with investing in the Fund.

### How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	1.41%	0.52%
Annual return (after deductions for charges but before tax)	1.99%	0.75%
Market index annual return (reflects no deduction for charges and tax)	1.51%	0.30%

The market index return reflects the return for the Bloomberg NZ Bond Bank Bill Index. Additional information about the market index is available on the offers register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz).



This shows the return after fund charges and tax for each year ending 30 June since the Fund started. The last bar shows the average annual return since the Fund started, up to 30 June 2021.

The Fund’s returns are shown after deductions for fund charges and tax. The market index returns are before any deductions for fund charges and tax.

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

## What fees are investors charged?

Investors in the Fund are charged fund charges. In the year to 30 June 2021, these were:

	Percentage of net asset value
Total fund charges	0.14%
Which are made up of:	
Total management and administration charges	0.14%
Including –	
Manager’s basic fee	0.14%
Other management and administration charges	0.00%
Total performance-based fees	0.00%
Other charges	Dollar amount per investor or description of how charge is calculated
	n/a

There are no performance fees for any of the funds in the Scheme.

Investors may also be charged individual action fees for specific actions or decisions (for example, fees for investment fund switching (beyond the two free switches per Scheme year) or fees relating to a withdrawal to support a home purchase). See the Scheme’s product disclosure statement for more information about these 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 \$75 (that is 0.75% of her initial \$10,000). Mary also paid \$0.00 in other charges. This gives Mary a total return after tax of \$52 for the year.

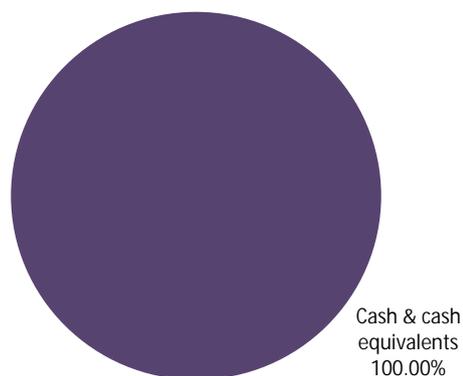
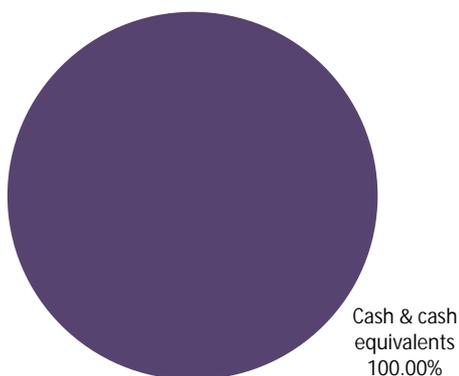
## What does the fund invest in?

Actual investment mix

This shows the types of assets the Fund invests in.

Target investment mix

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



## Top 10 investments

Asset name	% of Fund net assets	Type	Country	Credit rating
Westpac 32 day Notice Deposit	4.19%	Cash and cash equivalents	NZ	AA-
BNZ 180 Day Rolling Deposit Account	1.93%	Cash and cash equivalents	NZ	AA-
BNZ 90 Day Rolling Deposit Account	1.78%	Cash and cash equivalents	NZ	AA-
NZ Treasury Bill 14/07/2021	0.95%	Cash and cash equivalents	NZ	AAA
Latitude New Zealand Credit Card Master Trust Series 2018-1 A 22/11/2021	0.77%	Cash and cash equivalents	NZ	AAA
ASB FRN 22/02/2022	0.76%	Cash and cash equivalents	NZ	AA-
HSBC FRN 16/08/2022	0.67%	Cash and cash equivalents	NZ	AA-
Auckland International Airport FRN 11/10/2022	0.67%	Cash and cash equivalents	NZ	A-
ICBCAS Term Deposit 1.55% 14/09/2021	0.64%	Cash and cash equivalents	NZ	A
Westpac Term Deposit 1.08% 21/09/2021	0.64%	Cash and cash equivalents	NZ	AA-

The total value of the above individual assets is 13.00% of the net asset value of the Fund.

## Key personnel

Name	Current position	Time in current position	Previous or other current position	Time in previous or other current position
Nick Barrett	Senior Investment Consultant, Willis Towers Watson	9 years and 11 months	Actuarial Consultant, Superannuation, Towers Watson	7 years and 7 months
Francois Richeboeuf	Senior Portfolio Manager, BT Funds Management (NZ) Ltd	10 years and 8 months	Acting Head of Investment Solutions, BT Funds Management (NZ) Ltd	0 years and 8 months
Bruce Kerr	Chairman, Westpac New Zealand Staff Superannuation Scheme Trustee Ltd	5 years and 2 months	Chairman of Trustees, Westpac New Zealand Staff Superannuation Scheme	16 years and 5 months
Philip Houghton-Brown <sup>1</sup>	Head of Investment Solutions, BT Funds Management (NZ) Ltd	0 years and 10 months	Chief Investment Officer, Mercer (N.Z.) Ltd	3 years and 7 months

## Further information

You can also obtain this information, the product disclosure statement for the Scheme and some additional information from the offers register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz).

The Scheme's statement of investment policy and objectives is available from the schemes register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz).

## Notes

1. Philip Houghton-Brown has not been named in a previous fund update for the Fund.