

Cash Plus

for the year ended 31 March 2021

This update was first made publicly available on 25 June 2021.

What is the purpose of this update?

This document tells you how the Cash Plus investment option has performed and what fees were charged. The document will help you to compare the fund with other funds. PSS 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

Cash Plus invests 100% in short-term fixed interest and cash assets. It is expected to maintain the invested capital and provide a return after tax and investment expenses that broadly matches the after-tax return of the S&P/NZX Bank Bills 90-Day Index.

Total value of the fund	\$84,857,224
Number of investors in the fund	460
The date the fund started	1 December 2009

What are the risks of investing?

Risk indicator for Cash Plus



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.policessuper.co.nz. Look for the Risk Profiler under 'Forms and resources'.

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.

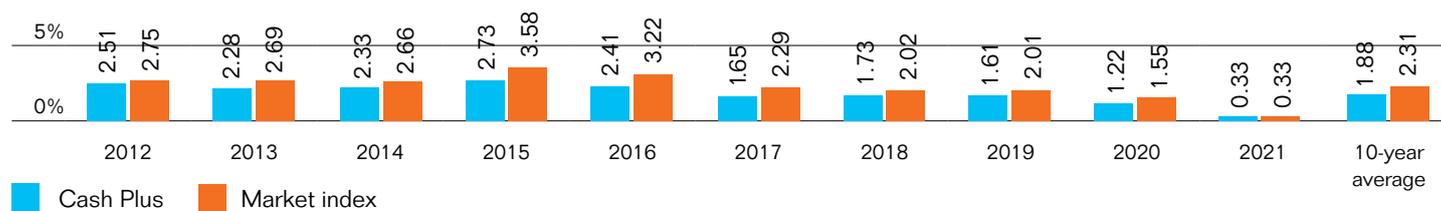
See the product disclosure statement (PDS) available at www.policessuper.co.nz and on the offer register at www.disclose-register.companiesoffice.govt.nz for more information about the risks associated with investing in this fund.

How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax) ¹	1.31%	0.33%
Annual return (after deductions for charges but before tax)	1.78%	0.42%
Market index annual return (reflects no deduction for charges and tax)	1.64%	0.33%

The market index annual return is based on the S&P/NZX Bank Bills 90-Day Index. This market index return provides a relative measure of the fund's performance. Further information about the market index is available on the offer register at www.disclose-register.companiesoffice.govt.nz.

Annual return graph



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 2021.²

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

What fees are investors charged?

Investors in Cash Plus are charged fund charges. In the year to 31 March 2021, these were as follows:

	% of net asset value
Total fund charges	0.19
Which are made up of:	
Total management and administration charges	0.19
Including:	
Manager's basic fee	0.12
Other management and administration charges	0.07
Other charges	
	Dollar amount per investor
Administration fee	\$66 per annum

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

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the Police Superannuation Scheme PDS for more information about these fees.

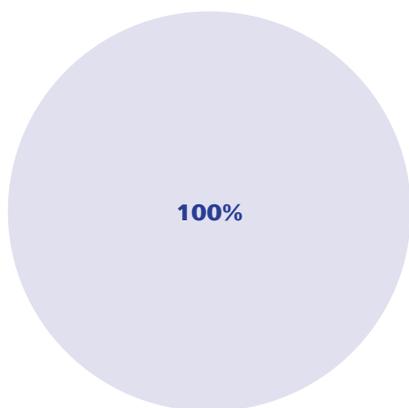
Example of how this applies to an investor

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 \$33 (that is 0.33% of her initial \$10,000). Mary also paid \$66 in other charges. This gives Mary a total loss after tax of \$33 for the year.

What does the fund invest in?

Actual investment mix

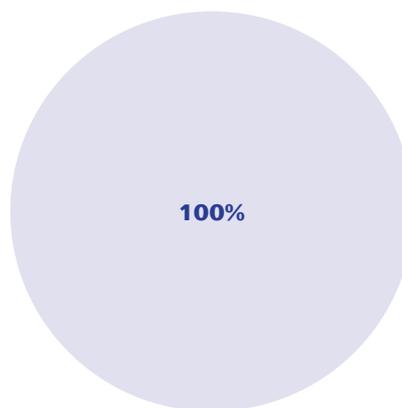
This shows the types of assets that the fund invests in.



Asset type	Allocation
Cash and cash equivalents	100%

Target investment mix

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



Asset type	Allocation
Cash and cash equivalents	100%

Top 10 investments

Asset name	% of fund net assets	Type	Country	Credit rating
ANZ Bank New Zealand RCD maturing 17/05/2021	20.02%	Cash and cash equivalents	New Zealand	AA-
ASB Bank Limited Bond 4.245% maturing 26/05/2021	7.34%	Cash and cash equivalents	New Zealand	AA-
Bank of New Zealand RCD maturing 16/06/2021	7.00%	Cash and cash equivalents	New Zealand	AA-
Bank of New Zealand RCD maturing 22/06/2021	6.50%	Cash and cash equivalents	New Zealand	AA-
Bank of New Zealand RCD maturing 29/06/2021	6.50%	Cash and cash equivalents	New Zealand	AA-
Bank of New Zealand RCD maturing 10/06/2021	3.50%	Cash and cash equivalents	New Zealand	AA-
Bank of New Zealand RCD maturing 24/06/2021	3.50%	Cash and cash equivalents	New Zealand	AA-
Bank of New Zealand RCD maturing 08/07/2021	3.50%	Cash and cash equivalents	New Zealand	AA-
Bank of New Zealand RCD maturing 15/07/2021	3.50%	Cash and cash equivalents	New Zealand	AA-
Asian Bank Development Bond 2.875% maturing 28/04/2021	3.40%	Cash and cash equivalents	New Zealand	N/A

The total value of the above asset is 64.76% 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
Charles Bertram Cahn	Director, Police Superannuation Scheme	26 years 9 months ³	Actuarial consultant	7 years 11 months
Guy Maxwell Fisher ⁴	Senior Consultant, Russell Investments	2 years 5 months	Investment consultant, AON	4 years 7 months
Sarah Louise Graydon	Director, Police Superannuation Scheme	2 years 0 months	Scheme trustee (various)	10 years 3 months
Ronan Patrick McCabe ⁴	Chief Investment Officer, Mercer (N.Z.) Limited	0 years 4 months	Head of Portfolio Management (Pacific), Mercer (Australia) Limited	2 years 3 months
Ian Howard Russon	Director, Police Superannuation Scheme	4 years 2 months	Head of Financial Institutions & Public Sector, BNZ	5 years 0 months

Further information

You can also obtain this information, the PDS for the Police Superannuation Scheme and some additional information from the offer register at www.disclose-register.companiesoffice.govt.nz.

Notes

- ¹ Returns prior to 1 July 2019 are net of tax at 28%. The scheme became a PIE on 1 July 2019. Therefore, the returns from 1 July 2019 are calculated net of tax at the highest prescribed investor rate (PIR), which happens to also be 28%.
- ² 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.
- ³ This includes service as an individual trustee of the scheme before the shift to a corporate trustee.
- ⁴ Guy Fisher and Ronan McCabe have not been named in the previous fund update for Cash Plus.

Any questions?

Give us a call on our helpline

0800 PSSHEME (0800 777 243)

Hours 9.00am – 7.00pm Monday to Friday

policessuper.co.nz

