

**For the year ended 31 March 2024.**

This update was first made publicly available on 3 July 2024.

## What is the purpose of this update?

This document tells you how the Medium 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 in a balanced portfolio of growth assets (e.g. equities) and income assets (e.g. bonds). Its objective is to achieve returns of 2% above inflation over a 5-year period while keeping the probability of a negative return over a 12-month period (calculated each quarter) at 1 year in 5.

Total value of the fund	\$83,552,082
Number of investors in the fund	765
Date the fund started	1 April 1987

## What are the risks of investing?

### Risk indicator for the Medium Term Fund



< Lower risk  
Potentially lower returns

Higher risk >  
Potentially higher returns

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.

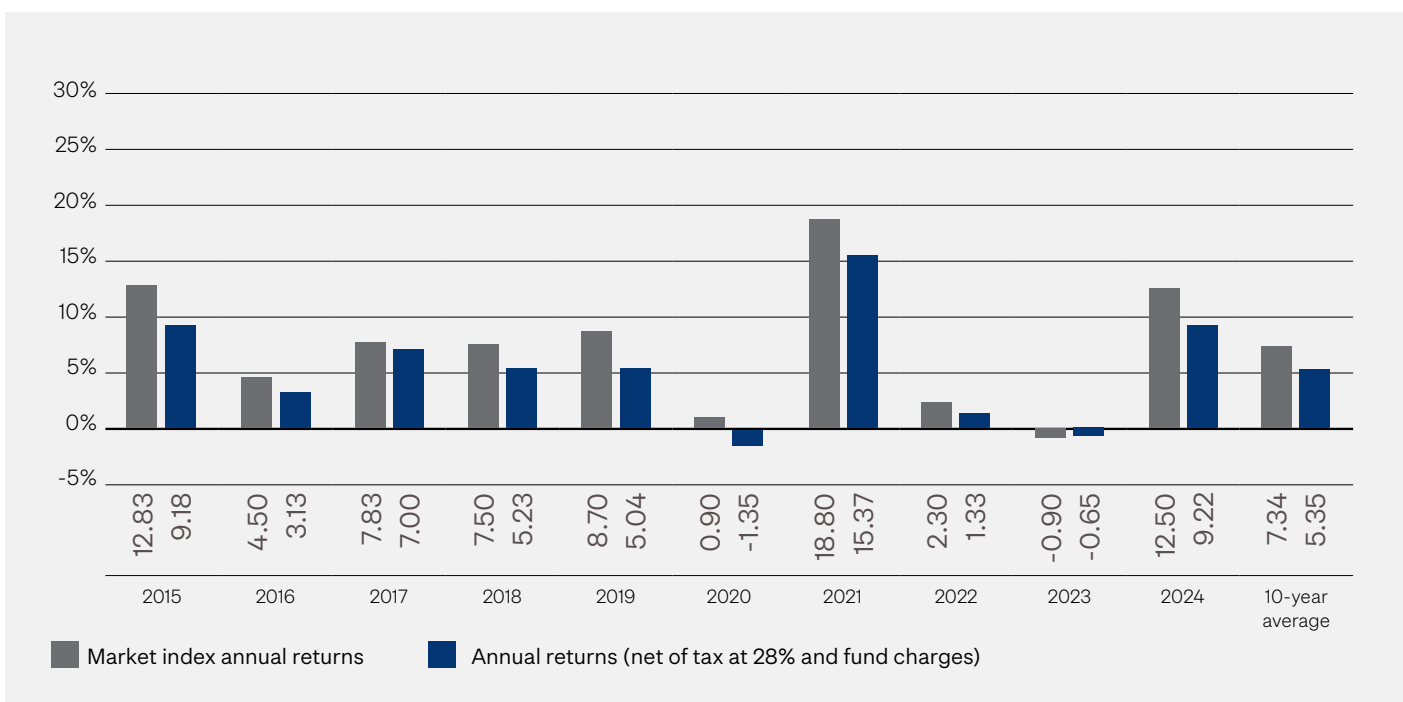
## How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax at 28%)	4.78%	9.22%
Annual return (after deductions for charges but before tax)	5.15%	9.73%
Market index annual return (reflects no deduction for charges and tax)	6.50%	12.50%

The market index annual return is based on the returns of a composite index. The composite index is made up of the individual asset class benchmark indices used to measure the performance of each underlying fund/asset class into which the fund invests. Accordingly, the market index annual return for each of the funds is a composite return, calculated using the weighted average return of the benchmark indices used to measure the performance of the underlying funds/assets into which each fund invests. The weighting for each benchmark within the composite is equal to the strategic asset allocation weighting for that asset class. 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](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 2024.

**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 Medium Term Fund are charged fund charges. In the year to 31 March 2024, these were:

	% of net asset value
<b>Total fund charges</b>	0.74%
Which are made up of:	
<b>Total management and administration charges</b>	0.74%
Including:	
Manager's basic fee	0%
Other management and administration charges	0.74%
<b>Total performance-based fees</b>	0%
<b>Dollar amount per investor or description of how charge is calculated</b>	
<b>Other charges</b>	N/A

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

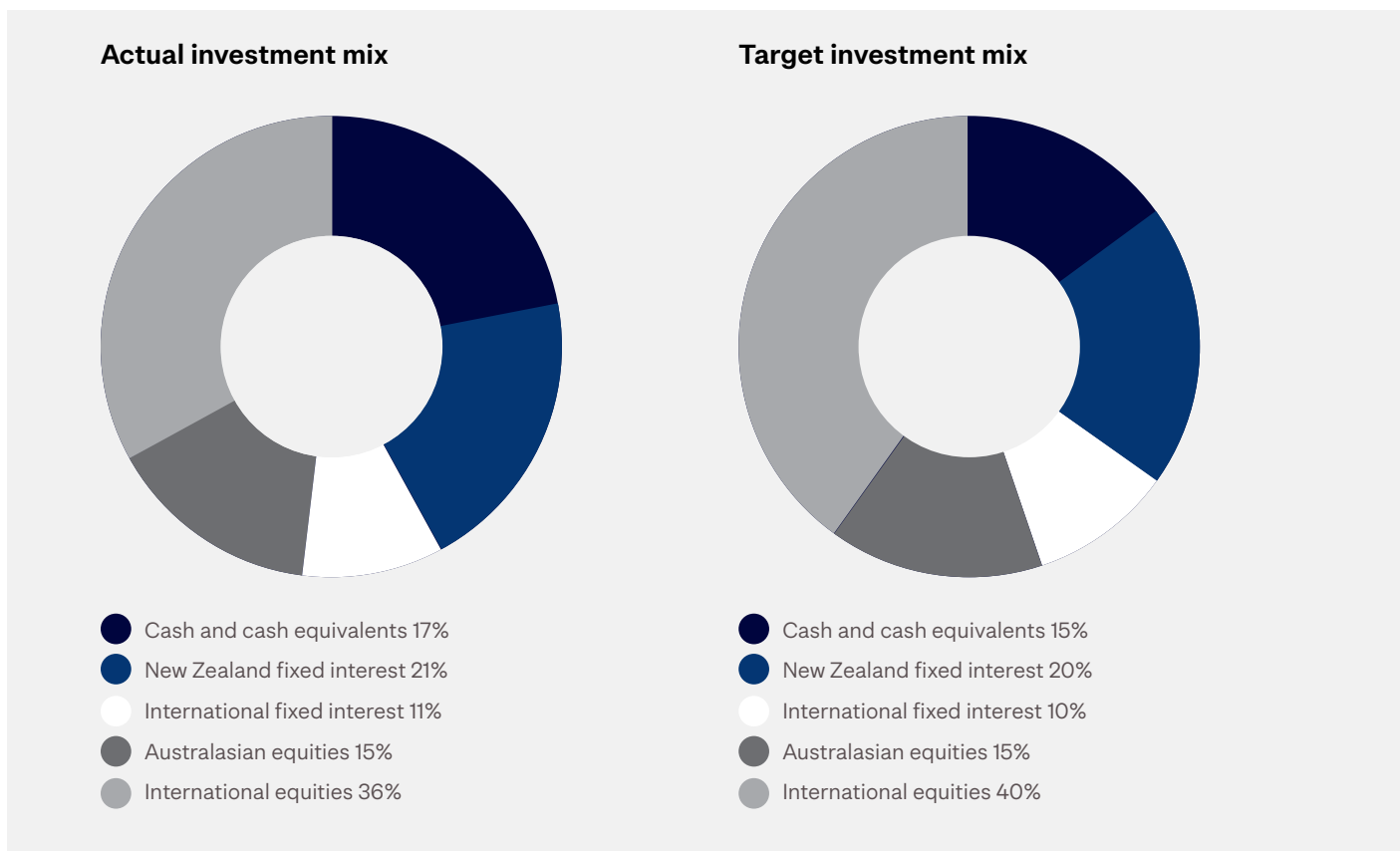
## Example of how this applies to an investor

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 \$973 (that is 9.73% of her initial \$10,000). Mary also paid \$0 in other charges. This gives Mary a total return **after tax** of \$922 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	Vanguard TOT World Index Stk I	32.13%	International equities	USA	N/A
2	iShares 7–10 yr Bond ETF	11.29%	International fixed interest	USA	AA+
3	Morgan Stanley – NZD a/c	8.36%	Cash and cash equivalents	NZ	A-
4	NZ Government Stock 04/29	5.28%	New Zealand fixed interest	NZ	AAA
5	NZ Local Government Funding Agency 05/30	4.75%	New Zealand fixed interest	NZ	AAA
6	NZ Government Stock 05/28	4.30%	New Zealand fixed interest	NZ	AAA
7	iShares MSCI World ETF	3.09%	International equities	USA	N/A
8	Fisher & Paykel Healthcare	2.15%	New Zealand equity	NZ	N/A
9	NZ Government Stock 04/25	1.75%	New Zealand fixed interest	NZ	AAA
10	Cash on call – Kiwibank	1.54%	Cash and cash equivalents	NZ	A+

The total value of the above 10 individual assets is 74.62% of the net asset value of the fund.

International bond investments are subject to full currency hedging. The international equities benchmark is subject to 50% currency hedging. Further details and additional information is available in the statement of investment policy and objectives 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).

## Key personnel

Name	Current position	Time in current position	Previous or other current position (if relevant)	Time in previous or other position
Carol Campbell <sup>1</sup>	Chair, New Zealand Post Trustees Ltd	0 years 11 months		
Nick Economu	Manager, NZ Post Superannuation Plan	32 years 5 months		
Joe Gallagher	Director, New Zealand Post Trustees Ltd	4 years 5 months		
Sarah Graydon	Director, New Zealand Post Trustees Ltd	11 years 5 months <sup>2</sup>	Scheme trustee (various) (current position)	13 years 3 months
Anna Kenny	Director, New Zealand Post Trustees Ltd and licensed independent trustee	20 years 5 months <sup>2</sup>		

## 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).

<sup>1</sup> Carol Campbell has not been named in a previous fund update for the Medium Term Fund.

<sup>2</sup> This includes service as an individual trustee of the scheme before the shift to a corporate trustee.

