

# Balanced Fund (easysselect)

easysselect age bracket (48 to 59 years)

Investment update for the year ending 30 June 2019

This update was first made publicly available on 4 November 2019

## What is the purpose of this update?

This document tells you how the mysuper Balanced (easysselect) investment option for ages 48 to 59 (**Investment Option**) has performed and what fees were charged. Shamrock Superannuation 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

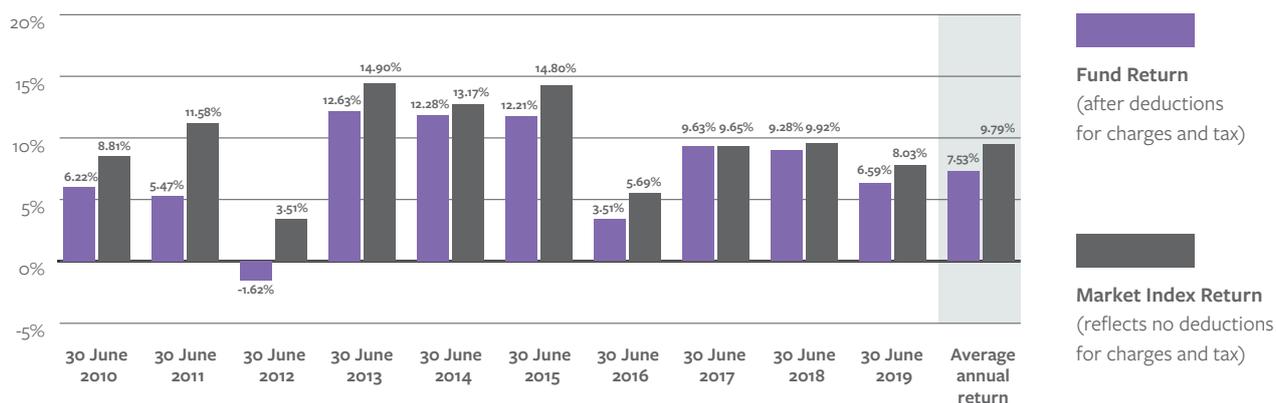
The easysselect investment option automatically reduces your investment risk as you get older. easysselect works by investing your retirement savings in one of mysuper's four investment funds depending on your age.

This Investment Option is 100% invested in the mysuper Balanced Fund (Fund), which is regarded as providing appropriate levels of risk and return for a person aged 48 to 59. The Fund is a well-diversified portfolio that has a balance of risk through holding growth assets (i.e. equities) and an allocation to lower-risk income assets (i.e. cash). The objective of the Fund is to achieve higher positive real investment returns (in excess of inflation) over the medium term (i.e. five years), accepting that over the short to medium term (i.e. one to three years), investment returns could be negative.

|  |                   |
|--|-------------------|
| Total value of the investment option         | \$8,948,198       |
| Number of investors in the investment option | 243               |
| The date the investment option started       | 30 September 2019 |



## Annual Return Graph



This shows the return after fund charges and tax for each year ending 30 June for each of the last 10 years ending 30 June. The last bar shows the average annual return for the last 10 years, up to 30 June 2019.

**Important:** This does not tell you how the investment option will perform in the future.

## What fees are investors charged?

Investors in the investment option are charged fund charges. In the year to 30 June 2019 these were:

|  | % of net asset value |
|--|----------------------|
| <b>Total fund charges</b>                          | <b>0.30%</b>         |
| Which are made up of:                              |                      |
| <b>Total management and administration charges</b> | <b>0.30%</b>         |
| Including:   |                      |
| - Manager's basic fee                              | 0.00%                |
| - Other management and administration charges*     | 0.30%                |
| <b>Total performance based fees**</b>              | <b>0.00%</b>         |

|                      | Dollar amount per investor or description of how charge is calculated |
|----------------------|---|
| <b>Other charges</b> | <b>\$0.00</b>   |

\*The management and administration charges have been reduced by 0.51% by virtue of the Trustee's policy to apply reserve account funds to cover administration expenses. The investment option's total fund charges prior to the reserve account distribution was 0.81%.

\*\* There are no performance fees charged by the investment option.

All fees are inclusive of GST (if any).

Investors may also be charged individual action fees for specific actions or decisions (for example, switching funds).



See the 'Fees' document on the Offer Register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz) (search for 'mysuper Superannuation Scheme') 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.

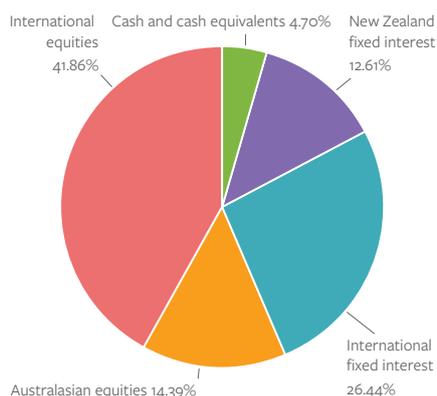
### Example of how this applies to an investor

Ben had \$10,000 in the investment option at the start of the year and did not make any further contributions. At the end of the year, Ben received a return after fund charges were deducted of \$803 (that is 8.03% of his initial \$10,000). Ben also paid \$0.00 in other charges. This gives Ben a total return after fund charges and tax of \$659 for the year.

## What does the investment option invest in?

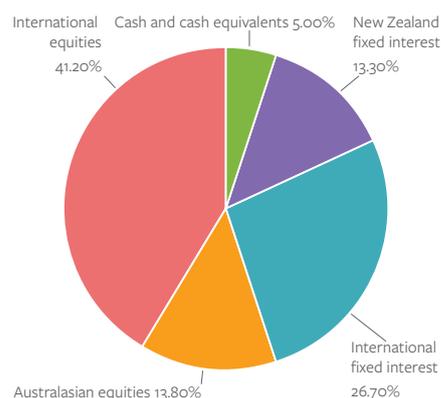
### Actual investment mix

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

| Name   | Percentage of the net asset value of the Fund | Type                         | Country     | Credit rating (if applicable) |
|--|---|------------------------------|-------------|-------------------------------|
| Fisher Institutional International Bond Fund | 26.05%  | International fixed interest | New Zealand | -                             |
| AMP Capital Global Index Share Fund          | 21.50%  | International equities       | New Zealand | -                             |
| AMP Capital Hedged Global Index Shares Fund  | 20.03%  | International equities       | New Zealand | -                             |
| Salt NZ Dividend Appreciation Fund           | 15.29%  | Australasian equities        | New Zealand | -                             |
| AMP Capital NZ Fixed Interest Fund           | 12.63%  | New Zealand fixed interest   | New Zealand | -                             |
| AMP Capital NZ Cash Fund                     | 4.50%   | Cash and cash equivalents    | New Zealand | -                             |

The top 10 investments make up 100% of the Fund.

## Currency hedging

| Asset categories             | Benchmark hedging rate            | Benchmark range | Actual hedging level as at 30 June 2019 |
|------------------------------|-----------------------------------|-----------------|---|
| Cash and cash equivalents    | No foreign currency exposure      | -               | -                                       |
| New Zealand fixed interest   | No foreign currency exposure      | -               | -                                       |
| International fixed interest | 100% hedged to New Zealand dollar | 95% to 105%     | 99.66%                                  |
| Australasian equities        | No foreign currency exposure      | -               | -                                       |
| International equities       | 50% hedged to New Zealand dollar  | 45% to 55%      | 49.28%                                  |



Additional information about currency hedging is available in the 'SIPO' on the Offer Register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz) (search for 'mysuper Superannuation Scheme').

## Key personnel

| Name              | Current position   | Time in current position | Previous or other position  | Time in previous or other position   |
|-------------------|--|--------------------------|---|--|
| Bruce Kerr        | Director, Shamrock Superannuation Limited and Licensed Independent Trustee | 3 years and 9 months     | Professional trusteeships: <ul style="list-style-type: none"> <li>ASB Bank Limited Staff Provident Fund (current position)</li> <li>Dairy Industry Superannuation Scheme (current position)</li> <li>Shell NZ Pension Plan (current position)</li> <li>Sovereign Staff Retirement Fund (current position)</li> <li>Toyota NZ Group Pension Plan (current position)</li> <li>Westpac New Zealand Staff Superannuation Scheme (current position)</li> </ul> | 2 year and 10 months<br>8 years and 6 months<br>11 years and 2 months<br>2 year and 10 months<br>3 years and 3 months<br>17 years and 6 months |
| Maree Bennett     | Director, Shamrock Superannuation Limited                                  | 9 years and 1 month      | Senior Solicitor, Accident Compensation Corporation (current position)  | 18 years and 6 months  |
| Sharon Champness* | Director, Shamrock Superannuation Limited                                  | 0 years and 8 months     | Chief Talent Officer, Accident Compensation Corporation (current position)  | 3 years and 0 months   |
| Louise Marsden*   | Director, Shamrock Superannuation Limited                                  | 0 years and 8 months     | Investment Infrastructure Manager, Accident Compensation Corporation (current position)   | 6 years and 4 months   |
| Philip Newport    | Director, Shamrock Superannuation Limited                                  | 9 years and 1 month      | Fixed Interest Manager, Accident Compensation Corporation (current position)  | 19 years and 7 months  |

\* Sharon Champness and Louise Marsden were appointed directors of Shamrock Superannuation Limited on 1 October 2018 and have not been named in a previous fund update for the Fund.

## Further information



You can also obtain this information, the PDS for the Scheme, and some additional information from the offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz) (search for my**super** Superannuation Scheme).

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