



# Superannuation (PSSAP) Unit Pricing Determination 2005

---

I, Leonie McCracken, Head of Investment Operations, make this Determination under Rules 5.2.1, 5.4.2 and 5.4.3 of the Rules for the Administration of the Public Sector Superannuation Accumulation Plan set out in the Schedule to the Trust Deed made under section 10 of the *Superannuation Act 2005*.

Dated 27 July 2005

LJMcCracken

Delegate of the PSS Board

---

## Part 1 Preliminary

### 1 Name of Determination

This Determination is the *Superannuation (PSSAP) Unit Pricing Determination 2005*.

### 2 Commencement

This Determination commences on 27 July 2005.

### 3 Interpretation

(1) In this Determination:

---

**“actuarial report”** means the report titled “Public Sector Superannuation Scheme — Accumulation Plan (Unitisation — 30 June 2005 Report)” prepared for the PSS/CSS Boards and dated 27 June 2005.

**“PSSAP member”** means a member of the Public Sector Superannuation Accumulation Plan.

**“relevant unit”** means each unit that makes up a PSSAP member’s interest in the Public Sector Superannuation Accumulation Plan.

*Note* An interest in the Public Sector Superannuation Accumulation Plan is valued in units. Contributions made to the Plan, and other amounts transferred in, are used to buy units in the investment option or options chosen by a PSSAP member.

A record is kept of all units held by a PSSAP member: this is the member’s *personal accumulation account*.

**“Rules”** means the Rules for the Administration of the Public Sector Superannuation Accumulation Plan set out in the Schedule to the **Trust Deed**.

**“Trust Deed”** means the Trust Deed mentioned in section 10 of the *Superannuation Act 2005*.

- (2) Words and expressions defined in the Rules and this Determination have the meaning given by the Rules.

*Note* Words and expressions defined in the Act and this Determination have the meaning given by the Act.

---

## Part 2                      Unit prices

### 4                      Buy prices and sell prices of relevant units

- (1) For the purposes of ascertaining the value of a relevant unit, buy and sell prices are set out in Schedules 1 and 2.

*Note 1* Under the system of creating units in the Public Sector Superannuation Accumulation Plan, the fund earnings or losses on a PSSAP member's personal accumulation account are reflected in the value of each relevant unit in that account. This is expressed as a "buy price" and a "sell price" for the relevant unit. The unitisation system is explained in the actuarial report.

*Note 2* Schedule 1 covers the initial period of the PSSAP Scheme, commencing on 1 July 2005. The last buy and sell prices in that Schedule will apply until the first buy and sell prices are specified in Schedule 2.

A buy price and sell price are not necessarily determined for each day, so the Schedules do not refer to weekends and may not refer to other days such as bank holidays.

- (2) The buy prices and sell prices must be applied in relation to the relevant unit in accordance with the actuarial report.
- (3) The buy and sell prices for the last day specified in Schedule 1 apply to every subsequent day until the first buy or sell price is specified in Schedule 2.
- (4) A buy or sell price specified in Schedule 2 for a particular day applies to every subsequent day until another buy or sell price is specified in that Schedule.

## Schedule 1 Buy price and sell price

(subsection 4 (1))

Item	Date	Investment Option	Buy price \$	Sell price \$
1	1 July 2005	Conservative	1.001318	0.998818
		Balanced 50/50	1.002619	0.998517
		Trustee Choice	1.003053	0.998549
		Aggressive	1.003633	0.998728
		Cash	1.000143	1.000143
		Bonds / Fixed Interest	1.000461	0.998362
		Australian shares	1.000167	0.996175
		International shares (unhedged)	1.015584	1.009913
		International shares (hedged)	1.006779	1.001157
		Property	1.004152	0.996150
		Sustainable	1.002980	0.996980
2	4 July 2005	Conservative	1.001267	0.998767
		Balanced 50/50	1.002797	0.998694
		Trustee Choice	1.003845	0.999338
		Aggressive	1.004777	0.999866
		Cash	1.000511	1.000511
		Bonds / Fixed Interest	0.999021	0.996925
		Australian shares	1.001927	0.997928
		International shares (unhedged)	1.015630	1.009959
		International shares (hedged)	1.007844	1.002216
		Property	1.004541	0.996537
		Sustainable	1.002920	0.996920

---

<b>Item</b>	<b>Date</b>	<b>Investment Option</b>	<b>Buy price</b> \$	<b>Sell price</b> \$
3	5 July 2005	Conservative	1.001974	0.999472
		Balanced 50/50	1.004121	1.000012
		Trustee Choice	1.006089	1.001572
		Aggressive	1.007941	1.003015
		Cash	1.000640	1.000640
		Bonds / Fixed Interest	0.998241	0.996147
		Australian shares	1.005156	1.001144
		International shares (unhedged)	1.031308	1.025549
		International shares (hedged)	1.011741	1.006091
		Property	1.004677	0.996672
		Sustainable	1.002900	0.996900
		4	6 July 2005	Conservative
Balanced 50/50	1.003055			0.998951
Trustee Choice	1.004027			0.999519
Aggressive	1.005038			1.000125
Cash	1.000750			1.000750
Bonds / Fixed Interest	0.998867			0.996772
Australian shares	0.999272			0.995282
International shares (unhedged)	1.027687			1.021948
International shares (hedged)	1.010065			1.004425
Property	1.004794			0.996787
Sustainable	1.002880			0.996880

---

<b>Item</b>	<b>Date</b>	<b>Investment Option</b>	<b>Buy price</b> \$	<b>Sell price</b> \$
5	7 July 2005	Conservative	0.999961	0.997464
		Balanced 50/50	1.001234	0.997137
		Trustee Choice	1.000890	0.996396
		Aggressive	1.000708	0.995817
		Cash	1.000879	1.000879
		Bonds / Fixed Interest	0.999211	0.997115
		Australian shares	0.990652	0.986697
		International shares (unhedged)	1.026569	1.020837
		International shares (hedged)	1.007097	1.001473
		Property	1.004931	0.996923
		Sustainable	1.002860	0.996860
		6	8 July 2005	Conservative
Balanced 50/50	1.003076			0.998972
Trustee Choice	1.003171			0.998667
Aggressive	1.003793			0.998887
Cash	1.000993			1.000993
Bonds / Fixed Interest	0.999557			0.997460
Australian shares	0.989793			0.985842
International shares (unhedged)	1.032612			1.026845
International shares (hedged)	1.016111			1.010436
Property	1.005052			0.997043
Sustainable	1.002840			0.996840

---

<b>Item</b>	<b>Date</b>	<b>Investment Option</b>	<b>Buy price</b> \$	<b>Sell price</b> \$
7	11 July 2005	Conservative	1.002592	1.000089
		Balanced 50/50	1.005386	1.001273
		Trustee Choice	1.007046	1.002524
		Aggressive	1.009062	1.004130
		Cash	1.001362	1.001362
		Bonds / Fixed Interest	0.998801	0.996706
		Australian shares	0.997859	0.993875
		International shares (unhedged)	1.036867	1.031077
		International shares (hedged)	1.021782	1.016076
		Property	1.005442	0.997430
		Sustainable	1.002779	0.996781
		8	12 July 2005	Conservative
Balanced 50/50	1.005114			1.001001
Trustee Choice	1.006820			1.002299
Aggressive	1.008782			1.003851
Cash	1.001490			1.001490
Bonds / Fixed Interest	0.998092			0.995999
Australian shares	0.997220			0.993239
International shares (unhedged)	1.029716			1.023966
International shares (hedged)	1.022182			1.016474
Property	1.005577			0.997565
Sustainable	1.002759			0.996761

<b>Item</b>	<b>Date</b>	<b>Investment Option</b>	<b>Buy price</b> \$	<b>Sell price</b> \$
9	13 July 2005	Conservative	1.002889	1.000384
		Balanced 50/50	1.006162	1.002045
		Trustee Choice	1.008784	1.004255
		Aggressive	1.011538	1.006593
		Cash	1.001605	1.001605
		Bonds / Fixed Interest	0.997302	0.995210
		Australian shares	1.001593	0.997594
		International shares (unhedged)	1.038584	1.032784
		International shares (hedged)	1.024485	1.018764
		Property	1.005700	0.997686
		Sustainable	1.002739	0.996741
10	14 July 2005	Conservative	1.003804	1.001297
		Balanced 50/50	1.007397	1.003275
		Trustee Choice	1.011905	1.007361
		Aggressive	1.014022	1.009065
		Cash	1.001733	1.001733
		Bonds / Fixed Interest	0.997452	0.995359
		Australian shares	1.005992	1.001976
		International shares (unhedged)	1.035163	1.029382
		International shares (hedged)	1.027125	1.021389
		Property	1.005834	0.997820
		Sustainable	1.002719	0.996721



---

<b>Item</b>	<b>Date</b>	<b>Investment Option</b>	<b>Buy price</b> \$	<b>Sell price</b> \$
11	15 July 2005	Conservative	1.003920	1.001413
		Balanced 50/50	1.007470	1.003348
		Trustee Choice	1.013714	1.009162
		Aggressive	1.013779	1.008824
		Cash	1.001859	1.001859
		Bonds / Fixed Interest	0.997918	0.995825
		Australian shares	1.004990	1.000978
		International shares (unhedged)	1.038050	1.032253
		International shares (hedged)	1.027125	1.021389
		Property	1.005968	0.997952
		Sustainable	1.002699	0.996701
12	18 July 2005	Conservative	1.003956	1.001450
		Balanced 50/50	1.007288	1.003166
		Trustee Choice	1.013639	1.009087
		Aggressive	1.013484	1.008530
		Cash	1.002228	1.002228
		Bonds / Fixed Interest	0.997848	0.995755
		Australian shares	1.007135	1.003115
		International shares (unhedged)	1.032033	1.026270
		International shares (hedged)	1.024374	1.018654
		Property	1.006359	0.998340
		Sustainable	1.002639	0.996641

---

<b>Item</b>	<b>Date</b>	<b>Investment Option</b>	<b>Buy price</b> \$	<b>Sell price</b> \$
13	19 July 2005	Conservative	1.003858	1.001351
		Balanced 50/50	1.007560	1.003438
		Trustee Choice	1.014106	1.009553
		Aggressive	1.013686	1.008731
		Cash	1.002356	1.002356
		Bonds / Fixed Interest	0.997590	0.995497
		Australian shares	1.002293	0.998292
		International shares (unhedged)	1.037903	1.032107
		International shares (hedged)	1.029500	1.023750
		Property	1.006495	0.998475
		Sustainable	1.002619	0.996621
14	20 July 2005	Conservative	1.005292	1.002782
		Balanced 50/50	1.009315	1.005185
		Trustee Choice	1.017338	1.012771
		Aggressive	1.017112	1.012141
		Cash	1.002479	1.002479
		Bonds / Fixed Interest	0.998163	0.996069
		Australian shares	1.008743	1.004716
		International shares (unhedged)	1.035815	1.030031
		International shares (hedged)	1.032485	1.026720
		Property	1.006625	0.998604
		Sustainable	1.002599	0.996601

---

<b>Item</b>	<b>Date</b>	<b>Investment Option</b>	<b>Buy price</b> \$	<b>Sell price</b> \$
15	21 July 2005	Conservative	1.005875	1.003363
		Balanced 50/50	1.009932	1.005799
		Trustee Choice	1.019447	1.014870
		Aggressive	1.019312	1.014330
		Cash	1.002604	1.002604
		Bonds / Fixed Interest	0.997477	0.995385
		Australian shares	1.018307	1.014242
		International shares (unhedged)	1.025814	1.020085
		International shares (hedged)	1.029326	1.023577
		Property	1.006757	0.998735
		Sustainable	1.002579	0.996581
		16	22 July 2005	Conservative
Balanced 50/50	1.011475			1.007337
Trustee Choice	1.022042			1.017453
Aggressive	1.022542			1.017544
Cash	1.002717			1.002717
Bonds / Fixed Interest	0.997854			0.995760
Australian shares	1.024616			1.020526
International shares (unhedged)	1.023561			1.017845
International shares (hedged)	1.031838			1.026076
Property	1.006877			0.998854
Sustainable	1.002559			0.996561

---

## Schedule 2 Buy price and sell price

(subsection 4 (1))

Item	Date	Investment Option	Buy price \$	Sell price \$
------	------	-------------------	-----------------	------------------

*Note* Items in this Schedule will be inserted by future amendments of this Determination.