

# Fund update

## Cash fund

**For the year ended 31 December 2016.**

This update was first made publicly available on 27 March 2017.

### What is the purpose of this update?

This document tells you how the Cash fund has performed and what fees were charged. The document will help you to compare the fund with other funds. UniSaver 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 Cash fund invests fully in New Zealand cash. It's objective is to provide a return broadly in line with that of the ANZ NZ 90-day Bank Bill Index after tax.

Total value of the fund	\$21,546,385
Number of investors in the fund	530
The date the fund started	1 October 2004

### What are the risks of investing?

#### Risk indicator for the Cash fund



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 five 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) for more information about the risks associated with investing in this fund.

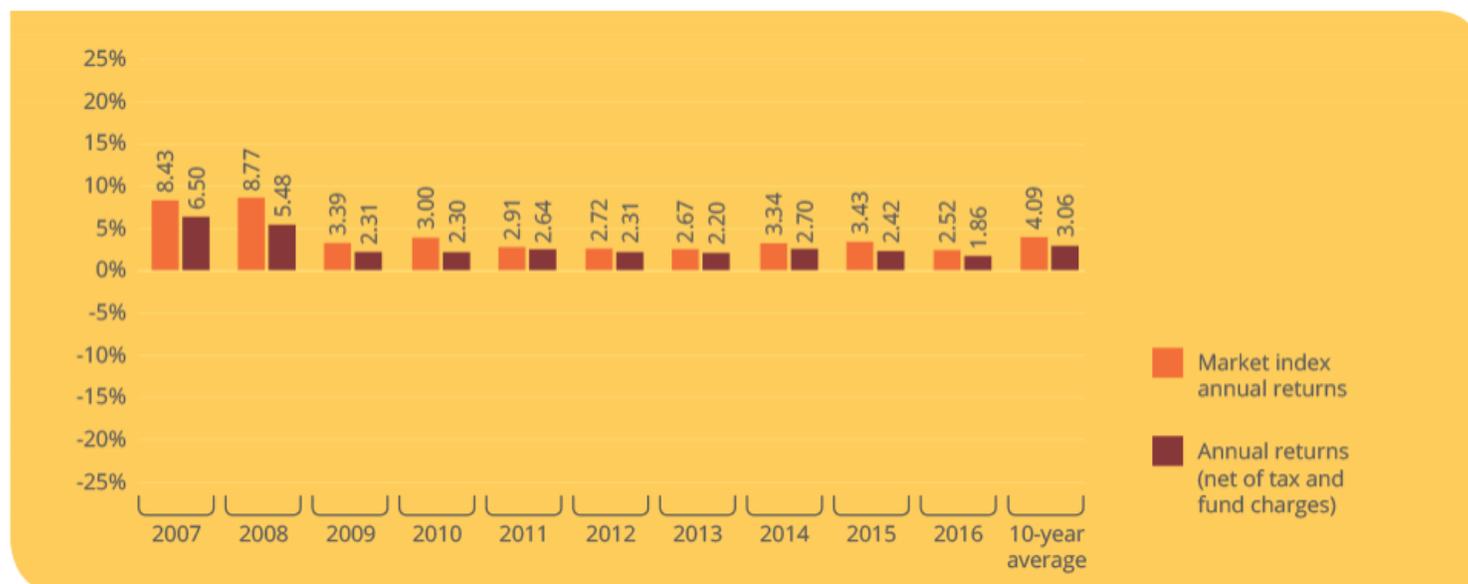
## How has the fund performed?

	Average over past 5 years	Past year
<b>Annual return</b> (after deductions for charges and tax)	2.30%	1.86%
<b>Annual return</b> (after deductions for charges but before tax)	3.08%	2.55%
Market index annual return (reflects no deduction for charges and tax)	2.94%	2.52%

The benchmark for the Cash Fund is the S&P/NZX New Zealand 90-day Bank Bill Index. This index provides a measure of the cumulative increase in the market value of a portfolio of bank bills based on a daily roll over and purchase of a new bank bill of 90-day maturity.

Further information about the market index is available on the offer register at [www.companiesoffice.govt.nz/disclose](http://www.companiesoffice.govt.nz/disclose).

## Annual return graph



This shows the return after fund charges and tax for each year ending 31 December for each of the last 10 years ending 31 December. The last bar shows the average annual return for the last 10 years, up to 31 December 2016.

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

## What fees are investors charged?

Investors in the Cash fund are charged fund charges. In the year to 31 December 2016 these were:

	% of net asset value
<b>Total fund charges</b>	0.32%
Which are made up of:	
<b>Total management and administration charges</b>	0.32%
Including -	
Manager's basic fee	0.00%
Other management and administration charges	0.32%
<b>Total performance-based fees</b>	0.00%

	Dollar amount per investor or description of how charge is calculated
<b>Other charges</b>	
Administration fee	\$52.32 per annum (deferred members only)

Investors may also be charged individual action fees for specific actions or decisions (for example, withdrawing from or switching funds). See the 'Fees' document on the offer register at [www.companiesoffice.govt.nz/disclose](http://www.companiesoffice.govt.nz/disclose) for more information about those fees. 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 \$254.91 (that is 2.55% of her initial \$10,000). Mary also paid \$52.32 in other charges. This gives Mary a total return after tax of \$185.53 for the year.

### What does the fund invest in?

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

### Actual investment mix



## Target investment mix

Asset type	Allocation
Cash and cash equivalents	100.00%
New Zealand fixed interest	0.00%
International fixed interest	0.00%
Australasian equities	0.00%
International equities	0.00%
Listed property	0.00%
Unlisted property	0.00%
Commodities	0.00%
Other	0.00%

## Top 10 investments

Asset name	% of fund net assets	Type	Country	Credit rating
ANZ Wholesale Cash Fund	100.00%	Cash and cash equivalents	NZ	n/a

The total value of the above 10 individual assets is 100% of the net asset value of the fund.

## Key personnel

Name	Current position	Time in current position
Malcolm Johnson	Board member UniSaver Limited and licensed independent trustee	3 years and 6 months
Adrienne Cleland	Board member UniSaver Limited	8 years and 0 months
Carolyn Dimond	Board member UniSaver Limited	1 year and 6 months
Wayne Morgan	Board member UniSaver Limited	11 years and 0 months
John Patrick	Board member UniSaver Limited	1 year and 6 months

## Further information

You can also obtain this information, the PDS for UniSaver New Zealand, and some additional information from the offer register at [www.companiesoffice.govt.nz/disclose](http://www.companiesoffice.govt.nz/disclose).