

# FUND UPDATE

For the quarter ended 31 December 2019

## IOOF Integral Master Trust

### Cash Holding Fund

This fund update was first made publicly available on 5 February 2020

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#### **What is the purpose of this update?**

This document tells you how the Cash Holding Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. IOOF New Zealand 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**

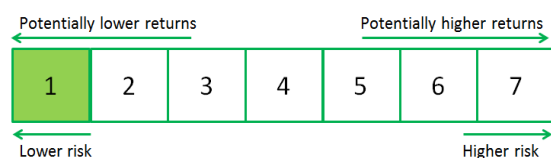
The fund invests in cash and short-term interest bearing investments with a maturity date of not more than one year. It aims to preserve capital while providing a regular source of returns from cash and short-term interest bearing investments.

The fund is expected to have very low risk.

|                           |              |
|---------------------------|--------------|
| Total value of the fund   | \$15,571,460 |
| The date the fund started | 20 May 2011  |

#### **What are the risks of investing?**

Risk indicator for Cash Holding 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](http://www.sorted.org.nz).

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 five year period ending on 31 December 2019. 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.

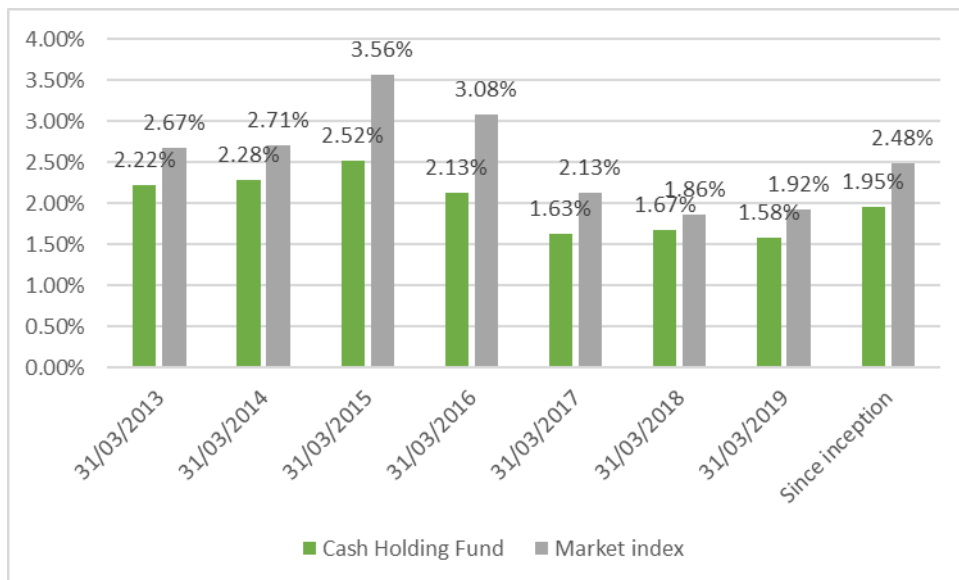
See the product disclosure statement (PDS) for more information about the risks associated with investing in this fund.

**How has the fund performed?**

|   | Average over past 5 years | Past year |
|---|---------------------------|-----------|
| <b>Annual return</b> (after deductions for charges and tax)                   | 1.69%                     | 1.17%     |
| <b>Annual return</b> (after deductions for charges but before tax)            | 2.36%                     | 1.62%     |
| <b>Market index annual return</b> (reflects no deduction for charges and tax) | 2.21%                     | 1.61%     |

The market index annual return is based on the S&P/NZX 30 Day Bank Bills Index. Additional information about the market index is available on the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

**Annual return graph**



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 31 December 2019.

**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 Cash Holding Fund are charged fund charges. In the year to 31 March 2019 these were:

|  | <b>% of net asset value</b> |
|--|-----------------------------|
| <b>Total fund charges</b>                          | 0.81%                       |
| Which are made up of -                             |                             |
| <b>Total management and administration charges</b> | 0.81%                       |
| Including -  |                             |
| Manager's basic fee                                | 0.40%                       |
| Other management and administration charges        | 0.41%                       |
| <b>Total performance-based fees</b>                | 0.00%                       |

The Manager's basic fee is estimated. Please refer to Note 1.

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for the Cash Holding Fund on the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose) for more information about those fees.

### **Example of how this applies to an investor**

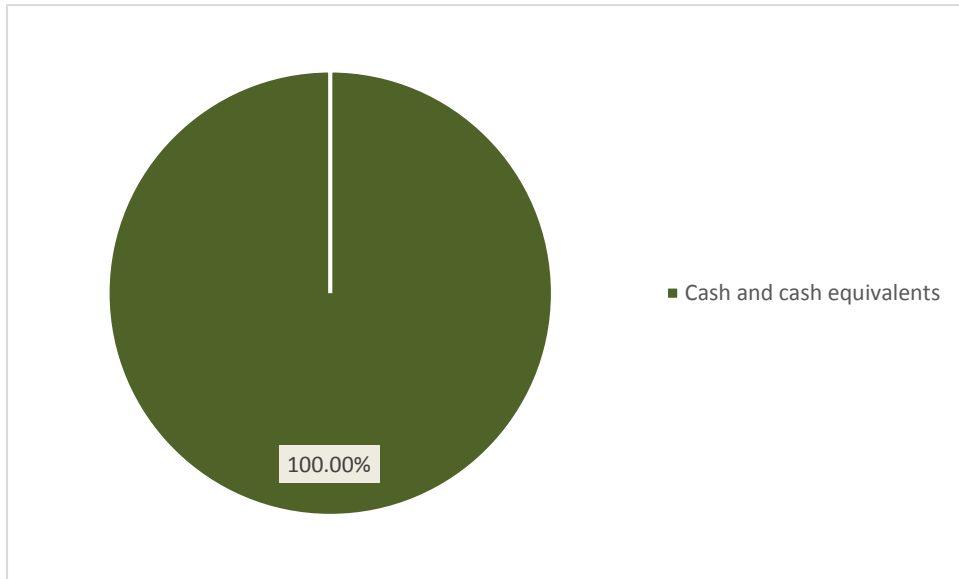
Small differences in fees and charges can have a big impact on your investment over the long term.

Chris 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, Chris received a return after fund charges were deducted of \$117 (that is 1.17% of his initial \$10,000). Chris did not pay any other charges. This gives Chris a total return after tax of \$117 for the year.

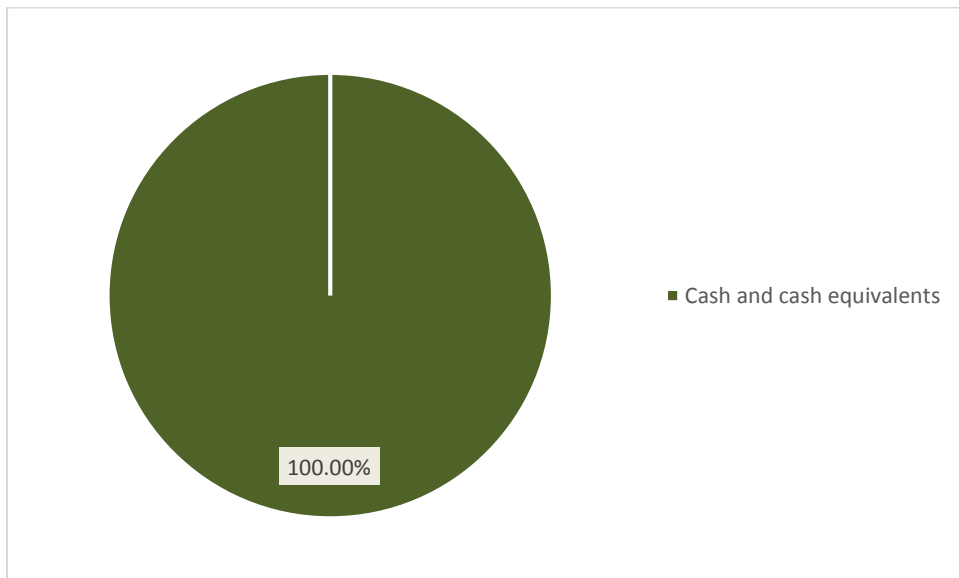
**What does the fund invest in?**

This shows the types of assets that the fund invests in

**Actual investment mix**



**Target investment mix**



### Top 10 investments

| <b>Name</b>               | <b>% of fund net assets</b> | <b>Type</b>              | <b>Country</b> | <b>Credit rating (if applicable)</b> |
|---------------------------|-----------------------------|--------------------------|----------------|--------------------------------------|
| ASBBNK Term Deposit 2.35% | 90.24%                      | Cash and Cash equivalent | New Zealand    | AA-                                  |
| ASB - Cash at Call        | 2.70%                       | Cash and Cash equivalent | New Zealand    | AA-                                  |
| BNZ Cash Account          | 1.24%                       | Cash and Cash equivalent | New Zealand    | AA-                                  |
| ASBBNK Term Deposit 2.9%  | 0.97%                       | Cash and Cash equivalent | New Zealand    | AA-                                  |
| ASBBNK Term Deposit 2.35% | 0.97%                       | Cash and Cash equivalent | New Zealand    | AA-                                  |
| ASBBNK Term Deposit 2.35% | 0.97%                       | Cash and Cash equivalent | New Zealand    | AA-                                  |
| ASBBNK Term Deposit 2.22% | 0.97%                       | Cash and Cash equivalent | New Zealand    | AA-                                  |
| ASBBNK Term Deposit 2.25% | 0.65%                       | Cash and Cash equivalent | New Zealand    | AA-                                  |
| ASBBNK Term Deposit 2.4%  | 0.65%                       | Cash and Cash equivalent | New Zealand    | AA-                                  |
| ASBBNK Term Deposit 2.4%  | 0.64%                       | Cash and Cash equivalent | New Zealand    | AA-                                  |

The total value of the top 10 investments make up 100% of the net asset value of the fund.

### Key personnel

| <b>Name</b>    | <b>Current position</b> | <b>Time in current position</b> | <b>Previous or other current position</b>                      | <b>Time in previous or other current position</b> |
|----------------|-------------------------|---------------------------------|--|---|
| David Coulter* | Director                | 7 years and 3 months            | CFO, IOOF Holdings Ltd (current position)                      | 10 years and 8 months                             |
| Dan Farmer     | Director                | 0 years and 11 months           | Chief Investment Officer, IOOF Holdings Ltd (current position) | 2 years and 6 months                              |
| John Atkinson  | Director                | 11 years and 6 months           | CEO, IOOF New Zealand Limited (current position)               | 12 years and 5 months                             |
| Michael Pipe   | Operations Manager      | 9 years and 1 month             | Technical Manager  | 3 years and 2 months                              |

\* Key personnel not named in previous fund update for the fund.

**Further information**

You can also obtain this information, the PDS for the IOOF Integral Master Trust, and some additional information from the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

**Notes**

Note 1: The Manager's basic fee is a variable percentage up to 0.40%, and is charged to the investor rather than the Fund. The Manager's basic fee disclosed in the Fund Update is an estimate because it represents an allocation of the total actual amount paid by Scheme investors for this period.