

Fund Update for the Cash Fund Year ended 31 March 2020

This update was first made publicly available on 30 July 2020.

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. Dairy Industry Superannuation Scheme Trustee 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 offers 100% exposure to income assets (New Zealand bank deposits and New Zealand short-term securities issued by Government, bank or prime issuers). The investment objective for the Cash Fund is to achieve returns, before tax and fees, similar to the return on 90-day bank bills.

Total value of the fund	\$70,722,464.61
Number of investors in the fund	630
The date the fund started	1 April 2003

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.

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 years ended 31 March 2020. 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.

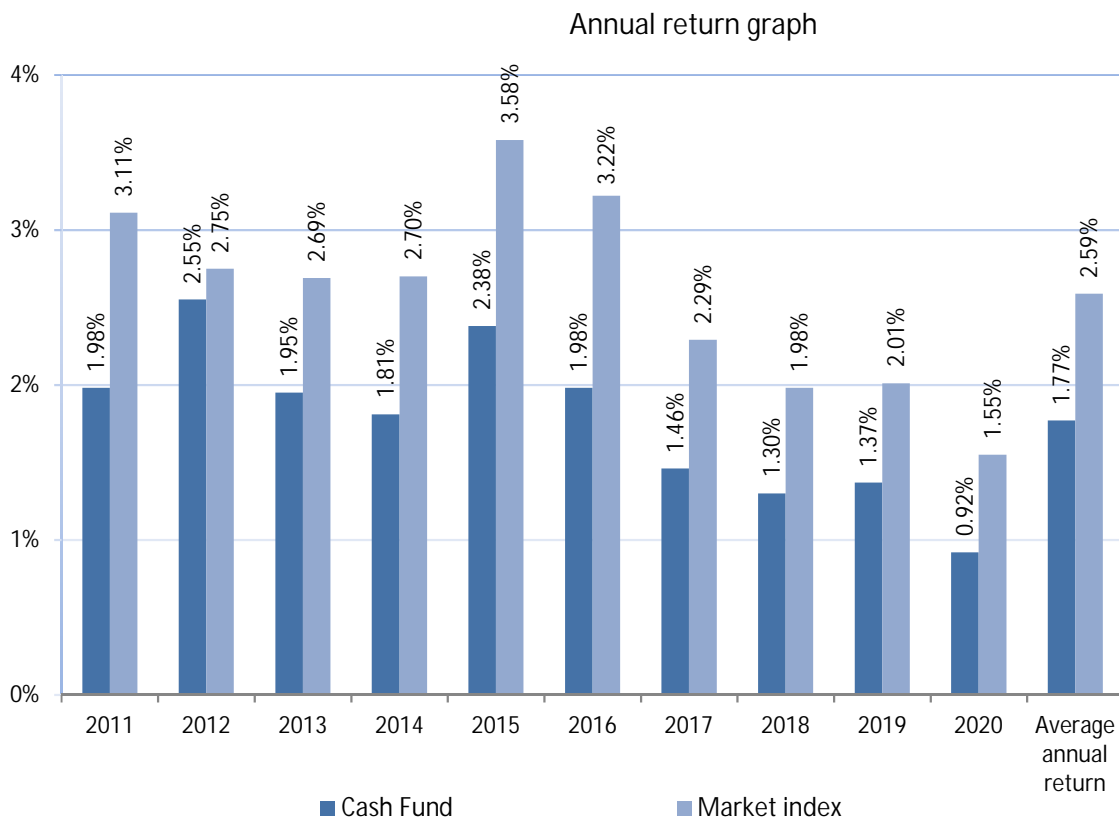
How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	1.41%	0.92%
Annual return (after deductions for charges but before tax)	2.02%	1.39%
Market index annual return (reflects no deduction for charges and tax)	2.21%	1.55%

The market index return is the strategic asset allocation weighted benchmark index return for the Fund, where the benchmark indices are defined in the Statement of Investment Policy and Objectives.

Further information about the market index is available on the offer register at:

www.disclose-register.companiesoffice.govt.nz.



This shows the return after fund charges and tax for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 31 March 2020.

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 March 2020 these were:

	% of net asset value
Total fund charges	0.62% ¹
Which are made up of:	
Total management and administration charges	0.62% ¹
Including -	
Manager's basic fee	0.00%
Other management and administration charges	0.62% ¹
Total performance-based fees	0.00%
Other charges	Dollar amount per investor or description of how charge is calculated
N/A	N/A

Investors may also be charged individual action fees for specific actions or decisions (for example, withdrawing from or switching funds). See the 'Fees' section of the 'Other Material Information' document on the offer register at www.disclose-register.companiesoffice.govt.nz for more information about those fees.

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

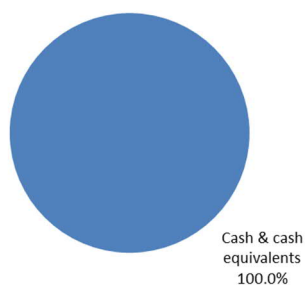
Example of how this applies to an investor

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 \$139.00 (that is 1.39% of her initial \$10,000). Mary paid \$0.00 in other charges. This gives Mary a total return after tax of \$92.00 for the year.

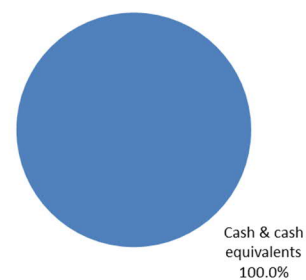
What does the fund invest in?

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

Actual investment mix



Target investment mix



Top 10 investments

Asset name	% of fund net assets	Type	Country
AMP Capital NZ Cash Fund	50.00	Cash and cash equivalents	NZ
ANZ Wholesale NZ Cash Fund	50.00	Cash and cash equivalents	NZ

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

Key personnel

Name	Current position	Time in current position	Previous or other current position (if relevant)	Time in previous or other position
Tim McGuinness	Chair of Trustee Board	13 years and 4 months	Professional Trustee (Current position)	14 years and 0 months
Bruce Kerr	Licensed Independent Trustee	5 years and 3 months	Professional Trustee (Current position)	19 years and 3 months
David Scobie	Investment Consultant, Mercer	17 years and 5 months	Senior Analyst, The Treasury	4 years and 9 months
Bevan Graham	NZ Managing Director and Chief Economist, AMP Capital	1 years and 3 months	NZ Chief Economist, AMP Capital	8 years and 4 months
Andrew Bascand	Managing Director, Harbour Asset Management	10 years and 5 months	Portfolio Manager, Alliance Bernstein	11 years and 1 month

Further information

You can also obtain this information, the PDS for the Dairy Industry Superannuation Scheme, and some additional information from the offer register at www.disclose-register.companiesoffice.govt.nz or on the Documents & forms page of www.dairysuper.superfacts.co.nz or by calling the Scheme helpline 0800 355 900.

Notes

¹ Insurance premiums make up 0.51% of these charges, with the balance being made up of the other types of fees and expenses disclosed in the Scheme's PDS.