

Fund Update for the Britannia Superannuation Scheme 2012 – Cash Holding Fund

For the year ended 31 March 2021.

This Fund Update was first made publicly available on 30 June 2021.

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. Britannia Nominees 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 objective of this investment option is to preserve capital while providing a regular source of returns from cash and short-term interest bearing investments.

Total value of the Fund	\$4,306,869
Number of investors	92
Date the Fund started	25/06/2012



WHAT ARE THE RISKS OF INVESTING?

Risk indicator for the Cash Holding Fund

Lower risk			Higher risk			
1	2	3	4	5	6	7
Potentially lower returns			Potentially higher returns			

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 5 years to 31 March 2021. 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 fund's last Investment Statement 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)	0.41%	-0.37%
Annual return (after deductions for charges but before tax)	0.78%	-0.51%
Market index annual return (reflects no deductions for charges and tax)	1.53%	0.28%

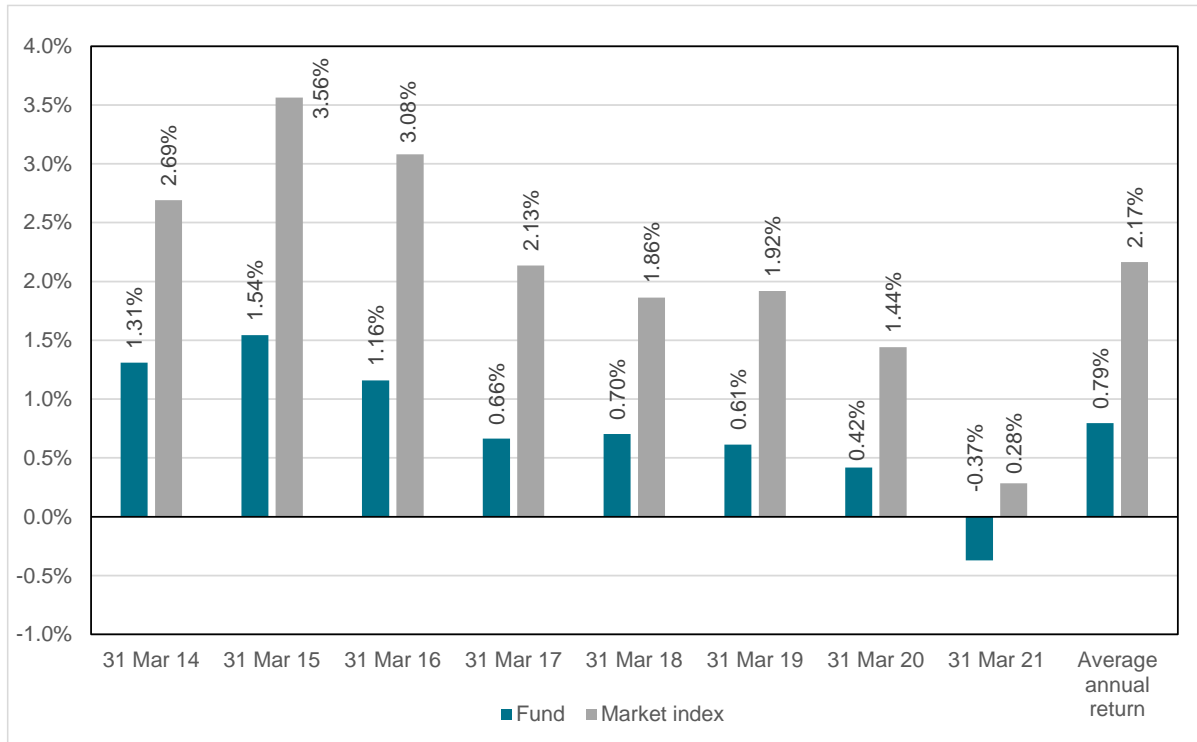
The market index on which the market index annual return is based are the following:

- S&P NZX Bank Bills 30-Day Index



The benchmark index is defined in the Statement of Investment Policy and Objectives for the Britannia Superannuation Scheme 2012 which is available at companiesoffice.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.

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 2021 these were¹:

	% of net asset value
Total fund charges⁺⁺	1.74%
Which are made up of –	
Total management & administration charges:	1.74%
Including –	
Manager's basic fee	0.95%
Other management and administration charges	0.79%
Total performance based fees	0.00%
Other charges	Dollar amount per investor or description of how charge is calculated
Contribution Fee	Up to 5% (including GST, if any) of all amounts invested in the Scheme.
Transfer Out Fee	\$750.00

Investors may also be charged individual action fees for specific actions or decisions (for example, a benefit calculation fee). See the fund's last Investment Statement for more information about those fees. This document can be found at www.nzbritannia.co.nz.

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

⁺⁺ Total fund charges for the Cash Fund were reduced to 1.25% in June 2021.

EXAMPLE OF HOW THIS APPLIES TO AN INVESTOR?

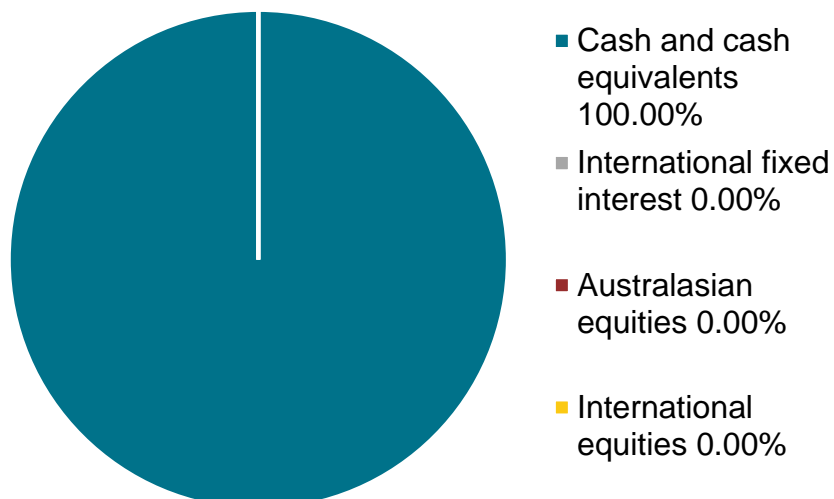
Liz had \$10,000 in the Cash Holding Fund at the start of the year and did not make any further contributions. At the end of the year, Liz incurred a loss after fund charges but before taxes were deducted of \$51 (that is 0.51% of her initial \$10,000). Liz also paid \$0 in other charges. This gives Liz a total loss after tax of \$37 for the year.



WHAT DOES THE FUND INVEST IN?

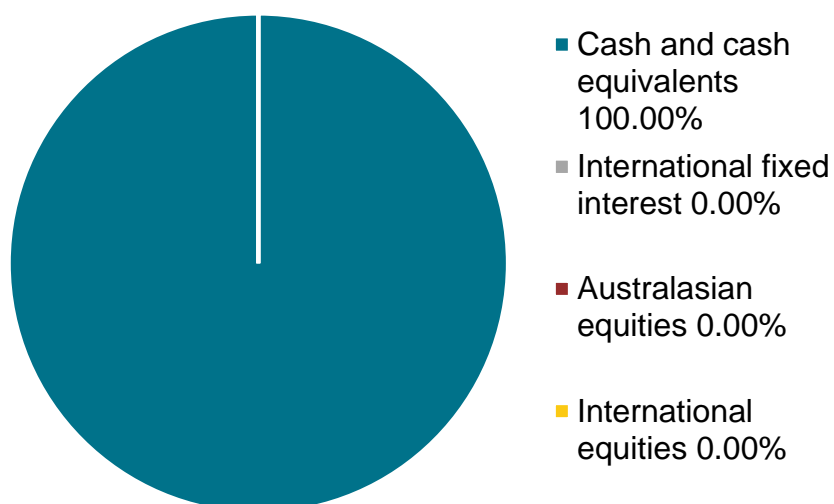
Actual investment mix

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.



[#] A revised Statement of Investment Policies and Objectives for the Britannia Superannuation Scheme 2012 was adopted on 8 June 2021.



Top 10 investments

Asset name	% of fund net assets	Type	Country	Credit rating
BNZ Cash at Bank	50.25%	Cash and Cash equivalent	NZ	AA-
ANZ NZ Term Deposit 0.80%	5.00%	Cash and Cash equivalent	NZ	AA-
ANZ NZ Term Deposit 0.80%	4.81%	Cash and Cash equivalent	NZ	AA-
ANZ NZ Term Deposit 0.85%	4.62%	Cash and Cash equivalent	NZ	AA-
ANZ NZ Term Deposit 0.85%	4.23%	Cash and Cash equivalent	NZ	AA-
ANZ NZ Term Deposit 1.34%	3.86%	Cash and Cash equivalent	NZ	AA-
ANZ NZ Term Deposit 1.33%	3.86%	Cash and Cash equivalent	NZ	AA-
ANZ NZ Term Deposit 1.32%	3.86%	Cash and Cash equivalent	NZ	AA-
ASB BNK Term Deposit 0.85%	3.07%	Cash and Cash equivalent	NZ	AA-
ANZ NZ Term Deposit 0.8%	2.69%	Cash and Cash equivalent	NZ	AA-
Total value of top 10 assets	86.25%			

KEY PERSONNEL

This table shows the 5 people who are directors or employees of the manager, of the investment manager, or of a related body corporate of either of them who have the most impact on investment decisions in relation to the Cash Holding Fund as at the relevant date.

Name	Current position	Years	Months	Previous position	Years	Months
Gavin Dixon	Chief Executive Officer and Director at Britannia Financial Services Ltd	5	3	Chief Executive Officer at Stream Holdings Group	0	6
Alun Rees-Williams	General Manager Distribution and Director at Britannia Financial Services Ltd	20	5	Administration Manager at David Milner and Associates	9	0
Gregg Dell	General Manager of Wealth Products and General Counsel at Britannia Financial Services Ltd	5	1	Managing Director at Dell Consulting Ltd (Current Position)	7	1
Michael Pipe [^]	General Manager - Integral Master Trust at Britannia Financial Services Ltd	0	11	Operations Manager at IOOF New Zealand Limited	9	7
Elaine West [^]	Financial Controller at Britannia Financial Services Ltd	3	8	Financial Controller at NZ Venture Investment Fund	8	5

[^] Michael Pipe and Elaine West have not been listed as key personnel in previous Fund Updates

FURTHER INFORMATION

You can also obtain some additional information from the scheme register at **disclose-register.companiesoffice.govt.nz**.

Fund Update

Britannia Superannuation Scheme 2012



NOTES

¹ Total fund charges are exclusive of GST and are made up of the management fee, the underlying fund managers' fees and other administration fees, which are accrued on a daily basis and reflected in the unit price of the fund.

Total fund charges comprise:

- management fees, which are paid to NZBritannia for the management of the fund's assets;
- underlying managers' fees and expenses (including any performance fees of their underlying funds), which are estimated and paid to the underlying fund managers for their management services; and
- other administration fees, which include Administration Manager's fees (for registry, valuation and unit pricing services), and the estimated accounting expenses of the fund.

The Manager may also charge reasonable auditing and other professional services charges to the fund in the future. Currently the Manager does not charge these fees to the fund, so the estimated fee for professional services is nil.