

# RANFURLY SUPERANNUATION SCHEME

## RANFURLY STERLING CASH FUND

### FUND UPDATE

For the quarter ended 30 June 2018.

This fund update was first made publicly available on 27 June 2018.

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

This document tells you how the Ranfurly Sterling Cash Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Ranfurly Strategic Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

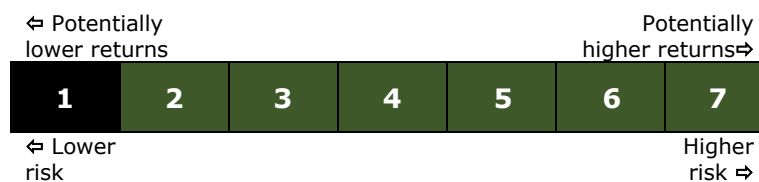
#### Description of this fund

The Fund invests directly into and underlying cash fund. The Fund currency is Pounds Sterling (**GBP**). The objective of the Fund is to protect capital while providing liquidity by investing into Sterling cash or cash equivalents.

|                               |             |
|-------------------------------|-------------|
| Total value of the fund       | GBP 515,228 |
| Number of members in the fund | 1           |
| The date the fund started     | 26 May 2017 |

#### What are the risks of investing?

Risk indicator for the Ranfurly Sterling Cash Fund<sup>1</sup>.



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 market index returns data for a 5 year period to 30 June 2018<sup>1</sup>.

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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?

|  | Past year                   |
|--|-----------------------------|
| <b>Annual return</b><br>(after deductions for charges and tax)                   | Not Applicable <sup>2</sup> |
| <b>Annual return</b><br>(after deductions for charges but before tax)            | Not Applicable <sup>2</sup> |
| <b>Market index annual return</b><br>(reflects no deduction for charges and tax) | 0.40%                       |

The market index annual return is LIBOR index. The index returns are not hedged to New Zealand Dollars, 0% hedged, and are expressed in Sterling being the currency of the fund. This index has been the index of the fund since the inception of the fund.

More information about the market index is available in the Ranfurly Superannuation Scheme's Statement of Investment Policy and Objectives on the offer register at [www.companiesoffice.govt.nz/disclose](http://www.companiesoffice.govt.nz/disclose).

## What fees are investors charged?

Investors in the Ranfurly Sterling Cash Fund are charged fund charges. Our estimate of fund charges is:

|  | % of net asset value |
|--|----------------------|
| <b>Total fund charges (estimated)<sup>3</sup></b>                          | 1.15%                |
| Which are made up of—  |                      |
| <b>Total management and administration charges (estimated)<sup>3</sup></b> | 1.15%                |
| Including —  |                      |
| Manager's basic fee  | 1.00%                |
| Other (estimated) management and administration charges <sup>4</sup>       | 0.15%                |

### Other charges

The Funds may incur additional charges from the Underlying Funds when making an investment or withdrawal. More information on these fees is in the 'Other Material Information' document on the Ranfurly Superannuation Scheme's offer register at [www.companiesoffice.govt.nz/disclose](http://www.companiesoffice.govt.nz/disclose).

Fund charges are stated GST exclusive.

Investors may also be charged individual action fees for specific actions or decisions (for example, withdrawal fees in certain circumstances, switching funds for second or subsequent switches). See the Product Disclosure Statement for more information about those fees.

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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<sup>5</sup>

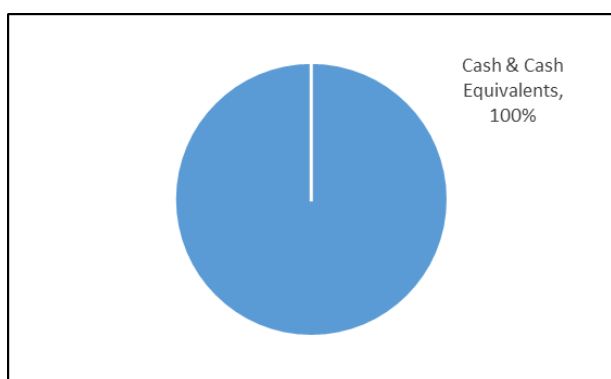
John had GBP10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, John incurred a loss after estimated fund charges were deducted of -GBP75 (that is -0.75% of his initial GBP10,000). John paid GBP0 in other charges. This gives John a total loss of -GBP75 for the year.

## What does the fund invest in?

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

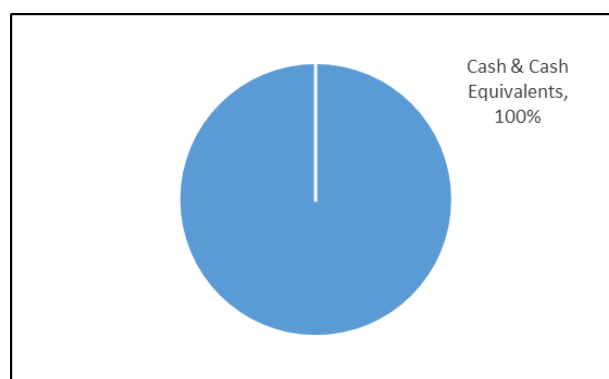
### Actual investment mix

Actual investment mix at  
30 June 2018



### Target investment mix

Target investment mix for  
the fund



## Top 10 investments

| Asset Name                          | Percentage of Fund Net Assets | Country     | Type                      | Credit Rating |
|-------------------------------------|-------------------------------|-------------|---------------------------|---------------|
| Bank of New Zealand Current Account | 100.02%                       | New Zealand | Cash and Cash Equivalents | AA-           |

The top investment represents 100.02% of the fund's net asset value.

The fund invests into underlying funds denominated in Sterling. The investments are not hedge into New Zealand Dollars, 0% hedged. The hedging policy of the fund is to not hedge the investments to give investors exposure to Sterling currency movements. The underlying funds invest into a mix of assets denominated in Sterling. The manager of the underlying fund does not hedge the underlying funds as they are held in Sterling.

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## 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> |
|-------------------|---|---------------------------------|--|---|
| Christopher Wells | Director<br>Ranfurlly Strategic Limited | 2 years and<br>11 months        | Director,<br>Infiniti Solutions Limited    | 4 years and<br>5 months                           |
| Kenji Steven      | Director<br>Ranfurlly Strategic Limited | 2 year and<br>2 months          | Chairman,<br>Infiniti Capital <sup>6</sup> | 10 years and<br>2 months                          |

## Further information

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

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## Notes

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<sup>1</sup> This fund came into existence on 26 May 2017 and received its first investment on 4 September 2017 and the fund was fully redeemed on 20 October 2017 and was reinvested on the 22 June 2018. To calculate the risk indicator, market index return data has been used for the five year period ended 30 June 2018. Using market index return data may make the risk indicator a less reliable indicator of how much fund values are likely to go up and down in future.

<sup>2</sup> The fund has not yet been in existence for a 12 month period.

<sup>3</sup> Excluding GST. The fund has not been in existence for a 12 month period, so the Annual Fund Charges are based on an estimate of assets under management, fund performance, fees and expenses forecast to occur in the 12 months following the first unitisation of the fund. More information about the estimated Annual Fund Charges is available on the Ranfurly Superannuation Scheme's offer register at [www.companiesoffice.govt.nz/disclose](http://www.companiesoffice.govt.nz/disclose).

<sup>4</sup> As the fund has not been in existence for a 12 month period, these fee estimates are based on our best estimate of the forecast asset flows and fund performance. Fee estimates are calculated monthly based on agreed fee rates as a % of forecast assets in the fund or by allocating estimated direct costs to the fund. We have included all known and expected expenses of the fund in the estimate of Annual Fund Charges. Included in the Annual Fund Charges is an estimate of fees charged monthly by the underlying investment managers to their funds. More information about the estimated Annual Fund Charges is available on the Ranfurly Superannuation Scheme's offer register at [www.companiesoffice.govt.nz/disclose](http://www.companiesoffice.govt.nz/disclose).

<sup>5</sup> As the fund has not been in existence for a 12 month period, the example has been calculated based on the market index return less estimated Annual Fund Charges. The impact of tax on the market index return cannot be calculated until the Scheme is invested. The Scheme invests into foreign assets where income is determined under the Fair Dividend Rate Method and is subject to tax under the Foreign Investor Zero Rate PIE tax regulations.

<sup>6</sup> The other position for the Key Personnel is a current position.

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For more information about the Scheme, please visit [www.ranfurlysuperannuation.nz](http://www.ranfurlysuperannuation.nz), contact us on +64 3 928 1440 or talk to your Adviser today. A disclosure statement is available from our website or on request and free of charge.