

ASB KiwiSaver Scheme

NZ Cash Fund

Quarterly Disclosure Statement for 1 July 2015 to 30 June 2016.



What is the purpose of this statement?

This statement provides key information about the ASB KiwiSaver Scheme NZ Cash Fund. It tells you how the fund has performed and what fees it charged, and will help you to compare it with other funds. We prepared this statement in accordance with the KiwiSaver (Periodic Disclosure) Regulations 2013. This information is not audited and may be updated.

Description of the fund

The NZ Cash Fund aims to provide investors with low risk returns consistent with short-term wholesale New Zealand bank deposits. It uses an active investment management style and invests in short-term deposits with, and short-term fixed interest securities issued by, New Zealand registered banks.

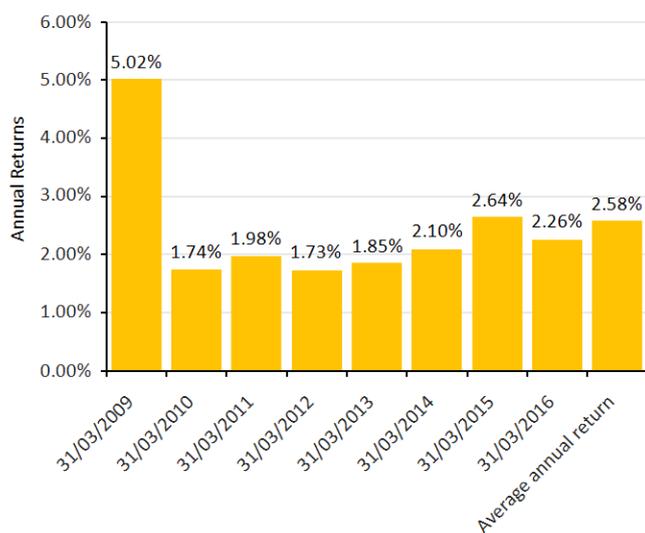
Total value of the fund	\$367,100,401
Number of members in the fund	44,494
Date the fund started	02/10/2007

How has the fund performed?

	Past Year
Annual Return (after deductions for fund fees and tax ¹)	2.04%

How has the fund performed in the past?

This shows the return after fund fees and tax¹ for each tax year since the fund started and the average annual return since the fund started. It's important to note that this doesn't tell you how the fund will perform in the future.



What fees were members charged?

The returns above are after deductions for **fund fees**². These fees were last totalled up for the year to 31 March 2016 and were:

Total fund fees	0.34% of members' investments
Which are made up of:	
Annual management fee	0.34%
Performance-based fees	0.00%
Other fees and costs	0.00%

Members were also charged **membership fees**³ of \$30.00 over the year to 31 March 2016.

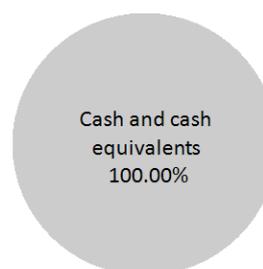
Example of how this applies to a member

Jason had \$10,000 in the fund at the start of the year and didn't make any further contributions. At the end of the year, Jason received a return after fund fees and tax¹ were deducted of \$204.00 (that's 2.04% of his initial \$10,000). Jason also paid \$30.00 in membership fees. This gives Jason a total return of \$174.00 for the year.

What does the fund invest in?

Actual investment mix

This shows the types of assets that the fund invests in⁴.



Target investment mix

This shows the mix of assets that the fund generally intends to invest in⁵.

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%
Other	0.00%

Top 10 Investments

Name	Percentage of fund net assets	Type	Country	Credit rating (if applicable)
1 Westpac Money Market Deposit Account NZD	43.79%	Cash and cash equivalents	New Zealand	
2 Certificate of Deposit RCD ASB Bank 09/09/2016	12.75%	Cash and cash equivalents	New Zealand	A-1+
3 Certificate of Deposit RCD ASB Bank 19/08/2016	11.87%	Cash and cash equivalents	New Zealand	A-1+
4 ASB Bank Account NZD	2.18%	Cash and cash equivalents	New Zealand	
5 Australia & New Zealand Bank Term Deposit 01/09/2016	1.34%	Cash and cash equivalents	New Zealand	A-1+
6 Australia & New Zealand Bank Term Deposit 06/09/2016	1.27%	Cash and cash equivalents	New Zealand	A-1+
7 Australia & New Zealand Bank Term Deposit 08/08/2016	1.12%	Cash and cash equivalents	New Zealand	A-1+
8 Australia & New Zealand Bank Term Deposit 03/08/2016	1.05%	Cash and cash equivalents	New Zealand	A-1+
9 Australia & New Zealand Bank Term Deposit 16/08/2016	1.05%	Cash and cash equivalents	New Zealand	A-1+
10 Australia & New Zealand Bank Term Deposit 02/09/2016	1.04%	Cash and cash equivalents	New Zealand	A-1+

The top 10 investments make up 77.46% of the fund.

Key personnel

This shows the directors and employees who have the most influence on the investment decisions of the fund.

Name	Current Position	Time in current position	Previous or other position	Time in previous or other position
1 Jonathan Beale	Investment Committee member	1 year, 11 months	General Manager Wealth, ASB Bank (current position)	2 years
2 Adam Boyd	Investment Committee member	New (less than 1 month)	Executive GM Wealth & Insurance, ASB Bank (current position)	New (less than 1 month)
3 Graeme Edwards	Investment Committee member	4 years, 6 months	General Counsel, ASB Bank (current position)	9 years
4 John Smith	Investment Committee member	5 years	Head of Managed Funds, ASB Bank (current position)	4 years
5 Gavin Walker	Investment Committee Chairman	1 year, 11 months	Chairman, ASB Bank (current position)	4 years, 10 months

Further Information:

Information about conflicts of interest

There have not been any material changes to the nature, or increases in the scale of, the fund's related-party transactions compared with the last quarter. See the ASB KiwiSaver Scheme's annual financial statements for more information about the scheme's related-party transactions. All related-party transactions that occurred during the past three months were on arm's-length terms.

Changes to valuation methods

There have not been changes to the fund's valuation methods in the past three months.

Electronic disclosure of this information

Most of the information contained in this statement, including some additional information, is available in a spreadsheet at asb.co.nz

Notes

- Returns in this statement are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax rate may be lower.
- Fund fees are fees charged as a percentage of a member's interest in the fund (i.e. as a percentage of their KiwiSaver account balance). As required by the KiwiSaver (Periodic Disclosure) Regulations 2013, the fund fees shown in this statement are calculated as a percentage of the average net asset value of the fund for the year to 31 March 2016. This differs from the method used to calculate and pay the fund's investment management fee. For more information on the fund's investment management fee, see the ASB KiwiSaver Scheme investment statement.

3. Membership fees are the fixed dollar charges for membership in the KiwiSaver scheme. If you invest in more than one fund, the membership fee is charged proportionately across the ASB KiwiSaver Scheme funds you invest in according to your interest in each fund. ASB Group Investments Limited may waive or reduce the membership fee for any member or group of members. For more information on membership fees, refer to the information on administration fees in the ASB KiwiSaver Scheme investment statement. For more information, see the ASB KiwiSaver Scheme investment statement. Interests in the Scheme are issued by ASB Group Investments Limited, a wholly owned subsidiary of ASB Bank Limited. Neither ASB Bank Limited nor any other person guarantees the interests in the Scheme.

Manager's Certificate

(Pursuant to regulation 41 of the KiwiSaver (Periodic Disclosure) Regulations 2013 ("Regulations"))

This certificate is given in respect of the attached Quarterly disclosure statement relating to the ASB KiwiSaver Scheme NZ Cash Fund for the period 1 July 2015 to 30 June 2016 ("Disclosure Statement").

ASB Group Investments Limited certifies that:

- a) the Disclosure Statement has been prepared for the purposes of the Regulations;
- b) to the best of ASB Group Investments Limited's knowledge, after making reasonable inquiry, all information required by the Regulations has been disclosed in accordance with the Regulations and the information presented is accurate; and
- c) the Disclosure Statement does not contain any matter that is likely to deceive or mislead with regard to any particular that would be material to an offer of an interest in the KiwiSaver scheme.

This certificate is dated Thursday, 21 July 2016.

SIGNED by ASB Group Investments Limited:



Signature of authorised signatory

John Smith

Name of authorised signatory