



How are you saving for your future?

ANZ KiwiSaver Scheme
INVESTMENT STATEMENT | 17 SEPTEMBER 2015

Important information

(The information in this section is required under the Securities Act 1978.)

Investment decisions are very important. They often have long-term consequences. Read all documents carefully. Ask questions. Seek advice before committing yourself.

Choosing an investment

When deciding whether to invest, consider carefully the answers to the following questions that can be found on the pages noted below:

What sort of investment is this?	22
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In addition to the information in this document, important information can be found in the current registered prospectus for the investment. You are entitled to a copy of that prospectus on request.

The Financial Markets Authority regulates conduct in financial markets

The Financial Markets Authority regulates conduct in New Zealand's financial markets. The Financial Markets Authority's main objective is to promote and facilitate the development of fair, efficient, and transparent financial markets.

For more information about investing, go to <http://www.fma.govt.nz>

Financial advisers can help you make investment decisions

Using a financial adviser cannot prevent you from losing money, but it should be able to help you make better investment decisions.

Financial advisers are regulated by the Financial Markets Authority to varying levels, depending on the type of adviser and the nature of the services they provide. Some financial advisers are only allowed to provide advice on a limited range of products.

When seeking or receiving financial advice, you should check:

- the type of adviser you are dealing with
- the services the adviser can provide you with
- the products the adviser can advise you on.

A financial adviser who provides you with personalised financial adviser services may be required to give you a disclosure statement covering these and other matters. You should ask your adviser about how he or she is paid and any conflicts of interest he or she may have.

Financial advisers must have a complaints process in place and they, or the financial services provider they work for, must belong to a dispute resolution scheme if they provide services to retail clients. So if there is a dispute over an investment, you can ask someone independent to resolve it.

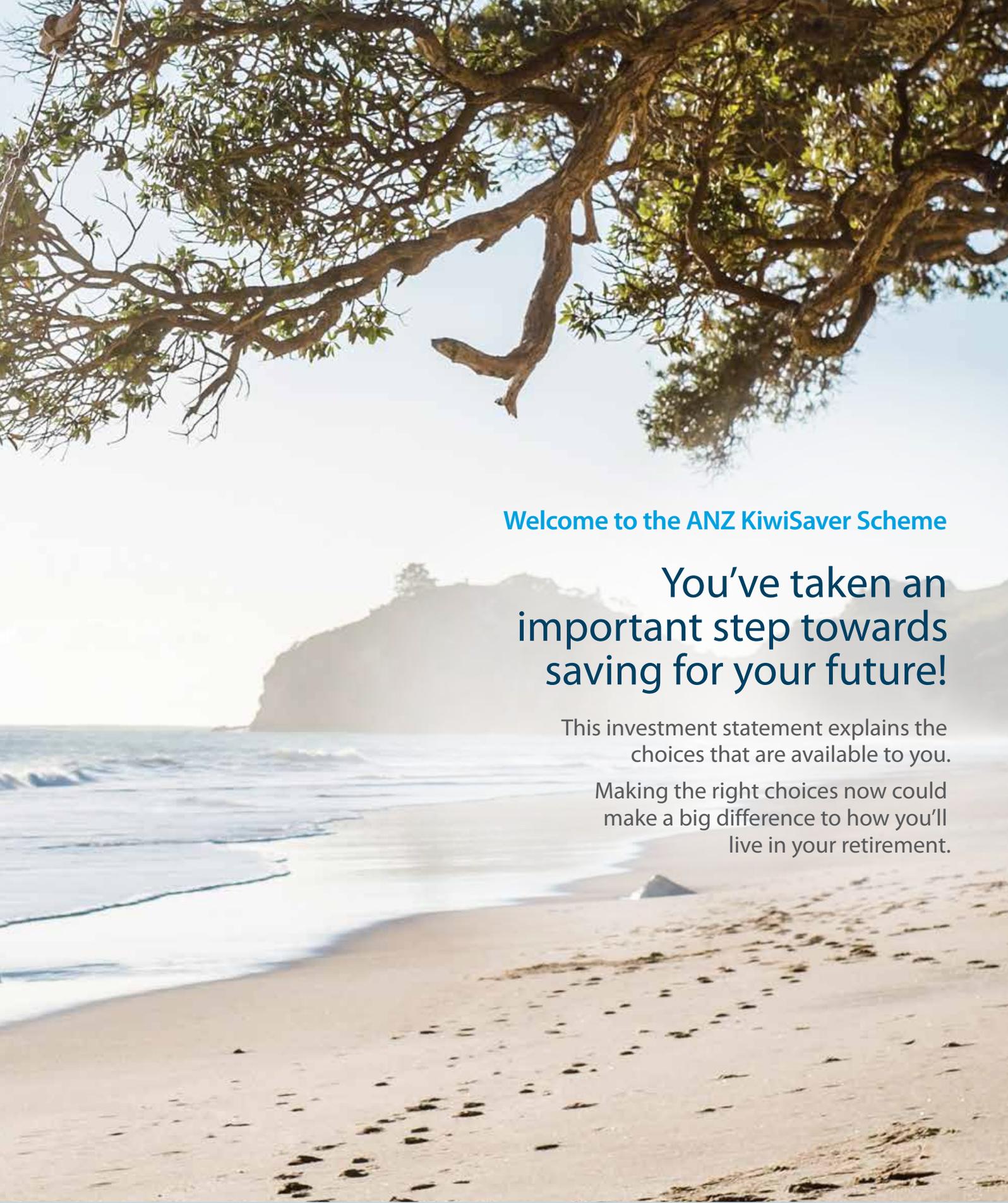
Most financial advisers, or the financial services provider they work for, must also be registered on the financial service providers register. You can search for information about registered financial service providers at <http://www.fspr.govt.nz>

You can also complain to the Financial Markets Authority if you have concerns about the behaviour of a financial adviser.

This is an investment statement for the ANZ KiwiSaver Scheme* for the purposes of the Securities Act 1978. The information in this investment statement was correct as at 17 September 2015, the date on which this investment statement was issued.

ANZ KiwiSaver is offered and managed by ANZ New Zealand Investments Limited and distributed through ANZ Bank New Zealand Limited. Your investment in ANZ KiwiSaver is not guaranteed by ANZ Bank New Zealand Limited, Australia and New Zealand Banking Group Limited (together 'ANZ Group'), The New Zealand Guardian Trust Company Limited, any of their directors, or any other person.

* The term 'ANZ KiwiSaver' may be used in this investment statement as an abbreviation for the ANZ KiwiSaver Scheme and readers should view these terms interchangeably.



Welcome to the ANZ KiwiSaver Scheme

You've taken an important step towards saving for your future!

This investment statement explains the choices that are available to you.

Making the right choices now could make a big difference to how you'll live in your retirement.

What's in this investment statement?

Overview
Pages 2 to 19

Key terms
Page 20

More information
Pages 21 to 40

Application forms
Pages 41 to 48

A snapshot of the ANZ KiwiSaver Scheme

What do I contribute?

The contributions you make to KiwiSaver depend on your personal situation.

I'm employed/self-employed

If you're employed, you must contribute at least 3% of your before-tax pay each pay day.

If you're self-employed and PAYE is deducted from your income, you must contribute at least 3% of your before-tax pay each pay day. You must also pay an employer contribution of 3% to your KiwiSaver account.

If you're self-employed and don't deduct PAYE from your income, you can contribute at any time and for any amount.

I'm not employed

You can contribute at any time and for any amount.

For more information about contributions, see **How much do I pay?** on page 25.

I have an existing superannuation scheme

If you're already in another superannuation scheme, it's important you talk to your employer before joining KiwiSaver. Joining KiwiSaver may affect the contributions you and your employer make to your existing superannuation scheme.

If you're employed (or self-employed and PAYE is deducted from your income), you must contribute at least 3% of your before-tax pay to KiwiSaver each pay day. This is in addition to any compulsory contributions you may be required to make to your existing superannuation scheme.

Contributions holiday

You can apply to stop contributions from your pay if you need to – but not until at least 12 months after your first KiwiSaver contribution is paid to Inland Revenue. For more information, see **How to take a contributions holiday** on page 25.

How do you join?

To join a KiwiSaver scheme, you must be:

- a New Zealand citizen or entitled to remain in New Zealand indefinitely
- living or normally living in New Zealand (subject to certain exceptions for state services workers)
- under the qualifying age for New Zealand Superannuation (currently 65 years).

To join, read this investment statement and then apply online, at any ANZ branch, or complete and send us the relevant application form.

What's in your KiwiSaver account?



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Your contributions

If you're employed (or self-employed and PAYE is deducted from your income), you're required to contribute each pay day. You pay 3%, 4%, or 8% of your before-tax pay.

Anyone can make voluntary regular or lump sum contributions to your KiwiSaver account at any time.

For more information, see **How much do I pay?** on page 25.

Your employer's regular contributions

If you're contributing from your pay, your employer is generally required to contribute to your KiwiSaver account. This contribution will be at least 3% of your before-tax pay. The amount your employer contributes is taxed so the amount that actually goes into your KiwiSaver account will be less than this.

For more information, see **What your employer contributes** on page 25.

The Government's annual contribution

If you're contributing and you're eligible, the Government makes an annual contribution of up to \$521.43 a year (from 1 July to 30 June) to your KiwiSaver account. This is called the Member Tax Credit (MTC). If you're not in KiwiSaver for the full year, you won't be entitled to the full annual contribution.

For more information, see **Make the most of the Government's annual contribution** on page 10.

What if you're already in KiwiSaver?

Please compare your current scheme and consider any benefits you currently receive before switching schemes.

How do we invest your KiwiSaver savings?

Your KiwiSaver savings are invested in one or more of our six Funds. Our Funds invest in various asset classes with the aim of growing the savings in your KiwiSaver account over time. For more information, see **What sort of investment is this?** on page 22.

When can you withdraw your KiwiSaver savings?

You can withdraw savings from your KiwiSaver account when you're 65 or older and you've been a member of KiwiSaver (or a complying superannuation fund) for at least five years. In limited circumstances, you may be able to withdraw some, or all, of your savings early. For more information, see **How do I cash in my investment?** on page 31.

What are the main benefits?

KiwiSaver's main benefits are that it helps you to save for retirement and could help you buy your first home. As well as your savings, you may also receive:

- a HomeStart grant
- the Government's annual contribution
- your employer's regular contributions.

What are the fees and costs?

We charge each member a monthly membership fee of \$2. There is also a Fund fee that is charged each year. This fee will vary depending on the Fund your savings are invested in. For more information, see **What are the charges?** on page 35.

What are the risks?

Like any investment, KiwiSaver involves taking some risk. Your investment in ANZ KiwiSaver might not do as well as expected and you may not receive back the full amount you contributed to your KiwiSaver account. The level of risk will vary depending on the Fund your savings are invested in. You need to decide how these risks apply to your personal circumstances. For more information, see **What are my risks?** on page 28.

KiwiSaver savings are not guaranteed

The savings in your KiwiSaver account are not guaranteed by anyone (including the Government).

What if you don't want to stay in the ANZ KiwiSaver Scheme?

You may have been automatically enrolled in ANZ KiwiSaver because it's your employer's chosen scheme. If you were automatically enrolled and you decide KiwiSaver isn't for you, you have 56 days from, and including, the day you start your new job to opt out of ANZ KiwiSaver. For more information, see **Opting out of KiwiSaver** on page 27.

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Investment gains or losses

Your savings can go up or down because of the investment performance of your Fund. Investment performance reflects gains or losses made when assets our Funds invest in change in value or earn income.

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Charges

Two types of charges apply:

- a monthly membership fee of \$2
- a Fund fee that varies depending on the Fund you're invested in.

For more information, see **What are the charges?** on page 35.

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Taxes

We pay (or refund) all taxes that apply to your KiwiSaver account. These are deducted from (or added to) your KiwiSaver account.



Make sure you're paying the right tax!

For more information, see **Tax and your returns** on page 23.

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Why have your KiwiSaver savings with us?

You're in good hands

As a member of ANZ KiwiSaver, your retirement savings are managed by ANZ Investments, ANZ's award-winning fund manager. Set out below is some information about us and our awards.

ANZ Investments is a subsidiary of ANZ Bank New Zealand Limited.

You don't need to decide what specific assets to invest in or how to diversify your investments. You choose between our Lifetimes option or from our six Funds, and our experienced investment team will do the research and work for you. You can find out more about us and our investment team at anz.co.nz/anzinvestments.

You're in good company

When this investment statement was published:

- over 670,000 New Zealanders belonged to a KiwiSaver scheme managed by us – that's more than any other KiwiSaver scheme provider
- over \$7,000,000,000 (that's seven billion dollars) was invested in KiwiSaver schemes managed by us – that's also more than any other KiwiSaver scheme provider.

Don't just take our word for it

We have a strong record of awards for investment performance and communications in New Zealand and are the proud holder of the following awards.

Awards	
Morningstar Awards 2015 – New Zealand Fund Manager of the Year	
Morningstar Awards 2015 – KiwiSaver Category Winner, New Zealand	
2014 FundSource Fund Manager of the Year	
2014 FundSource KiwiSaver Manager of the Year	
2014 Workplace Savings NZ Communication Awards for Investment Statement of the Year and Annual Reporting of the Year (KiwiSaver Schemes)	
In addition	
ANZ KiwiSaver has a Platinum rating – the highest possible – from Australian company SuperRatings	
Each of the multi-asset class Funds in ANZ KiwiSaver has a Morningstar Analyst Rating™ of 'Silver' – the highest rating given by Morningstar (an international research company) in New Zealand.	

See anz.co.nz/anzinvestments for our full awards and ratings history.



You're always connected

Keep up to date with your ANZ KiwiSaver account balance:

- through ANZ Internet Banking at anz.co.nz
- by using the ANZ goMoney app on your smartphone or tablet.

As well as checking your balance, you can use ANZ Internet Banking to see your transaction history, the assets your Fund is invested in and your prescribed investor rate (PIR). You can also change your Fund online.

You can also view unit prices and fund performance details at anz.co.nz/fundinformation.

ANZ FutureWise

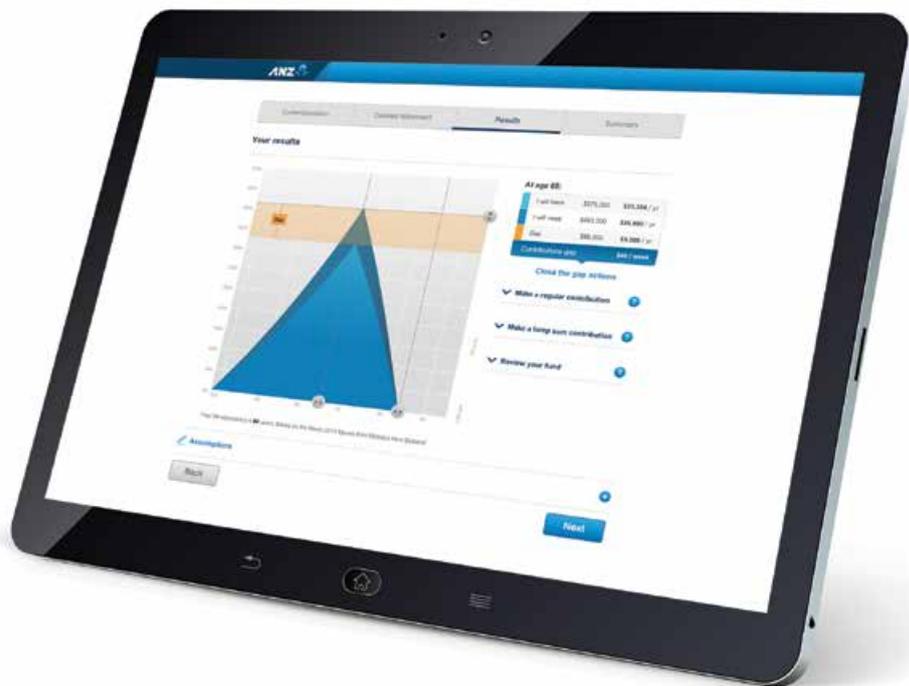
ANZ FutureWise is an easy-to-use online resource that helps you plan for your future. You'll find information and tools that can make it easier to save for your retirement.

 anz.co.nz/FutureWise

KiwiSaver account calculator

Our easy-to-use calculator can help you work out whether or not you're on track to achieve your retirement savings goal. It also suggests some actions you can take to 'close the gap' if it doesn't look like you'll make it.

 anz.co.nz/kiwisavercalculator





Start saving for your future

You're likely to live for a long time in retirement

The typical New Zealander is likely to be retired for at least 20 years. The 2014 forecasts from Statistics New Zealand tell us that, on average, 65-year-old men can expect to live until they're 86, and 65-year-old women until they're 89. In the future, New Zealanders could live even longer.

New Zealand Superannuation might not give you the retirement you want

Retiring at 65 and living on New Zealand Superannuation may not provide you with money for emergencies, or for the little extras that can make life more pleasant.

On current rates, a single retired person receives New Zealand Superannuation of about \$22,000 a year (before tax). This is less than half the average pre-retirement income of 60- to 64-year-old employed New Zealanders, who earn around \$57,000 a year (before tax) according to Statistics New Zealand.

Saving with KiwiSaver can help you enjoy your retirement

To get the most out of your retirement, you'll probably want additional savings to add to your New Zealand Superannuation.

Starting now and keeping up your contributions can help you achieve the retirement lifestyle you want.

About our case studies

All of the case studies in this investment statement are examples to help you understand how choices can affect KiwiSaver savings. The figures used are for illustration only and may not reflect actual returns.

The figures in our case studies:

- show projected savings both:
 - where they haven't been adjusted for the effect of rising prices over time (that is, inflation) in which case the amount does not reflect the 'real' buying power in the future
 - where they have been adjusted for inflation of 2% per year to show the 'real' buying power of the savings in the future
- assume employer contributions are 3% of the stated before-tax salary
- apply Government annual contributions appropriate to the contributions made and at today's levels only
- assume salaries will increase by 2.5% each year
- assume positive investment performance in our Funds each year (after fees and taxes using a prescribed investor rate of 28%) of: Conservative Fund: 3.2%; Conservative Balanced Fund: 3.9%; Balanced Fund: 4.6%; Balanced Growth Fund: 5.3%; and Growth Fund: 6.0%
- assume a membership fee of \$2 per month
- generally round savings to the nearest \$1,000
- account for tax on employer contributions when appropriate.

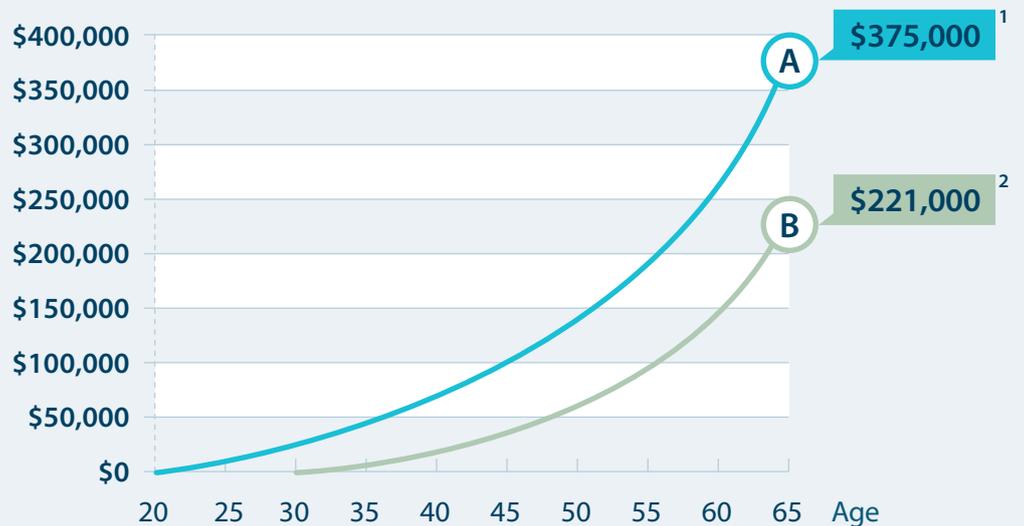
Start saving now!

Marama is 20 years old and works part-time while studying at university. She joins KiwiSaver and contributes 3% of her before-tax pay into our Lifetimes option. When she turns 22 her savings equal \$2,500. At this point, she starts working full-time at a salary of \$27,500 (before tax) and continues contributions at 3%.

At age 34, the contributions from her salary alone become sufficient to qualify for the maximum Government annual contribution.

Line A shows what her savings could look like when she's 65 years old.

Line B shows how Marama's savings at age 65 could change if she delays her decision to start contributing to ANZ KiwiSaver. For background information and numbers used in this case study, see **About our case studies** on page 6.



¹ \$160,000 when adjusted for inflation

² \$111,000 when adjusted for inflation



Choose how much to contribute for your future

What are your choices as an employee?

If you're employed, you must contribute 3%, 4%, or 8% of your before-tax pay into your KiwiSaver account. If you don't choose a contribution rate, you will contribute 3% of your before-tax pay.

If you have a total remuneration employment agreement with your employer, see **How much do I pay?** on page 25 for more information about the contributions you'll make.

You can change your employee contribution rate once every three months, unless your employer agrees to let you change more often. To change your contribution rate you need to contact your employer and complete a KiwiSaver deductions form (KS2).

For more information, see **How to change the rate** on page 25.

If you're employed, you may be able to take a contributions holiday.

For more information, see **Taking a contributions holiday** on this page.

What if you're self-employed?

If you're self-employed and PAYE is deducted from your pay, you must make the following contributions out of your before-tax pay into your KiwiSaver account:

- an employee contribution of 3%, 4%, or 8%, and
- an employer contribution of 3%.

If you don't choose an employee contribution rate, you will contribute 3% of your before-tax pay.

If you're self-employed and don't deduct PAYE from your income, you can contribute at any time and for any amount.

What if you're not employed?

If you're not employed, you can choose how much and when you contribute to your KiwiSaver account each year. Consider contributing at least \$1,042.86 each year (from 1 July to 30 June) to get the maximum Government annual contribution to your KiwiSaver account.

For more information, see **Make the most of the Government's annual contribution** on page 10.

Taking a contributions holiday

Taking a contributions holiday will affect how quickly the savings in your KiwiSaver account grow.

To take a contributions holiday, you need to apply to Inland Revenue. You can apply:

- if 12 months or more have passed since your first KiwiSaver contribution was paid to Inland Revenue, or
- earlier if you have made at least one contribution and are in, or are likely to be in, financial hardship.

Contributions holidays can be for between three months and five years. You can take an unlimited number of contributions holidays, but this will affect the savings in your KiwiSaver account.

Making voluntary contributions

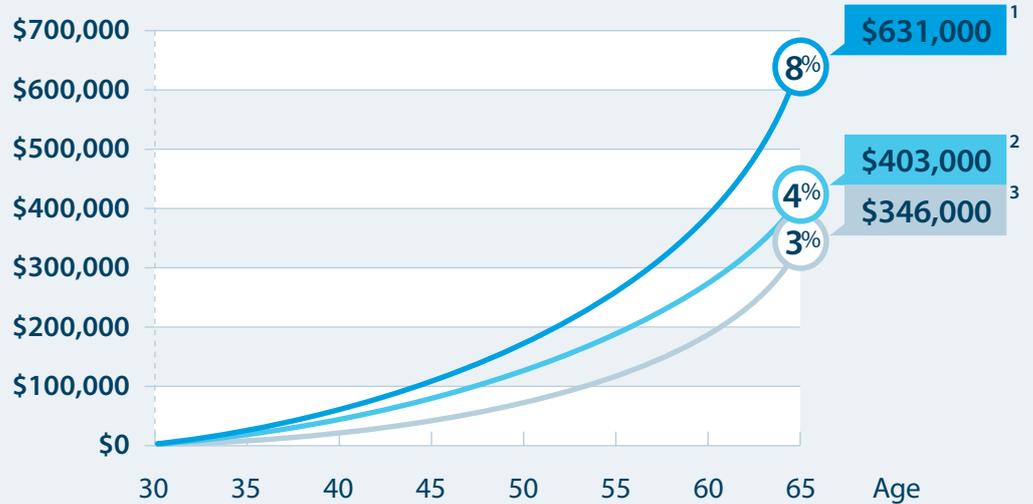
At any time, you (or anyone else) can make voluntary lump sum or regular contributions to your account.

For more information, see **How to make voluntary contributions** on page 26.

Save more for a better retirement

James is 30 years old, earns \$50,000 a year (before tax), and is in our Lifetimes option. Here's what his total savings could look like under different contribution options when he's 65.

For background information and numbers used in this case study, see [About our case studies](#) on page 6.



¹ \$315,000 when adjusted for inflation

² \$201,000 when adjusted for inflation

³ \$173,000 when adjusted for inflation



Make the most of the Government's annual contribution

The Government's annual contribution to your KiwiSaver account is known as a Member Tax Credit. The contribution is an easy way to increase your savings because the Government gives you 50 cents for each dollar you contribute, up to a maximum of \$521.43 a year (from 1 July to 30 June).

Are you eligible?

You won't get the Government's annual contribution if you:

- are under 18
- are 65 or over and entitled to withdraw your savings
- do not live in New Zealand (although exceptions to this apply if you work in the state services or for certain charities).

If you're only eligible for part of a year, you'll get part of the Government's annual contribution. The calculation of the amount will be based on the number of days in the year you were eligible.

When is it paid?

The Government's annual contribution is calculated for a year that begins on 1 July and ends on 30 June. It's paid into your KiwiSaver account after 30 June.

In certain circumstances, the Government may pay its contribution directly to you or your estate (for example, if you close your KiwiSaver account or you die).

How can you get the maximum?

You need to contribute at least \$1,042.86 a year (from 1 July to 30 June) to your KiwiSaver account to get the maximum Government annual contribution of \$521.43. If you contribute less than \$1,042.86, the Government's annual contribution will still be 50 cents for every dollar you did contribute.

The contributions from your pay may not be enough to qualify for the maximum Government annual contribution if all of the following apply:

- you're employed
- you earn less than \$35,000 a year (before tax)
- you contribute 3% to a KiwiSaver scheme and don't make additional contributions.

You can make voluntary contributions at any time to help you qualify for the maximum Government annual contribution.

Key facts about the Government's annual contribution

- It's money from the Government that's paid into your KiwiSaver account every year.
- At 50 cents for each dollar you contribute, you can get up to \$521.43 a year (from 1 July to 30 June).
- Amounts contributed from your employer are not counted towards the contributions you need to make to qualify for the Government's annual contribution.
- Amounts transferred from an Australian complying superannuation fund are not counted towards the contributions you need to make to qualify for the Government's annual contribution.
- You should automatically receive the maximum amount if all of the following apply:
 - you're employed and contributing at least 3% to KiwiSaver
 - you have been contributing for the full year (1 July to 30 June)
 - you earn more than \$35,000 per year before tax.
- You can make voluntary contributions at any time to help you qualify for the maximum Government annual contribution.

For more information see anz.co.nz/MTC.



What is the Government's annual contribution?

The Government's annual contribution to your KiwiSaver account is known as a Member Tax Credit. The contribution is an easy way to increase your savings because the Government gives you 50 cents for each dollar you contribute, up to a maximum of \$521.43 a year (from 1 July to 30 June).



Choose our Lifetimes option or from our Funds

ANZ KiwiSaver has six Funds. You can choose between them by:

selecting our Lifetimes option where your savings are moved through our Funds based on your age

or

selecting from our six Funds yourself

To help you make your choice, read the information on this page and the information about our Funds on pages 14 and 15.

If you don't tell us your choice, and we:

- know your date of birth, your savings will be invested in our Lifetimes option
- don't know your date of birth, your savings will be invested in our Conservative Fund.

About our Lifetimes option

How it works

Our Lifetimes option is not a separate fund. When you select the Lifetimes option, at any one time your savings are invested in one of our six Funds based on your age.

As you get older and reach the next age range, we move your savings to a different Fund. For example, during the month you turn 46, we will switch you from the Balanced Growth Fund to the Balanced Fund. We keep doing this until you turn 65, when your savings will be invested in the Cash Fund until you withdraw them.

You can switch in and out of the Lifetimes option at any time.

The key benefit

You're always invested in a Fund that has levels of risk and expected returns that are considered appropriate for an average person of your age.

For more information about returns see **What returns will I get?** on page 23.

The idea behind it

If you're young, you have a reasonably long time until retirement age. You can invest in riskier assets in the hope of receiving higher investment performance, and the good years should more than balance out the bad years.

This changes as you approach retirement, when you're better to accept lower investment performance but take less risk (because you have a shorter time until retirement and less time to recover any losses).

Where your savings go

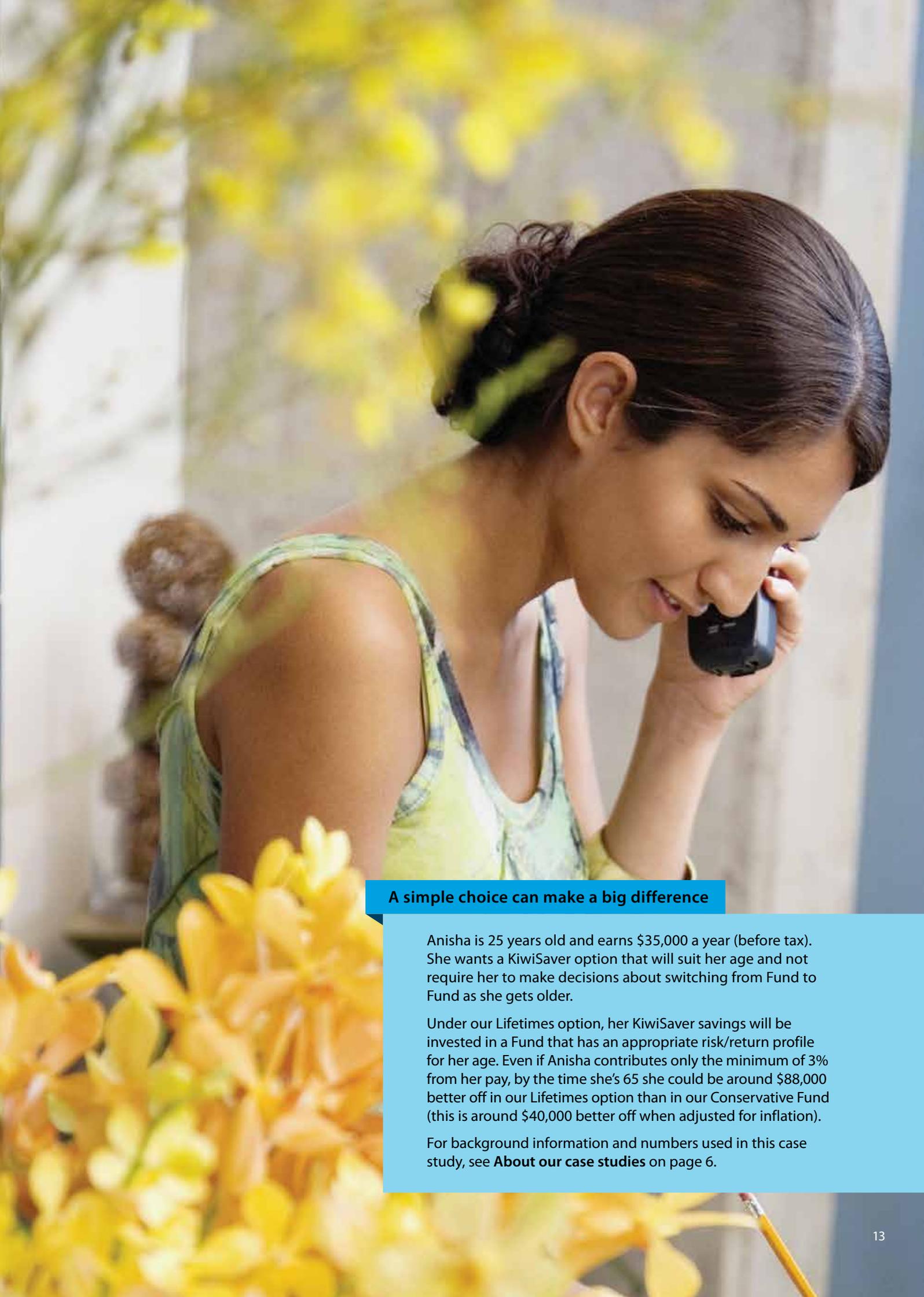
When you're young, your savings are invested mostly in share and listed property assets. As you get older, your savings move more into cash and fixed interest assets.

The Lifetimes option might not be right for everyone

Our Lifetimes option doesn't take your personal circumstances into account, and so it might not be right for you. For example, you might want a different level of risk than the average person for your age or you might want to use some of your KiwiSaver savings to help buy your first home. We recommend you seek personalised financial advice from an authorised financial adviser. Call 0800 269 238 to speak with an ANZ Authorised Financial Adviser.

More information about our Funds

The table on pages 14 and 15 outlines the Lifetimes option age ranges, Fund description, risk/return profile and benchmark asset class mix for our six Funds. If you wish to invest in more than one Fund, please contact us to discuss the requirements.



A simple choice can make a big difference

Anisha is 25 years old and earns \$35,000 a year (before tax). She wants a KiwiSaver option that will suit her age and not require her to make decisions about switching from Fund to Fund as she gets older.

Under our Lifetimes option, her KiwiSaver savings will be invested in a Fund that has an appropriate risk/return profile for her age. Even if Anisha contributes only the minimum of 3% from her pay, by the time she's 65 she could be around \$88,000 better off in our Lifetimes option than in our Conservative Fund (this is around \$40,000 better off when adjusted for inflation).

For background information and numbers used in this case study, see **About our case studies** on page 6.



Our Funds

Fund	Fund description	Lifetimes option age ranges
Growth	Invests mainly in share and listed property assets, with a smaller exposure to cash and fixed interest assets.	35 and under
Balanced Growth	Invests mainly in share and listed property assets, with some exposure to cash and fixed interest assets.	36 to 45
Balanced	Invests in cash and fixed interest assets, with similar amounts of share and listed property assets.	46 to 55
Conservative Balanced	Invests mainly in cash and fixed interest assets, with some exposure to share and listed property assets.	56 to 60
Conservative	Invests mainly in cash and fixed interest assets, with a smaller exposure to share and listed property assets.	61 to 64
Cash	Invests in interest-bearing deposits with one or more New Zealand-registered banks (such as term deposits), short-term debt securities, and floating rate notes.	65 and over

All of our Funds, other than the Cash Fund, may invest in alternative assets. For more information on alternative assets, see **What are my risks?** on page 28.

Understanding the 'risk/return' profile

A key focus in investment management is the relationship between risk and return. If you're seeking higher returns, you need to be willing to accept more risk. If you're seeking lower risk, you need to be willing to accept lower returns. For more information, see **Asset class risks** on page 28.

More help on choosing a Fund

If you decide that our Lifetimes option is not for you, and you want help choosing from our six Funds:

- complete the 'Risk Profile Questionnaire' at anz.co.nz/riskprofiletool to identify your risk/return profile and which Fund is appropriate for you
- seek personalised financial advice from an authorised financial adviser. Call 0800 269 238 to speak with an ANZ Authorised Financial Adviser.

Risk/return profile	Benchmark asset class mix	Fund
	Listed property and shares 80% Cash assets and fixed interest 20%	Growth
	Listed property and shares 65% Cash assets and fixed interest 35%	Balanced Growth
	Listed property and shares 50% Cash assets and fixed interest 50%	Balanced
	Listed property and shares 35% Cash assets and fixed interest 65%	Conservative Balanced
	Listed property and shares 20% Cash assets and fixed interest 80%	Conservative
	Cash assets 100%	Cash

Tell us your choice

Once you've made your choice between our Lifetimes option or one of our Funds, tell us by filling out the relevant application form at the back of this investment statement. If you wish to invest in more than one Fund, please contact us to discuss the requirements.

If you have been automatically enrolled in ANZ KiwiSaver by your employer and want to change your Fund, fill out a change form to make your choice. You can find the change form at anz.co.nz/kiwisaverforms.

You can change your choice at any time. For more information, see **You can choose where your KiwiSaver savings are invested** on page 34.

KiwiSaver can help you buy your first home

Olivia and Tom are buying their first home – a brand new \$350,000 house in Dunedin. Tom is employed and has contributed to ANZ KiwiSaver's Conservative Fund for six years. Olivia is working part-time while she studies and has contributed to the same Fund for three years. As they've been KiwiSaver members for more than three years, each of them can withdraw the total amount in their KiwiSaver account less \$1,000 and any amount transferred from an Australian complying superannuation fund.

The first home withdrawals they could make from their KiwiSaver savings could give them a foot on the property ladder!

In addition, their combined income is \$85,000 (before tax), they've been members for more than three years and the home they are buying is newly built. This means they could each apply for and receive a KiwiSaver HomeStart grant of \$10,000 for Tom and \$6,000 for Olivia – making \$16,000 between the two of them. Housing New Zealand has strict criteria for this grant (including minimum deposit requirements), but Olivia and Tom would meet them all.

For background information and numbers used in this case study, see **About our case studies** on page 6.





How KiwiSaver can help you buy your first home

Once you've been a KiwiSaver member for three years, KiwiSaver has two features that can help you buy your first home in New Zealand.

First, you may be able to make an early withdrawal

You may be able to withdraw the total amount in your KiwiSaver account less \$1,000 and any amount transferred from an Australian complying superannuation fund. The savings you withdraw must be put towards your first home. You need to apply early as the savings you withdraw must be paid directly to your New Zealand solicitor (or licensed conveyancer) before settlement.

For more information, see **You may be able to make an early withdrawal** on page 31.

If you're building, you need to make your withdrawal when purchasing the land. You cannot make your withdrawal after purchasing the land to cover the building costs.

Second, you might be eligible for a HomeStart grant

If you've been a regular contributor to KiwiSaver, you might also be eligible for a grant to help you buy your first home. The amount of the grant depends on whether the home is existing or newly built. You could get:

- \$1,000 a year for each year you've been a KiwiSaver member, up to a maximum of \$5,000, if your first home will be an existing home
- \$2,000 a year for each year you've been a KiwiSaver member, up to a maximum of \$10,000, if your first home will be newly built.

The Government pays this directly to your New Zealand solicitor (or licensed conveyancer) on settlement day – it does not come out of your KiwiSaver account.

Some criteria apply, including limits on your income and the value of the house you intend to buy and requirements for a minimum deposit. See anz.co.nz/kiwisaverfirsthome for a copy of our 'Guide to buying your first home with KiwiSaver' or see the Housing New Zealand website at www.kiwisaver-homestart.co.nz for more information.

You can still continue to save

If you make an early withdrawal to help buy your first home, you can still continue to save for your retirement with KiwiSaver. Any amount transferred from an Australian complying superannuation fund and \$1,000 will remain in your KiwiSaver account.

Your account balance will grow again over time with your contributions, your employer's contributions (if applicable), the Government's annual contributions, and any positive investment performance.

Which investment option should you choose?

If you think you'll use your KiwiSaver savings to help buy a first home in the future, we recommend that you seek personalised financial advice from an authorised financial adviser before choosing an investment option. Call 0800 269 238 to speak with an ANZ Authorised Financial Adviser.



KiwiSaver is for everyone

You don't need to be employed to join KiwiSaver. Most New Zealanders under the age of 65 are able to join.

If you're under 18, self-employed, or not employed, KiwiSaver can still help you save for your retirement and let you share in some of the great KiwiSaver benefits.



Government's annual contribution



Employer's regular contributions



First home withdrawal and, in some cases, a grant

Under 18		Employed	
(don't own a home)	(own a home)	(don't own a home)	(own a home)
✗	✗	✓	✓
✗	✗	✓	✓
✓	✗	✓	✗



Self-employed		Not employed	
(don't own a home)	(own a home)	(don't own a home)	(own a home)
✓	✓	✓	✓
✗	✗	✗	✗
✓	✗	✓	✗

Government's annual contribution



Employer's regular contributions



First home withdrawal and, in some cases, a subsidy



Terms used in this investment statement

ANZ: ANZ Bank New Zealand Limited.

ANZ Group: ANZ, Australia and New Zealand Banking Group Limited, and their subsidiaries including ANZ Investments.

asset class: a group of assets with the same or similar features and behaviours. The main asset classes we invest in are: cash, fixed interest, listed property, and shares. The Funds, except for the Cash Fund, may also invest in other assets, such as alternative assets that don't fit into one of these classes.

asset class mix: the mix of asset classes within a Fund, expressed as a percentage based on the market value of the assets in each class. Market movements will change the value of assets and therefore the actual asset class mix.

authorised financial adviser: a financial adviser who meets legal requirements (qualification and professional standards) for giving personalised financial advice about financial products including KiwiSaver, and who has been authorised by the Financial Markets Authority.

benchmark asset class mix: the asset class mix used as a starting point for deciding how much a Fund invests in each asset class. We have 'ranges' that state how far from the benchmark the actual asset class mix can be.

contribution: money paid into your KiwiSaver account by you, your employer, the Government, or any other person.

Fund: a 'pool' of money made up of savings from a number of investors or members. The money is used to invest in assets, with the aim of producing capital gains and/or income for the Fund. ANZ KiwiSaver has six Funds, each with its own asset class mix.

Fund fee: the amount charged to each Fund per year including our management fee, the trustee's fee, fund expenses, and the fees and expenses of underlying funds. The Fund fee is a percentage of the net assets of the Fund.

Government's annual contribution: a payment made by the Government each year to KiwiSaver accounts of eligible New Zealand residents. The contribution is 50c per \$1 you contribute, up to a maximum of \$521.43 a year.

Government contributions: the Government's annual contribution and, if you joined a KiwiSaver scheme before 22 May 2015, the Government's \$1,000 kick-start payment.

investment performance: the gains or losses made when the assets in which a Fund invests change in value and/or earn income.

KiwiSaver account: an account within ANZ KiwiSaver that is established in your name.

Lifetimes option: an investment option that means we will put your savings into a designated multi-asset-class Fund for your age, and move the savings from Fund to Fund as you reach the next age range.

Manager: ANZ New Zealand Investments Limited, also referred to as 'we', 'our', 'us', or 'ANZ Investments', is the company that administers ANZ KiwiSaver and selects and manages its investments. ANZ Investments is a wholly owned subsidiary of ANZ Bank New Zealand Limited, which is part of ANZ Group.

market: in financial terms, a broad term describing all possible buyers and sellers of all available financial investments or investment products.

market movements: changes in the overall value of assets traded in a market.

membership fee: a monthly fee that we charge to each member for looking after his or her KiwiSaver account.

Portfolio Investment Entity (PIE): a company, superannuation fund, unit trust, or group investment fund registered with Inland Revenue to allow tax on investment income at the prescribed investor rate of its investors, rather than its own tax rate. PIEs also have different rules about what is, and isn't, taxable.

prescribed investor rate (PIR): the investor's tax rate for PIE income, which is the rate a PIE uses to calculate and pay tax on that investor's taxable income.

return: the total amount that you receive when you withdraw (in full or in part) from ANZ KiwiSaver.

risk: the chance that an outcome, for example the change in value or income received from an investment, will be different than expected.

risk/return profile: the level of probable risk and level of expected investment performance for a particular investment, asset class, or fund.

savings: the money in your KiwiSaver account.

statement of investment policy and objectives (SIPO): the document that sets out ANZ KiwiSaver's investment policy, together with the objectives and investment strategies for each Fund.

Trust Deed: the agreement between the Trustee and the Manager that records each party's rights and responsibilities, and requirements for how ANZ KiwiSaver will be managed. By becoming a member of ANZ KiwiSaver you agree to be bound by the terms of the Trust Deed and have the rights set out within it.

Trustee: currently The New Zealand Guardian Trust Company Limited. The Trustee is independent of the Manager and supervises how the Manager runs ANZ KiwiSaver, for the benefit of you and other investors or members.

you: any existing, or potential, member of ANZ KiwiSaver. For a member or potential member aged 17 and under, this also includes parents or guardians.

More information on the ANZ KiwiSaver Scheme

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What sort of investment is this?

ANZ KiwiSaver is a KiwiSaver retirement savings scheme. Your savings are pooled with the savings of other members. You receive units each time money is paid into your KiwiSaver account. The price of each unit you receive depends on the value of the relevant Fund at the time you invest. The number of units you have, when multiplied by the unit price, represents the value of your savings in ANZ KiwiSaver, not including unpaid tax or refunds. You can view the latest unit prices at anz.co.nz/fundinformation.

The ANZ KiwiSaver Scheme is registered under the KiwiSaver Act 2006 and governed by a Trust Deed dated 22 May 2007, as amended and restated on 21 September 2012.

How our Funds invest

ANZ KiwiSaver has six Funds. You can choose between them by:

- selecting our Lifetimes option, where your savings are moved through our Funds based on your age. For example, during the month you turn 46, we will switch you from the Balanced Growth Fund to the Balanced Fund, or
- selecting from our six Funds yourself.

Your KiwiSaver savings are invested in one or more of our six Funds. Our Funds invest in various asset classes with the aim of growing the savings in your KiwiSaver account over time.

Our Funds invest in underlying funds

Our Funds invest in other funds (called underlying funds) that we manage. Each underlying fund focuses its investments on a specific asset class. The assets of these underlying funds are either selected by us or by carefully chosen external managers. We monitor what these external managers do and how they perform. We believe this management structure benefits you because it creates efficiencies and we have greater control of the overall cost to you. See the prospectus for further information on the underlying funds and our external managers.

Our Funds are actively managed

All of the Funds are actively managed. The aim of active management is to have better investment performance than a particular index or market. We don't expect to change this in the future, but we can't rule out the possibility.

Our Funds have benchmarks and ranges

The table on pages 14 and 15 shows the benchmark asset class mix for each Fund. We vary the asset class mix by adjusting allocations to asset classes that we believe will perform strongly or poorly in the future (this is called active asset allocation). We also vary the asset class mix to manage risk and manage cash flow. We can adjust the level of our currency hedging for foreign share assets, depending on our view of the relative strength (or weakness) of the New Zealand dollar.

We have 'ranges' that state how far from the benchmark the actual asset class mix can be. You can see the benchmarks, ranges, and actual asset class mix (including any alternative assets) for each of our Funds at any time. Just check our website anz.co.nz/fundinformation or email us at service@anzinvestments.co.nz.

Other things you should know about our Funds

Our Funds, other than the Cash Fund, are each allowed to invest up to 10% in alternative assets.

Our Funds are allowed to borrow. However, apart from a short-term overdraft facility, we don't intend for our Funds to borrow. See the prospectus and the Trust Deed for more information on borrowing.

What returns will I get?

Your returns on your KiwiSaver account will be the amount you receive when you withdraw some, or all, of your savings.

ANZ KiwiSaver will not pay you any income or other amounts before you withdraw.

Your returns depend on three factors.

First, the amount contributed to your KiwiSaver account

The amount contributed to your KiwiSaver account is the total of:

- your contributions
- your employer's contributions (if applicable)
- contributions made by anyone else
- the Government contributions.

Second, the costs you pay

The costs you pay are:

- charges, see **What are the charges?** on page 35 for more information
- taxes, see **Tax and your returns** on this page for more information.

Third, investment gains or losses

Your savings can go up or down because of the investment performance of your Fund. Investment performance reflects gains or losses made when the assets our Funds invest in change in value or earn income.

Tax and your returns

ANZ KiwiSaver is a Portfolio Investment Entity (PIE). This means that ANZ KiwiSaver's taxable income is shared by members based on the number of units they hold.

We use your prescribed investor rate to calculate how much tax to pay on your share of ANZ KiwiSaver's taxable income. We pay this tax for you from your KiwiSaver account by cancelling units in your KiwiSaver account equal to the value of the tax you need to pay. We will do this:

- at the end of the tax year (following 31 March)
- when you withdraw, transfer, or switch all of your savings from a Fund
- at any other time when the value of your units is insufficient to cover your accrued tax liability.

In certain circumstances ANZ KiwiSaver receives tax refunds. When it does, we add units to your KiwiSaver account equal to the value of your share of the tax refund.

You need to tell us your prescribed investor rate

On page 24 is a table that helps you determine your prescribed investor rate. You need to tell us your prescribed investor rate and let us know if it changes. You also need to tell us your IRD number. If you don't give us both your prescribed investor rate and IRD number, the default prescribed investor rate of 28% will apply.

If you give us the correct prescribed investor rate, we will pay the correct amount of tax for you on your share of ANZ KiwiSaver's taxable income. You will not need to pay any further tax or fill out a tax return for this income.

If you give us a prescribed investor rate that is:

- too low, you may need to file a tax return and be responsible for paying any additional tax, penalties, and interest
- too high, you will not be able to claim a refund of overpaid tax from Inland Revenue.

Inland Revenue can require us to use a different prescribed investor rate if they consider that you have given us an incorrect prescribed investor rate.

Get advice if you're uncertain

How ANZ KiwiSaver affects your tax may depend on your individual circumstances. If you're uncertain, you should consult a tax adviser.

Other information about returns

As Manager of ANZ KiwiSaver, we are legally responsible for paying your ANZ KiwiSaver returns. Returns are not due on any particular date or frequency and no amount of returns is promised.

Provided we comply with the KiwiSaver Act 2006, we can defer withdrawals from a Fund in certain circumstances if earlier withdrawal would be imprudent or impracticable. Examples are:

- if we have a high level of withdrawal requests
- if the market suffers an event with a significant undesirable effect.

Your share of ANZ KiwiSaver's income will not be counted towards your income when you're working out:

- whether you can get family assistance or student allowances
- how much you need to pay in student loan repayments or child support.

What is your prescribed investor rate?



If having considered the two previous income years you qualify for two rates, your PIR is the lower rate.

* Your attributed PIE income or loss for an income year is the amount of income or loss attributed to you by PIEs (including ANZ KiwiSaver) in that income year, as recorded in the tax certificates issued by PIEs to you at the end of each income year. An income year generally runs from 1 April of the previous year to 31 March of the current year.

How much do I pay?

What you contribute if you're employed

Your employer takes your KiwiSaver contributions from your pay each pay day and sends them to Inland Revenue each month. Inland Revenue then sends them to us.

Unless you choose a different rate of contribution, your employer will deduct the minimum rate of 3% of your before-tax salary or wages. You can choose to save 4% or 8% of your before-tax salary or wages instead of the minimum rate of 3%.

If you have a total remuneration employment agreement, your employer doesn't have to contribute to KiwiSaver on top of your pay. Under these agreements, your employer's contributions may come out of your total remuneration. If you are unsure whether this applies to you, talk to your employer.

If you're also a member of another superannuation scheme, you may need to contribute to that scheme as well as KiwiSaver. Talk to your employer and see **What your employer contributes** on this page for more information.

Your contributions will be deducted from your after-tax salary or wages. See the prospectus for more information about how your before-tax salary or wages are calculated.

You can also make voluntary contributions at any time. See **How to make voluntary contributions** on page 26 for more information.

How to change the rate

To change the rate up or down, you need to complete a KiwiSaver deductions form (KS2) and give it to your employer. You can find the KS2 form at anz.co.nz/kiwisaverforms. Your new rate will start from the next payment of salary or wages after you tell your employer about the change. You cannot make more than one change every three months unless your employer agrees.

If you change employers, make sure you tell your new employer you are a KiwiSaver member. Your KiwiSaver deductions will go back to the minimum rate unless you tell your new employer that you're contributing at a different rate.

How to take a contributions holiday

You can apply to Inland Revenue to take a holiday from making contributions:

- if 12 months or more have passed since:
 - your first KiwiSaver contribution was paid to a KiwiSaver provider or Inland Revenue, or
 - you joined a complying superannuation fund, or
- any time after your first contribution if you are in, or are likely to be in, financial hardship.

Contributions holidays can be for between three months and five years. If you have applied for a contributions holiday because of financial hardship, your contributions holiday will last for three months, unless Inland Revenue agrees to a longer period. For more information on what Inland Revenue considers to be financial hardship, go to kiwisaver.govt.nz.

When your contributions holiday ends you can apply for another contributions holiday. You can take an unlimited number of contributions holidays, but this will affect the returns you receive from your KiwiSaver account.

Contact Inland Revenue or go to kiwisaver.govt.nz to find out more about contributions holidays.

What if you're self-employed or work in your own business?

Do you work for yourself and receive payments that you don't deduct PAYE from? If so, you can decide how much you contribute to your KiwiSaver account each year, and how and when to make your contributions. See **How to make voluntary contributions** on page 26 for more information.

Do you work for yourself in your own business and receive payments from your business that you need to deduct PAYE from? If so, you need to make employee and employer contributions under the KiwiSaver rules, as for any other employee. For more information, see anz.co.nz/kiwisaver or email us at service@anzinvestments.co.nz.

What your employer contributes

If you're contributing to KiwiSaver from your pay, your employer is required to contribute an amount equal to at least 3% of your before-tax salary or wages as well, although certain exceptions apply:

- your employer does not have to contribute if you're under 18, or 65 or over and eligible to withdraw your savings
- if you're a member of a complying superannuation fund or another employment-based superannuation scheme, your employer's contributions may be allocated between ANZ KiwiSaver and your other scheme. Your employer may not be required to contribute to both schemes. Contact your employer or see the prospectus to find out how the allocation is made
- your employer may not have to contribute if you're a private domestic worker
- your employer does not have to contribute to KiwiSaver on top of your pay if you have a total remuneration employment agreement. Your employer's compulsory contribution will come out of your total remuneration.

Your employer sends your KiwiSaver contribution and their employer contribution to Inland Revenue, who sends them to us.

Your employer contribution is taxed, so the actual money that goes into your KiwiSaver account as an employer contribution is less than the relevant percentage of your before-tax salary or wages.

The percentage of tax paid on your employer's contribution is set out in the following table:

Member's salary or wages plus before-tax employer contributions in the previous tax year	Tax rate
\$0–\$16,800	10.5%
\$16,801–\$57,600	17.5%
\$57,601–\$84,000	30.0%
\$84,001 and over	33.0%

For the first three months after you first join KiwiSaver, Inland Revenue will hold all contributions to your KiwiSaver account in a tax-free holding account and will pay interest on those amounts. After this time, Inland Revenue will transfer all contributions (including the interest) to ANZ KiwiSaver.

What if you're no longer employed?

Your employee and employer contributions will stop if you stop being employed. If you're not employed, you can still make regular or lump sum contributions to ANZ KiwiSaver. See **How to make voluntary contributions** on this page for more information.

What happens if you're 65 or older and still employed?

If you're 65 or older, still employed, and eligible to withdraw your savings, you can:

- continue to contribute from your pay at 3%, 4%, or 8% (your employer contribution might stop as your employer is no longer required to contribute)
- choose to stop contributing from your pay. To do so, complete a KS Non-deduction notice (KS51). Give the completed form to your employer. You can find the form at anz.co.nz/kiwisaverforms.

What if you're not employed?

If you're not employed, you can decide how much to contribute to your KiwiSaver account each year. You don't have to contribute a minimum or maximum amount.

You can choose to make regular contributions or make lump sum contributions at any time. See **How to make voluntary contributions** below for more information.

How to make voluntary contributions

Anyone can make voluntary contributions into your KiwiSaver account – either as regular contributions or as single lump sum contributions. Any voluntary contributions from your employer must be made through Inland Revenue.

Regular contributions

For regular contributions, you can either:

- call us on 0800 736 034 or +64 9 356 4000 to arrange a direct debit, or
- complete our direct debit form at the back of this investment statement.

Lump sum contributions

For lump sum contributions, you can make payments by any of the methods described below:

Online banking

Select 'ANZ KiwiSaver Scheme' from the Bill Payee list by searching by name or using the drop-down menu in your online banking.

Please include the required information (as listed on the next page).

Phone banking or branch banking

Make your payment to ANZ KiwiSaver's account:

ANZ KiwiSaver Clearing Account
ANZ
01-0102-0952766-01

Please include the required information (as listed on the next page).

Cheque

Send us a cheque made out to 'ANZ KiwiSaver Scheme'.

Please include the required information (as listed on the next page) on the back of your cheque.

Required information for any lump sum contribution

When you make a payment by any of the above methods, please include the following information:

- your surname
- your date of birth in the following format – DDMMYYYY
- one of either:
 - your IRD number
 - your ANZ KiwiSaver investor number, or
 - your ANZ customer number.

If you don't provide us with the correct details, we will be unable to credit your KiwiSaver account with the amount you pay.

It will usually take up to three business days for a lump sum payment to reach your KiwiSaver account.

Transferring money into your KiwiSaver account from an Australian complying superannuation fund

If you've permanently emigrated from Australia to New Zealand, you can apply to transfer your Australian superannuation into your ANZ KiwiSaver account. See anz.co.nz/aussiesuper for more information on how to do this.

Some conditions apply to money that's been transferred from an Australian complying superannuation fund. See **Other types of early withdrawal** on page 33 for more information.

Opting out of KiwiSaver

If you applied to join KiwiSaver

If you applied to join KiwiSaver, you can't opt out.

If you've been automatically enrolled

If you've been automatically enrolled in ANZ KiwiSaver because it is your employer's chosen scheme, you have 56 days to opt out. The day on which you start your new job is included in this 56-day period.

Send an Opt-out Request form (KS10) to Inland Revenue or your employer. You can get the KS10 form at anz.co.nz/kiwisaverforms.

What are my risks?

KiwiSaver is an investment. Like any investment, it involves taking some risk. The level of risk will vary depending on the Fund your savings are invested in, as each Fund is exposed to different levels and types of risk. You need to decide how these risks apply to your personal circumstances. In very general terms:

- if you're seeking higher returns, you need to be willing to accept more risk
- if you're seeking lower risk, you need to be willing to accept lower returns.

In this section, we discuss the most significant risks that apply to an investment in ANZ KiwiSaver. These (and other) risks may mean you get back less from your investment in ANZ KiwiSaver than you hoped for, and it is also possible that you might not receive back the full amount you contributed to ANZ KiwiSaver.

We decide which risks are significant by thinking about how likely the unwanted event is and what effect it might have if it happens.

You should consider the information set out in this section and the prospectus, and talk to an authorised financial adviser if you need more information.

Understanding the risks of the Fund you're invested in

For ANZ KiwiSaver, we believe that the most significant risks will usually fall into the following broad categories:

- asset class risks – risks from the asset class or classes a Fund invests in
- investment management risks – risks that arise because of the way we manage ANZ KiwiSaver
- general risks – risks that apply to any investment in ANZ KiwiSaver.

We discuss these broad risk categories, and how we mitigate them, in greater detail on pages 28 to 30. You should familiarise yourself with these risks and how they relate to the Fund, or Funds, you're invested in.

Asset class risks

Different asset classes have different risks

Different asset classes have different levels and types of risk. For example, share and listed property assets are considered to be more risky than cash and fixed interest assets. These characteristics mean that Funds with larger portions invested in share and listed property assets are typically exposed to more risk than those Funds with larger portions invested in cash and fixed interest assets.

The table on page 29 describes the main risks associated with the different asset classes our Funds invest in.

Multi-asset-class Funds

Although the multi-asset-class Funds (all our Funds, other than the Cash Fund) are exposed to the risks that apply to the asset classes in which they invest, these risks are reduced because they hold:

- more than one type of asset class
- investments in many organisations
- investments in multiple industries and countries.

The significance of any risks will vary depending on how much of that Fund's assets are invested in each asset class. By investing in a multi-asset-class Fund, poor performance by a single-asset class has less impact on your investment and, in addition, investment losses from one asset class may well be offset by investment gains from another.

We try to mitigate these risks even further by varying the asset class mix for each Fund depending on how we believe each asset class is likely to perform (we call this active asset allocation).

Investment management risks

The way we manage the Funds gives rise to some specific risks from active management, currency rate changes, and our use of derivatives.

Active management risk

All of our Funds are actively managed. The aim of active management is to have better investment performance than a particular index or market. Passive management, by contrast, tries to accurately track a particular index or market. Active management risk is the risk that our Funds perform worse than the particular index or market because of poor investment decisions. With active management, we risk:

- choosing investments that underperform the particular index or market
- mistiming market changes.

An active management approach can lead to better investment performance than passive management. For example, when the sharemarket has an overall fall, the investment decisions we've made might mean our Funds do not decrease in value or decrease by less.

We seek to mitigate active management risk by employing investment professionals who have successfully applied a consistent investment strategy over a number of years. See the prospectus for more information about the key personnel involved in managing ANZ KiwiSaver.

Asset class	What are these assets?	What are the main risks?	Affected Funds
Cash assets	Cash assets are interest-bearing deposits with one or more New Zealand-registered banks (such as term deposits), short-term debt securities, and floating rate notes.	Risks for cash and fixed interest assets are similar and include the risk that the issuer is not able to pay interest or repay principal. For fixed interest assets and also some cash assets, added risks are that the value of the investment will fall if:	Most affected: <ul style="list-style-type: none"> • Cash Fund • Conservative Fund • Conservative Balanced Fund • Balanced Fund Least affected: <ul style="list-style-type: none"> • Balanced Growth Fund • Growth Fund
Fixed interest assets	Fixed interest assets are securities issued by entities such as governments, corporations, local authorities, and banks (called issuers). The issuer generally pays a set (or fixed) interest rate for a set period of time.	<ul style="list-style-type: none"> • interest rates in the market increase • the creditworthiness of the issuer decreases. 	
Share assets	Share assets represent part-ownership of a company or similar entity and include units, shares, or other equity securities. Shareholders share any profits or losses of the relevant entity.	Risks for share and listed property assets are similar, and include the risk that if the company performs poorly: <ul style="list-style-type: none"> • share or unit prices may drop below the purchase price or even to zero • dividends may not be paid. 	Most affected: <ul style="list-style-type: none"> • Balanced Fund • Balanced Growth Fund • Growth Fund Least affected: <ul style="list-style-type: none"> • Conservative Fund • Conservative Balanced Fund Not affected: <ul style="list-style-type: none"> • Cash Fund
Listed property assets	Listed property assets are represented by shares or units in listed property trusts or companies. Those trusts or companies own or invest directly in commercial property, buildings or land (including ports, airports, toll roads, utility networks, and retirement villages).	The value of shares is affected by many things including market movements and company-specific issues. Share and listed property assets are considered to be more risky than cash and fixed interest assets.	
Alternative assets	Alternative assets are assets that don't fit into the four asset classes described above. These can include commodities, hedge funds, and private equity.	Alternative assets have their own risk and expected investment performance characteristics. Some are considered more risky than shares and listed property and some are considered less risky.	All Funds, except for the Cash Fund, can invest in alternative assets. However, no Funds are invested in alternative assets at the date of this investment statement.

Currency risk

All of our Funds, other than the Cash Fund, are exposed to currency risk, but the extent of each Fund's exposure varies.

Currency risk is the risk of changes in currency rates. Our Funds face currency risk when we invest in international assets denominated in foreign currencies. For example, for Funds with foreign currency exposure:

- if the New Zealand dollar falls in value against a given foreign currency, all else being equal, the New Zealand dollar value of a Fund's investments will increase
- if the New Zealand dollar increases in value against a given foreign currency, all else being equal, the New Zealand dollar value of a Fund's investments will fall.

We seek to mitigate currency risk by hedging currency exposure for our foreign fixed interest assets, foreign listed property assets, and some foreign share assets.

See the prospectus or our statement of investment policy and objectives for more information on our benchmark asset class mix hedging levels.

Risks associated with derivatives

Our Funds can enter into derivative contracts. The value of a derivative is usually linked to (that is, derived from) changes in the value of another asset, an index (such as a sharemarket index or a commodity index), an interest rate, or an exchange rate.

Specific risks with derivatives are:

- losses because of changes in the value of the underlying assets, indices, or rates
- losses if the other party to the derivatives contract fails to meet its contract obligations
- exaggerations in the effect of any increase or decrease in the value of the underlying assets, indices, or rates.

We seek to mitigate these risks by:

- taking into account the financial strength of any counterparties to derivatives contracts, and
- monitoring to make sure that we're using derivatives in accordance with our statement of investment policy and objectives.

We do not guarantee that the investment objectives of the Funds will be achieved. See the prospectus for more information.

General risks

Changes to our Funds

We can make changes to our Funds, provided that those changes are allowed by the KiwiSaver Act 2006 and the Trust Deed. These changes might include changes to a Fund's:

- statement of investment policy and objectives (including benchmark asset class mix and ranges)
- fees and expenses.

We can also add, close, or wind up Funds. These changes may affect the level of risk and returns you can expect.

Changes to the law

Changes to or loss of ANZ KiwiSaver's PIE status, or changes to tax, KiwiSaver, and other legislation, may affect the returns and benefits that you receive. For example, a change to the age at which New Zealand Superannuation is paid may affect when you can withdraw from KiwiSaver.

You may need to pay more money to Inland Revenue, the Trustee, or us

As well as the risks described above, there is also a risk that you may need to pay more money in addition to the amounts described in the section **How much do I pay?** on page 25. This will only occur if you owe tax. You can mitigate this risk by:

- telling us your correct prescribed investor rate
- advising us of any increase in your prescribed investor rate
- telling us your correct IRD number
- advising us if you're no longer a New Zealand tax resident.

If you don't give us the information we need to pay the correct tax on your behalf, you may need to complete a tax return and pay additional tax to Inland Revenue. Penalties and interest might apply.

In some circumstances (for example, if you've withdrawn most of your savings), you may not have enough savings left to meet the amount of tax payable on your share of ANZ KiwiSaver's taxable income. If this happens, we or the Trustee may need to pay tax for you out of the assets of the relevant Funds. By investing in ANZ KiwiSaver, you agree that, if this happens, you will repay us and the Trustee. See **The New Zealand Guardian Trust is the trustee** on page 37 for more about who the Trustee is and what they do.

Apart from payments to us, the Trustee, or Inland Revenue for outstanding taxes, you won't need to pay any money to any person beyond what you've invested.

If ANZ KiwiSaver becomes insolvent (that is, cannot pay its debts), the most you can lose is the value of your KiwiSaver account. You will not have to pay any money to any other person as a result of the insolvency. You may still be required to make payments to Inland Revenue if we've paid the wrong tax on your behalf.

The ANZ KiwiSaver Scheme can be closed and wound up

We can wind up ANZ KiwiSaver if we decide to do so. In certain circumstances, the Financial Markets Authority can wind up ANZ KiwiSaver. If ANZ KiwiSaver is wound up, we will first pay all creditors, costs, and liabilities of ANZ KiwiSaver. Your share of what remains will be transferred to another KiwiSaver scheme.

How do I cash in my investment?

You can generally withdraw when you turn 65

You can begin withdrawing your KiwiSaver savings when you turn 65, as long as one of the following applies:

- Inland Revenue received a contribution to a KiwiSaver scheme for you at least five years ago
- you have been a member of KiwiSaver for at least five years
- if you became a member of KiwiSaver as a result of a transfer from a complying superannuation fund, you first became a member of that complying superannuation fund at least five years ago.

If you've transferred some of your savings from an Australian complying superannuation fund, you may be able to withdraw those savings when you turn 60. See **You may be able to make an early withdrawal** on this page for more information.

You don't have to withdraw all your savings at once. You can leave some or all of your savings with ANZ KiwiSaver and you might continue to benefit from investment performance. You can also continue contributing to your ANZ KiwiSaver account.

Unless you're withdrawing all of your savings, the minimum amount you can withdraw in a lump sum is \$1,000.

You can also set up a regular withdrawal. You can arrange for us to pay you a regular amount from your KiwiSaver account each fortnight, month, or quarter.

Regular withdrawal period	Minimum regular withdrawal
Fortnightly	\$200
Monthly	\$400
Quarterly	\$1,000

To withdraw your savings, please send us a completed withdrawal form. You can find this form at anz.co.nz/kiwisaverforms.

Part of the savings you withdraw may be the Government's annual contributions to your KiwiSaver account. You must have been living in New Zealand to receive the Government's annual contribution. In the withdrawal form, you will need to tell us when you lived in New Zealand so that we know how much you're eligible to withdraw. You will also need to provide a statutory declaration confirming the information you tell us. See **Make the most of the Government's annual contribution** on page 10 for more information.

You may be able to make an early withdrawal

You may be able to make an early withdrawal:

- for buying your first home
- for significant financial hardship
- for your serious illness
- on your permanent emigration
- of any savings that you transferred from an Australian complying superannuation fund
- to pay tax or a student loan repayment if you have to make the payment because you transferred funds from an overseas superannuation scheme (other than an Australian scheme) to a KiwiSaver scheme. Please contact us for more information.

The main types of early withdrawal are explained in more detail on pages 32 to 33. There is no guarantee that you will receive back the full amount of any contribution (including transfers from an Australian complying superannuation fund and the Government's annual contribution) when you apply for an early withdrawal. See **What are my risks?** on page 28 for more information. For further information about early withdrawals or to request a withdrawal form, see anz.co.nz/kiwisaver or email us at service@anzinvestments.co.nz.

You can leave your KiwiSaver savings to your loved ones

If you die while you're a member of ANZ KiwiSaver and the amount of your savings is more than \$15,000, your savings will be paid to your personal representative. Your personal representative is the person:

- responsible for administering your will, or
- dealing with your assets if you have not made a will.

If the amount of your savings is \$15,000 or less, we will pay your savings in line with the Administration Act 1969.

What happens if the ANZ KiwiSaver Scheme is wound up?

We can wind up ANZ KiwiSaver if we decide to do so. In certain circumstances, the Financial Markets Authority can wind up ANZ KiwiSaver. If ANZ KiwiSaver is wound up, we will distribute the assets of ANZ KiwiSaver as required by the Trust Deed and legislation. See **The ANZ KiwiSaver Scheme can be closed and wound up** on page 30 for more information.

Can you let someone else have your KiwiSaver savings?

You cannot sell or give away your KiwiSaver account to any other person. Some laws, such as the Property (Relationships) Act 1976, may require us to pay some or all of your ANZ KiwiSaver account to someone else.

Early withdrawal for buying your first home

You can make an early withdrawal if all of the following apply:

- you've been a member of a KiwiSaver scheme and/or a complying superannuation fund for a combined total of at least three years, or Inland Revenue received a contribution to a KiwiSaver scheme for you at least three years ago
- you intend to live mostly in the home you're buying
- you've never before owned your own property (except for a few limited circumstances)
- you've never before made a withdrawal to buy a first home
- the home you are buying is in New Zealand.

You need to make your early withdrawal before you buy your first home. The money you withdraw is paid directly to your New Zealand solicitor (or licensed conveyancer) before settlement.

You can make a withdrawal to buy a home or land to build a home on. You can also make a withdrawal to buy a home on Maori land, as long as you have the right to occupy the Maori land.

You must retain \$1,000 in your account in addition to any Australian savings.

The Housing New Zealand website – www.kiwisaver-homestart.co.nz – has more information about an early withdrawal for buying a first home, and about the KiwiSaver HomeStart grant of up to \$5,000 (\$10,000 if buying a newly built home) that may be available.

Source of money	Can you withdraw?
 Government's \$1,000 kick-start (if applicable)	✓
 Government's annual contributions	✓
 Employer's regular contributions	✓
 Your contributions	✓
 Australian savings	✗
 Investment gains/losses	✓

Early withdrawal for significant financial hardship

Significant financial hardship for these purposes includes being unable to meet essential expected costs such as living and medical costs. Other circumstances can also count as significant financial hardship. See anz.co.nz/kiwisaver or the prospectus for full details of these circumstances.

You need to:

- show evidence that satisfies the Trustee that you're (or are likely to be) in significant financial hardship
- list your assets and liabilities and complete a statutory declaration that this list is accurate
- show that you've exhausted any reasonable alternative sources of funds that you have.

The Trustee can limit the amount you can withdraw to a specific amount to meet your hardship requirements.

Source of money	Can you withdraw?
 Government's \$1,000 kick-start (if applicable)	✗
 Government's annual contributions	✗
 Employer's regular contributions	✓
 Your contributions	✓
 Australian savings	✓
 Investment gains/losses	✓

Other types of early withdrawal

Early withdrawal for serious illness

You can make an early withdrawal if you satisfy the Trustee that you have a serious illness.

'Serious illness' means an injury, illness, or disability that has you:

- totally and permanently unable to work at a job that your education, training, or experience makes you suited to, or
- at serious risk of dying very soon.

You need to show evidence of your serious illness.

Source of money	Can you withdraw?
 Government's \$1,000 kick-start (if applicable)	✓
 Government's annual contributions	✓
 Employer's regular contributions	✓
 Your contributions	✓
 Australian savings	✓
 Investment gains/losses	✓

Early withdrawal for permanent emigration to countries other than Australia

If at least one year has passed since you left New Zealand to live permanently overseas, other than to Australia, you can make an early withdrawal.

You will need to show evidence that you have permanently left New Zealand and complete a statutory declaration.

If you permanently emigrate, the annual contributions you received from the Government will be returned to the Government.

Source of money	Can you withdraw?
 Government's \$1,000 kick-start (if applicable)	✓
 Government's annual contributions	✗
 Employer's regular contributions	✓
 Your contributions	✓
 Australian savings	✗
 Investment gains/losses	✓

Transfer for permanent emigration to Australia

If you have left New Zealand to live permanently in Australia, you can transfer your KiwiSaver account to an Australian complying superannuation fund that is willing to accept the transfer.

You will need to show evidence that you have permanently left New Zealand and complete a statutory declaration.

Source of money	Can you withdraw?
 Government's \$1,000 kick-start (if applicable)	✓
 Government's annual contributions	✓
 Employer's regular contributions	✓
 Your contributions	✓
 Australian savings	✓
 Investment gains/losses	✓

Early withdrawal of Australian savings at age 60

If you've transferred some of your savings from an Australian complying superannuation fund and you're retired, you can withdraw those savings when you turn 60.

You will need to satisfy any other criteria that might apply to this withdrawal.

Source of money	Can you withdraw?
 Government's \$1,000 kick-start (if applicable)	✗
 Government's annual contributions	✗
 Employer's regular contributions	✗
 Your contributions	✗
 Australian savings	✓
 Investment gains/losses	✗

Can the investment be altered?

You can change your contributions

If you're an employee, you can change the rate of your employee contributions. See **How to change the rate** on page 25 for more information.

You can also choose to take a contributions holiday. See **How to take a contributions holiday** on page 25 for more information.

You can choose where your KiwiSaver savings are invested

You don't have to stay with your first choice of Fund. At any time, you can switch your savings from one Fund to another Fund within ANZ KiwiSaver, or switch to our Lifetimes option. You can also switch back. To make a switch, complete a change form to make your choice. You can find the change form at anz.co.nz/kiwisaverforms.

We can set requirements for switching, including minimum switch amounts and restrictions on redirecting contributions to another Fund. See the prospectus for more information.

You can transfer between schemes

You can transfer your KiwiSaver savings from another provider's KiwiSaver scheme to ANZ KiwiSaver. To transfer, complete and send us the relevant application form.

You can transfer your KiwiSaver savings from ANZ KiwiSaver to another provider's KiwiSaver scheme if the other provider is willing to accept the transfer. To transfer, you'll need to complete the other provider's application form.

If you transfer between schemes, all of your savings will be transferred because you can only belong to one KiwiSaver scheme at a time.

If you permanently emigrate to Australia, you can transfer all of your KiwiSaver savings (including your Government contributions) to an Australian complying superannuation fund. See **Other types of early withdrawal** on page 33 for more information.

The ANZ KiwiSaver Scheme might change

We can agree with the Trustee to change ANZ KiwiSaver, as long as we meet legal requirements.

Changes to Funds and fees

We can change our Funds, the way we invest, the fees charged, and any minimum withdrawal amounts. In making any of these changes, we need to comply with legislation and the Trust Deed.

Changes to our Lifetimes option

If we change the age ranges for, or add or remove Funds from, our Lifetimes option, we'll tell everyone who is invested in the Lifetimes option.

Changes to the law

ANZ KiwiSaver complies with the KiwiSaver Act 2006 and other relevant legislation. If the law changes, we'll change ANZ KiwiSaver to fit.

Financial Markets Conduct Act 2013

The Financial Markets Conduct Act 2013 (FMCA) is the new law that will govern how financial products are created, promoted and sold. It also sets out the responsibilities of those who offer, deal in and trade financial products. Up until 1 December 2016, we can choose the date on which ANZ KiwiSaver will opt in to the FMCA regime.

To opt in to the FMCA regime, we will need to:

- be licensed as a fund manager
- replace ANZ KiwiSaver's investment statement with a product disclosure statement
- amend its Trust Deed
- replace its prospectus with disclosures on an online register.

We intend to lodge an application for a fund manager licence with the Financial Markets Authority (FMA) in time for us to be licensed by 1 December 2016. Licences are issued at the discretion of the FMA.

What are the charges?

Two types of charges apply to all members:

- a membership fee that is charged directly to your KiwiSaver account, and
- a Fund fee that can be charged to each Fund per year.

These charges will affect your returns.

Membership fee

We charge each member a membership fee of \$2 per month for looking after your KiwiSaver account. We deduct the membership fee following the end of each month. If you're invested in more than one Fund, this fee will be deducted from the Fund with the highest balance in your ANZ KiwiSaver account. This fee will show on your ANZ KiwiSaver account statement.

You cannot claim further personal tax deductions on membership fees, because we include the amount of these fees when we calculate your share of the taxable income.

Fund fee

A Fund fee is charged to each Fund per year (calculated as a percentage of the net assets of the Fund). The Fund fee is calculated daily and will reduce a Fund's unit price.

We deduct the Fund fee from the Funds; you won't see this on your ANZ KiwiSaver account statement.

The actual fee may vary each year because expenses vary. Although you'll not pay more than the Fund fee, expenses can be carried forward and recovered in future years. See **Fund expenses** on page 36 for more information. The current annual maximum Fund fees are shown in the table below.

Fund	Fund fee (percentage of net assets)
Growth	1.13%
Balanced Growth	1.08%
Balanced	1.03%
Conservative Balanced	0.98%
Conservative	0.98%
Cash	0.44%

What's included in the Fund fee?

The Fund fee is made up of the following:

- our management fee
- the trustee fee
- Fund expenses
- fees and expenses of underlying funds (that is, other funds in which the Funds invest).

Management fee

We charge a management fee. The fee is different for each Fund, since some Funds need more management than others.

The fee is a percentage of the net assets of each Fund. We pay commissions to ANZ (as distributor of ANZ KiwiSaver) out of our management fee. The current annual management fee is shown in the table below.

Fund	Management fee (percentage of net assets)
Growth	1.00%
Balanced Growth	0.95%
Balanced	0.90%
Conservative Balanced	0.85%
Conservative	0.85%
Cash	0.33%

Trustee fee

The Trustee charges a trustee fee for overseeing our Funds and for holding our Funds' assets. The trustee fee for each Fund is the total of:

- 0.01% of the Fund's net asset value (calculated on a daily basis)
- plus
- each Fund's proportional share of \$0.60 per quarter for the average number of ANZ KiwiSaver members during the quarter. The Fund's proportional share is the Fund's average net asset value for the quarter as a percentage of the ANZ KiwiSaver Scheme's net asset value for the quarter.

The trustee fee for each Fund is capped at 0.04% of the net assets of each Fund per year. The Trustee is paid quarterly in arrears.

Fund expenses

We and the Trustee recover expenses, such as audit costs, postage, and legal fees that we or the Trustee incur on behalf of ANZ KiwiSaver or individual Funds. Each Fund is charged 0.05% of its net assets for its share of these expenses.

The actual expenses vary each year and expenses could be carried forward and recovered in future years. Currently, you won't be charged more than 0.05% of net assets for Fund expenses. We don't include investment costs, that is, costs that come about as a direct cost of an investment by a Fund, as an expense. We account for these costs when we calculate a Fund's investment performance.

Fees and expenses of underlying funds

Our Funds invest in underlying funds that charge fees and expenses (including administration or other charges). To calculate the Fund fee, we've estimated these fees and expenses at 0.04% of the net assets of each Fund, except the Cash Fund which is 0.02%. We don't include investment costs, that is, costs that come about as a direct cost of an investment by an underlying fund, as an expense. For example, investment costs could be brokerage paid to brokers for executing a share trade within the underlying fund.

Where a Fund invests in an underlying fund managed by us we don't charge a separate management fee for that underlying fund. The Fund will only pay the management fee set out in the table on page 35.

Where the Trustee is also the trustee for an underlying fund that a Fund invests in, the total trustee fee paid by a Fund and its underlying funds will be the trustee fee stated on page 35.

Services provided by our related companies

Our related companies will sometimes provide services to a Fund or manage assets for a Fund. For example, a Fund may invest in deposits, or enter foreign exchange contracts with ANZ. When this happens, any charges and expenses our Funds pay are determined on standard commercial terms.

Other things to know about charges

We don't currently charge a fee to enter or leave our Funds, or to switch Funds within ANZ KiwiSaver.

GST, where it applies, has been included in the figures given in this section.

We can change fees from time to time, and can introduce new fees. We can also agree to reduce fees for some groups of members under certain circumstances. If we increase fees or introduce new fees, we'll let you know. We must tell the Financial Markets Authority if we increase certain fees.

Fees and expenses must not be unreasonable. If you think we've charged too much, you can apply to the High Court to have the fee cancelled or reduced. You have one year from the time the fee was charged to make your application to the High Court. The Financial Markets Authority can also apply to the High Court to review charges.

You can find out the current level of fees at any time by contacting us at our address shown on page 49.

Who is involved in providing it for me?

The name of the scheme is the ANZ KiwiSaver Scheme. ANZ KiwiSaver is a registered KiwiSaver scheme established under the KiwiSaver Act 2006. It was established by a Trust Deed dated 22 May 2007, which was amended and restated on 21 September 2012. ANZ KiwiSaver started accepting members on 1 July 2007, but no money was accepted until 1 October 2007.

The New Zealand Guardian Trust is the trustee

The New Zealand Guardian Trust Company Limited is licensed to act as trustee of ANZ KiwiSaver, as well as other financial products.

The Trustee has been granted a licence by the Financial Markets Authority under section 16(1) of the Financial Markets Supervisors Act 2011 to act as a trustee for a term expiring on 16 March 2018. Conditions on the licence include a requirement on the Trustee to certify to the Financial Markets Authority every six months that it has adequate insurance, financial resources, and independence to support and develop its trustee and statutory supervisor business.

A copy of the Trustee's licence, including the conditions on the licence, can be obtained at the Financial Markets Authority's website at fma.govt.nz.

The Trustee is required to supervise what the Manager does to administer and manage ANZ KiwiSaver. The law requires the Trustee to act with the care, diligence, and skill of a prudent person whose job is to act as a trustee.

You can contact the Trustee at the address shown on page 49.

The Trustee's address may change from time to time. Find out the current address at business.govt.nz/companies or by calling the Trustee on 09 909 5100.

ANZ Investments is the manager

ANZ Investments selects and manages the assets held by ANZ KiwiSaver. We also administer ANZ KiwiSaver. In administering and managing ANZ KiwiSaver, we carry out functions set out in:

- the KiwiSaver Act 2006
- the Trust Deed
- any other statute.

We can appoint external managers to manage the assets of underlying funds into which our Funds invest. We can appoint these external managers, and change them, without letting you know.

The directors of ANZ Investments are:

- Ronald Bruce Macintyre of Wellington (Chairman)
- John Robert Body of Auckland
- Stewart Creswell Brentnall of Warrawee, NSW, Australia
- Penelope Jane Ford of Auckland
- Gavin Murray Pearce of Beecroft, NSW, Australia.

The directors of ANZ Investments are senior executives within the ANZ Group.

The directors and ANZ Investments' address may change from time to time. You can contact us and our directors at our address shown on page 49. Find out the current list of directors and ANZ Investments' current address at business.govt.nz/companies or by calling us on 0800 736 034 or +64 9 356 4000.

See the prospectus for:

- biographies on the directors who are involved in ANZ KiwiSaver
- a list of the key personnel for each of our Funds.

ANZ is a distributor

ANZ KiwiSaver is distributed through ANZ Bank New Zealand Limited. ANZ is not a promoter of ANZ KiwiSaver under the Securities Act 1978.

KiwiSaver savings are not guaranteed

The Crown does not guarantee any KiwiSaver scheme or any investment product of any KiwiSaver scheme.

Your investment in ANZ KiwiSaver is not guaranteed by ANZ Group, The New Zealand Guardian Trust Company Limited, any of their directors, or any other person.

Investments in the ANZ KiwiSaver Scheme are not deposits in ANZ Bank New Zealand Limited or Australia and New Zealand Banking Group Limited (together 'ANZ Group'), nor are they liabilities of ANZ Group. ANZ Group does not stand behind or guarantee ANZ Investments. Investments are subject to investment risk, including possible delays in repayment, and loss of income and principal invested. ANZ Group will not be liable to you for the capital value or performance of your investment.

Responsible investment

Responsible investment, including environmental, social, and governance considerations, is not taken into account in the investment policies and procedures of the scheme as at the date of this investment statement.

What other information can I obtain about this investment?

The following documents give you more information about ANZ KiwiSaver:

- the latest prospectus
- the Trust Deed (including its amendments)
- the latest annual report, which includes summary financial statements
- the latest financial statements and auditor's report
- the latest investment statement
- the statement of investment policy and objectives
- annual disclosure statements (including its data file) for each Fund prepared under the KiwiSaver (Periodic Disclosure) Regulations 2013
- quarterly disclosure statements (including its data file) prepared under the KiwiSaver (Periodic Disclosure) Regulations 2013
- our policies for trade allocation, trade execution, and proxy voting for the Funds and the underlying funds.

We file the prospectus, financial statements, Trust Deed, and other documents relating to ANZ KiwiSaver with the Companies Office of the Ministry of Business, Innovation and Employment. All of the documents we file are on a public register. You can:

- inspect them at business.govt.nz/companies under 'Search other Registers'
- get copies by calling the Ministry of Business, Innovation and Employment on 0508 266 726, or by emailing info@companies.govt.nz (you may need to pay a fee to the Ministry).

For a free copy of any of the documents listed above, email us at service@anzinvestments.co.nz or call us or write to us. Our contact details are shown on page 49.

Information we send you each year

Each year, we will send you:

- a statement showing how much was in your KiwiSaver account on 31 March
- a PIE tax certificate
- if you've contributed to your KiwiSaver account in the last two years, an annual report.

How will you use my information?

When you become a member of ANZ KiwiSaver, you agree that ANZ, ANZ Investments and the Trustee can:

- use your IRD number to identify you when administering ANZ KiwiSaver, but for no other purpose
- get information and ask questions about you that we consider justified, including asking ANZ Group and credit reference agencies
- collect, use and disclose information about you to comply with any laws in New Zealand or overseas applying to us or the accounts, products or services we provide to you. You agree to give us that information if we ask you for it
- give information about you to ANZ Group or any government authority in New Zealand or overseas. We can give information about you to help us comply with laws in New Zealand or overseas or to help us decide what we need to do to comply with the law in New Zealand or overseas
- use and obtain information about you, and let third parties have the information, to the extent reasonably necessary to administer your KiwiSaver account or to promote to you other products of ANZ Investments or related companies of ANZ Investments.

We take your privacy very seriously and maintain high security standards. Information you provide to us will be kept strictly confidential. The agencies that are collecting and securely holding that information are ANZ Investments, the Trustee, ANZ Group, members of their respective groups of companies, and any other entity that provides services related to ANZ KiwiSaver.

You have a right to see the information held by us – email service@anzinvestments.co.nz. You may also ask that your information be corrected. You may have to pay a fee.

We can monitor or record your phone calls with our contact centre. We do this mainly to try and improve our service.

But we can also:

- use information we collect during those calls
- give that information to other people or organisations.

For further information about our privacy policy and how this applies to your information (including information collected through monitoring or recording phone calls), see the 'ANZ Privacy Statement' in the 'Security and Privacy Statement' section of anz.co.nz.

We take instructions from you

You agree that ANZ Investments, ANZ Group, the Trustee, and any member of their respective groups of companies can act on your instructions. When we act on your instructions, you take responsibility for any liabilities that might arise.

About the WriteMark and our awards

The WriteMark

As part of our commitment to you, this investment statement meets the WriteMark Plain English Standard. The WriteMark is New Zealand's plain English quality mark. A document or webpage that carries the WriteMark has been checked for clarity, grammar, and presentation.

The WriteMark doesn't apply to:

- compulsory wording from legislation, Inland Revenue, FundSource, or Morningstar
- fund description text quoted from ANZ KiwiSaver's statement of investment policy and objectives
- the forms.

FundSource

Fund Manager of the Year Awards are announced by FundSource, the investment strategy and research company. These awards should not be read as a recommendation by FundSource. For further advice on the relevance of this award to your personal situation consult your authorised financial adviser, or visit www.fundsource.co.nz.

Morningstar

The Morningstar Analyst Rating™ for each Fund (except for the Cash Fund) in the ANZ KiwiSaver Scheme assigned in July 2015 is 'Silver'. ©2015 Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. Any general advice or 'class service' have been prepared by Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) and/or Morningstar Research Ltd, subsidiaries of Morningstar, Inc, without reference to your objectives, financial situation or needs. Refer to our Financial Services Guide (FSG) for more information at www.morningstar.com.au/s/fsg.pdf. You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement (Australian products) or Investment Statement (New Zealand products) before making any decision to invest. Our publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Past performance does not necessarily indicate a financial product's future performance. To obtain advice tailored to your situation, contact a professional financial adviser. Some material is copyright and published under licence from ASX Operations Pty Ltd ACN 004 523 782 ('ASXO').

SuperRatings

SuperRatings does not issue, sell, guarantee or underwrite this product. Go to www.superratings.com.au for details of its ratings criteria.

Application forms for the ANZ KiwiSaver Scheme

Find the application form you need

Form A – Application Form (18 and over)	43
Form B – Application Form (17 and under)	45
Form C – Direct Debit Form	47

Post this form to **ANZ KiwiSaver Scheme, Attention: ANZ Investments, Freepost 324, PO Box 7149, Wellesley Street, Auckland 1141.**

1. Your information

I am 18 or older and my date of birth is (if you're under 18, please fill out Form B)

Mr Miss Mrs Ms Other

Gender Male Female

First name(s)

Surname

Home address

Postcode

Postal address (if different from your home address)

Postcode

Home phone

Mobile

Email

Country of birth

Occupation

IRD number (please call Inland Revenue on 0800 775 247 for help)

Prescribed investor rate 10.5% 17.5% 28% (please see page 24 of the investment statement for help)

ANZ customer (or investor) number (if known)

2. Are you transferring from another KiwiSaver scheme?

Yes (we will arrange to transfer the proceeds from your current scheme to the ANZ KiwiSaver Scheme)

3. Contributions

From your pay if you're an employee

You'll need to let your employer know how much you'd like to contribute from your pay (you can choose between 3%, 4%, or 8%). To do this, you can complete a KS2 form and give it to your employer. The form is available at anz.co.nz/kiwisaverforms.

Voluntary contributions for anyone

I (or a third party on my behalf) wish to make:

regular contributions by direct debit (please complete and include Form C)

a lump sum contribution of \$ (please see page 26 of the investment statement for how to pay a lump sum)

4. Where would you like your KiwiSaver savings invested? (tick one)

I would like to invest my KiwiSaver savings in:

Lifetimes option Cash Fund Conservative Fund Conservative Balanced Fund
 Balanced Fund Balanced Growth Fund Growth Fund



5. Confirming your identity (tick the documents you're sending us)

We'll need to verify:

(A) your identity by receiving a certified or verified copy of **one** of the following (which must be current):

passport firearms licence

(B) your residential address by receiving a certified or verified copy of **one** of the following (which can't be more than three months old):

bank statement power bill home phone bill Inland Revenue statement

You can take documents to an ANZ branch to be verified. If you don't have any of these documents, please see anz.co.nz/myid for our full list of acceptable documents. This website also describes other ways documents can be certified.

6. Your agreement

By signing this Application Form, you agree to be bound by the ANZ KiwiSaver Scheme's terms and conditions. These are set out in the investment statement, prospectus, and Trust Deed. You are also confirming that you understand:

- your contributions will be deducted from your pay (if you're an employee)
- you cannot generally cash in your investment before you're 65 and:
 - Inland Revenue received a contribution to a KiwiSaver scheme for you at least five years ago, or
 - you have been a member of a KiwiSaver scheme (and a complying superannuation fund) for five years
- the value of your investment can move up and down over time
- the savings in your KiwiSaver account are not guaranteed by anyone
- if applicable, you have considered and compared the benefits of your current scheme before transferring to the ANZ KiwiSaver Scheme
- by providing your email address, you agree to receive emails from ANZ Investments (or its related companies) about your investment (including annual reports) and, from time to time, any other relevant product or service offers, and
- by providing a mobile number, you agree to receive text messages from ANZ Investments.

Signature

Date

Investments in the ANZ KiwiSaver Scheme are not deposits in ANZ Bank New Zealand Limited or Australia and New Zealand Banking Group Limited (together 'ANZ Group'), nor are they liabilities of ANZ Group. ANZ Group does not stand behind or guarantee ANZ New Zealand Investments Limited. Investments are subject to investment risk, including possible delays in repayment, and loss of income and principal invested. ANZ Group will not be liable to you for the capital value or performance of your investment.

Post this form to **ANZ KiwiSaver Scheme, Attention: ANZ Investments, Freepost 324, PO Box 7149, Wellesley Street, Auckland 1141.** Make sure you include the applicant's birth certificate.

1. The applicant's information

Date of birth (a certified or verified copy of the applicant's birth certificate must be included with this application)

Mr Miss Mrs Ms Other

Gender Male Female

First name(s)

Surname

Home address

Postcode

Postal address (if different from his/her home address)

Postcode

Home phone

Mobile

Email

Country of birth

Occupation

IRD number (please call Inland Revenue on 0800 775 247 for help)

Prescribed investor rate 10.5% 17.5% 28% (please see page 24 of the investment statement for help)

ANZ customer (or investor) number (if known)

2. Is the applicant transferring from another KiwiSaver scheme?

Yes (we will arrange to transfer the proceeds from the applicant's current scheme to the ANZ KiwiSaver Scheme)

3. Contributions

The applicant (or a third party on the applicant's behalf) wishes to make:

regular contributions by direct debit (please complete and include Form C)

a lump sum contribution of \$ (please see page 26 of the investment statement for how to pay a lump sum)

4. Where does the applicant want his/her KiwiSaver savings invested? (tick one)

Lifetimes option Cash Fund Conservative Fund Conservative Balanced Fund

Balanced Fund Balanced Growth Fund Growth Fund

5. Confirming the applicant's identity and residential address (for 16 and 17-year-old applicants only)

If the applicant is 16 or 17 years old, we'll need to verify:

(A) his/her identity by receiving a certified or verified copy of **one** of the following (which must be current):

passport firearms licence

(B) his/her, or his/her guardian's, residential address by receiving a certified or verified copy of **one** of the following (which can't be more than three months old):

bank statement power bill home phone bill Inland Revenue statement

You can take documents to an ANZ branch to be verified. If you don't have any of these documents, please see anz.co.nz/myid for our full list of acceptable documents. This website also describes other ways documents can be certified.

FORM
B

6. The applicant's parent(s)/guardian(s) and who needs to sign this Application Form

If the applicant is:

15 or under and:	joining KiwiSaver for the first time	→	all parents/guardians or one CYPFA Guardian must sign
	already a member of a KiwiSaver scheme	→	one parent/guardian can sign
16 or 17 and:	joining KiwiSaver for the first time	→	the applicant and one parent/guardian can sign
	already a member of a KiwiSaver scheme	→	the applicant alone can sign

Details of parent/guardian

Mr Miss Mrs Ms Other

First name(s)

Surname

ANZ customer (or investor) number

Home address

Postcode

Email

Relationship to applicant

Occupation

Date of birth

Details of parent/guardian

Mr Miss Mrs Ms Other

First name(s)

Surname

ANZ customer (or investor) number

Home address

Postcode

Email

Relationship to applicant

Occupation

Date of birth

Notes: Each parent/guardian must attach the identity and residential address documents described in question 5(A) and 5(B). If the application form is **not** being signed by the applicant's parent(s), as named on the applicant's birth certificate, it will need to be signed by the applicant's guardian(s). We will need additional documents to confirm the guardian(s) appointment and identity. You can find more information on our website, or please call us on 0800 736 034 to discuss these requirements (if they're applicable to you).

7. Your agreement

By signing this Application Form, you agree to be bound by the ANZ KiwiSaver Scheme's terms and conditions. These are set out in the investment statement, prospectus, and Trust Deed. You are also confirming that you understand:

- all parent(s)/guardian(s) who have authorised this application are authorised to act on behalf of the applicant and/or the other parent(s)/guardian(s)
- the applicant cannot generally cash in their investment before they're 65 and:
 - Inland Revenue received a contribution to a KiwiSaver scheme for them at least five years ago, or
 - the applicant has been a member of a KiwiSaver scheme (and a complying superannuation fund) for five years
- the value of the applicant's investment can move up and down over time
- the applicant's contributions will be deducted from his/her pay (when the applicant becomes an employee)
- the savings in the applicant's KiwiSaver account are not guaranteed by anyone
- if applicable, you have considered and compared the benefits of the applicant's current scheme before transferring to the ANZ KiwiSaver Scheme
- by providing an email address, you will receive emails from ANZ Investments (or its related companies) about the applicant's investment (including annual reports) and, from time to time, any other relevant product or service offers, and
- by providing a mobile number, you agree to receive text messages from ANZ Investments.

Applicant signature (if 16 or 17 years old)	Date <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Parent/guardian signature	Date <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Parent/guardian signature	Date <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>

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Post this form to **ANZ KiwiSaver Scheme, Attention: ANZ Investments, Freepost 324, PO Box 7149, Wellesley Street, Auckland 1141.**

1. KiwiSaver member information

First name(s)

Surname

ANZ customer (or investor) number

AUTHORITY TO ACCEPT DIRECT DEBITS
(Not to operate as an assignment or agreement)

AUTHORISATION CODE
(user number)

0 1 0 5 3 9 1

2. What would you like to do? (tick one)

- I want to set up a Direct Debit
- I want to change the details of an existing Direct Debit
- I want to cancel my existing Direct Debit

3. Are you the Bank Account Holder?

- Yes (please complete sections 4, 5 and 6)
- No (please complete section 6 and get the Bank Account Holder to complete sections 4, 5 and 7)

4. Contribution details

Contribution amount \$

Start date

Frequency (tick one) weekly fortnightly monthly quarterly annually

Please allow 10 working days for the Direct Debit to be established.

5. Bank instructions and details of the Bank Account Holder

Name of Bank Account Holder:

Bank Branch Account number Suffix

If the Bank Account Holder is not the KiwiSaver member, please confirm his/her/their relationship with the KiwiSaver member:

Bank and branch (hereinafter referred to as the "Bank"):

To my/our Bank Manager: I/We authorise you until further notice in writing to debit my/our account with all amounts which ANZ New Zealand Investments Limited (hereinafter referred to as the "Initiator"), the registered Initiator of the above Authorisation Code, may initiate by Direct Debit. I/We acknowledge and accept that the Bank accepts this authority only on the conditions listed on the reverse of this form.

Information to appear on my/our bank statement

Payer particulars Payer code

6. Your agreement

You agree and acknowledge that any correspondence relating to this Direct Debit will be sent to you.

Signature

Date

7. Agreement by the Bank Account Holder (if not the KiwiSaver member)

The Bank Account Holder consents to any correspondence relating to this Direct Debit being sent to the KiwiSaver member.

Signature

Date



Conditions of this authority

1. The Initiator:

- (a) Has agreed to give advance notice of the net amount of each Direct Debit and the due date of the debiting at least 10 calendar days (but not more than 2 calendar months) before the date when the Direct Debit will be initiated. This notice will be provided in writing (including by electronic means and SMS where the Customer has provided prior written consent (including by electronic means including SMS) to communicate electronically). The advance notice will include the following message:

"Unless advice to the contrary is received from you by (date*), the amount of \$..... will be directly debited to your account on (initiating date)."

*This date will be at least two (2) days prior to the initiating date to allow for amendment of Direct Debits.

- (b) May, upon the relationship which gave rise to this Authority being terminated, give notice to the Bank that no further Direct Debits are to be initiated under the Authority. Upon receipt of such notice the Bank may terminate this Authority as to future payments by notice in writing to me/us.
- (c) May, upon receiving an "authority transfer form" (dated after the date of this authority) signed by me/us and addressed to a bank to which I/we have transferred my/our bank account, initiate Direct Debits in reliance of that transfer form and this Authority from the account identified in the authority transfer form.

2. The Customer may:

- (a) At any time, terminate this Authority as to future payments by giving written notice of termination to the Bank and to the Initiator.
- (b) Stop payment of any Direct Debit to be initiated under this Authority by the Initiator by giving written notice to the Bank prior to the Direct Debit being paid by the Bank.

3. The Customer acknowledges that:

- (a) This Authority will remain in full force and effect in respect of all Direct Debits passed to my/our account in good faith notwithstanding my/our death, bankruptcy or other revocation of this Authority until actual notice of such event is received by the Bank.
- (b) In any event this Authority is subject to any arrangement now or hereafter existing between me/us and the Bank in relation to my/our account.
- (c) Any dispute as to the correctness or validity of an amount debited to my/our account shall not be the concern of the Bank except in so far as the Direct Debit has not been paid in accordance with this Authority. Any other disputes lies between me/us and the Initiator.
- (d) Where the Bank has used reasonable care and skill in acting in accordance with this authority, the Bank accepts no responsibility or liability in respect of:
 - the accuracy of information about Direct Debits on Bank statements; and
 - any variations between notices given by the Initiator and the amounts of Direct Debits.
- (e) The Bank is not responsible for, or under any liability in respect of the Initiator's failure to give notice in accordance with 1(a) nor for the non-receipt or late receipt of notice by me/us for any reason whatsoever. In any such situation the dispute lies between me/us and the Initiator.

4. The Bank may:

- (a) In its absolute discretion conclusively determine the order of priority of payment by it of any monies pursuant to this or any other Authority, cheque or draft properly signed by me/us and given to or drawn on the Bank.
- (b) At any time terminate this Authority as to future payments by notice in writing to me/us.
- (c) Charge its current fees for this service in force from time-to-time.
- (d) Upon receipt of an "authority to transfer form" signed by me/us from a bank to which my/our account has been transferred, transfer to that bank this Authority to Accept Direct Debits.

FOR BANK USE ONLY

Approved	Date Received	Recorded By	Checked By	Bank Stamp
<p style="text-align: center;">0539</p> <hr style="width: 50%; margin: auto;"/> <p style="text-align: center;">09 2013</p>				

Who do I contact with inquiries about my investment?

View your details online – 24/7

It's easy to check your ANZ KiwiSaver account balance online in one of these ways:

- log in to your ANZ Internet Banking facility at anz.co.nz
- use the ANZ goMoney app on your smartphone or tablet
- log in to your ANZ KiwiSaver account at anz.co.nz, where you can also see full transaction details and other information.

You can also view unit prices and fund performance details at anz.co.nz/fundinformation.

Contact us with any questions or problems

For any questions or problems you have with ANZ KiwiSaver, please contact our Customer Services team at:

 service@anzinvestments.co.nz

 0800 736 034 or +64 9 356 4000

 **ANZ Investments Customer Services**
ANZ Centre, 23-29 Albert Street, Auckland
Freepost 324, PO Box 7149, Wellesley Street, Auckland 1141

Speak to an authorised financial adviser

If you want financial advice about ANZ KiwiSaver, you should speak to an authorised financial adviser. Call 0800 269 238 to speak with an ANZ Authorised Financial Adviser. An ANZ Authorised Financial Adviser will, on request and free of charge, provide you with his or her disclosure statement prepared under the Financial Advisers Act 2008.

Is there anyone to whom I can complain if I have problems with the investment?

Try us first

If you have any problems with ANZ KiwiSaver, please let us know. Our contact details are stated above. We're committed to resolving your complaint as quickly as possible. Our goal is to fix complaints within five working days.

Try the Trustee next

If we can't help you, please contact the Trustee at:

 ct-auckland@nzgt.co.nz

 09 909 5100

 **Relationship Manager – ANZ KiwiSaver Scheme**
The New Zealand Guardian Trust Company Limited
Level 15, 191 Queen Street, Auckland
PO Box 274, Auckland 1140

If you're still not happy

If we can't help you and the Trustee can't either, you can get independent assistance from our respective dispute resolution schemes, free of charge.

The Manager's dispute resolution scheme

Contact our dispute resolution scheme at:

 info@iombudsman.org.nz

 0800 888 202

 **The Insurance and Savings Ombudsman**
Level 11, Classic House, 15-17 Murphy Street, Wellington
PO Box 10-845, Wellington 6143

From 1 November 2015, the Insurance and Savings Ombudsman will be known as the 'Insurance & Financial Services Ombudsman Scheme'.

The Trustee's dispute resolution scheme

Contact the Trustee's dispute resolution scheme at:

 info@fscl.org.nz

 0800 347 257

 **Financial Services Complaints Limited**
4th Floor, 101 Lambton Quay, Wellington
PO Box 5967, Wellington 6145



This product is from responsibly managed forests and controlled sources. It is manufactured in an elemental chlorine free (ECF) process under the environmental management system ISO 14001.