

ANZ DEFAULT KIWISAVER SCHEME

PRODUCT DISCLOSURE STATEMENT

30 SEPTEMBER 2021

**ISSUER AND MANAGER:
ANZ NEW ZEALAND
INVESTMENTS LIMITED**

This product disclosure statement replaces the product disclosure statement dated 15 May 2020.

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on disclose-register.companiesoffice.govt.nz.

ANZ New Zealand Investments Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial advice provider to help you to make an investment decision

1. KEY INFORMATION SUMMARY

IMPORTANT INFORMATION ABOUT THE SCHEME

The scheme is currently a default KiwiSaver scheme under the KiwiSaver Act 2006. From 1 December 2021, the scheme will no longer be a default scheme and will be closed to new members. Please see page 5 for more information.

What is this?

This is a managed investment scheme. Your money will be pooled with other investors' money and invested in various investments. ANZ New Zealand Investments Limited (**ANZ Investments, we, us and our**) will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment decisions of ANZ Investments and the performance of the investments. The value of those investments may go up or down. The types of investments and the fees you will be charged are described in this document.

What will your money be invested in?

ANZ Default KiwiSaver Scheme (**scheme**) offers six funds. There is also a Lifetimes option, where your KiwiSaver savings are invested in one of our funds based on your age.

These investment options are summarised over the page.

 More information about the investment target and strategy for each investment option is provided at page 10.

Who manages the scheme?


ANZ Investments is the manager of the scheme.

 See section 7 of the PDS (Who is involved?).

How can you get your money out?

You can usually begin withdrawing your KiwiSaver savings when you turn 65.


In limited circumstances, you may be able to withdraw some, or all, of your KiwiSaver savings early.

 See page 8 for more information.

How will your investment be taxed?

The scheme is a portfolio investment entity (**PIE**).

The amount of tax you pay in respect of a PIE is based on your prescribed investor rate (**PIR**). This can be 10.5%, 17.5% or 28%.



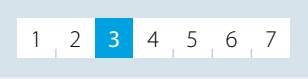


 See section 6 of the PDS (What taxes will you pay?) on page 16 for more information.

Where can you find more key information?

ANZ Investments is required to publish quarterly updates for each fund. The updates show the returns, and the total fees actually charged to investors, during the previous year. The latest fund updates are available at anz.co.nz/kiwisaverperformance. The manager will also give you copies of those documents on request.

Our funds

Fund	Description	Investment objectives Aims to achieve (after the fund charge and before tax) over the long term:
Growth Fund	Invests mainly in growth assets (equities, listed property and listed infrastructure), with a smaller exposure to income assets (cash and cash equivalents and fixed interest). The fund may also invest in alternative assets.	a higher yearly return allowing for large movements of value up and down including occasional negative yearly returns.
Balanced Growth Fund	Invests mainly in growth assets (equities, listed property and listed infrastructure), with some exposure to income assets (cash and cash equivalents and fixed interest). The fund may also invest in alternative assets.	a moderate to higher yearly return allowing for moderate to large movements of value up and down including occasional negative yearly returns.
Balanced Fund	Invests in similar amounts of income assets (cash and cash equivalents and fixed interest) and growth assets (equities, listed property and listed infrastructure). The fund may also invest in alternative assets.	a moderate yearly return allowing for moderate movements of value up and down including occasional negative yearly returns.
Conservative Balanced Fund	Invests mainly in income assets (cash and cash equivalents and fixed interest), with some exposure to growth assets (equities, listed property and listed infrastructure). The fund may also invest in alternative assets.	a modest to moderate yearly return allowing for modest to moderate movements of value up and down including occasional negative yearly returns.
Conservative Fund	Invests mainly in income assets (cash and cash equivalents and fixed interest), with a smaller exposure to growth assets (equities, listed property and listed infrastructure). The fund may also invest in alternative assets.	a modest yearly return allowing for modest movements of value up and down including occasional negative yearly returns.
Cash Fund	Invests mainly in cash and cash equivalents. These may include investments issued by New Zealand-registered banks, the New Zealand Government, corporations or local authorities, or non-New Zealand governments.	a yearly return broadly in line with the S&P/NZX Bank Bills 90 Day Index.

Risk indicator	Estimated annual fund charge (percentage of net asset value of the fund)	Lifetimes option age range		
Lower risk Potentially lower returns		Higher risk Potentially higher returns	1.10%	0-35
Lower risk Potentially lower returns		Higher risk Potentially higher returns	1.05%	36-45
Lower risk Potentially lower returns		Higher risk Potentially higher returns	1.00%	46-55
Lower risk Potentially lower returns		Higher risk Potentially higher returns	0.80%	56-60
Lower risk Potentially lower returns		Higher risk Potentially higher returns	0.48%	61-64
Lower risk Potentially lower returns		Higher risk Potentially higher returns	0.28%	65+



See page 13 for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at anz.co.nz/riskprofiletool.

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2. HOW DOES THIS INVESTMENT WORK?

This scheme is a trust, registered under the Financial Markets Conduct Act 2013 as a KiwiSaver scheme.

We were selected by the Government to be a default KiwiSaver scheme provider under the KiwiSaver Act 2006, until 30 November 2021. From 1 December 2021, the scheme will no longer be a default scheme and will be closed to new members. Members who have been automatically enrolled in the scheme by Inland Revenue but have not actively chosen a fund, will automatically be transferred to a new or continuing default KiwiSaver scheme. If you have any questions about this, please contact us.

Default providers offer KiwiSaver schemes for people who don't choose their own scheme. The document that appoints us as a default provider is called the 'Instrument of Appointment'. If our governing document and the Instrument of Appointment are different, we need to follow the Instrument of Appointment.

KiwiSaver is a long-term savings initiative, designed to help you save for your retirement. Generally, you can only access your KiwiSaver savings when you're eligible for a retirement withdrawal.

 See page 8 for more information.

Your KiwiSaver account may be made up of contributions from you, your employer and the Government. These contributions are invested in a fund, or funds, of your choice.

What is a fund?

A fund is a pool of money made up of the contributions of the members invested in that fund, and investment returns. A fund invests in one or more asset classes, with the aim of growing the savings in your account over time.

The scheme has six funds, each with different levels of risk and expected return.

The assets of one fund cannot be applied to meet the liabilities of any other fund.

How your savings are invested in a fund

Every time a contribution is made to your KiwiSaver account, you receive units in the fund, or funds, you're invested in. The number of units you receive depends on the price of the units at the time of the contribution. The price of a unit depends on the value of the fund. The number of units you have, when multiplied by the unit price, represents the value of your KiwiSaver savings in a fund, excluding unpaid tax or tax rebates.

The savings in your KiwiSaver account grow when your fund's unit price increases. This will happen when the assets that the fund invests in increase in value. Your savings can also go down when the assets the fund invests in decrease in value.

THE BENEFITS OF OUR INVESTMENT APPROACH



Providing you with a range of investment options.



Our funds invest in a wide range of assets.



We aim to select assets that we believe will perform strongly over the long term.



Our team does the research and work for you.


How do I choose a fund?

You decide which of the funds your KiwiSaver savings are invested in. You can choose between them by selecting:

- our Lifetimes option, where your KiwiSaver savings are moved through our funds based on your age

OR

- from our funds yourself.

 See page 10 for more information.

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.

 For help choosing a fund, you can seek financial advice or go to anz.co.nz/riskprofiletool.



If you've been automatically enrolled

If you've been automatically enrolled, you'll be put in our Conservative Fund. It is intended as a temporary 'parking space'. You should take time to make sure you choose the right fund for you.

Joining the scheme

If you've been automatically enrolled in KiwiSaver

The scheme will be a default KiwiSaver scheme until 30 November 2021. If you have not chosen a KiwiSaver scheme, you may have been automatically enrolled in the scheme by Inland Revenue. If you were automatically enrolled and KiwiSaver isn't for you, you have 56 days from, and including, the day you start your new job to opt out.

 Get an opt-out request form (KS10) at anz.co.nz/kiwisaverforms

If you're not a KiwiSaver member

To be eligible to join KiwiSaver, you must be:

- a New Zealand citizen or entitled to remain in New Zealand indefinitely, and
- living or normally living in New Zealand.

If you're a KiwiSaver member

If you're already a KiwiSaver member, you can transfer to the scheme at any time. Please compare your current scheme and consider any benefits you currently receive before transferring schemes.

To join the scheme, complete and send us the relevant application form.

From 1 December 2021, the scheme will be closed to new members. This means the last day we can receive an application form for processing is 24 November 2021.



Making investments


There are a number of ways contributions can be made to your KiwiSaver account.

Employee contributions

Employee contributions must be a minimum of 3% of your before-tax pay. Your employer will deduct this from your after-tax pay.

You can choose to increase this to 4%, 6%, 8% or 10% by completing a KS2 form.

If you change employers, your contribution rate will be 3%, unless you complete another KS2 form.

 Get a KS2 form at anz.co.nz/kiwisaverforms.

Savings suspension

You can apply to stop contributions from your pay – but not until 12 months after your first KiwiSaver contribution is paid to Inland Revenue (unless you're in financial hardship).

 See ird.govt.nz/kiwisaver for more information.

Employer contributions

Your employer is generally required to contribute at least 3% of your before-tax pay, as long as you:

- are contributing to your KiwiSaver account from your pay
- are 18 or over and not yet eligible for a retirement withdrawal, and
- haven't made a life-shortening congenital conditions withdrawal.

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

Your employer's contribution is taxed. This tax is called employer's superannuation contribution tax. You can find more information on this from Inland Revenue.

Options when you're 65 or older or if you make a life-shortening congenital conditions withdrawal

If you're eligible for a retirement withdrawal or make a life-shortening congenital conditions withdrawal, you're not required to contribute but you:

- employee contributions will continue unless you ask your employer to stop them, and
- employer contributions will be at the discretion of your employer.

You can still make voluntary contributions.

What if you're already in another superannuation scheme?

Joining KiwiSaver may affect the contributions your employer makes to your existing superannuation scheme and you may be required to contribute to both your KiwiSaver account and superannuation scheme.

Voluntary contributions

You can make voluntary contributions to your KiwiSaver account for any amount using:

Internet banking, phone banking or in branch

Select 'ANZ Default KiwiSaver Scheme' from the Bill Payee list, or make your payment to:

ANZ Default KiwiSaver Clearing Account
ANZ
01-0102-0952803-01

ANZ Internet Banking or goMoney

Transfer money to your ANZ Default KiwiSaver Scheme account.

Direct debit


Complete the direct debit form at the back of this PDS.

Important:

- Include your surname, date of birth and investor number as the references.
- If you don't, we can't credit your KiwiSaver account with your contribution.
- It usually takes up to five business days for a voluntary contribution to reach your KiwiSaver account.

Government contributions

If you're eligible, the Government contributes 50 cents for every \$1 you contribute, up to a maximum Government contribution of \$521.43 a year (from 1 July to 30 June).

 See the guide for more information.

Transfers from an Australian complying superannuation scheme

If you've permanently emigrated from Australia to New Zealand, you can apply to transfer your Australian superannuation into your KiwiSaver account.

 See anz.co.nz/aussiesuper for more information.

Some conditions apply to the money transferred.

 See the following page for more information.

Withdrawing your investments

Retirement withdrawal

You can usually begin withdrawing your KiwiSaver savings when you turn 65.

If you first joined KiwiSaver (or a complying superannuation fund, if you transferred from that fund) before 1 July 2019, a five-year membership requirement also usually applies before you can make a withdrawal.

You can opt out of the five-year membership requirement by making a retirement withdrawal. If you opt out, you'll no longer be eligible to receive any Government contributions and your employer can stop their contributions.

There are three options:

1. Leave your savings in your KiwiSaver account until you need them.
2. Withdraw some of your savings.
You can make regular withdrawals of at least \$200 per fortnight, \$400 per month or \$1,000 per quarter. Or you can withdraw instalments when you need them (the minimum lump sum amount is \$1,000). We can change the minimum withdrawal amounts at any time.
3. Withdraw all of your savings and close your account.

If you choose option one or two, you can contribute, and employer contributions will be at the discretion of your employer.



See anz.co.nz/retirement for more information.

First home withdrawal

You may be able to make a withdrawal to buy a home, or land to build on.

You can make a withdrawal if **all** of the following apply:

- you've been a member of a KiwiSaver scheme or complying superannuation fund (if you transferred from that fund) for a combined total of at least three years
- you intend to live mostly in the property you're buying
- you've never before owned your own property (except for a few limited circumstances)
- you've not made a first home withdrawal before
- the property you're buying is in New Zealand.

You must keep \$1,000 in your KiwiSaver account plus any amount transferred from an Australian complying superannuation scheme.



See anz.co.nz/kiwisaverfirsthome for more information.

Early withdrawals

Significant financial hardship

You may be able to make an early withdrawal if you're unable to meet essential expected costs such as living and medical costs. Other circumstances can also count as significant financial hardship.

You cannot withdraw the kick-start (if applicable) or any Government contributions. You'll receive the amount that, in the supervisor's opinion, is needed to alleviate your hardship.

Serious illness

You may be able to make an early withdrawal if you have an injury, illness or disability that means you are:

- 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.

The supervisor will determine whether you're eligible for a serious illness withdrawal.

Life-shortening congenital conditions

You may be able to make an early withdrawal if you were born with a condition that is expected to reduce life expectancy below 65.

The supervisor will determine whether you're eligible for a life-shortening congenital conditions withdrawal.

If you make a withdrawal, you'll no longer be eligible to receive any Government contributions and your employer can stop their contributions.

Permanent emigration to Australia

If you've left New Zealand to live permanently in Australia, you can transfer your KiwiSaver savings to an Australian complying superannuation scheme that accepts the transfer.

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 cannot withdraw the Government contributions or any amount transferred from an Australian complying superannuation scheme.

Australian savings at age 60

If you've transferred your savings from an Australian complying superannuation scheme and you're retired, you may be able to withdraw those savings when you turn 60.

Other ways to withdraw

- If you've transferred savings from a foreign superannuation scheme to a KiwiSaver scheme, you may be required to pay additional tax or make a student loan repayment. If this is the case, you may be able to withdraw some of your KiwiSaver savings for the repayment.
- If you die while you're a member of the scheme, your KiwiSaver savings will generally be paid to your estate. If your balance is \$15,000 or less, your savings may be paid to a family member or other person authorised under the Administration Act 1969.
- Some laws, such as the Property (Relationships) Act 1976, may require us to pay some or all of your KiwiSaver savings to someone else.
- You can transfer to another KiwiSaver scheme at any time, if the other provider accepts the transfer.

 To find out how to make an early withdrawal see anz.co.nz/kiwisaverwithdrawals.

We can postpone withdrawals in certain limited circumstances set out in the governing document.

How to switch between funds

You can switch your KiwiSaver savings between funds within the scheme, or switch to our Lifetimes option. To make a switch:

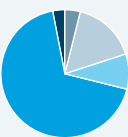
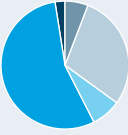
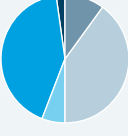
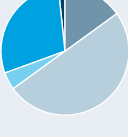
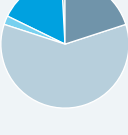

- log onto ANZ Internet Banking
- call 0800 736 034, or
- complete a change form at anz.co.nz/kiwisaverforms.




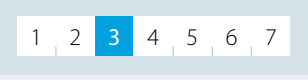
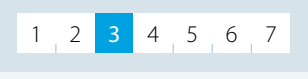
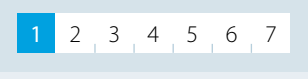
We can set requirements for switching, including minimum switch amounts and restrictions on redirecting contributions to another fund.

We can postpone switches in certain limited circumstances set out in the governing document.



3. DESCRIPTION OF YOUR INVESTMENT OPTIONS

Fund	Description	Target investment mix summary	Investment objectives
Growth Fund	Invests mainly in growth assets (equities, listed property and listed infrastructure), with a smaller exposure to income assets (cash and cash equivalents and fixed interest). The fund may also invest in alternative assets.	 <ul style="list-style-type: none"> ● 4% ● 16% ● 9% ● 68% ● 3% 	a higher yearly return allowing for large movements of value up and down including occasional negative yearly returns.
Balanced Growth Fund	Invests mainly in growth assets (equities, listed property and listed infrastructure), with some exposure to income assets (cash and cash equivalents and fixed interest). The fund may also invest in alternative assets.	 <ul style="list-style-type: none"> ● 6% ● 29% ● 7.5% ● 55% ● 2.5% 	a moderate to higher yearly return allowing for moderate to large movements of value up and down including occasional negative yearly returns.
Balanced Fund	Invests in similar amounts of income assets (cash and cash equivalents and fixed interest) and growth assets (equities, listed property and listed infrastructure). The fund may also invest in alternative assets.	 <ul style="list-style-type: none"> ● 10% ● 40% ● 6% ● 42% ● 2% 	a moderate yearly return allowing for moderate movements of value up and down including occasional negative yearly returns.
Conservative Balanced Fund	Invests mainly in income assets (cash and cash equivalents and fixed interest), with some exposure to growth assets (equities, listed property and listed infrastructure). The fund may also invest in alternative assets.	 <ul style="list-style-type: none"> ● 15% ● 50% ● 4.5% ● 29% ● 1.5% 	a modest to moderate yearly return allowing for modest to moderate movements of value up and down including occasional negative yearly returns.
Conservative Fund	Invests mainly in income assets (cash and cash equivalents and fixed interest), with a smaller exposure to growth assets (equities, listed property and listed infrastructure). The fund may also invest in alternative assets.	 <ul style="list-style-type: none"> ● 20% ● 60% ● 2.25% ● 17% ● 0.75% 	a modest yearly return allowing for modest movements of value up and down including occasional negative yearly returns.
Cash Fund	Invests mainly in cash and cash equivalents. These may include investments issued by New Zealand-registered banks, the New Zealand Government, corporations or local authorities, or non-New Zealand governments.	 <p>Cash and cash equivalents</p>	a yearly return broadly in line with the S&P/NZX Bank Bills 90 Day Index.
<p>Key</p> <p>Income assets: ● Cash and cash equivalents ● New Zealand and international fixed interest</p> <p>Growth assets: ● Listed property ● Australasian and international equities ● Other (listed infrastructure) ● Other (alternatives)</p>			

Risk indicator		Minimum suggested timeframe for holding the investments	Lifetimes option age range	
Lower risk Potentially lower returns		Higher risk Potentially higher returns	7 years	0-35
Lower risk Potentially lower returns		Higher risk Potentially higher returns	6 years	36-45
Lower risk Potentially lower returns		Higher risk Potentially higher returns	5 years	46-55
Lower risk Potentially lower returns		Higher risk Potentially higher returns	5 years	56-60
Lower risk Potentially lower returns		Higher risk Potentially higher returns	4 years	61-64
Lower risk Potentially lower returns		Higher risk Potentially higher returns	–	65+

Important

- We do not guarantee that each fund's investment objectives will be achieved.
- For the Lifetimes option, your savings will be invested in one of our funds based on your age, as shown above. When you reach the next age range, we move your savings to the fund for your age. Lifetimes doesn't take your personal circumstances – or any other factors, such as market conditions – into account, so it might not be right for you.
- Further information about the assets in each fund can be found in the fund updates at anz.co.nz/kiwisaverperformance.

More information about how our funds invest

Our statement of investment policy and objectives (**SIPO**) contains information about how our funds invest. It details the objectives, strategies, target investment mix and ranges, and underlying external fund managers.

We use underlying funds


Our funds invest in underlying funds that we manage. The assets of the underlying funds can be selected by us or external fund managers.

We vary the investment mix

We vary the investment mix by adjusting allocations to asset classes depending on how we expect them to perform and to manage risk and cash flow.

We can make changes to our investment options

We can make changes to the SIPO after consulting with the supervisor without letting you know. Material changes to the SIPO will be included in the scheme's annual report.

 The current SIPO is available at anz.co.nz/kiwisaverforms and on the offer register at disclose-register.companiesoffice.govt.nz.

We can also make changes to the age ranges and associated funds within our Lifetimes option, or remove the Lifetimes option, at any time. If we do, we'll tell everyone who is invested in the Lifetimes option.

Responsible investment

Responsible investment, including environmental, social, and governance considerations, is taken into account in the investment policies and procedures of the scheme as at the date of this product disclosure statement. You can obtain an explanation of the extent to which responsible investment is taken into account in those policies and procedures at our internet site at:

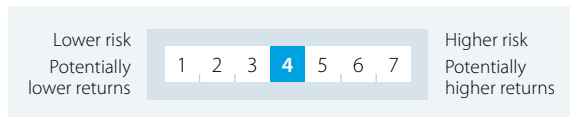
 anz.co.nz/responsibleinvesting.




4. WHAT ARE THE RISKS OF INVESTING?


Understanding the risk indicator

Managed funds in New Zealand must have a standard risk indicator. The risk indicator is designed to help investors understand the uncertainties both for loss and growth that may affect their investment. You can compare funds using the risk indicator.



 See pages 10 to 11 for the risk indicators that apply to each of our funds.

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way.


 To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at anz.co.nz/riskprofiletool.


Note that even the lowest category does not mean a risk-free investment, and there may be other risks that are not captured by this rating.


This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five years to 30 June 2021. While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest fund update for each fund.

General investment risks


Some of the things that may cause a fund's value to move up and down, which affect the risk indicator, are:

 **Market risk**
Risk that the market value of investments may change due to a number of factors. These can include changes in economies, world events (such as pandemics), the performance of individual entities, the regulatory environment, investor sentiment, political events, inflation, and interest and currency rates.


 **Asset allocation risk**
Risk of changes in the value of the fund due to exposure to riskier assets. Funds that invest in more growth assets (such as equities, listed property and listed infrastructure) generally go up and down in value more over the short term than funds that invest in more income assets (such as cash and cash equivalents, and fixed interest).

 **Credit risk**
Risk that an investment in cash, fixed interest or derivatives may be impacted if an issuer or entity is unable or unwilling to repay what they owe.


For example, if an issuer of a fixed interest investment is not able to pay interest or repay all the principal, returns of the fund could be lower.

 **Currency risk**
Risk that changes in currency exchange rates will affect the value of the fund. Investments denominated in foreign currencies are exposed to currency risk.


For example, for a fund with foreign currency exposure, if the New Zealand dollar increases in value against a given foreign currency, all else being equal, the New Zealand dollar value of the fund will fall.

 **Interest rate risk**
Risk that the market value of an investment may change due to changes in interest rates.


For example, the market value of fixed interest investments will fall if interest rates in the market increase.

 **Liquidity risk**
Risk that an asset cannot be sold at the desired time or at a reasonable value.


Liquidity risk may impact your ability to withdraw, transfer or switch your investment.

 **Active management risk**
Risk that arises from our, or our external fund managers', active management of investments.

As an active manager, we make decisions about what proportion of each asset class to hold, what investments to hold, and the level of currency exposure. If we, or our external fund managers, choose investments that underperform, the value of the fund may fall.

 **Derivative risk**
Risk that arises from the use of derivatives where the value is derived from the performance of another asset, an index (such as a share market index), an interest rate or an exchange rate.

For example, investment losses could be caused by changes in the value of the underlying assets, indices or rates.

 For more information on risks, see the 'other material information' document available at anz.co.nz/kiwisaverforms and on the offer register at disclose-register.companiesoffice.govt.nz.

5. WHAT ARE THE FEES?

You will be charged fees for investing in the scheme. Fees are deducted from your investment and will reduce your returns. If ANZ Investments invests in other funds, those funds may also charge fees. The fees you pay will be charged in two ways:

- regular charges (for example, annual fund charges). Small differences in these fees can have a big impact on your investment over the long term
- one-off fees (currently none).


Annual fund charges

Fund	Estimated annual fund charge* (percentage of net asset value of each fund)
Growth Fund	1.10%
Balanced Growth Fund	1.05%
Balanced Fund	1.00%
Conservative Balanced Fund	0.80%
Conservative Fund	0.48%
Cash Fund	0.28%

* The annual fund charge is capped, so you won't pay more than the amounts above. However, the actual annual fund charge you pay may be lower than these amounts because, when calculating them, we estimate the supervisor's fee, expenses of the funds, and fees and expenses of underlying funds.

The annual fund charge:

- is made up of our management fee, the supervisor's fee, fund expenses, and fees and expenses of underlying funds
- is calculated as a percentage of the net asset value of the fund
- includes GST where applicable
- is calculated daily and reduces a fund's unit price.

 You can find more information on how our annual fund charge is calculated in the 'other material information' document available at anz.co.nz/kiwisaverforms and on the offer register at disclose-register.companiesoffice.govt.nz.

Other charges

We don't currently charge any membership, contribution, establishment, switching, termination or withdrawal fees.

No additional fee for selecting the Lifetimes option

If you select the Lifetimes option, you'll be charged the annual fund charge for the fund you're invested in.


The fees can be changed

We can agree to reduce fees for some groups of members.

We can change fees from time to time, and can introduce new fees, however fees and expenses must not be unreasonable. If we increase fees or introduce new fees, we'll let you know.

Our Instrument of Appointment limits the maximum amount of fees for the Conservative Fund until 30 November 2021.

We must publish a fund update for each fund showing the fees actually charged during the most recent year.

 Fund updates, including past updates, are available at anz.co.nz/kiwisaverperformance.



EXAMPLE OF HOW FEES APPLY TO AN INVESTOR

Daniel invests \$10,000 in the Conservative Balanced Fund. He is not charged an establishment fee or a contribution fee. This means the starting value of his investment is \$10,000. He is charged management and administration fees, which work out to about \$80 (0.80% of \$10,000). These fees might be more or less if his account balance has increased or decreased over the year.

Estimated total fees for the first year

Fund charges: \$80

See the latest fund update for an example of the actual returns and fees investors were charged over the past year.

This example applies only to the Conservative Balanced Fund. If you are considering investing in other funds or investment options in the scheme, this example may not be representative of the actual fees you may be charged.

6. WHAT TAXES WILL YOU PAY?

The scheme is a portfolio investment entity. The amount of tax you pay is based on your prescribed investor rate (**PIR**). To determine your PIR, go to ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate. If you are unsure of your PIR, we recommend you seek professional advice or contact the Inland Revenue Department.

It is your responsibility to tell us your PIR when you invest or if your PIR changes. If you do not tell us, a default rate may be applied. If the rate applied to your PIE income is lower than your correct PIR, you will be required to pay any tax shortfall as part of the income tax year-end process. If the rate applied to your PIE income is higher than your PIR, any tax over-withheld will be used to reduce any income tax liability you may have for the tax year and any remaining amount will be refunded to you.

We may be notified by Inland Revenue to update your PIR if they believe it is incorrect. We are required to apply this updated PIR. However, you can provide us with a different PIR if you believe this is incorrect.

Provided we have the correct PIR, there is nothing you need to do. We arrange for all taxes that apply to your KiwiSaver account to be paid (or refunded). This is done by cancelling (or issuing) units in your KiwiSaver account. We do this at the end of the tax year (following 31 March), or earlier if:

- you withdraw, transfer or switch all of your savings from a fund
- the value of your units is so low that it doesn't meet your expected tax liability.



Provide us with the right PIR

Make sure you provide us with the right PIR so you pay the correct tax on your investment. For help to determine your PIR, please see anz.co.nz/pirupdate, call us on 0800 736 034, or consult a tax adviser.


7. WHO IS INVOLVED?


ANZ Investments is the manager

We're the manager of the scheme and are responsible for its management and administration.

You can contact us at:

 service@anzinvestments.co.nz

 0800 736 034

 ANZ Investments – Customer Services
Freepost 324, PO Box 7149, Victoria Street West
Auckland 1142

We're a wholly owned subsidiary of ANZ Bank New Zealand Limited.

Investments in the scheme aren't deposits in ANZ Bank New Zealand Limited, Australia and New Zealand Banking Group Limited, or their subsidiaries (together '**ANZ Group**'), nor are they liabilities of ANZ Group. ANZ Group doesn't 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 won't be liable to you for the capital value or performance of your investment.

Your investment in the scheme isn't guaranteed by ANZ Group, The New Zealand Guardian Trust Company Limited, any of their directors or any other person. The Government doesn't guarantee any KiwiSaver scheme or any fund in any KiwiSaver scheme.


Who else is involved?


	Name	Role
Supervisor and custodian	The New Zealand Guardian Trust Company Limited	<p>The supervisor is a licensed supervisor who is independent of us.</p> <p>They supervise how we manage the scheme, for the benefit of you and other members.</p> <p>As the custodian, they hold the scheme's assets 'in trust' for you, entirely separate from both their assets and our assets.</p>


8. HOW TO COMPLAIN

Contact us first

If you have any problems with the scheme, please let us know. As the manager of the scheme, we're committed to resolving your complaint as quickly as possible. Our complaints process is set out in full at anz.co.nz.


 service@anzinvestments.co.nz


 0800 736 034


 ANZ Investments – Customer Services
Freepost 324, PO Box 7149, Victoria Street West
Auckland 1142

Contact the supervisor second

Contact the supervisor at:

 ct-auckland@nzgt.co.nz

 09 909 5100


 Relationship Manager – ANZ Default KiwiSaver Scheme
The New Zealand Guardian Trust Company Limited
PO Box 274, Auckland 1140


If you're still not happy


You can get free independent assistance from the following respective dispute resolution schemes.

Our dispute resolution scheme

Contact the Banking Ombudsman Scheme at:

 help@bankomb.org.nz


 0800 805 950


 The Banking Ombudsman Scheme
1 Post Office Square, Wellington 6011
Freepost 218002
PO Box 25327
Wellington 6146

The supervisor's dispute resolution scheme

Contact Financial Services Complaints Limited at:

 info@fscl.org.nz



 0800 347 257

 Financial Services Complaints Limited
101 Lambton Quay, Wellington
PO Box 5967, Wellington 6140

You won't be charged a fee

You won't be charged a fee by us, the supervisor or the dispute resolution scheme for investigating or resolving a complaint.

9. WHERE YOU CAN FIND MORE INFORMATION

Further information about the scheme is available:	
In our guide	A helpful guide to the scheme, including information about how to choose a fund and make the most of KiwiSaver.
On our website	Information and resources to help you manage your KiwiSaver account.  anz.co.nz/kiwisaver
On Disclose	Disclose is a website that contains an offer register and a scheme register. These include current information on the scheme, including the governing document, financial statements, SIPO, 'other material information' document, fund updates and PDS. Search 'ANZ Default KiwiSaver Scheme' on both the offer and scheme registers.  disclose-register.companiesoffice.govt.nz

You can make a request to the Registrar of Financial Service Providers for a copy of the information on Disclose.
You can also obtain a free copy of this information by contacting us.

10. HOW TO APPLY

To join the scheme, complete and send us the relevant application form.
From 1 December 2021, the scheme will be closed to new members. This means the last day we can receive an application form for processing is 24 November 2021.

ANZ DEFAULT KIWISAVER SCHEME

FORM A - APPLICATION FORM (18 OR OVER)

Product disclosure statement (PDS) dated 30 September 2021



You can email this completed form to us at registry@anzinvestments.co.nz. From 1 December 2021, the scheme will be closed to new members. This means the last day we can receive an application form for processing is 24 November 2021.

1. Your information

I am 18 or older and my date of birth is (if you're under 18, complete 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

Are you a New Zealand citizen or entitled to remain in New Zealand indefinitely and living or normally living in New Zealand?

Yes No

IRD number (must be completed) (call Inland Revenue on 0800 775 247 for help)

Prescribed investor rate 10.5% 17.5% 28% (visit anz.co.nz/pirupdate or call 0800 736 034 for help)

ANZ customer (or investor) number (if known)

2. Are you transferring from another KiwiSaver scheme?

Yes (we will arrange for your savings to be transferred from your current KiwiSaver scheme to the ANZ Default KiwiSaver Scheme).
Transfers take approximately two weeks.

3. Contributions

From your pay if you're an employee

If you're new to KiwiSaver, make sure to let your employer know so they can deduct your contributions from your pay.

Let your employer know how much you'd like to contribute from your pay by completing a KS2 form and giving it to your employer. If you don't choose a contribution rate, you will contribute 3%. The form is available at anz.co.nz/kiwisaverforms.

Voluntary contributions for anyone

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

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

a contribution of \$ (see page 7 for ways you can make voluntary contributions)

FORM
A

ANZ DEFAULT KIWISAVER SCHEME

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

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

To invest your savings into more than one fund, please contact us once your account is set up.

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 and signed by you):

- 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 six months old):

- bank statement issued by a registered bank utility bill Government agency document

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

6. Your checklist

- Have all sections of this application form been correctly completed? If you need assistance, please contact us on 0800 736 034 (weekdays, 8am to 6pm).
- Have you included certified/verified evidence of your identity, such as a current passport?
- Have you included certified/verified evidence of your residential address such as a utility bill, Government agency document or bank statement issued by a registered bank?

ANZ DEFAULT KIWISAVER SCHEME

7. Your agreement

By signing this application form, you confirm that you have received and read the ANZ Default KiwiSaver Scheme product disclosure statement dated 30 September 2021 and that you agree to be bound by the ANZ Default KiwiSaver Scheme's terms and conditions. These are set out in the product disclosure statement, online register entry, application form and governing document. 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 reach your retirement withdrawal age (see section 2 of the PDS (How does this investment work?) for more information)
- 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 Default KiwiSaver Scheme
- if applicable, you have personally affixed your digital signature to this application form
- 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
- by providing a mobile number, you agree to receive text messages from ANZ Investments (or its related companies)
- that you consent to receiving information about your investment in the ANZ Default KiwiSaver Scheme, including personalised annual account and tax statements, electronically, including via ANZ Internet Banking or ANZ goMoney
- that investments in the ANZ Default KiwiSaver Scheme are not deposits in ANZ Bank New Zealand Limited or Australia and New Zealand Banking Group Limited or their subsidiaries (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
- that information about you will be collected and held by ANZ Investments, the supervisor and the ANZ Group who may:
 - use your information and disclose it to each other and any other party (including any regulatory or government agencies such as Inland Revenue) to administer your investment account and promote to you and administer other products offered by ANZ Investments or our related companies
 - use your information and disclose it to each other and any other party (including any regulatory or government agencies) to comply, or decide what to do to comply, with any law in New Zealand or overseas applying to us, you or the accounts, products or services we provide you
 - use your information and disclose it to any regulatory or government agency for that party to prepare depersonalised and aggregated industry level reporting
 - provide your information, including a copy of your identification documentation, to Inland Revenue to allow us and Inland Revenue to administer your KiwiSaver account
 - disclose your information to your financial adviser (including their staff)
 - otherwise collect, use and disclose your information in accordance with our privacy policy, which is the same as ANZ Bank New Zealand Limited's and can be found in the security and privacy statement section on anz.co.nz. For example, our privacy policy includes how we use your information for data analysis and market research, and
- that you can access or correct your personal information by calling 0800 736 034 or asking at any ANZ branch. We may charge you a fee to access the information we have about you.

Signature

Date

ANZ DEFAULT KIWISAVER SCHEME

FORM B - APPLICATION FORM (UNDER 18)

Product disclosure statement (PDS) dated 30 September 2021



You can email this completed form to us at registry@anzinvestments.co.nz. From 1 December 2021, the scheme will be closed to new members. This means the last day we can receive an application form for processing is 24 November 2021.

1. The applicant's information

Date of birth

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 (if applicable)

Is the applicant a New Zealand citizen or entitled to remain in New Zealand indefinitely and living or normally living in New Zealand?

Yes No

IRD number (must be completed) (call Inland Revenue on 0800 775 247 for help)

Prescribed investor rate 10.5% 17.5% 28% (visit anz.co.nz/pirupdate or call 0800 736 034 for help)

ANZ customer (or investor) number (if known)

2. Is the applicant transferring from another KiwiSaver scheme?

Yes (we will arrange for the applicant's savings to be transferred from their current KiwiSaver scheme to the ANZ Default KiwiSaver Scheme). Transfers take approximately two weeks.

3. Contributions

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

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

a contribution of \$ (see page 7 for ways you can make voluntary contributions)

4. Where does the applicant want their KiwiSaver savings invested? (tick one)

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

If the applicant would like their savings invested into more than one fund, please contact us once their account is set up.

FORM
B

ANZ DEFAULT KIWISAVER SCHEME

5. Applicant identification required

For all applicants under 18, to verify proof of guardianship we'll need:

their birth certificate

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

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

passport firearms licence driver licence

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

bank statement issued by a registered bank utility bill Government agency document

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

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 Oranga Tamariki guardian must sign
	already a member of a KiwiSaver scheme	→	one parent/guardian or Oranga Tamariki guardian can sign
16 or 17 and:	joining KiwiSaver for the first time	→	the applicant and one parent/guardian or Oranga Tamariki 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 (if known)

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 (if known)

Home address

Postcode

Email

Relationship to applicant

Occupation

Date of birth

Notes: Each parent/guardian must attach the identity and residential address documents described on anz.co.nz/myid. 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 at anz.co.nz/myid, or call us on 0800 736 034 to discuss these requirements (if they're applicable to you).

ANZ DEFAULT KIWISAVER SCHEME

7. Your checklist

- Have **all** sections of this application form been correctly completed? If you need assistance, please contact us on 0800 736 034 (weekdays, 8am to 6pm).
- Have you included a certified/verified copy of the applicant's birth certificate?
- If the applicant is 16 or 17 years old, have you included a certified/verified copy of the applicant's identity, such as a current passport?
- Have you included certified/verified evidence of residential address such as a bank statement issued by a registered bank or a utility bill issued to the applicant or the applicant's parent(s)/guardian(s)?
- Have you included certified/verified evidence of the parent/guardian's identity, such as current passport(s)?

8. Your agreement

By signing this application form, you confirm that you have received and read the ANZ Default KiwiSaver Scheme product disclosure statement dated 30 September 2021 and that you agree to be bound by the ANZ Default KiwiSaver Scheme's terms and conditions. These are set out in the product disclosure statement, online register entry, application form and governing document. 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 reach their retirement withdrawal age (see section 2 of the PDS (How does this investment work?) for more information)
- the value of the applicant's investment can move up and down over time
- contributions will be deducted from the applicant's 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 Default KiwiSaver Scheme
- if applicable, you have personally affixed your digital signature to this application form
- 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
- by providing a mobile number, you agree to receive text messages from ANZ Investments (or its related companies)
- that you consent to receiving information about your investment in the ANZ Default KiwiSaver Scheme, including personalised annual account and tax statements, electronically, including via ANZ Internet Banking or ANZ goMoney
- that investments in the ANZ Default KiwiSaver Scheme are not deposits in ANZ Bank New Zealand Limited or Australia and New Zealand Banking Group Limited or their subsidiaries (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
- that information about you will be collected and held by ANZ Investments, the supervisor and the ANZ Group who may:
 - use your information and disclose it to each other and any other party (including any regulatory or government agencies such as Inland Revenue) to administer your investment account and promote to you and administer other products offered by ANZ Investments or our related companies
 - use your information and disclose it to each other and any other party (including any regulatory or government agencies) to comply, or decide what to do to comply, with any law in New Zealand or overseas applying to us, you or the accounts, products or services we provide you
 - use your information and disclose it to any regulatory or government agency for that party to prepare depersonalised and aggregated industry level reporting
 - provide your information, including a copy of your identification documentation, to Inland Revenue to allow us and Inland Revenue to administer your KiwiSaver account
 - disclose your information to your financial adviser (including their staff)
 - otherwise collect, use and disclose your information in accordance with our privacy policy, which is the same as ANZ Bank New Zealand Limited's and can be found in the security and privacy statement section on anz.co.nz. For example, our privacy policy includes how we use your information for data analysis and market research, and
- that you can access or correct your personal information by calling 0800 736 034 or asking at any ANZ branch. We may charge you a fee to access the information we have about you.

Applicant signature (if 16 or 17 years old)

Date

Parent/guardian signature

Date

Parent/guardian signature

Date

ANZ DEFAULT KIWISAVER SCHEME

FORM C - DIRECT DEBIT FORM

Product disclosure statement (PDS) dated 30 September 2021



As an alternative to a direct debit, you can set up an automatic payment for any amount and frequency using internet banking. With automatic payments, there's no need for forms and you can make your own changes to your payments at any time.

If you would like to set up a direct debit, you can email this completed form to us at service@anzinvestments.co.nz, take it to an ANZ branch or post it to: **ANZ Default KiwiSaver Scheme, ANZ Investments, Freepost 324, PO Box 7149, Victoria Street West, Auckland 1142.**

1. KiwiSaver member information

First Name(s)

Surname

ANZ customer (or investor) number (if known)

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. 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.

4. Direct Debit Authority (to be completed by the bank account holder)

Name of account to be debited (acceptor):

Name of bank:

Bank Branch Account Suffix

Initiator's Authorisation Code

Approved

|

From the acceptor to (my bank):

insert name of acceptor's bank

I authorise you to debit this account with the amounts of direct debits from **ANZ New Zealand Investments Limited** (the initiator) with the authorisation code specified on this authority in accordance with this authority until further notice.

I agree that this authority is subject to:

- The bank's terms and conditions that relate to this account, and
- The specific terms and conditions listed over the page.

Authorised signature/s:

Date

FORM
C

ANZ DEFAULT KIWISAVER SCHEME

Specific conditions relating to notices and disputes

I may ask my bank to reverse a direct debit up to 120 calendar days after the debit if:

- I don't receive a written notice of the amount and date of each direct debit from the initiator, or
- I receive a written notice but the amount or the date of debiting is different from the amount or the date specified on the notice.

The initiator is required to give a written notice of the amount and date of each direct debit in a series of direct debits no less than 2 calendar days before the date of the first direct debit in the series. The notice is to include:

- the date of the debits, and
- the amount of each direct debit.

If the bank dishonours a direct debit but the initiator sends the direct debit again within 5 business days of the dishonour, the initiator is not required to give you a second notice of the amount and date of the direct debit.

If the initiator proposes to change an amount or date of a direct debit specified in the notice, the initiator is required to give you notice no less than 10 calendar days before the change.


I agree to any correspondence relating to this direct debit being sent to the KiwiSaver member.

FOR BANK USE ONLY

Approved	Date Received	Recorded By	Checked By	Bank Stamp
0844 _____ 09 2021				

Original – Retain at Branch. Copy – Forward to Initiator if requested.

Contact us

 0800 736 034

 service@anzinvestments.co.nz

 anz.co.nz/kiwisaver