

ONEANSWER KIWISAVER SCHEME

PRODUCT DISCLOSURE STATEMENT

24 NOVEMBER 2017

ISSUER AND MANAGER:
ANZ NEW ZEALAND
INVESTMENTS LIMITED

This product disclosure statement replaces the product disclosure statement dated 3 November 2016.

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 companiesoffice.govt.nz/disclose. 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 adviser to help you make an investment decision.

1. KEY INFORMATION SUMMARY


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?


OneAnswer KiwiSaver Scheme (**scheme**) offers 13 funds. There is also a Lifetimes option, where your KiwiSaver savings are invested in one of our five multi-asset-class funds or in our Cash Fund, based on your age.

These investment options are summarised on pages 2 to 5.

 More information about the investment target and strategy for each investment option is provided at page 12 to page 15.

Who manages the scheme?

ANZ Investments is the manager of the scheme.

 See page 20 for more information.

How can you get your money out?

You can begin withdrawing your KiwiSaver savings when you turn 65, provided you've been a member of a KiwiSaver scheme or complying superannuation fund (if you transferred from that fund) for at least five years.

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

 See page 10 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 20 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 anzinvestments.co.nz/fundupdates. The manager will also give you copies of those documents on request.

Multi-asset-class funds

Fund	Description	Investment objectives Aims to achieve a positive yearly return (after the fund charge and before tax) that over the long term is:
Growth Fund	Invests mainly in growth assets, with a smaller exposure to income assets.	5.0% over inflation (allowing for a negative return 4.9 years in every 20).
Balanced Growth Fund	Invests mainly in growth assets, with some exposure to income assets.	4.2% over inflation (allowing for a negative return 4.6 years in every 20).
Balanced Fund	Invests in similar amounts of income assets and growth assets.	3.5% over inflation (allowing for a negative return 4.1 years in every 20).
Conservative Balanced Fund	Invests mainly in income assets, with some exposure to growth assets.	2.5% over inflation (allowing for a negative return 3.7 years in every 20).
Conservative Fund	Invests mainly in income assets, with a smaller exposure to growth assets.	1.7% over inflation (allowing for a negative return 3.5 years in every 20).





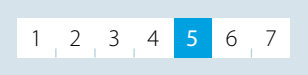



Important
A membership fee of \$2 each month (\$24 each year) applies.

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	1.11%	0-35
Lower risk Potentially lower returns		Higher risk Potentially higher returns	1.06%	36-45
Lower risk Potentially lower returns		Higher risk Potentially higher returns	1.01%	46-55
Lower risk Potentially lower returns		Higher risk Potentially higher returns	0.96%	56-60
Lower risk Potentially lower returns		Higher risk Potentially higher returns	0.96%	61-64

See page 17 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 anzinvestments.co.nz/riskprofiletool.

Single-asset-class funds

Fund	Description Invests mainly in:	Investment objectives Aims to achieve a positive yearly return (after the fund charge and before tax) that over the long term:
Cash Fund	cash and cash equivalents.	is in line with the relevant market index.
New Zealand Fixed Interest Fund	New Zealand fixed interest assets.	is in line with the relevant market index.
International Fixed Interest Fund	international fixed interest assets.	is in line with the relevant market index.
Australasian Property Fund	New Zealand and Australian listed property assets.	outperforms the relevant market index.
International Property Fund	international listed property assets.	outperforms the relevant market index.
Australasian Share Fund	New Zealand and Australian equities.	outperforms the relevant market index.
International Share Fund	international equities.	outperforms the relevant market index.
Sustainable International Share Fund	equities in companies pursuing a sustainable development policy.	outperforms the relevant market index.
<p>Important</p> <ul style="list-style-type: none"> • A membership fee of \$2 each month (\$24 each year) applies. • For information on the relevant market index for each of the above funds, see anzinvestments.co.nz/fundupdates. 		

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	0.57%	65+
Lower risk Potentially lower returns		Higher risk Potentially higher returns	0.66%	-
Lower risk Potentially lower returns		Higher risk Potentially higher returns	0.86%	-
Lower risk Potentially lower returns		Higher risk Potentially higher returns	1.11%	-
Lower risk Potentially lower returns		Higher risk Potentially higher returns	1.11%	-
Lower risk Potentially lower returns		Higher risk Potentially higher returns	1.11%	-
Lower risk Potentially lower returns		Higher risk Potentially higher returns	1.11%	-
Lower risk Potentially lower returns		Higher risk Potentially higher returns	1.47%	-

See page 17 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 anzinvestments.co.nz/riskprofiletool.

CONTENTS

1. Key information summary	1
2. How does this investment work?	7
3. Description of your investment options	12
4. What are the risks of investing?	17
5. What are the fees?	18
6. What taxes will you pay?	20
7. Who is involved?	20
8. How to complain	21
9. Where you can find more information	22
10. How to apply	22
Application forms	After page 22

2. HOW DOES THIS INVESTMENT WORK?

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

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

 See page 10 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 KiwiSaver savings of the members invested in that fund. A fund invests in one or more asset classes, with the aim of growing the savings in your KiwiSaver account over time.

The scheme has 13 funds, each with different levels of risk and expected return.

The assets of one fund are not available to be applied to meet the liabilities of any other fund.

How your savings are invested in a fund

Your KiwiSaver savings are invested in a fund, or funds, of your choice.

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, not including 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. Of course, your savings can also go down when the assets the funds invest in decrease in value – although the aim over the long term is to achieve a positive return in most years.

 See page 12 to 15 for more information.

THE BENEFITS OF OUR INVESTMENT APPROACH

As your KiwiSaver savings are pooled with the savings of other members, you can benefit from:



Providing you with a range of investment options.



A wide variety of investments and broad diversification.



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



Our team does all the research and work for you (and they're very good at it).

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 some of our funds based on your age

OR

- one or more of our multi-asset-class funds

OR

- one or more of our single-asset-class funds.

 See page 12 to 15 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.



If you need help choosing a fund, you can seek financial advice or work out your risk profile at anzinvestments.co.nz/riskprofiletool.

Joining the scheme

If you're a KiwiSaver member

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

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
- living or normally living in New Zealand
- under the qualifying age for New Zealand Superannuation (currently 65 years).

To join or transfer to the scheme, complete and send us the relevant application form. Alternatively, you can speak with your financial adviser.

If you've been automatically enrolled in KiwiSaver

If you were automatically enrolled in KiwiSaver by your employer 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 the scheme.



Get an opt-out request form (KS10) at anzinvestments.co.nz/documents.



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% or 8% by filling in a KS2 form.

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

 You can get a KS2 form at anzinvestments.co.nz/documents

Taking a contributions holiday

You can apply to stop contributions from your pay – but you generally have to wait 12 months after your first KiwiSaver contribution is paid to Inland Revenue (unless you're in financial hardship).

 See kiwisaver.govt.nz for more information.

Employer contributions

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

- contributing to your KiwiSaver account from your pay, and
- 18 and over and not yet eligible for a retirement withdrawal.

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 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 (**ESCT**) and you can find more information on this from Inland Revenue.

Options when you're 65 and older

If you're eligible for a retirement withdrawal your:

- 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 continue to make voluntary contributions.

What if you're already in another superannuation scheme?

Joining KiwiSaver may affect the contributions you and your employer make to your existing superannuation scheme. For example, it may mean that you're required to contribute to both your KiwiSaver account and superannuation scheme.

Voluntary contributions

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

Internet banking, phone banking or in branch

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

OneAnswer KiwiSaver Clearing Account
ANZ
01-0102-0952731-01

ANZ Internet Banking or ANZ goMoney

Transfer money directly to your OneAnswer KiwiSaver Scheme account from any ANZ transactional account.

Cheque

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

See page 20 for our address.

Direct debit


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

Important:

- Remember to include your surname, date of birth and investor number as the references when you make a payment.
- If you don't provide us with the correct details, we can't credit your KiwiSaver account with the amount you pay.
- It usually takes up to five business days for a voluntary contribution to reach your KiwiSaver account.

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 anzinvestments.co.nz/trans-tasman for more information.

Some conditions apply to money that's been transferred from an Australian complying superannuation scheme.

 See below for more information.

Withdrawing your investments

Retirement withdrawal


You can begin withdrawing your KiwiSaver savings when you turn 65, as long as you've been a member of KiwiSaver or a complying superannuation fund for at least five years. There are three options:

1. Leave your savings in your KiwiSaver account until you need them.
2. Withdraw some of your savings.

You can arrange regular withdrawal amounts of at least \$200 per fortnight, \$400 per month or \$1,000 per quarter. Or you can withdraw larger instalments as and when you need them (the minimum amount you can withdraw in a lump sum 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 continue to contribute, but you'll no longer be eligible for the member tax credit and employer contributions will be at the discretion of your employer.

 See page 15 of the guide for information on the member tax credit.

 See anzinvestments.co.nz/retire 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 in addition to any amount transferred from an Australian complying superannuation scheme.

 See anzinvestments.co.nz/firsthome 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 member tax credits. 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 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.

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

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 is willing to accept 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 member tax credits 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 to meet the repayment.

- If you die while you're a member of the scheme, your KiwiSaver savings will be paid to your personal representative. If the amount of your KiwiSaver savings is \$15,000 or less, we'll pay your KiwiSaver savings in line with 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 is willing to accept the transfer.

 To find out how to make an early withdrawal see anzinvestments.co.nz/earlywithdrawal

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 from one fund to another fund within the scheme, or switch to our Lifetimes option. To make a switch:

- talk to your financial adviser
- log onto ANZ Internet Banking
- call us on 0800 736 034, or
- complete a change form available at anzinvestments.co.nz/documents.

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

Investment options for the scheme’s multi-asset-class funds

Fund	Description	Target investment mix summary	Investment objectives
Growth Fund	Invests mainly in growth assets, with a smaller exposure to income assets.	<ul style="list-style-type: none"> ● 4% ● 16% ● 12% ● 68% 	Aims to achieve a positive yearly return (after the fund charge and before tax) that over the long term is: 5.0% over inflation (allowing for a negative return 4.9 years in every 20).
Balanced Growth Fund	Invests mainly in growth assets, with some exposure to income assets.	<ul style="list-style-type: none"> ● 6% ● 29% ● 10% ● 55% 	4.2% over inflation (allowing for a negative return 4.6 years in every 20).
Balanced Fund	Invests in similar amounts of income assets and growth assets.	<ul style="list-style-type: none"> ● 10% ● 40% ● 8% ● 42% 	3.5% over inflation (allowing for a negative return 4.1 years in every 20).
Conservative Balanced Fund	Invests mainly in income assets, with some exposure to growth assets.	<ul style="list-style-type: none"> ● 15% ● 50% ● 6% ● 29% 	2.5% over inflation (allowing for a negative return 3.7 years in every 20).
Conservative Fund	Invests mainly in income assets, with a smaller exposure to growth assets.	<ul style="list-style-type: none"> ● 20% ● 60% ● 3% ● 17% 	1.7% over inflation (allowing for a negative return 3.5 years in every 20).
<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 (such as alternative assets)</p>			

Risk indicator	Minimum suggested timeframe for holding the investments	Lifetimes option age range
Lower risk Potentially lower returns		Higher risk Potentially higher returns
Lower risk Potentially lower returns		Higher risk Potentially higher returns
Lower risk Potentially lower returns		Higher risk Potentially higher returns
Lower risk Potentially lower returns		Higher risk Potentially higher returns
Lower risk Potentially lower returns		Higher risk Potentially higher returns

Important

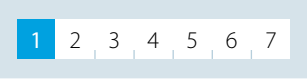
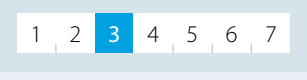

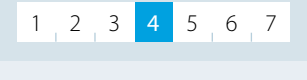
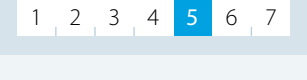
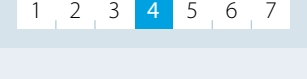
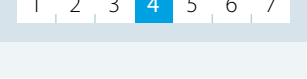

- We cannot guarantee that each fund’s investment objectives will be achieved.
- For the Lifetimes option, your savings will be invested in one of our five multi-asset-class funds or in our Cash Fund based on your age, as shown above and over the page. When you reach the next age range, we move your savings to the fund for your age.
- Further information about the assets in each fund can be found in the fund updates at anzinvestments.co.nz/fundupdates.

Investment options for the scheme's single-asset-class funds

Fund	Description Invests mainly in:	Target investment mix summary	Investment objectives Aims to achieve a positive yearly return (after the fund charge and before tax) that over the long term:
Cash Fund	cash and cash equivalents.	 Cash and cash equivalents	is in line with the relevant market index.
New Zealand Fixed Interest Fund	New Zealand fixed interest assets.	 Fixed interest	is in line with the relevant market index.
International Fixed Interest Fund	international fixed interest assets.	 Fixed interest	is in line with the relevant market index.
Australasian Property Fund	New Zealand and Australian listed property assets.	 Listed property	outperforms the relevant market index.
International Property Fund	international listed property assets.	 Listed property	outperforms the relevant market index.
Australasian Share Fund	New Zealand and Australian equities.	 Equities	outperforms the relevant market index.
International Share Fund	international equities.	 Equities	outperforms the relevant market index.
Sustainable International Share Fund	equities in companies pursuing a sustainable development policy.	 Equities	outperforms the relevant market index.

Important

- We cannot guarantee that our investment objectives will be achieved.
- For the Lifetimes option, your savings will be invested in one of our five multi-asset-class funds or in our Cash Fund based on your age, as shown above and on the previous page. When you reach the next age range, we move your savings to the fund for your age.
- Further information about the assets in each fund can be found in the fund updates at anzinvestments.co.nz/fundupdates.
- For information on the relevant market index for each of the above funds, see anzinvestments.co.nz/fundupdates.

Risk indicator			Minimum suggested timeframe for holding the investments	Lifetimes option age range
Lower risk Potentially lower returns		Higher risk Potentially higher returns	-	65+
Lower risk Potentially lower returns		Higher risk Potentially higher returns	5 years	-
Lower risk Potentially lower returns		Higher risk Potentially higher returns	5 years	-
Lower risk Potentially lower returns		Higher risk Potentially higher returns	10 years	-
Lower risk Potentially lower returns		Higher risk Potentially higher returns	10 years	-
Lower risk Potentially lower returns		Higher risk Potentially higher returns	10 years	-
Lower risk Potentially lower returns		Higher risk Potentially higher returns	10 years	-
Lower risk Potentially lower returns		Higher risk Potentially higher returns	10 years	-

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


Except for the Sustainable International Share Fund, 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 in the future. We also vary the investment mix 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 on the offer register at companiesoffice.govt.nz/disclose (Click SEARCH OFFERS and search for 'OneAnswer KiwiSaver Scheme').

We can also make changes to the age ranges and associated funds within our 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:

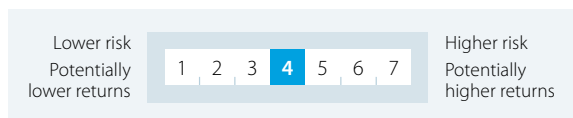
 anzinvestments.co.nz/responsibleinvesting.



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 12 to 15 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 anzinvestments.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 September 2017. 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 an asset's, or an asset class's, market value may change due to a number of factors. These can include changes in the economy, the performance of individual entities, the regulatory environment, investor sentiment, political events, inflation, and interest and currency rates.

The level of market risk a fund is exposed to depends on the asset classes it invests in. For example, equities and listed property assets are considered to be more risky than cash and cash equivalents, and fixed interest assets. Therefore:

- investing in a multi-asset-class fund means poor performance by a single asset class has less impact on your investment. In addition, investment losses from one asset class may well be offset by investment gains from another.

- a single-asset-class fund is exposed to the specific risks associated with the asset class in which they invest. They don't benefit from diversifying investments across asset classes and poor performance within the asset class may have a significant effect on the fund.



Currency risk

Risk of changes in currency exchange rates. Assets denominated in foreign currencies face 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.



Liquidity risk

Risk that an asset cannot be sold at the desired time (and at recent market value).

Such illiquid assets 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. All of the funds are actively managed.

For example, if we choose investments that underperform, or we mistime market changes, returns may be lower.



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 or a commodity index), an interest rate or an exchange rate.

For example, investment losses could be caused by the other party to the derivatives contract failing to meet its contract obligations.



For more information on risks, see the offer register at companiesoffice.govt.nz/disclose (Click SEARCH OFFERS and search for 'OneAnswer KiwiSaver Scheme').

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	Annual fund charge (percentage of net asset value of each fund)	Other charges
Growth Fund	1.11%	Membership fee of \$2 each month (\$24 each year)
Balanced Growth Fund	1.06%	
Balanced Fund	1.01%	
Conservative Balanced Fund	0.96%	
Conservative Fund	0.96%	
Cash Fund	0.57%	
New Zealand Fixed Interest Fund	0.66%	
International Fixed Interest Fund	0.86%	
Australasian Property Fund	1.11%	
International Property Fund	1.11%	
Australasian Share Fund	1.11%	
International Share Fund	1.11%	
Sustainable International Share Fund	1.47%	

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 will reduce a fund's unit price (so you won't see the annual fund charge on your annual statement).

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



You can find more information on our annual fund charge and how it is calculated on the offer register at companiesoffice.govt.nz/disclose (Click SEARCH OFFERS and search for 'OneAnswer KiwiSaver Scheme').

Other charges

We charge you a membership fee of \$2 per month following the end of each month (\$24 each year) for looking after your KiwiSaver account.

If you're invested in more than one fund, this fee will be deducted from the fund with the highest balance.

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

No additional fee for selecting the Lifetimes option

If you select the Lifetimes option, you won't pay any additional fees. You'll be charged:

- the annual fund charge that applies to the fund you're invested in
- the membership fee, as described above.

The fees can be changed

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

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.

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 anzinvestments.co.nz/fundupdates.

EXAMPLE OF HOW FEES APPLY TO AN INVESTOR

Daniel invests \$10,000 in the 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 \$101 (1.01% of \$10,000). These fees might be more or less if his account balance has increased or decreased over the year.

Over the next year, Daniel pays other charges of \$24.

Estimated total fees for the first year

Fund charges: \$101

Other charges: \$24

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

This example only applies to the 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/toii/pir/workout/. 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 advised PIR is lower than the correct PIR, you will need to complete a personal tax return and pay any tax shortfall, interest and penalties. If the default rate or the advised PIR is higher than the correct PIR, you will not get a refund of any overpaid tax.

Provided you've given us 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 anzinvestments.co.nz/pirupdate, or 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
ANZ Centre, 23-29 Albert Street, Auckland
Freepost 324, PO Box 7149, Wellesley Street,
Auckland 1141

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 our assets.</p>

8. HOW TO COMPLAIN


Contact your adviser first


If you have any problems with the scheme, please contact your financial adviser.

Contact us second

If you don't have a financial adviser, or if your financial adviser has been unable to help you, please contact us. As the manager of the scheme, we're committed to resolving your complaint as quickly as possible.

 service@anzinvestments.co.nz


 0800 736 034


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

Contact the supervisor after that

You can contact The New Zealand Guardian Trust Company Limited at:

 ct-auckland@nzgt.co.nz

 09 909 5100

 Relationship Manager – OneAnswer KiwiSaver Scheme
The New Zealand Guardian Trust Company Limited
191 Queen Street, Auckland
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

You can contact the Banking Ombudsman at:

 help@bankomb.org.nz


 0800 805 950


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

The supervisor's dispute resolution scheme

You can 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 6145


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 case studies, information about how to choose a fund and how to make the most of KiwiSaver.
On our website	Valuable information and resources to help you manage your KiwiSaver account, including forms, online tools, fund performance, unit prices, market reviews and fund updates.  anzinvestments.co.nz/kiwisaver
On Disclose	Disclose is a website that contains two registers – an offer register and a scheme register. These include current information on the scheme, including the governing document, financial statements, SIPO and PDS. Search 'OneAnswer KiwiSaver Scheme' on both the offer and scheme register.  companiesoffice.govt.nz/disclose

You can make a request to the Registrar of Financial Service Providers for a copy of the information on Disclose. You can contact them by:

 03 962 6162

 Registrar of Financial Service Providers
c/- The Companies Office
135 Albert Street, Auckland
Private Bag 92061, Victoria Street West,
Auckland 1142

You can also obtain a copy of this information free of charge by contacting us.

10. HOW TO APPLY

To join the scheme complete and send us the relevant application form. You may also wish to speak with your financial adviser.

APPLICATION FORMS FOR THE SCHEME

The information in this section (Application forms for the scheme) is part of the application form(s).

How will we use your information?

When you become a member of the scheme, you agree that ANZ Group, ANZ Investments and the supervisor can:

- use your IRD number to identify you when administering the scheme, but for no other purpose
- get information and ask questions about you that we consider justified for our business purposes, including asking and getting information from 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 (and you agree to give us that information if we ask you for it)
- give information about you to each other 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
- if you joined the scheme through a financial adviser or were automatically enrolled by your employer, disclose information about you to your adviser or any adviser who assisted your employer
- otherwise collect, use and disclose your personal information in accordance with the Privacy Act 1993 and our privacy policy.

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 supervisor, ANZ Group and members of their respective groups of companies.

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. Provided we follow our privacy policy, 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 'Security and Privacy Statement' section on anzinvestments.co.nz.

ONEANSWER KIWISAVER SCHEME

FORM A - APPLICATION FORM (18 AND OVER)

Product disclosure statement (PDS) dated 24 November 2017



You can take this completed form to an ANZ branch or post to:

OneAnswer KiwiSaver Scheme, 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, 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? Yes No

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

Prescribed investor rate 10.5% 17.5% 28% (visit anzinvestments.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 OneAnswer KiwiSaver Scheme).
Transfers usually take up to six 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 anzinvestments.co.nz/documents.

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 9 for ways you can make a voluntary contribution)

4. 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

Your adviser can verify these documents for you. If you don't have any of these documents, see anzinvestments.co.nz/myid for our full list of acceptable documents. This website also describes other ways documents can be certified.

FORM
A

ONEANSWER KIWISAVER SCHEME

5. Where would you like your KiwiSaver savings invested?

Lifetimes option **OR**

Multi-asset-class funds

Conservative Fund	<input type="text"/>	%
Conservative Balanced Fund	<input type="text"/>	%
Balanced Fund	<input type="text"/>	%
Balanced Growth Fund	<input type="text"/>	%
Growth Fund	<input type="text"/>	%

Single-asset-class funds

Cash Fund	<input type="text"/>	%
New Zealand Fixed Interest Fund	<input type="text"/>	%
International Fixed Interest Fund	<input type="text"/>	%
Australasian Property Fund	<input type="text"/>	%
International Property Fund	<input type="text"/>	%
Australasian Share Fund	<input type="text"/>	%
International Share Fund	<input type="text"/>	%
Sustainable International Share Fund	<input type="text"/>	%

Total (must total 100%) %

6. Your agreement

By signing this application form, you confirm you have received and read the OneAnswer KiwiSaver Scheme product disclosure statement dated 24 November 2017 and that you agree to be bound by the OneAnswer KiwiSaver Scheme's terms and conditions. These are set out in the product disclosure statement, online register entry, application form and governing document (each as amended, added to or replaced). 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 OneAnswer 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
- by providing your mobile number, you agree to receive text messages from ANZ Investments
- that you consent to receiving information about your investment in the OneAnswer KiwiSaver Scheme, including personalised annual account and tax statements, electronically, including via ANZ Internet Banking or ANZ goMoney, and
- investments in the OneAnswer KiwiSaver Scheme are not deposits in the 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.

Signature

Date

ADVISER USE ONLY

- All relevant sections have been completed.
- Identification and residential address documents have been included.
- A signed Direct Debit Form (Form C) has been completed and included (if applicable).

Adviser name	<input type="text"/>
FSP number	<input type="text"/>
Distributor company name	<input type="text"/>
Distributor (agency) number	<input type="text"/>

ONEANSWER KIWISAVER SCHEME

FORM B - APPLICATION FORM (17 AND UNDER)

Product disclosure statement (PDS) dated 24 November 2017



You can take this completed form to an ANZ branch or post to: **OneAnswer KiwiSaver Scheme, 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 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? Yes No

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

Prescribed investor rate 10.5% 17.5% 28% (visit anzinvestments.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 OneAnswer KiwiSaver Scheme). Transfers usually take up to six weeks.

3. Contributions

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

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

a contribution of (see page 9 for ways you can make a voluntary contribution)

4. 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

Your adviser can verify these documents for you. If you don't have any of these documents, see anzinvestments.co.nz/myid for our full list of acceptable documents. This website also describes other ways documents can be certified.

FORM
B

ONEANSWER KIWISAVER SCHEME

5. Where does the applicant want his/her KiwiSaver savings invested?

Lifetimes option **OR**

Multi-asset-class funds

Conservative Fund %

Conservative Balanced Fund %

Balanced Fund %

Balanced Growth Fund %

Growth Fund %

Single-asset-class funds

Cash Fund %

New Zealand Fixed Interest Fund %

International Fixed Interest Fund %

Australasian Property Fund %

International Property Fund %

Australasian Share Fund %

International Share Fund %

Sustainable International Share Fund %

Total (must total 100%) %

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 (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: If not previously provided, each parent/guardian must attach the identity and residential address documents described on anzinvestments.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 on our website, or call us on 0800 736 034 to discuss these requirements (if they're applicable to you).

ONEANSWER KIWISAVER SCHEME

7. Your agreement

By signing this application form, you confirm that you have received and read the OneAnswer KiwiSaver Scheme product disclosure statement dated 24 November 2017 and that you agree to be bound by the OneAnswer KiwiSaver Scheme's terms and conditions. These are set out in the product disclosure statement, online register entry, application form and governing document (each as amended, added to or replaced). 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
- 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 OneAnswer 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
- by providing a mobile number, you agree to receive text messages from ANZ Investments
- that you consent to receiving information about your investment in the OneAnswer KiwiSaver Scheme, including personalised annual account and tax statements, electronically, including via ANZ Internet Banking or ANZ goMoney, and
- investments in the OneAnswer KiwiSaver Scheme are not deposits in the 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.

Applicant signature (if 16 or 17 years old)

Parent/guardian signature

Parent/guardian signature

Date

Date

Date

ADVISER USE ONLY

- All relevant sections have been completed.
- Identification and residential address documents that have been certified or verified have been included.
- Applicant's birth certificate has been included.
- A signed Direct Debit Form (Form C) has been completed and included (if applicable).

Adviser name

FSP number

Distributor company name

Distributor (agency) number

ONEANSWER KIWISAVER SCHEME

FORM C - DIRECT DEBIT FORM

Product disclosure statement (PDS) dated 24 November 2017



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 take this completed form to an ANZ branch or post to:

OneAnswer KiwiSaver Scheme, ANZ Investments, Freepost 324, PO Box 7149, Wellesley Street, Auckland 1141.

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

Please allow 10 working days for the direct debit to be established.

Frequency (tick one) weekly fortnightly monthly quarterly annually

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

ONEANSWER 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 you a written notice of the amount and date of each direct debit no less than 10 calendar days before the date of the 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.


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 2017				

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

Contact us

 Call 0800 736 034

 Email service@anzinvestments.co.nz

 Visit anzinvestments.co.nz/kiwisaver