

OTHER MATERIAL INFORMATION

28 June 2019

ANZ KIWISAVER SCHEME

This document gives you important information about the ANZ KiwiSaver Scheme (the **scheme**).

You should read this document in conjunction with the guide and product disclosure statement and other information contained in the offer register, available at disclose-register.companiesoffice.govt.nz (Click SEARCH OFFERS and search for 'ANZ KiwiSaver Scheme').

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1. What are the risks of investing?

The following information outlines the general investment risks and other relevant risks which may cause a fund's value to move up and down. ANZ New Zealand Investments Limited (**ANZ Investments, we, us, and our**) decide which risks are significant by considering how likely the unwanted event is and what effect it might have if it happens.

You should consider the information set out below and talk to a financial adviser if you need more information. Call 0800 269 238 to speak with an ANZ financial adviser.

General investment risks

Risk	Description	Impact	How we mitigate
Market risk	<p>Risk that an asset's, or an asset class', 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 exchange rates.</p> <p>The level of market risk a fund is exposed to depends on the asset classes it invests in. For example, equities, listed property and listed infrastructure assets are considered to be more risky than cash and cash equivalents and fixed interest assets.</p>	<p>If a company we invest in performs poorly:</p> <ul style="list-style-type: none"> for equities, listed property and listed infrastructure assets: <ul style="list-style-type: none"> share or unit prices may drop below the purchase price or even to zero dividends may not be paid. for cash and cash equivalents and fixed interest assets, the issuer may not be able to pay interest or repay principal. <p>The above scenarios will have a negative impact on the value of the assets in a fund.</p> <p>For fixed interest assets and also some cash and cash equivalents, the value of the assets in a fund will also fall if:</p> <ul style="list-style-type: none"> interest rates in the market increase the creditworthiness of the issuer decreases. 	<p>Our funds invest in assets in a wide range of industries, companies, issuers, and countries (for certain funds).</p> <p>Because our multi-asset-class funds invest in multiple asset classes, 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.</p> <p>With the exception of the Cash Fund, we try to mitigate these risks even further by varying the investment mix for each fund depending on how we believe each asset class is likely to perform. We call this tactical asset allocation.</p>

Risk	Description	Impact	How we mitigate
Credit risk	Risk that an issuer is unable or unwilling to repay what they owe.	<p>For fixed interest assets and cash and cash equivalents the value of the assets in a fund may fall if, for example:</p> <ul style="list-style-type: none"> • The issuer or entity is not able or not willing to pay interest or repay all the principal on their debt obligations, or • the credit worthiness of the issuer or entity is downgraded. <p>For derivatives, the value of the fund may fall if, for example, the other party to the derivatives contract does not meet its contractual obligations.</p>	<p>We only invest in assets that have credit ratings that are considered investment grade, and do not invest in assets below this threshold. Issuers or entities that have investment grade ratings generally have a lower risk of default and are more likely to repay principal and interest.</p> <p>To evaluate credit ratings of the cash and cash equivalents and fixed interest assets that we invest in, we undertake research on the issuer or entity, or rely on credit ratings assigned by independent ratings firms.</p> <p>Derivative counterparties must meet minimum credit ratings.</p>
Currency risk	Risk of changes in currency exchange rates. Assets denominated in foreign currencies are exposed to currency risk.	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.	We hedge currency exposure for our international fixed interest assets, international listed property and international listed infrastructure assets. We hedge some international equity currency exposure depending on our view of the relative strength or weakness of the New Zealand dollar.
Liquidity risk	Risk that an asset cannot be sold at the desired time (and at recent market value).	<p>A fund holding an illiquid asset may impact your ability to withdraw, transfer or switch your investment.</p> <p>Liquidity risk may be increased where we receive a large volume of withdrawals.</p>	<p>In general, we invest each asset class in the most liquid assets available. Where applicable, according to the asset class in question, we take into consideration the:</p> <ul style="list-style-type: none"> • quality of the assets and issuers • size of the issuer • size of our investment as a proportion of the total market.

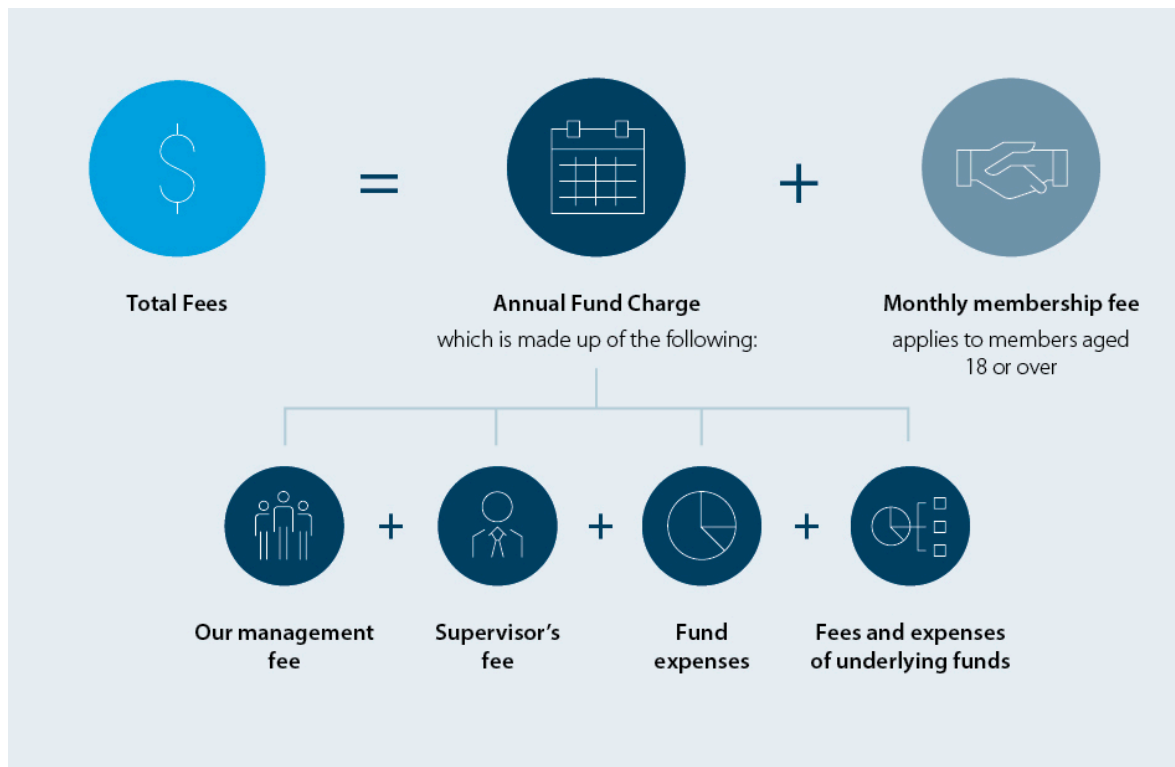
Active management risk	Risk that arises from our, or our external fund managers', active management of investments. All of the funds are actively managed.	If we, or our external fund managers, choose investments that underperform the market returns may be lower.	We employ investment professionals and appoint external fund managers who have successfully applied a consistent investment strategy over a number of years.
Derivative risk	Risk that arises from the use of derivatives.	Investing in derivatives may result in: <ul style="list-style-type: none"> • losses if the counterparty to the derivatives contract fails to meet its contractual obligations, • losses because of changes in the value of the underlying assets, indices or rates, and • exaggerations in the effect of any increase or decrease in the value of the underlying assets, indices, or rates. 	We take into account the financial strength of any counterparties to derivatives contracts. We also monitor our use of derivatives to make sure we're using them in accordance with the statement of investment policy and objectives. We do not use derivatives to leverage the funds.

Other relevant risks

Risk	Description	Impact	How we mitigate
Operational risk	Risk of inadequate or failed internal processes, people and/or systems or from external events.	An operational failure could result in us being unable to manage the assets of the fund effectively, which may negatively impact the performance of a fund.	We have strong internal controls and procedures to mitigate the risk of operational failures.
Regulatory risk	Risk of changes to tax, KiwiSaver, and other legislation or regulations, or changes to, or loss of, the scheme's PIE status.	A legislative or regulatory change may affect the returns and benefits that you receive. For example, a change to the age at which New Zealand Superannuation is paid may affect when you can withdraw from KiwiSaver.	We regularly liaise with our regulators, and are consulted on certain legislative changes. We notify members of material changes to legislation as soon as practicable.

2. What are the fees?

The following diagram illustrates the fees you will pay as a member of the scheme, and how these fees are made up.



Annual fund charge

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 (**NAV**) of the fund
- includes GST where applicable, is calculated daily and will reduce a fund's unit price.

The annual fund charge is capped, so you won't pay more than the amounts set out in the table below. 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.

Although you'll not pay more than the annual fund charge, fund expenses can be carried forward and recovered in future years.

The current maximum annual fund charges are shown in the table below.

Fund	Annual fund charge (percentage of NAV of the fund)
Growth Fund	1.09%
Balanced Growth Fund	1.04%
Balanced Fund	0.99%
Conservative Balanced Fund	0.94%
Conservative Fund	0.87%
Cash Fund	0.27%

Our management fee

We charge a management fee for our services in administering and managing the investments of the scheme.

Our management fee is a percentage of the NAV of each fund. We pay commissions of up to 0.25% to ANZ and financial advisers (as distributors of the scheme) out of our management fee.

The management fee is included in the annual fund charge shown above.

Where a fund invests in an underlying fund managed by us, we don't charge a separate management fee for that underlying fund.

The current annual management fees are shown in the table below.

Fund	Annual management fee (percentage of NAV of the fund)
Growth Fund	1.00%
Balanced Growth Fund	0.95%
Balanced Fund	0.90%
Conservative Balanced Fund	0.85%
Conservative Fund	0.78%
Cash Fund	0.19%

The supervisor's fee

The supervisor charges an annual fee for overseeing the scheme and for holding the scheme's assets. The supervisor is paid quarterly in arrears.

The supervisor's annual fee is calculated based on a formula where it is the total of:

- 0.01% of the fund's NAV (calculated on a daily basis) plus
- each fund's proportional share of \$0.60 per quarter for the average number of scheme members during the quarter. The fund's proportional share is the fund's average NAV for the quarter as a percentage of the scheme's average NAV for the quarter. This is illustrated by the following formula:

$\frac{\$0.60 \times \text{average number of scheme members during the quarter} \times \text{fund's quarterly average NAV}}{\text{Scheme's quarterly average NAV}}$

Scheme's quarterly average NAV

The supervisor fee is capped at 0.04% of the NAV of each fund per year, however our current estimate of the supervisor fee is 0.03% of the NAV of each fund per year.

Where a fund invests in an underlying fund that is overseen by the same supervisor, a separate supervisor fee is not charged for that underlying fund.

Fund expenses

We and the supervisor recover expenses that are incurred on behalf of the scheme or individual funds. Each fund is charged 0.03% of its NAV for its share of these expenses.

The expenses we can recover are set out in the governing document for the scheme.

The actual expenses vary each year and expenses could be carried forward and recovered in future years. Currently, you won't be charged more than 0.03% of NAV for fund expenses each year.

Subject to the requirements of the KiwiSaver Act, we can:

- change the cap on expense recovery from the scheme from time to time, or
- decide that there will be no caps on the amount of expenses we and the supervisor can recover.

We can charge expenses to a particular member's KiwiSaver account or to a group of members' KiwiSaver accounts in such manner as we consider equitable.

We don't include investment costs as an expense. Investment costs are costs that come about as a result of an investment or divestment by a fund. We account for these costs when we calculate a fund's NAV.

We regularly review the actual expenses incurred against the fund expenses charged to members to ensure they remain appropriate.

Fees and expenses of underlying funds

Our funds invest in underlying funds that charge fees and expenses (including administration or other charges).

We and the supervisor also recover expenses that are incurred on behalf of the underlying funds.

We've estimated these fees and expenses to be:

- 0.02% of the NAV of the Cash Fund each year, and
- 0.03% of the NAV of all other funds each year.

We don't include investment costs as an expense. Investment costs are costs that come about as a result of an investment or divestment by an underlying fund. We account for these costs when we calculate a fund's NAV.

We regularly review the actual underlying fund fees and expenses incurred against the underlying fund fees and expenses charged to members to ensure they remain appropriate.

Membership fee

If you're aged 18 or over, we charge you a membership fee of \$1.50 per month for looking after your KiwiSaver account. We deduct the membership fee following the end of each month. There are no membership fees if you're aged under 18.

If you're invested in more than one fund, this fee will be deducted from the fund with the highest balance. This fee will show on your annual statement.

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

We can change the membership fee provided that this is permitted by the KiwiSaver Act. The KiwiSaver Act requires all fees charged in relation to a KiwiSaver scheme to be reasonable.

Estimation of fees and expenses

In determining the annual fund charge, we estimate the following components:

- the supervisor's fee,
- fund expenses, and
- fees and expenses of underlying funds.

The supervisor's fee is estimated to be 0.03% per year. This estimate is based on the calculation for the previous 12 months using actual member numbers and actual NAV of each fund per year.

The fund expenses are estimated to be the maximum percentage that can be charged each year under the current caps on expense recovery we have set.

The fees and expenses of underlying funds are estimates of what we expect the fees and expenses to be. We estimate what the fees and expenses will be by considering the previous and expected fees and expenses, and the previous and expected growth in funds under management.

For all three components, we perform regular reconciliations of the actual fees and expenses incurred against what we estimated them to be.

Other things to know about fees and expenses

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

We don't currently charge a fee to enter or leave our funds, or to switch funds.

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

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

3. Who is involved?

Manager

ANZ Investments is licensed under the Financial Markets Conduct Act 2013 as a manager of registered schemes. More information about our licence, including its conditions, can be obtained at the Financial Service Providers Register at www.fsp-register.companiesoffice.govt.nz.

We are the manager of the scheme and responsible for the management and administration of the scheme. We carry out functions such as those set out in:

- the Financial Markets Conduct Act
- the KiwiSaver Act
- the applicable governing document
- the statement of investment policy and objectives (**SIPO**), and
- any other applicable legislation.

A current list of our directors is available online at www.companies-register.companiesoffice.govt.nz.

Supervisor

The New Zealand Guardian Trust Company Limited is the supervisor of the scheme. They supervise how we run the scheme, for the benefit of you and other members.

The supervisor is licensed to act as the supervisor of the scheme, as well as other financial products.

The supervisor was granted a licence by the Financial Markets Authority under section 16(1) of the Financial Markets Supervisors Act 2011 to act as a supervisor. More information about the supervisor's licence, including its conditions, can be obtained at the Financial Service Providers Register at www.fsp-register.companiesoffice.govt.nz.

A current list of the supervisor's directors is available online at www.companies-register.companiesoffice.govt.nz.

Custodian

The supervisor, The New Zealand Guardian Trust Company Limited, is also the custodian for the scheme.

As the custodian, they hold the scheme's assets 'in trust' for you, entirely separate from both their assets and our assets.

Auditor

KPMG is the auditor of the scheme.

4. What conflicts exist?

ANZ Investments is a subsidiary of ANZ Bank New Zealand Limited (**ANZ**). The ultimate parent company of ANZ and ANZ Investments is Australia and New Zealand Banking Group Limited (**ANZBGL**). ANZBGL and its subsidiaries form the **ANZ Group**.

Being a member of the ANZ Group may result in conflicts, or perceived conflicts, of interest for all funds in the scheme. These are explained below.

Each of the related party transactions set out below are either conducted on arm's length terms, or with the consent of the supervisor.

We use bank accounts provided by ANZ

Each fund requires a bank account. The funds' bank accounts are provided by ANZ, who receive commercial benefits from such accounts.

We use services provided by ANZ Group entities

We use services provided by various ANZ Group entities to buy and sell assets. These entities may receive fees or a spread on the assets we buy or sell. For example we may buy foreign exchange, equity or debt instruments through these entities.

Our business structure separates the investment management and brokerage functions. This separation helps to ensure that any decisions made in relation to the funds are not influenced by other areas of the business.

We pay commissions of up to 0.25% to ANZ (as distributors of the scheme) out of our management fee.

We invest in assets issued by ANZ Group entities or customers of ANZ Group entities

The underlying funds can invest in equities, fixed interest and cash and cash equivalents issued by ANZ Group entities or its customers. ANZ Group entities may receive commercial benefits from this.

All investments are chosen by us based on our investment selection process, which considers factors such as growth opportunities, investment quality, availability and/or price, among other things. We are not influenced, and are not likely to be influenced, in those choices by our relationship with other ANZ Group entities.

We use our own underlying funds

The funds invest in underlying funds. We are the manager of these underlying funds. We believe this management structure benefits you because it creates efficiencies and we have greater control of the overall cost to you.

The underlying funds provided by us can charge fees and recover expenses incurred by us, however members are not charged a management fee on these underlying funds. See page 6 (What are the fees?) for more information about fees and expenses of underlying funds.

We have internal policies and procedures to manage potential conflicts of interest

We have internal policies and procedures in place to identify, assess and manage potential conflicts of interest.

We also have a related party transactions procedure to mitigate conflicts of interest or perceived conflicts of interest. This procedure requires us to certify that the transaction, or class of transactions, is permitted by the Financial Markets Conduct Act, or to obtain the supervisor's consent to the transaction or transactions. We must also notify the supervisor before we enter into a related party transaction or class of transactions.

5. Glossary of terms

This glossary explains the meaning of the terms that are used in the offer register for the scheme.

Term	Definition
alternative asset	an asset that doesn't fit into the four main asset classes (cash and cash equivalents, fixed interest, listed property, and equities). Alternative assets may include for example commodities, hedge funds and private equity.
annual fund charge	<p>a fee charged directly to the fund that will reduce its unit price. The annual fund charge is made up of:</p> <ul style="list-style-type: none"> • the management fee • the supervisor's fee • fund expenses • fees and expenses of underlying funds. <p>The annual fund charge is a percentage of the NAV of each fund.</p>
ANZ	ANZ Bank New Zealand Limited.
ANZ Group	ANZ Bank New Zealand Limited, Australia and New Zealand Banking Group Limited, and their subsidiaries (including ANZ Investments).
ANZ Investments	ANZ New Zealand Investments Limited. ANZ Investments is a wholly owned subsidiary of ANZ. ANZ Investments is also referred to as 'we', 'our', 'us' or 'the manager'.
asset	something that can be owned with the expectation that it will provide an income and/or increase in value.
asset class	a group of assets with the same or similar features and behaviours. The four main asset classes we invest in are cash and cash equivalents, fixed interest, listed property, and equities.
attributed PIE income (or loss)	the amount of income (or loss) you receive from any investment in a PIE.
Australian complying superannuation scheme	a complying superannuation fund under Australian superannuation legislation, and regulated by the Australian Prudential Regulation Authority.

before-tax pay	<p>Includes:</p> <ul style="list-style-type: none"> • the taxable salary or wages from your employment, including bonuses and overtime, and • some other employment benefits. For example, for employee contributions, these include parental leave and ACC earnings-related payments. <p>Some payments and benefits are excluded from your before-tax pay, such as:</p> <ul style="list-style-type: none"> • payments of exempt income • accommodation benefits • redundancy payments • certain overseas living and accommodation allowances • superannuation contributions made for your benefit by your employer, and • fringe benefits. <p>For employer contributions, your before-tax pay has further exclusions, such as:</p> <ul style="list-style-type: none"> • ACC earnings-related payments, except for weekly compensation payments your employer chooses to include, and • Government parental leave payments.
bond	a fixed interest asset issued by a government, corporation, local authority, supranational or bank (called issuers). The issuer generally pays a fixed interest rate for a set period of time.
business day	a day other than a Saturday, Sunday or a public holiday in Auckland.
cash and cash equivalents	may include interest-bearing deposits with one or more registered banks (such as term deposits), short-term debt securities, or floating rate notes.
commodity	a basic good that can be bought or sold that is interchangeable with other basic goods of the same type. Traditional examples of commodities include gold and other metals, agricultural products, oil and natural gas.
complying superannuation fund	<p>a superannuation scheme that has membership criteria similar to a KiwiSaver scheme, for example your savings being locked in until the age of eligibility for New Zealand Superannuation.</p> <p>A list of the complying superannuation funds can be found at fma.govt.nz.</p>
contribution rate	the percentage of your before-tax pay going into your KiwiSaver account.
contribution	money paid into your KiwiSaver account by you, your employer, the Government, or any other person.
creditworthiness	the ability and willingness of an issuer to pay its debts.
currency hedging	an investment strategy used to minimise losses from changes in currency exchange rates.

custodian	The New Zealand Guardian Trust Company Limited. The custodian is responsible for holding the scheme's assets 'in trust' for you, entirely separate from the manager's assets.
derivative	a financial contract 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.
Disclose	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. You can visit Disclose at disclose-register.companiesoffice.govt.nz .
early withdrawal	withdrawing some or all of your KiwiSaver savings before you are eligible for a retirement withdrawal.
employee contribution	the money deducted by your employer from your after-tax pay and contributed to your KiwiSaver account via Inland Revenue. The employee contribution is calculated based on your before-tax pay.
employer contribution	the money your employer pays to Inland Revenue, which is then paid into your KiwiSaver account.
equity asset (equities)	investments that give the holder part-ownership of a company, corporation or similar entity, including units, shares, or other equity investments, such as some types of exchange traded futures or exchange traded funds. These investments are generally listed on a stock exchange. Equities might sometimes be referred to as shares.
exchange rate	the rate one currency can be exchanged for another.
financial adviser	a financial adviser who meets legal requirements (qualification and professional standards) for giving personalised financial advice about financial products.
Financial Markets Authority (FMA)	the independent government entity responsible for regulating New Zealand's financial markets.
fixed interest asset	may include a debt security issued by a government, supranational, corporation, local authority or bank (called issuers). The issuer generally pays a fixed interest rate for a set period of time. Cash and cash equivalents may also be included in fixed interest assets.
floating rate note	a debt security with an interest rate that changes periodically in line with an agreed market rate or index.
FMA	see Financial Markets Authority.
fund expenses	expenses incurred when operating a fund, such as audit costs, postage, and legal fees.
fund	a 'pool' of money made up of investments of a number of members. The money is invested in assets, with the aim of producing returns for the members in the fund.
futures	a derivative which requires the buyer to purchase an asset (or the seller to sell an asset) at a predetermined future date and price.

governing document	an agreement between the supervisor and the manager which details each party's rights and responsibilities, and requirements for how the scheme will be managed.
Government contribution	a contribution made by the Government to eligible members' KiwiSaver accounts each year. The contribution is 50c per \$1 you contribute, up to a maximum Government contribution of \$521.43 a year.
hedge fund	a fund that generally has fewer restrictions on the type of asset it can invest in or the investment strategy it can use. Hedge funds typically use advanced investment strategies with the goal of achieving positive returns in all market conditions.
inflation	an increase in prices which results in a fall in the purchasing power of money. One measure of inflation – and the one that we use – is the average rise in prices within the New Zealand economy. This is measured by the consumer price index (CPI). Up-to-date information on the CPI can be found at the New Zealand Department of Statistics (stats.govt.nz).
Inland Revenue	the government department responsible for the collection of most of New Zealand's tax.
investment mix	<p>the percentage allocation of a fund's value to the various asset classes in which it invests.</p> <p>The target investment mix is the investment mix used as a starting point for deciding how much a fund invests in each asset class.</p> <p>The actual investment mix is the actual percentage to each asset class that we invest in. We might vary the actual asset class mix to manage risk, increase potential returns, or manage cash flow. We have 'ranges' that state how far from the target the actual asset class mix can be.</p>
KiwiSaver account	an account within a KiwiSaver scheme that is established in a member's name.
KiwiSaver Act	KiwiSaver Act 2006.
leverage	borrowing money to increase exposure to a security or asset class.
liability	a debt or financial obligation.
Lifetimes option	<p>an investment option where at any one time your savings are invested in one of our funds, based on your age.</p> <p>As you get older and reach the next age range, we move your savings to a different fund.</p>
listed infrastructure	may include shares or units in listed infrastructure trusts or companies. Those trusts or companies own or invest directly in assets that communities and economies require to function, for example water, gas and electricity distribution assets, airports, toll-roads and telecommunication towers. These investments are generally listed on a stock exchange.
listed property asset	may include shares or units in listed property trusts or companies. Those trusts or companies own or invest directly in commercial property.

managed investment scheme	a managed fund or range of managed funds.
management fee	the fee we charge for managing the funds.
manager	see ANZ Investments.
market	all possible buyers and sellers of all available financial investments or investment products.
member	any existing or potential member of the scheme.
membership fee	a monthly fee that we charge to each member for looking after their KiwiSaver account.
multi-asset-class fund	a fund that invests in a number of asset classes.
NAV	see net asset value.
net asset value	the value of a fund's assets, minus its liabilities, calculated in accordance with the governing document.
online register entry	the information on the offer register for the scheme, available at disclose-register.companiesoffice.govt.nz .
option	a financial derivative that represents a contract sold by one party (option writer) to another party (option holder). The contract offers the holder the right, but not the obligation, to buy or sell a security or other financial asset at an agreed-upon price during a certain period of time or on a specific date.
PDS	see product disclosure statement.
personal representative	in relation to a deceased person, means a person to whom probate of the will of the deceased person, letters of administration of the estate of the deceased person, or any other similar grant, has been granted, whether in New Zealand or anywhere else.
PIE	see portfolio investment entity.
PIR	see prescribed investor rate.
portfolio	a collection of investments owned by a single person or entity.
portfolio investment entity (PIE)	a company, superannuation fund, unit trust, or group investment fund registered with Inland Revenue to allow tax on investment income to be calculated at the prescribed investor rate of its investors, rather than at its own tax rate. PIEs also have their own rules regarding what is, and isn't, taxable.
prescribed investor rate (PIR)	the investor's tax rate for PIE income, which is the rate a PIE uses to calculate and pay tax on that investor's taxable income.
private equity	an asset class consisting of funds or other investment vehicles (known as private equity funds) which generally take ownership interests in companies and corporations that are not traded on the share market or stock exchange.
product disclosure statement (PDS)	a document that gives you important information about the scheme to help you decide whether you want to invest.

proxy voting	voting on behalf of a shareholder of a company.
responsible investment	an investment strategy that may take into account environmental, social, and governance factors, in addition to the expected investment performance of an asset.
retirement withdrawal	the withdrawal(s) you can usually start making from your KiwiSaver account when you turn 65. If you first joined KiwiSaver or a complying superannuation fund before 1 July 2019, there may be additional restrictions on when you can make a withdrawal.
returns	the gains or losses made when the assets in which the funds invest change in value and/or earn income. Returns can be before or after tax and/or fees.
risk profile	the level of risk a member is comfortable with.
savings	the money in your KiwiSaver account.
savings suspension	cease contributing money from your pay into your KiwiSaver account.
securities	investment products and financial instruments.
short-term debt security	a debt security (such as a corporate or government bond) issued for a fixed term that is less than a year.
SIPO	see statement of investment policy and objectives.
statement of investment policy and objectives (SIPO)	a document that sets out a scheme's investment policy, together with the objectives and investment strategies for each fund.
supervisor	The New Zealand Guardian Trust Company Limited. The supervisor is independent of us and supervises how we run the scheme, for the benefit of you and other members.
supervisor's fee	the fee paid to the supervisor for supervising the management and administration of the scheme and holding the scheme's assets.
supranational	an entity formed by two or more central governments that share in the decision making and promote the economic development of the collective body, for example the European Union, International Monetary Fund or the World Trade Organisation.
switch	moving your savings from one fund to another fund within the same scheme.
taxable income	the income that is subject to tax under the Income Tax Act 2007 and determines how much tax a person or entity should pay.
term deposit	money deposited with a financial institution for a fixed period of time.
underlying fund	a fund that another fund invests in.
us	see manager.

unit	every time a contribution is made to your fund, or funds, you receive units in the fund, or funds, you are 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 performance of the fund. The number of units you have, when multiplied by the unit price, represents the value of your investment in a fund, not including unpaid tax or tax rebates.
unit price	the price for a unit, calculated in accordance with the scheme's governing document.
we	see manager.
withdrawal	taking money out of the scheme.
you	see member.

Investments in the scheme are not 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 does not stand behind or guarantee ANZ Investments. Investments are subject to investment risk, including possible delays in repayment, and loss of income and principal invested. ANZ Group will not be liable to you for the capital value or performance of your investment.

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