



# Product Disclosure Statement

Offer of membership of the  
Simplicity KiwiSaver Scheme  
**1 February 2024**

This document replaces the product  
disclosure statement dated  
**28 April 2023**

# Te Taukī Whakapuakanga

He whakaurunga tēnei ki te  
Kaupapa KiwiSaver a Simplicity  
**1 Pēpuere 2024**

Ka whakahou tēnei puka i te taukī  
whakapuakanga i puta rā i te  
**28 o Āperira 2023**

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](https://companiesoffice.govt.nz/disclose). Simplicity NZ 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.

All information in this document is provided in te reo Māori and English. Te reo Māori text in this document is, in all material respects, an accurate translation of the English text in this document. Further information or correspondence about this product may not be provided in both languages.

Kei tēnei puka ngā kōrero taikākā e pā ana ki tēnei haumitanga hei āwhina i tō whakatau kia haumi rānei koe. Kei [companiesoffice.govt.nz/disclose](https://companiesoffice.govt.nz/disclose) ētahi kōrero whai hua atu anō. He mea whakarite e Simplicity NZ Limited tēnei puka e ai ki te Financial Markets Conduct Act 2013. Ka āhei hoki koe te toro āwhina i tētahi kaitohu ahumoni hei āwhina i tō whakatau ā-haumitanga.

Katoa ngā kōrero i tēnei puka ka tukuna i te reo Māori me te reo Pākehā anō hoki. Ko ngā tuhinga reo Māori i tēnei puka he whakamāoritanga tika o ngā tuhinga reo Pākehā i tēnei puka. Ko ētahi kōrero āpiti atu anō e kore pea e tukuna i ngā reo e rua.



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# 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. Simplicity NZ Limited (**Simplicity**) will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment decisions of Simplicity, and of its investment managers, 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?

The Simplicity KiwiSaver Scheme (**Scheme**) offers six different investment options (**Funds**) for you to invest into, summarised below. More information about the investment target and strategy for each investment option is provided at Section 3 (Description of your investment options).

Fund name	Description	Fees							
Defensive Fund	<p>The Defensive Fund provides investors with exposure to mostly income assets. There is very limited exposure to growth assets (unlisted property).</p> <p>The return from the Fund is likely to be lower over the longer term (10 years or more) than the other Funds, but volatility<sup>^</sup> is likely to be lower than the other Funds.</p> <p><b>Risk indicator*</b></p> <p>&lt; Potentially lower returns&gt;      &lt; Potentially higher returns&gt;</p> <table border="1"> <tr> <td>1</td> <td>2</td> <td>3</td> <td>4</td> <td>5</td> <td>6</td> <td>7</td> </tr> </table> <p>&lt; Potentially lower risk&gt;      &lt; Potentially higher risk&gt;</p>	1	2	3	4	5	6	7	Annual fund charge 0.25% per annum (net asset value of fund)
1	2	3	4	5	6	7			



# 1. He whakarāpopototanga o ngā kōrero

## He aha tēnei?

He kaupapa whakahaere haumitanga tēnei. Ka noho ō moni ki tētahi puna e noho ai hoki ngā moni a ētahi atu kaihaumi, ā, ka haumihia atu ki ngā haumitanga huhua. Mā Simplicity NZ Limited (**Simplicity**) ō moni e haumi, me te aha, ka riro māu āna ratonga e utu. Ko ngā hua ki a koe, kei te āhua o ngā whakataunga ā-haumitanga a Simplicity, a āna kaiwhakahaere haumitanga, waihoki o ngā tutukinga a ngā haumitanga. Ka piki pea, ka heke pea hoki te wāriu o aua haumitanga. Kua whakamāramahia ki tēnei puka ngā momo haumitanga me ngā utu ka pā ki a koe.

## Ka haumihia ō moni ki te aha?

E ono ngā momo kōwhiringa haumitanga (**Tahua**) ka tukuna e te Simplicity KiwiSaver Scheme (**te Kaupapa**) hei haumi atu māu. Kua whakarāpopotohia ērā ki raro iho nei. E wātea ana ētahi kōrero atu anō e pā ana ki te whāinga haumitanga me te rautaki mō ia kōwhiringa haumitanga ki te Wāhanga 3 (He whakamāramatanga o ō kōwhiringa haumitanga).

Te Tahua	He whakamārama	Ngā utu							
Tahua Kaupare	<p>Mā te Tahua Kaupare e whai wāhi ai ngā kaihaumi ki ngā huarawa moni whiwhi, i te nuinga o te wā. He iti noa iho te whai wāhitanga ki ngā pūrawa tipu (ngā āhuatanga tūmataiti).</p> <p>Ka iti iho te hua i te Tahua i roto i te wā roa (10 tau neke atu) tērā i ētahi atu Tahua, engari ka iti iho te tikokitanga i ētahi atu Tahua.</p>	E 0.25% te utu ā-tau mō ia tau (te wāriu o ngā huarawa more o te tahua)							
<p><b>Te Tauine Tūraruru*</b></p> <p>&lt; Ka iti iho pea ngā hua&gt;      &lt; Ka nui ake pea ngā hua&gt;</p> <table border="1"> <tr> <td>1</td> <td>2</td> <td>3</td> <td>4</td> <td>5</td> <td>6</td> <td>7</td> </tr> </table> <p>&lt; Ka iti iho pea ngā tūraruru &gt;      &lt; Ka nui ake pea ngā tūraruru &gt;</p>			1	2	3	4	5	6	7
1	2	3	4	5	6	7			



Fund name	Description	Fees
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Conservative Fund	<p>The Conservative Fund provides investors with a limited exposure to growth assets, but most of its investments are in income assets.</p> <p>The return from the Fund is likely to be lower over the longer term (10 years or more) than the Balanced Fund but higher than the Defensive Fund. Volatility<sup>^</sup> is likely to be higher than the Defensive Fund but lower than the Balanced Fund.</p>	<p>Annual fund charge 0.25% per annum (net asset value of fund)</p>
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**Risk indicator\***

< Potentially lower returns>      < Potentially higher returns>



< Potentially lower risk>      < Potentially higher risk>

Balanced Fund & Default Fund	<p>Both the Balanced Fund and the Default Fund provide investors with an exposure to a mix of growth and income assets.</p> <p>The returns from the Balanced and Default Funds are likely to be lower over the longer term (10 years or more) than the Growth Fund but higher than the Conservative Fund. Volatility<sup>^</sup> is likely to be higher than the Conservative Fund but lower than the Growth Fund.</p>	<p>Annual fund charge 0.25% per annum (net asset value of fund)</p>
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**Risk indicator\***

< Potentially lower returns>      < Potentially higher returns>



< Potentially lower risk>      < Potentially higher risk>

Te Tahua	Te Whakaahuatanga	Ngā utu
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Tahua Tūpato	<p>Mā te Tahua Tūpato e whai wāhi whāiti ai ngā kaihaumi ki ngā huarawa tipu, engari ko te nuinga o āna haumitanga kei ngā huarawa moni whiwhi.</p> <p>Ka iti iho te hua i te Tahua i roto i te wā roa (10 tau neke atu) tērā i te Tahua Whārite engari ka nui ake i te Tahua Kaupare. Ka nui ake te tikokitanga i tō te Tahua Kaupare engari ka iti iho i tō te Tahua Whārite.</p>	<p>E 0.25% te utu ā-tau mō ia tau (te wāriu o ngā huarawa more o te tahua)</p>
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**Te Tauine Tūraru\***

< Ka iti iho pea ngā hua>      <Ka nui ake pea ngā hua>



< Ka iti iho pea ngā tūraru>      < Ka nui ake pea ngā tūraru>

Tahua Whārite me te Tahua Aunoa	<p>Mā te Tahua Whārite me te Tahua Aunoa e whai wāhi ai ngā kaihaumi ki tētahi whenumitanga o ngā huarawa tipu me te moni whiwhi.</p> <p>Ko ngā hua i te Tahua Whārite me te Tahua Aunoa ka iti iho i roto i te wā roa (10 tau neke atu) tērā i te Tahua Manawanui engari ka nui ake i te Tahua Tūpato. Ka nui ake te tikokitanga i tō te Tahua Tūpato engari ka iti iho i tō te Tahua Manawanui.</p>	<p>E 0.25% te utu ā-tau mō ia tau (te wāriu o ngā huarawa more o te tahua)</p>
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**Te Tauine Tūraru\***

< Ka iti iho pea ngā hua>      < Ka nui ake pea ngā hua>



< Ka iti iho pea ngā tūraru>      < Ka nui ake pea ngā tūraru>



Fund name	Description	Fees							
Growth Fund	<p>The Growth Fund provides investors with a limited exposure to income assets, but most of its investments are in growth assets.</p> <p>The return from the Fund is likely to be higher over the longer term (10 years or more) than the Balanced Fund but lower than the High Growth Fund. Volatility<sup>^</sup> is likely to be higher than the Balanced Fund but lower than the High Growth Fund.</p>	<p>Annual fund charge 0.25% per annum (net asset value of fund)</p>							
<p><b>Risk indicator*</b></p> <p>&lt; Potentially lower returns&gt;      &lt; Potentially higher returns&gt;</p> <table border="1"> <tr> <td>1</td> <td>2</td> <td>3</td> <td>4</td> <td>5</td> <td>6</td> <td>7</td> </tr> </table> <p>&lt; Potentially lower risk&gt;      &lt; Potentially higher risk&gt;</p>			1	2	3	4	5	6	7
1	2	3	4	5	6	7			

High Growth Fund	<p>The High Growth Fund provides investors with the most exposure to growth assets.</p> <p>The return from the Fund is likely to be higher over the longer term (10 years or more) than the other Funds, but volatility<sup>^</sup> is likely to be higher than the other Funds.</p>	<p>Annual Fund charge 0.25% per annum (net asset value of fund)</p>							
<p><b>Risk indicator*</b></p> <p>&lt; Potentially lower returns&gt;      &lt; Potentially higher returns&gt;</p> <table border="1"> <tr> <td>1</td> <td>2</td> <td>3</td> <td>4</td> <td>5</td> <td>6</td> <td>7</td> </tr> </table> <p>&lt; Potentially lower risk&gt;      &lt; Potentially higher risk&gt;</p>			1	2	3	4	5	6	7
1	2	3	4	5	6	7			

See Section 4 (What are the risks of investing?) 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 use the tool at [simplicity.kiwi/calculators/kiwisaver/fund-selector/](https://simplicity.kiwi/calculators/kiwisaver/fund-selector/)

\*The risk indicator is not a guarantee of the Funds' future performance. The Default Fund, Defensive Fund, and the High Growth Fund do not have a 5-year history. Accordingly, for the Default Fund the risk indicators were prepared using market index returns to 30 November 2021 and actual returns to 31 December 2023. The Defensive Fund and High Growth Fund risk indicators were prepared using market index returns to 30 April 2023 and actual returns to 31 December 2023. As a result, the risk indicator may provide a less reliable indicator of the potential future volatility of these funds.

<sup>^</sup> Volatility is how much the value of the fund's assets goes up and down over a given time period.

Te Tahua	Whakaahuatanga	Ngā utu							
Tahua Manawanui	<p>Mā te Tahua Manawanui e whai wāhi whāiti ai ngā kaihaumi ki ngā huarawa moni whiwhi, engari ko te nuinga o āna haumitanga kei ngā huarawa tipu.</p> <p>Ka nui ake te hua i te Tahua i roto i te wā roa (10 tau neke atu) tērā i te Tahua Whārite, engari ka iti iho i te Tahua Matomato. Ka nui ake te tikokitanga tērā i tō te Tahua Whārite engari ka iti iho i tō te Tahua Matomato.</p>	<p>E 0.25% te utu ā-tau mō ia tau (te wāriu o ngā huarawa more o te tahua)</p>							
<p><b>Te Tauine Tūrarū*</b></p> <p>&lt; Ka iti iho pea ngā hua&gt;      &lt; Ka nui ake pea ngā hua&gt;</p> <table border="1"> <tr> <td>1</td> <td>2</td> <td>3</td> <td>4</td> <td>5</td> <td>6</td> <td>7</td> </tr> </table> <p>&lt; Ka iti iho pea ngā tūrarū&gt;      &lt; Ka nui ake pea ngā tūrarū&gt;</p>			1	2	3	4	5	6	7
1	2	3	4	5	6	7			

Tahua Matomato	<p>Mā te Tahua Matomato e whai wāhi nui katoa ai ngā kaihaumi ki ngā huarawa tipu.</p> <p>Ka nui ake te hua i te Tahua i te wā roa (10 tau neke atu) tērā i ētahi atu Tahua, engari ka nui ake te tikokitanga i ō Tahua kē atu.</p>	<p>E 0.25% te utu ā-tau mō ia tau (te wāriu o ngā huarawa more o te tahua)</p>							
<p><b>Te Tauine Tūrarū*</b></p> <p>&lt; Ka iti iho pea ngā hua&gt;      &lt; Ka nui ake pea ngā hua&gt;</p> <table border="1"> <tr> <td>1</td> <td>2</td> <td>3</td> <td>4</td> <td>5</td> <td>6</td> <td>7</td> </tr> </table> <p>&lt; Ka iti iho pea ngā tūrarū&gt;      &lt; Ka nui ake pea ngā tūrarū&gt;</p>			1	2	3	4	5	6	7
1	2	3	4	5	6	7			

Tirohia te Wāhanga 4 (He aha ngā tūrarū o te mahi haumi? kia kite ai i ngā whakamāramatanga mō te tohu tūrarū, waihoki mō ētahi atu tūrarū kāore e uru atu ki te tohu tūrarū. Hei āwhina i tō maramatanga ki tōu anō waiaro ki ngā tūrarū, e āhei ana te tono āwhina ā-ahumoni. Me whakamahi rānei i te taputapu kei [simplicity.kiwi/calculators/kiwisaver/fund-selector/](https://simplicity.kiwi/calculators/kiwisaver/fund-selector/)

\* Ehara te tohu tūrarū i te tohu whakapūmau i te pakari tawhiti o te Tahua. Kāore ō te Tahua Aunoa, te Tahua Kaupare, me te Tahua Matomato hitori rima tau te roa. Nā reira, mō te Tahua Aunoa, i whakaritea ngā tohu tūrarū mā ngā hua tauine māketete tae atu ki te 31 o Noema 2021 me ngā hua tūturu tae noa ki te 31 Tihema 2023. Ko ngā tohu tūrarū o te Tahua Kaupare me te Tahua Matomato i whakaritea mā ngā hua tauine māketete tae noa ki te 30 o Āperiria 2023 me ngā hua tūturu tae noa ki te 31 Tihema 2023. Nā kōnei e kore nei pea e tika rawa atu tā te tohu tūrarū whakaatu i te tikokitanga o ēnei Tahua ā te anamata.

<sup>^</sup> Ko te tikokitanga te pikinga me te hekenga o te wāriu o te tahua i roto i te wā.

## Who manages the Simplicity KiwiSaver Scheme?

Simplicity NZ Limited (Simplicity, we, our, or us) is the manager of the Scheme. See Section 7 (Who is involved?) for more information.

## What are the returns?

Returns are distributed by way of a redemption of units in the Scheme.

## How can you get your money out?

You can get your money out of the Scheme when you are 65.

Amounts transferred from an Australian complying superannuation fund can be withdrawn when you reach age 60, in line with the relevant Australian legislation. This excludes investment returns on the amount transferred.

Early withdrawals may also be available for the purchase of a first (or in limited circumstances, second) home, significant financial hardship, serious illness, permanent emigration (excluding Australia), death, and to pay tax or student loan liabilities on foreign superannuation transfers. Conditions will apply. You may be able to make an early withdrawal if you were born with a condition that is expected to reduce your life expectancy.

Subject to relevant law, we may defer payment of a benefit in certain circumstances.

See Section 2 (How does this investment work?) for more information about how you can get your money out and limits that apply.

## 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 (What taxes will you pay?) for more information.

## Where can you find out more key information?

Simplicity is required to publish quarterly and annual 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 [simplicity.kiwi](https://simplicity.kiwi). We will also give you copies of those documents on request.



## Ko wai mā ka whakahaere i te Kaupapa KiwiSaver a Simplicity?

Ko Simplicity NZ Limited (Simplicity, mātou) te kaiwhakahaere o te Kaupapa. Tirohia te Wāhanga 7 (Ko wai mā ka whai wāhi mai?) mō ētahi anō whakamāramatanga.

## He aha ngā hua?

Ka tuarhia ngā hua mā te whakawhiti waetahi i roto i te Kaupapa.

## Me pēhea e tango ai i ō moni?

Ka āhei te tango mai i ō moni i te Kaupapa kia eke rā anō koe ki te 65 tau te pakeke.

Ko ngā pūtea ka whakawhiti i tētahi tahua penihana nō Ahitereiria e hāngai ana, ka āhei te tango mai kia eke koe ki te 60 tau te pakeke, e ai ki ngā ture hāngai o Ahitereiria. Kāore ngā hua haumitanga e uru atu ki ngā pūtea ka whakawhiti.

Ka āhei hoki pea te tango mai i ō moni hei hoko i tō kāinga tuatahi (tuarua rānei i ētahi wā), mēnā rānei e taumaha ana ngā āhuatanga pūtea, e tino māuiui ana rānei, e heke pūmau ana rānei koe (hāunga i Ahitereiria), te mate, hei utu rānei i te tāke, i ngā moni taurewa ā-tauira rānei i ngā whakawhitinga penihana nō tāwāhi. Arā ōna herenga. Ka āhei pea te tango tōmua mai i ō pūtea mēnā i whānau mai koe me tētahi mate ka whakaheke i te roa o tō ora.

E ai ki ngā ture hāngai, ka tārewa pea mātou i te ututanga o tētahi penihana i ētahi tūāhuatanga.

Tirohia te Wāhanga 2 (He aha te takenga o tēnei haumitanga?) mō te whakawhānuitanga o ngā kōrero mō te tango moni me ōna tepenga.

## Ka pēhea te tākehia o tō haumitanga?

He hinonga haumitanga kōpaki (PIE) te Kaupapa nei.

E tohu ana tō pāpātanga kaihaumi tūtohu (PIR) i te tapeke tāke ka utu nei koe, e ai ki te PIE. Ka 10.5%, ka 17.5%, ka 28% ranei. Tirohia te Wāhanga 6 (He aha ngā tāke hei utu māu?) mō ētahi anō whakamāramatanga.

## Ki hea kitea ai he whakamārama atu anō?

He haepapa tō Simplicity ki te whakaputa i ngā pūrongo whakahou i ia hauwhā tau, i ia kotahi tau anō hoki mō ia Tahua. Ka whakaatu ēnei whakahoutanga i ngā hua me te tapeke utu kua tukuna ki nga kaihaumi mō te tau kua taha. Kei [simplicity.kiwi](https://simplicity.kiwi) ngā pūrongo hou. Ka tukuna hoki ki a koe he tāruatanga o aua pūrongo, heoi anō tāu he tono mai.

## 2. How does this investment work?

This Product Disclosure Statement (**PDS**) is for membership of the Scheme. You are investing in a registered KiwiSaver scheme under the Financial Markets Conduct Act 2013.

KiwiSaver is for long-term savings designed to help give you more money in retirement. The key benefits of investing in the Scheme are:

- a choice of Funds to help you meet your retirement savings goals, all of which invest in a diverse range of investments globally. The Funds typically hold over 3,000 investments in more than 20 countries.
- our nonprofit, online business model allows Simplicity to aim for the lowest fees in New Zealand for investors, which minimises the negative impact fees have on returns.
- experienced investment management. We manage the listed New Zealand assets and are responsible for a low cost, low turnover approach.
- we outsource our global investment management to DWS International GMBH (**DWS**) who have over 60 years of experience and are one of the world's leading asset managers, with over NZ \$1.51 trillion under management (as at 30 September 2023).
- most Funds have a limited allocation to loans managed by us, secured by first mortgages over residential property. The loans are to members purchasing their first homes and are subject to strict lending criteria. See the Other Material Information (**OMI**) document at [simplicity.kiwi](https://simplicity.kiwi) for details of the lending criteria. These investments are included within the New Zealand fixed interest asset allocation.
- our Growth and High Growth Funds have an allocation to unlisted securities issued by New Zealand businesses with high growth potential. Management of this investment is split between us and Icehouse Ventures Limited; the investment arm of The Icehouse Limited that was formed in 2001 to assist small to medium sized enterprises grow their businesses.
- most Funds have an allocation to unlisted New Zealand residential property investments that are being built to be rented out for the long term.



## 2. He aha te takenga o tēnei haumitanga?

E pā ana tēnei Tauki Whakapuakanga (**PDS**) ki te whakaurunga hei mema o te Kaupapa. E haumi ana koe ki tētahi kaupapa KiwiSaver kua rēhitahia i raro i te Financial Markets Conduct Act 2013.

He kaupapa penapena mauroa a KiwiSaver i hangaia rā hei āwhina i a koe kia nui ake ai ō pūtea i te wā o te tāokitanga. Ko ngā hua matua o te haumi ki te Kaupapa, ko ēnei:

- he whenumitanga Tahua hei āwhina i a koe ki te whakatutuki i ō whāinga penapena tāokitanga, katoa ka haumi atu ki ngā haumitanga kanorau huhua puta noa i te ao. I te nuinga o te wā, neke atu i te 3,000 ngā haumitanga ka puritia e ngā Tahua i ngā whenua 20 neke atu.
- nā te hanganga huamoni, runga ipurangi hoki o Simplicity i pai ai tāna whai i ngā utu iti katoa i Aotearoa mā ngā kaihaumi, e heke ai te pānga tōraro o ngā utu ki ngā hua.
- he wheako ō ngā kaiwhakahaere ki te mahi haumi. Ko mātou kei te whakahaere i ngā huarawa tūmatanui o Aotearoa, ā, nā mātou i utu-iti ai, i rere-iti ai anō hoki.
- ka riro mā DWS International GMBH (**DWS**) ngā whakahaeretanga haumitanga ā-ao, neke atu i te 60 tau te nui o te wheako, ā, ko rātou tētahi o ngā tino kaiwhakahaere huarawa i te ao. Neke atu i te NZ \$1.51 tiriona kei te whakahaerehia e rātou (nō te 30 o Mahuru 2023).
- he wāhi tō te nuinga o ngā tahua ki ngā pūtea taurewa ka whakahaerehia e mātou, i pūmau ai nā ngā mōkete papanoho. Ko ēnei pūtea taurewa nei ka tukuna ki ngā mema e hoko ana i te kāinga tuatahi, ā, e herea ana ki ngā tikanga tono pūtea tina. Tirohia te puka Other Material Information (**OMI**) kei [simplicity.kiwi](https://simplicity.kiwi) mō ngā paearu tono pūtea. Kua whakaurua ēnei haumitanga ki te wāhinga huarawa huamoni pūmau o Aotearoa.
- he wāhi tō te Tahua Manawanui me te Tahua Matomato ki ngā huarawa taurangi ka tukuna e ngā pakihi nō Aotearoa e nui ana te pitomata tipu. Whakahaerehia ai tēnei haumitanga e mātou me Icehouse Ventures Limited; te pekanga haumitanga o The Icehouse Limited i whakatūria i te tau 2001 hei āwhina i te tipu o ngā hinonga iti, waenga anō hoki.
- he wāhi tō te nuinga o ngā Tahua ki ngā haumitanga papanoho tūmataiti nō Aotearoa e hangā mai ana hei rihitanga atu mō te wā roa.



## Structure of the Scheme

The Funds are trusts and are governed by a trust deed (**Trust Deed**) between us and Public Trust, the supervisor of the Scheme (**Supervisor**). The Scheme's assets are held by Public Trust, the Supervisor and independent custodian of the Scheme, on behalf of investors.

The Scheme is a managed investment scheme. This means that your money is pooled with other members' money and invested by us and our investment managers. A managed investment scheme can give you access to investments that you may not be able to access as an individual.

Your contributions and any contributions from your employer are allocated to units in an account in your name. Your account is invested in whichever Fund you select and its value varies in accordance with the returns achieved by the Fund chosen. The value of the units you hold represents your share of the Fund's assets.

The Funds are run independently of one another. This means that the assets of a Fund are not available to be applied to meet the liabilities of any other Fund. For example, a loss in the Growth Fund will not affect members invested in the Balanced Fund.

The Scheme is a defined contribution scheme. This means that the benefits you receive depend on the contributions paid on your behalf, the returns on the Fund you chose, and any money deducted or withdrawn. The value of your investment will change during the term of your membership. There is no Crown guarantee in respect of any investment in a KiwiSaver scheme.

## Joining KiwiSaver

New Zealand citizens and those eligible to be in New Zealand indefinitely and who are or normally are living in New Zealand, can become a member of KiwiSaver. You can also join KiwiSaver if you are a state services employee serving outside New Zealand, in a jurisdiction where offering KiwiSaver membership is permitted.



## Te hanganga o te Kaupapa

He tarahiti ngā Tahua, ā, he mea urungi e tētahi pukatuku ā-tarahiti (**Puka Tuku Tiakitanga**) i waenganui i a mātou me Public Trust, te kanohi hōmiromiro o te Kaupapa (**te Kanohi Hōmiromiro**). Ka puritia ngā huarawa o te Kaupapa e Public Trust, te Kanohi Hōmiromiro me te kaitiaki motuhake o te Kaupapa, mō ngā kaihaumi tonu.

He mea whakahaere te Kaupapa. I tōna tikanga, ka whakakotahihia ō moni ki ērā a mema kē atu, ka haumihia ai e mātou ko tō mātou kaiwhakahaere haumitanga. Ko te painga o te kaupapa haumi whakahaere, ka āhei koe te toro atu ki ngā haumitanga tē āhei te toro takitahi atu.

Ka wāhia atu ōu tāpaetanga me ngā tāpaetanga o tōu kaiwhakawhiwhi mahi ki tō pūtea kaute ake. Ka haumi atu ōu pūtea ki te Tahua e tohua nei e koe, ā, mā te Tahua me ngā hua ahumoni ka whakatutukihia e taua Tahua, te wāriu o ōu pūtea e tohu. Mā te wāriu o ngā wāhanga kei a koe te inati o ngā rawa kei te Tahua ka riro i a koe.

Ka whakahaere tūhāhā nei ngā momo Tahua. Nā reira, tē taea te whakamahi i ngā rawa o tētahi Tahua ki te whakatutuki i ngā taumahatanga o tētahi atu Tahua. Hei tauira, inā he ngoikoretanga, he mimititanga ki Te Tahua Manawanui, kāore rawa tēnei i te pā atu ki ngā kaiwhakarato moni e noho ana ki Te Tahua Whārite.

He kaupapa tāpaetanga arowhāiti tēnei Kaupapa. Ko te tino tikanga o tēnei, ko ngā huanga ka riro i a koe, he putanga i ngā tāpaetanga ka utua e koe, ngā hua ahumoni o te Tahua ka whiriwhirihia e koe, otirā, ngā pūtea ka tangohia e mātou, ka tangohia e koe rānei. Ka tīni haere te wāriu o tō haumitanga mō te paunga o tō whakaurunga ki te Kaupapa nei. Kāore te Karauna i te taurangitia ngā haumitanga e hāngai ana ki tētahi kaupapa KiwiSaver.

## Te uru mai ki KiwiSaver

E wātea ana ngā kirirarau o Aotearoa me te hunga māraurau ana te noho tūturu ki Aotearoa, ā, e noho pūmau ana ki Aotearoa, i te nuinga o te wā rānei, te uru atu ki KiwiSaver. E taea hoki ana te uru mai ki KiwiSaver mēnā he kaimahi koe mō te tari kāwanatanga e mahi ana ki waho o Aotearoa, ā, ki tētahi takiwā e whakamanahia te whakaurunga ki KiwiSaver.

## Joining the Scheme

You can join by filling out our online application form at [simplicity.kiwi](https://simplicity.kiwi). This is if you are a new KiwiSaver investor or if you are transferring from another KiwiSaver scheme.

If your employer has chosen the Scheme as their preferred KiwiSaver scheme and you are not already a KiwiSaver member, you will automatically be enrolled into the Scheme when you start employment. If you have been automatically enrolled, you can choose to opt out between 14 to 56 days from the day you started your new job.

Simplicity is a default KiwiSaver provider, appointed by the Government under an instrument of appointment. If you are automatically enrolled by the Inland Revenue Department and Simplicity is selected as your default provider, your contributions will be invested in the Default Fund.

You will be issued units in the Fund you choose (see below) at the current unit price. This is determined by dividing the net asset value (the market value of all the investments held minus any unpaid expenses) of the Fund by the number of units on issue, and will vary from day to day. You can find the current unit price on the member website that you can access once you join the Scheme.

## Making investments

If you're employed, KiwiSaver contributions are deducted from your pre-tax (gross) salary or wages at a rate of 3%, 4%, 6%, 8% or 10%. If you do not select a rate your default rate will be 3%. You can also make voluntary contributions at any time. If you are contributing to KiwiSaver, you may also be entitled to an employer contribution of 3% of your pre-tax salary or wages. Tax is deducted from employer contributions.

Any member can also make additional voluntary contributions by regular or lump sum payments.

Information on how to make additional contributions is available at [simplicity.kiwi](https://simplicity.kiwi).

If you're over 18 and below the superannuation age (currently 65), the Government will (if you're eligible) contribute 50 cents for every dollar you contribute, up to a maximum Government contribution of \$521.43 each year (1 July to 30 June). This is paid directly to your KiwiSaver account around late July each year.

You can change your contribution rate or have a 'savings suspension', subject to some restrictions.

You may also be able to transfer savings from an existing New Zealand or overseas superannuation scheme. To transfer from an Australian complying superannuation fund, you will need to have permanently emigrated to New Zealand.

The amounts referred to in this section may change in the future.



## Te uru mai ki te Kaupapa

E āhei ana tō uru mai ki te Kaupapa nei mā te whakakī i te puka tono ā-hiko ki [simplicity.kiwi](https://simplicity.kiwi). Ka pēnei tō mahi mēnā he kaiwhakarato moni hou koe ki KiwiSaver, mēnā rānei koe e whakawhiti mai ana i tētahi atu kaupapa KiwiSaver.

Inā kua kōwhiria e tō wāhi mahi te Kaupapa nei hei kaupapa KiwiSaver matua, a, ehara kē koe i te mema KiwiSaver, ka uru aunoa mai koe ki te Kaupapa nei i te timatatanga o tō mahi. Mēnā kua uru aunoa koe, e āhei ana tō puta i te kaupapa ā muri i te 14 rā i tō timata ki tō mahi hou, i mua hoki i te 56 rā.

He kaiwhakarato aunoa a Simplicity mō KiwiSaver, he mea tohu e te Kāwanatanga i raro i tētahi puka whakaritenga. Mehemea koe ka whakaurua aunoatia e Te Tari Taake, ā, ko Simplicity kua kōwhiria hei kaihaumi aunoa mōu, ka hoatu ō takohatanga ki Te Tahua Aunoa.

Ka tukuna atu ki a koe ētahi wāhanga ki te Tahua ka tīpakohia e koe (tirohia a raro nei), ki te utu o taua wā tonu ki ia wāhanga. Ka whakatauhia tēnei mā te whakawehe i te tōputanga hua ahumoni more o ngā rawa ā-wariu o te Tahua ki te nui o ngā wāhanga ka tukuna atu i taua wā tonu. Ka panoni tēnei utu rangi atu, rangi mai. E āhei ana ngā utu o te wā te kite ki te whārangi ipurangi ā-mema ka kuhu mai ana koe ki te Kaupapa nei.

## Te mahi haumitanga

Mēnā e mahi ana koe, ka tangohia ngā tāpaetanga pūtea mō KiwiSaver i tō whaipūtea (tapeke tōmua) ki te pāpātanga o te 3%, te 4%, te 6%, te 8%, te 10% rānei. Inā kāore koe e kōwhiri pāpātanga, ka whakaritea aunoa ki te 3%. E āhei ana hoki e koe te utu tāpaetanga atu anō ki te pirangi rā koe, ahaka te wā. Inā e tāpae ana e ki te KiwiSaver, ka wātea hoki ki a koe tētahi tāpaetanga i tō wāhi mahi. Ko te 3% te nui o tēnei tāpaetanga, ā, ka tangohia i te tōputanga hua ahumoni o tō whaipūtea (tōmua). Ka tangohia he tāke i ngā tāpaetanga a te wāhi mahi.

E āhei ana hoki ngā mema katoa te tāpae utu atu anō mā etahi punua utunga, mā tētahi utu nui kotahi rānei.

He whakawhānuitanga pāronga mō te tāpae utu atu anō kei [simplicity.kiwi](https://simplicity.kiwi).

Mēnā kua pakeke ake koe i te 18, ā, kei raro tonu i te pakeke mō te penihana (i tēnei wā ko te 65), ka tukuna (ki te māraurau) e te Kāwanatanga te 50 hēneti hei tāpaetanga ki ia tāra ka tāpaehia e koe, tae noa atu ki te \$521.43 te mōrahi ia tau (1 o Hōngongoi ki te 30 o Pipiri). Ka utu tōtika ati ki tō tahua KiwiSaver hei te takiwā o te paunga o te Hōngongoi i ia tau.

Ka wātea te tīni i te pāpātanga o tō tāpaetanga, te 'whakatārewa tāpae' rānei, heoi, he here e hono ana ki tō tēnei.

E wātea hoki ana pea te whakawhiti mai i ētahi pūtea penapena i tētahi kaupapa penihana o Aotearoa, o whenua kē rānei. Kia whakawhiti mai he pūtea i tētahi tahua penihana nō Ahitareiria, me pūmau rawa tō hekenga mai ki Aotearoa.

Ko panonitia pea ngā nama i konei i roto i te wā.

## Withdrawing your investments

You are generally not eligible to withdraw your investment in the Scheme until you reach New Zealand superannuation qualification age (currently 65).

Any amount transferred from an Australian complying superannuation fund (excluding investment returns on that amount) can be withdrawn when you reach age 60, if you have 'retired' in terms of the relevant Australian legislation.

### Other withdrawals

You may also be able to make a withdrawal in other limited circumstances, such as:

**First home:** You may be eligible to withdraw your investment (leaving a minimum of \$1,000 in your account) to put towards buying your first home once three years have passed since you joined KiwiSaver.

**Significant financial hardship:** If you are suffering significant financial hardship (as defined by the Supervisor), you may be able to withdraw some of your investment. Significant financial hardship claims are carefully considered by the Supervisor who has sole discretion as to whether or not to approve your application, and will seek evidence from you to support your application.

**Serious illness:** You may be able to withdraw your KiwiSaver investment early if you are experiencing terminal illness or permanent disability affecting your ability to work, as determined by the Supervisor.

**Life-shortening congenital conditions:** You may be able to make an early withdrawal if you were born with a condition that is expected to reduce your life expectancy below 65. The Supervisor will determine whether you're eligible for a life-shortening congenital conditions withdrawal. If you make a withdrawal, you'll no longer be eligible to receive any Government contributions and your employer can stop their contributions.

**Permanent emigration (other than to Australia):** You may apply to withdraw your full KiwiSaver balance or have it transferred to a foreign superannuation scheme specified in the KiwiSaver Act 2006, one year after your permanent emigration (less the amount of any accumulated Government contributions). Conditions will apply to this withdrawal.

**Permanent emigration to Australia:** If you emigrate to Australia you will, instead, be able to transfer the full balance of your investment to an Australian complying superannuation fund. Conditions will apply to this withdrawal.

**Death:** In the event of your death, Simplicity must pay the full balance of your investment to your personal representatives.

## Te tango mai ō haumitanga

I tōna tikanga kāore e taea te tango tō haumitanga i te Kaupapa kia eke rā anō koe ki te pakeketanga penihana a Aotearoa (i tēnei wā ko te 65).

Ko ngā rahinga pūtea katoa ka whakawhitia i tētahi tahua penihana ki Ahitereiria (hāunga ngā hua pūtea o taua rahinga pūtea) e taea ana te tango mai ka eke ana koe ki te 60 tau, mēnā koe kua 'tāoki' e ai ki ngā whakatureture o Ahitereiria.

### Ētahi atu huarahi tango pūtea

Ka whakaaetia hoki pea te tango pūtea i runga i ētahi tūhauatanga motuhake, pēnei te:

**Kāinga tuatahi:** Ka māraurau pea koe ki te tango i tō haumitanga (me noho tonute \$1000 ki tō tahua) hei āwhina i tō hoko i tō kāinga tuatahi, kia hipa rā anō te toru tau i tō kuhunga tuatahitanga ki KiwiSaver.

**Whakapāwera ahumoni:** Mēnā koe e pāngia ana e ngā whakapāweratanga ahumoni (e ai ki te Rangatira), ka āhei pea koe ki te tango mai i ētahi wāhanga o tō haumitanga. Ka āta arotaketia ngā tono whakapāwera ahumoni e te Rangatira, me te aha, nōna e mana ki te whakatau mēnā rānei ka whakaaetia tō tono, ā, ka tonoa e ia he taunakitanga i a koe hei tautoko i tō tono.

**Tino māuiuitanga:** Ka āhei pea te tango moata i tō KiwiSaver mēnā koe kei te pāngia e tētahi tino mauuitanga, hauatanga rānei, ā, e kaupare ana i tō āhei ki te mahi. Mā te Rangatira tēnei e whakatau.

**Hauātanga whakaheke i te roa o te ora:** Ka āhei pea te tango moatatia o tō haumitanga mēnā koe i whānau mai me tētahi hauātanga i tōna tikanga ka whakaheke i te roa o tō ora ki raro i te 65 tau. Mā te rangatira e whakatau mēnā koe e māraurau ana ki tēnei whakaaetanga. Ki te tango haumitanga koe, ka mutu tō aheinga ki te whiwhi tāpaetanga i te Kāwanatanga, ā, ka taea hoki tō wāhi mahi ā rātou tāpaetanga te tāpu.

**Pūwhenua ki tāwahi (hāunga ki Ahitereiria):** Ka āhei pea tō tono kia tangohia katoatia tō haumitanga i KiwiSaver, kia whakawhitia rānei ki te kaupapa penihana ki whenua kē e whakaaetia ana e te Ture KiwiSaver 2006, kia hipa te kotahi tau nō tō noho noho tauwhenua (hāunga ngā tāpaetanga Kāwanatanga). He herenga tō tēnei momo tangohanga.

**Pūwhenua ki Ahitereiria:** Inā heke ai koe ki Ahitereiria, ka āhei kē te whakawhiti i tō haumitanga tōpū ki te kaupapa penihana o reira. He herenga tō tēnei momo tangohanga.

**Matenga:** Inā mate ai koe, me tuku e Simplicity te tōpūtanga o tō haumitanga ki tō whānau.



**In addition to the above:**

- If you make a withdrawal to purchase a first or subsequent home you may also be able to receive a First Home Grant of up to \$10,000 from the Government. See [kaingaora.govt.nz/home-ownership/first-home-grant](http://kaingaora.govt.nz/home-ownership/first-home-grant) for more information, including the terms, conditions, and eligibility criteria.
- If you have transferred from a foreign superannuation scheme, there are rules in place that may allow you to withdraw an amount to cover any New Zealand tax liability and/or student loan repayment obligations that relate to the transfer.
- We may also have to release some or all of your money under a Court order.
- Provided you are eligible to do so, you can transfer to another KiwiSaver scheme at any time. You can only be a member of one KiwiSaver scheme at a time.

Once we are satisfied you are able to make a withdrawal, we will normally process your application within 1 – 2 weeks. You may make a partial or full withdrawal. We may set terms and conditions for partial withdrawals (such as limits on how often a partial withdrawal can be made, and how much is required to be withdrawn). Currently, the minimum amount for a partial withdrawal is \$100.

See our Other Material Information document on the Disclose register [companiesoffice.govt.nz/disclose](http://companiesoffice.govt.nz/disclose) or [simplicity.kiwi](http://simplicity.kiwi) for more information about withdrawals. See [simplicity.kiwi](http://simplicity.kiwi) or contact us for the required forms. You will need to satisfy certain legal requirements (including providing evidence of entitlement to withdraw) and our processes, before you can make a withdrawal.

Under the Trust Deed, in limited circumstances we can suspend the ability to make withdrawals.

**How to switch between funds**

You are able to switch investments between the Funds. You can do this online via our member website that you can access once you join the Scheme. Completed switch requests will be made on the next available unit price. A switch will be treated as a redemption from one fund and an application into another fund. We do not currently charge an entry/exit fee or a buy/sell spread.

**Hei āpitianga ki ō runga:**

- Ina tango pūtea ai koe hei hoko i tō kāinga tuatahi, ā tua atu rānei, ka āhei hoki pea koe te whiwhi i te First Home Grant kei te takiwā o te \$10,000 i te Kāwanatanga. Tirohia a [kaingaora.govt.nz/home-ownership/first-home-grant](http://kaingaora.govt.nz/home-ownership/first-home-grant) mō ētahi kōrero atu anō, tae ana ki ngā ture me ngā herenga, me ngā paeauru māraurau.
- Mēnā koe kua whakawhiti mai i tētahi kaupapa penihana o whenua kē, tērā ētahi ture e āhei ai pea tō tango pūtea hei utu i tētahi taumahatanga take ki Aotearoa, hei utu rānei i tētahi herenga pūtea taurewa ā-ākonga e pā ana ki te whakawhitinga haumitanga.
- Ka whakawāteahia hoki pea tētahi wāhanga, tōpūtanga rānei o tō haumitanga i rarō ite tohutohu mai a te Kōti.
- Mēnā koe ka māraurau, ka āhei tō whakawhiti atu ki kaupapa KiwiSaver kē. Engari me kotahi rawa te kaupapa KiwiSaver e noho nā koe hei mema.

Kia ea rā te wāhi ki te māraurau tango pūtea, ka 1-2 wiki te roa ki te whakatau i tō tono. E āhei ana te tango mai i tētahi wāhanga, i te tōpūtanga rānei. Ka āpitianga pea e mātou etahi herenga, heiputanga rānei mō te tango wāhanga (pēnei i te nui o ngā tangohanga ka whakaaetia, ā, e hia ka whakaaetia te tangihia). I te wā nei, ko te \$100 te mōkito e āhei ana te tango mai mō nga tangohanga ā-wāhanga.

Tirohia te puka Other Material Information ki te rārangi rēhitatanga Tūhura [companiesoffice.govt.nz/disclose](http://companiesoffice.govt.nz/disclose) ki [simplicity.kiwi](http://simplicity.kiwi) rānei mō ētahi pārongo atu anō e pā ana ki te tango pūtea. Haere ki [simplicity.kiwi](http://simplicity.kiwi), whakapā mai rānei mō ngā puka hāngai. Me tutuki i a koe ētahi herenga ture (me whakaatu hoki tō āheinga ki te tango pūtea) me ā mātou tukanga, i mua i te āhei ōu ki te tango pūtea.

I runga i te mana o te Puka Tuku Tiakitanga, nō mātou te mana ki te whakaako i tō aheinga ki te tango pūtea.

**Te whakawhiti i tētahi tahua ki tahua kē**

E āhei ana te whakawhiti haumitanga i ngā Tahua. Ka taea tēnei mā te ipurangi, mā tā mātou pae tukutuku ā-mema ka wātea nei ki a koe nōu ka uru ki te Kaupapa. Ka whakaeahia ngā tono whakawhiti ki te utu waetahi wātea ka whai ake. Ka kīia te whakawhititanga he putanga i tētahi tahua, ā, he tono ki tahua kē atu. I te wā nei, kāore ā mātou utu kuhu/puta, he kōrero hoko rānei.

### 3. Description of your investment options

This table shows details of each investment option.

Fund	Summary of investment objectives and strategy (including target investment mix)	Risk Category	Minimum suggested investment timeframe
Defensive Fund	<p>The Defensive Fund target asset allocations are 95% in income assets (44% in New Zealand fixed interest, 36% in International fixed interest, and 15% in cash and cash equivalents), with 5% in growth assets (unlisted property).</p> <p>Its objective is to provide stable returns over the short term. It has higher proportions of investment in income assets, such as bonds and cash, while still providing an opportunity for positive real returns over the longer term by investing a small portion of the Fund in growth assets such as unlisted property.</p> <p>This option is suited to members seeking lower volatility of returns.</p>	3	2 years
Conservative Fund	<p>The Conservative Fund target asset allocations are 23% in growth assets (17% International shares, 3.5% New Zealand shares, 2.5% unlisted property) and 77% in income assets (2% in cash and cash equivalents, 33% New Zealand fixed interest, and 42% International fixed interest).</p> <p>Its objective is to minimise negative returns over the short term. It has higher proportions of investment in income assets, such as bonds, while still providing an opportunity for positive real returns over the longer term by investing a small portion of the Fund in growth assets such as shares and unlisted property.</p> <p>This option is suited to members seeking lower volatility of returns.</p>	4	3 years

### 3. He whakamāramatanga o ō kōwhiringa haumitanga



Ka whakaatu atu tēnei tūtohi i ngā pārongo o ia kōwhiringa haumitanga.

Te Tahua	He whakarāpopototanga o ngā whāinga haumitanga me ngā rautaki (waihoki, ko ngā whāinga wāwāhi hauputanga)	Te Rōpū Tūraru	Te poto rawa o te haumitanga
Tahua Kaupare	<p>Ko ngā whāinga wāhinga huarawa o te Tahua Kaupare he 95% ki ngā huarawa moni whiwhi (44% itareti pūmau o Aotearoa, 36% itareti pūmau o te ao whānui, me te 15% moni me ōna hāngaitanga), e 5% hoki ki ngā huarawa tipu (ngā āhuatanga tūmataiti).</p> <p>Ko te whāinga kia tūwhena ngā hua i te poto o te wā. He nui ake ōna wāhanga haumitanga ki ngā huarawa moni whiwhi, pēnei i ngā monihere me ngā pūtea Heoi anō, ka tuku tonu i te āheinga kia tōrunga ngā hua i te wā roa mā te haumi atu i tētahi wāhanga iti o te Tahua ki ngā huarawa tipu pēnei i ngā āhuatanga tūmataiti.</p> <p>Ka hāngai tēnei kōwhiringa ki ngā mema e whai ana kia iti iho te tikokitanga o ngā hua.</p>	3	2 tau
Tahua Tūpato	<p>Ko ngā whāinga wāhinga huarawa o te Tahua Tūpato he 23% ki ngā huarawa tipu (17% ki ngā tūtanga pakihi o te ao whānui, 3.5% ngā tūtanga pakihi o Aotearoa, 2.5% ki ngā āhuatanga tūmataiti) me te 77% ki ngā huarawa moni whiwhi (2% moni me ōna hāngaitanga, 33% itareti pūmau o Aotearoa, me te 42% itareti pūmau o te ao whānui).</p> <p>Ko te whāinga kia iti iho ngā hua tōraro i roto i te wā poto. He nui ake ōna wāhanga haumitanga ki ngā huarawa moni whiwhi, pēnei i ngā monihere. Heoi anō, ka tuku tonu i te āheinga kia tōrunga ngā hua i te wā roa mā te haumi atu i tētahi wāhanga iti o te Tahua ki ngā huarawa tipu pēnei i ngā tūtanga me ngā āhuatanga tūmataiti.</p> <p>Ka hāngai tēnei kōwhiringa ki ngā mema e whai ana kia iti iho te tikokitanga o ngā hua.</p>	4	3 tau



Balanced Fund & Default Fund	<p>The Balanced Fund target asset allocations are 59% in growth assets (43.5% International shares, 12% New Zealand shares, and 3.5% unlisted property) and 41% in income assets (2% cash and cash equivalents, 16.5% in New Zealand fixed interest, and 22.5% in International fixed interest).</p> <p>The Default Fund target asset allocations are 59% in growth assets (43.5% international shares, 15.5% New Zealand shares) and 41% in income assets (2% cash and cash equivalents), 16.5% in New Zealand fixed interest, and 22.5% in International fixed interest).</p> <p>The Funds' objective is to minimise negative returns over the medium term through investment in income assets such as bonds, while providing an opportunity for positive real returns over the longer term by investing a reasonable proportion in growth assets such as shares.</p> <p>These options are suited to members seeking medium term growth by lessening risk through broad diversification.</p>	4	6 years
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Te Tahua Whārite me Te Tahua Aunoa	<p>Ko ngā whāinga wāhinga huarawa o te Tahua Whārite he 59% ki ngā huarawa tipu (43.5% ki ngā tūtanga pakihī o te ao whānui, 12% ngā tūtanga pakihī o Aotearoa, me te 3.5% ki ngā āhuatanga tūmataiti) me te 41% ki ngā huarawa moni whiwhi (2% moni me ōna hāngaitanga, 16.5% itareti pūmau o Aotearoa, me te 22.5% itareti pūmau o te ao whānui).</p> <p>Ko ngā whāinga wāhinga huarawa o te Tahua Aunoa he 59% ki ngā huarawa tipu (43.5% ki ngā tūtanga pakihī o te ao whānui, 15.5% ngā tūtanga pakihī o Aotearoa) me te 41% ki ngā huarawa moni whiwhi (2% moni me ōna hāngaitanga, 16.5% itareti pūmau o Aotearoa, me te 22.5% itareti pūmau o te ao whānui).</p> <p>Ko te whāinga o te Tahua kia iti iho ngā hua tōraro i roto i te wā waenga mā te haumi atu ki ngā huarawa moni whiwhi pēnei i ngā monihere. Heoi anō, ka tuku tonu i te āheinga kia tōruna tūturu ngā hua i te wā roa mā te haumi atu i tētahi wāhanga mārama ki ngā huarawa tipu pēnei i ngā tūtanga.</p> <p>He kōwhiringa pai tēnei ki ngā mema e kimi ana i te tipunga wawaenga mā te whakangāwari i te tūraru mā te whakaehutanga.</p>	4	6 tau
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Growth Fund	<p>The Growth Fund target asset allocations are 80% in growth assets (59% International shares, 16.5% New Zealand shares, and 4.5% unlisted property), and 20% in income assets (2% cash and cash equivalents, 7.5% New Zealand fixed interest, and 10.5% International fixed interest).</p> <p>Its objective is to achieve positive real returns over the long term through investment in growth assets, while lessening volatility through diversification of the Fund's assets.</p> <p>This option is suited to members seeking long term growth and able to tolerate greater volatility of returns.</p>	5	9 years
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High Growth Fund	<p>The High Growth Fund target asset allocations are 98% in growth assets (73% in International shares, 15% in New Zealand shares and 10% in unlisted property), with 2% in income assets (cash and cash equivalents).</p> <p>It's objective is to provide the opportunity to achieve positive real returns over the longer term by investing mostly in growth assets such as shares and unlisted property.</p> <p>This option is suited to members seeking long term growth and able to tolerate greater volatility of returns.</p>	5	10 years
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Tahua Manawanui	<p>Ko ngā whāinga huarawa o Te Tahua Manawanui ko te 80% ki ngā huarawa tipu (59% ki ngā tūtanga pakihi o te ao whānui, 16.5% ngā tūtanga pakihi o Aotearoa, he 4.5% ki ngā āhuatanga tūmataiti) me te 20% ki ngā rawa moni whiwhi (2% moni me ōna hāngaitanga, 7.5% itareti pūmau o Aotearoa, me te 10.5% itareti pūmau o te ao whānui).</p> <p>Ko tana whāinga kia tutuki ngā hua tōrunga mō ngā wā roa mā te haumi atu ki ngā rawa tipuranga. Ā, kia whakangāwari anō hoki i ngā aupikinga me ngā auhekenga mā te whakaehutanga o ngā rawa o te Tahua nei.</p> <p>He kowhiringa pai tēnei ki ngā mema e kimi ana i te tipunga roa e whakaae ana ki te panoni tere o ngā whakahokinga.</p>	5	9 tau
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Tahua Matomato	<p>Ko ngā whāinga huarawa o te Tahua Matomato ko te 98% ki ngā huarawa tipu (73% ki ngā tūtanga pakihi o te ao whānui, 15% ngā tūtanga pakihi o Aotearoa, he 10% ki ngā āhuatanga tūmataiti) me te 2% ki ngā rawa moni whiwhi (moni me ōna hāngaitanga).</p> <p>Ko te whai kia whakaritea he ara e tutuki ai ngā hua tōrunga tūturu i te wā roa mā te haumi atu ki ngā huarawa tipu pēnei i ngā tūtanga me ngā āhuatanga tūmataiti.</p> <p>E hāngai ana tēnei kōwhiringa ki ngā mema e rapu ana i te tipu wā roa, ā, e pai noa iho ana ia mēnā ka tikoki ngā hua.</p>	5	10 tau
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The statement of investment policy and objectives (SIPO) sets out the investment policies and objectives for each investment option. We may make changes to the SIPO from time to time without notifying you, if we decide a change is appropriate. Any such change can only be made following prior consultation with the Supervisor. See [simplicity.kiwi](https://www.simplicity.kiwi), the Disclose register [companiesoffice.govt.nz/disclose](https://companiesoffice.govt.nz/disclose) or contact us for a copy of the current SIPO. Material changes to the SIPO will be described in the Scheme's annual report.

Responsible investment, including environmental, social, and governance considerations, are taken into account in the investment policies and procedures of the Scheme as at the date of this PDS. You can obtain more details of the extent to which responsible investment is taken into account by reviewing our SIPO and Responsible Investment Policy at [simplicity.kiwi](https://simplicity.kiwi).

Ka whakaatu te taukī kaupapa here haumitanga me ngā whāinga (WKHH) i ngā kaupapa here haumitanga me ngā whāinga mō ia kōwhiringa haumi. Ka panonitia pea e mātou te WKHH i ōna wā mete korei whakamōhiohia atu ōu, mēnā koirā te whakatau tika. Etaea noa iho ana aua panonitanga whai muri i te āta kōrero ki te Rangatira. Tirohia a [simplicity.kiwi](https://simplicity.kiwi) te rārangi rēhitatanga Tuhura [companiesoffice.govt.nz/disclose](https://companiesoffice.govt.nz/disclose) whakapā mai rānei mō tētahi tāruatanga o te WKHH o te wā. Ka whakatakotohia ngā panonitanga ki te WKHH i te pūrongo ā-tau a te Kaupapa.

Ko ngā haumitanga matatika, tae ana ki te taiao, te pāpori, me ngā whakaaroaro ā-kāwana ka uru ki ngā kaupapahere haumitanga me ngā tukanga o te Kaupapa i te rangi kua tuhia ki tēnei PDS. Kitea ai ētahi taipitopito anō e pā ana ki te nui o te wāhi ki te haumitanga matatika mā te arotake i tā mātou WKHH me te Responsible Investment Policy ki [simplicity.kiwi](https://simplicity.kiwi).



## 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.

#### Risk indicator\*

< Potentially lower returns >

< Potentially higher returns >

1	2	3	4	5	6	7
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< Potentially lower risk >

< Potentially higher risk >

\*See Section 3 (Description of your investment options) for the filled-in risk indicator for each of the Scheme's investment options.

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 use the tool at [simplicity.kiwi/calculators/kiwisaver/fund-selector](#).

Note that even the lowest category does not mean a risk-free investment, and there are other risks (described under the heading Other specific risks that are not captured by this rating).

This risk indicator is not a guarantee of a fund's future performance. The Default Fund does not have a 5-year return history. Accordingly, for the Default Fund the risk indicator was prepared using market index returns to 30 November 2021 and actual returns to 31 December 2023. The High Growth Fund and the Defensive Fund do not have a 5-year return history. For both funds, the risk indicator was prepared using market index returns to 30 April 2023 and actual returns to 31 December 2023. As a result, the risk indicators may provide a less reliable indicator of the potential future volatility of these Funds. 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 the Funds.



## 4. He aha ngā tūraru o te mahi haumi?

### Te mārama ki te tauine tūraru

Me mātua whai tohu tūraru whānui ngā tahua ka whakahaerehia ki roto o Aotearoa. I hangaia te tohu tūraru hei āwhina i ngā kaihaumi kia mārama ai ki ngā rangiruatanga i te wāhi ki ngā rironga me ngā tipuranga ka pā pea ki ā rātou i haumi ai. Mā te tohu tūraru hoki ka āhei te whakataurite i ngā momo tahua.

#### Te Tauine Tūraru\*

< Ka iti iho pea ngā hua >

< Ka nui ake pea ngā hua >

1	2	3	4	5	6	7
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< Ka iti iho pea ngā tūraru >

< Ka nui ake pea ngā tūraru >

\*Tirohia te wāhanga 3 (He whakaahuatanga o ōu kōwhiringa haumi) kia kite ai koe i te tohu tūraru kua whakakia mō ia o ngā kōwhiringa haumitanga o te Kaupapa nei.

Kua whakaraupapahia te tohu tūraru mai i te 1 (iti) ki te 7 (nui). Ka tohua te tohu tūraru nei i te pikinga me te hekenga o te wāriu o ngā rawa ki tēnā tahua. Kia nui ake te tūraru, ko te tikanga, ka nui ake hoki ngā hua pūtea i te paunga o te wā rooro, heoi, kia mōhio hoki he maha ake ngā piki me ngā heke ā-wāriu nei ki tēnā huarahi.

Kia whai māramatanga koe ki tō waiaro e hāngai ana ki tēnei mea te tūraru, ka āhei e koe te whai kōrero ārahi i tētahi kaitūtohu ahumoni, te whakatau rānei i tō ake waiaro e hāngai ana ki te tūraru ki [simplicity.kiwi/calculators/kiwisaver/fund-selector](#).

Kia mōhio mai, ko te rōpū o raro kāore tonu e whakatau ana i tētahi haumitanga tūraru kore, me te aha, he tūraru (ka whakaahuatia ki te wāhanga kua tapa, Ētahi atu Tūraru Arowhāiti) tū atu i ērā kua herea e tēnei tohu tūraru.

Ehara te tohu tūraru nei i te tohu whakapūmau i te pakari tawhiti o te Tahua. Kāore ō te Tahua Aunoa hītori rima tau te roa. Nā reira, mō te Tahua Aunoa, i whakaritea ngā tohu tūraru mā ngā hua tauine mākete tae atu ki te 30 o Noema 2021 me ngā hua tūturu tae noa ki te 31 Tihema 2023. Kāore ō te Tahua Matomato me te Tahua Kaupare hītori rima tau te roa. Mō ngā tahua e rua, i whakaritea mā ngā hua tauine mākete tae noa ki te 30 o Āperiria 2023 me ngā hua tūturu tae noa ki te 31 Tihema 2023. Nā konei e kore nei pea e tika rawa atu tā te tohu tūraru whakaatu i te tikokitanga o ēnei Tahua ā te anamata. Ahakoa i te nuinga o te wā e matua ana ngā tohu tūraru, he wā ōna e huri ai pea. Kitea ai te tohu tūraru hou katoa ki te whakahoutanga o ngā Tahua.

## 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:

Investment Risk	Description
Market risk	The value of investments may rise or fall as a result of developments in economies, financial markets, and regulatory or political conditions. The performance of individual assets, securities, and issuers can impact returns.
Liquidity risk	<p>There is a risk that some assets of a Fund may not be able to be converted into cash, because of lack of a market in which to sell them, or if the market is disrupted. This particularly applies in the following circumstances:</p> <ul style="list-style-type: none"> <li>All Funds except the High Growth Fund have exposure to loans secured by first mortgages over residential properties, where there is no active market to sell into.</li> <li>The Growth and High Growth Funds have exposure to unlisted securities issued by New Zealand businesses with high growth potential.</li> <li>All Funds except the Default Fund have exposure to unlisted property investments which are intended to be held as long term rental assets.</li> </ul> <p>There may be increased liquidity risk to the below funds:</p> <ul style="list-style-type: none"> <li>The Defensive Fund has a benchmark allocation to illiquid assets of 20%. This includes 15% (range 0% to 20%) to loans secured by first mortgages over residential properties and 5% (range 0% to 10%) to unlisted property investments.</li> <li>The High Growth Fund has a benchmark allocation to illiquid assets of 17.5%. This includes 10% (range 0% to 15%) to unlisted property investments and 7.5% (range 0% to 10%) to unlisted securities issued by New Zealand businesses.</li> </ul> <p>See the SIPO and the OMI for more details.</p>

## Ngā tūraru haumitanga whānui

Ko ētahi o ngā āhuatanga ka tāpae ki te piki me te heke o te wāriu o tētahi tahua, ā, ka pā atu ki te tauine tūraru, ko ēnei:



Te Tūraru Haumitanga	Te Whakaahuatanga
Tūraru taiahumoni	Ka piki, ka heke pea rānei te wāriu o ngā haumitanga i runga i ngā whanaketanga o ngā mahi ōhanga, nga taiahumoni ahumoni, me ngā āhuatanga ture, tōrangapū anō hoki. Ka pāngia hoki ngā hua e te haere o ngā rawa tūhāhā, ngā rawa whakahaumarū, me ngā kaituku moni i ngā hua pūtea.
Tūraru whakaioio	<p>Tērā tētahi tūraru ko ētahi o ngā huarawa o tētahi Tahua kāore pea e āhei te whakawhiti hei pūtea, he kore pea nō tētahi mākete hei hoko atu, māna, kua raru te mākete. Ka tino hāngai tēnei i roto i ngā tūāhuatanga nei:</p> <ul style="list-style-type: none"> <li>Katoa ngā Tahua, hāunga te Tahua Matomato, ka whai wāhi atu ki ngā taurewatanga i whakapūmautia mā ngā mōkete tuatahi ki ngā āhuatanga papanoho, ina kāore he mākete hohe hei hoko atu.</li> <li>Ka whai wāhi te Tahua Manawanui me te Tahua Matomato ki ngā huarawa taurangi tūmataiti ka tukuna e ngā pakihī nō Aotearoa e nui ana te pitomata tipu.</li> <li>Katoa ngā Tahua, hāunga te Tahua Aunoa ka whai wāhi ki ngā haumitanga āhuatanga tūmataiti, ko te tikanga ka puritia hei huarawa rīhi mauroa.</li> </ul> <p>Ka piki pea te tūraru māngohe ki ngā tahua o raro iho nei:</p> <ul style="list-style-type: none"> <li>He tuaritanga ā-paerewa tō te Tahua Kaupare ki ngā rawa māngohe-kore o te 20%. Ka uru mai ki tēnei ko te 15% (whānuitanga 0% ki te 20%) ki ngā taurewatanga i whakapūmautia mā ngā mōkete tuatahi ki ngā āhuatanga papanoho me te 5% (whānuitanga 0% ki te 10%) ki ngā haumitanga āhuatanga tūmataiti.</li> <li>He tuaritanga ā-paerewa tō te Tahua Matomato ki ngā rawa māngohe-kore o te 17.5%. Ka uru mai ki tēnei ko te 10% (whānuitanga 0% ki te 15%) ki ngā haumitanga āhuatanga tūmataiti me te 7.5% (whānuitanga 0% ki te 10%) ki ngā huarawa taurangi i tukuna e ngā pakihī o Aotearoa.</li> </ul> <p>Tirohia te WKHH me te puka OMI mō ētahi anō taipitopito.</p>

Investment Risk	Description
Interest rate risk	The market value of fixed interest securities changes when interest rates change. The impact this has on a Fund will depend on the term of the fixed investment and the fixed interest rate relative to market rates. If the general level of interest rates rises, the value of fixed interest securities falls.
Currency risk	We have a policy of hedging overseas share investments 65% to the NZ dollar. There may be fluctuations in value, and the actual percentage may vary. There may also be additional requirements to pay for the cost of hedging if the NZ dollar falls relative to other currencies.
Credit risk	Credit risk is where the issuer of fixed interest securities may fail to pay interest and repay principal, or where negative perceptions of the issuer's ability to make such payments may cause the price, and therefore value, of their securities to decline.

## Other specific risks

### Property development risk

All Funds except the Default Fund have an exposure to residential property development (see SIPO for details). There are risks that increases in construction costs or construction delays, changes in property valuations and residential rental markets could have a negative impact on returns.

### Loan default risk

All Funds except the High Growth Fund have an exposure to loans secured by first mortgages over residential properties. While the lending criteria are conservative, there is a risk that a borrower defaults and the full value of the loan is not recovered.



Te Tūraru Haumitanga	Te Whakaahuatanga
Tūraru pāpātanga itareti	Ka panoni haere te wāriu ā-taiahumoni o ngā rawa whakahaumarū itareti pūmau i te wā ka panoni haere ngā pāpātanga itareti. Mā te roa o te haumitanga pūmau mete pāpātanga itareti pūmau e hāngai ana ki ngā pāpātanga taiahumoni e tohu i te pānga kite Tahua. Inā ka piki te taumata tukupū o ngā pāpātanga itareti, ka heke iho ko te wāriu o ngā rawa whakahaumarū itareti pūmau.
Tūraru pūnaha moni	He kaupapa here tō mātou kia 65% kite tāra o Aotearoa te whakataurite i ngā haumitanga ki tāwāhi. He maneitanga ā-wāriu pea, ā, ka panoni haere hoki pea te ōrautanga. Ka puta hoki pea ko ētahi atu utu mō te whakataurite inā heke ai te wāriu o te tāra o Aotearoa ki te wāriu o ērā atu whenua.
Tūraru moni taurewa	Ko te tūraru moni taurewa te wā e kore pea te kaituku huarawa taurangi pūmau e utu i te huamoni me te whakaea tahua more. Māna, he whakakino ngā arotoka mō tā te kaituku āheinga ki te tuku i aua utu, nā reira ka heke te utu me te wāriu o ngā huarawa taurangi.

## Ētahi atu momo tūraru

### Tūraru whakawhanake āhuatanga

Katoa ngā Tahua, hāunga te Tahua Aunoa, ka whai wāhi ki te whakawhanaketanga o ngā āhuatanga papanoho (tirohia te WKHH mō ngā taipitopito). Tērā ētahi tūraru ka pā kino ngā pikinga utu hanganui, ngā tārewatanga hanganui rānei, ngā panonitanga i ngā wāriutanga āhuatanga me ngā mākete rīhi ki ngā hua.

### Tūraru taurewa taunoa

Katoa ngā Tahua, hāunga te Tahua Matomato, ka whai wāhi ki ngā moni taurewa i whakapūmautia ai nā ngā mōkete ki ngā āhuatanga papanoho. Ahakoa he whāomoomo ngā paearu nama, tērā tonu te tūraru ka taunoa te kirimino, ā, ka kore e taumanihia te wāriu whānui o te moni taurewa.

## 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. 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 (for example, exit fees). We do not currently charge one-off fees.

The Scheme's fees are as follows:

Fund	Investment management fee % p.a.	Estimate of fund expenses % p.a.	Total annual fund charges % p.a.	Other charges
Defensive Fund	0.25%	0.00%	0.25%	None
Conservative Fund	0.25%	0.00%	0.25%	None
Balanced Fund	0.25%	0.00%	0.25%	None
Default Fund	0.25%	0.00%	0.25%	None
Growth Fund	0.25%	0.00%	0.25%	None
High Growth Fund	0.25%	0.00%	0.25%	None

## 5. He aha ngā utu?



Ka whakatauhia he utu ki runga i a koe mō to haumi mai ki te Kaupapa nei. Ka tango ēnei utu i tō haumitanga, ā, ka whakaiti tēnā i ngā hua ahumoni ka riro i a koe. E rua ngā huarahi kia whakatauhia ēnei utu:

- He utu wātaka (hei tauira, he utu tahua ā-tau). He nui te whakaaweawe o tētahi panonitanga iti ki ēnei momo utu ki runga i ōu haumitanga ā-wā roroa nei.
- He utu kōtahitahi (hei tauira: he utu whakawātea). I tēnei wā tonu, kāore i a mātouhe utu kōtahitahi.

E haere ake nei ko ngā utu o te Kaupapa:

Te Tahua	Utu whakahaere haumitanga % mō ia tau.	Whakatautata ongā utu o te tahua % mō ia tau.	Ngā utu ā-tau tōpū o te tahua % mō ia tau.	Ētahi atu utu
Tahua Kaupare	0.25%	0.00%	0.25%	Kore
Tahua Tupato	0.25%	0.00%	0.25%	Kore
Tahua Whārite	0.25%	0.00%	0.25%	Kore
Tahua Aunoa	0.25%	0.00%	0.25%	Kore
Tahua Manawanui	0.25%	0.00%	0.25%	Kore
Tahua Matomato	0.25%	0.00%	0.25%	Kore



The fees outlined above cover the following:

Fees	What it covers
Annual fund charges	<p>Total annual fund charges include an annual investment management fee of 0.25% per annum charged on the total funds under management.</p> <p>These charges cover the fees of Simplicity, DWS, the Supervisor, the custodian and the administration manager. They also pay for other charges and expenses such as accounting and audit fees.</p> <p>The annual fund charges exclude transaction costs incurred by the funds in which the Scheme invests, and any hedging costs.</p>
Other charges	<p>None.</p> <p>If the actual Fund expenses, and expenses of Simplicity are higher they may be deducted from the Fund.</p>

All fees are disclosed on a before-tax basis. GST will be added to fees and may be included in some expenses, where applicable. Fees may be increased in accordance with the provisions of the Trust Deed (see the Disclose register at [companiesoffice.govt.nz/disclose](https://companiesoffice.govt.nz/disclose)).

Ko ngā utu o runga hei utu i enei:

Te Utu	Tōna Whakatutukinga
Te utu tahua ā-tau	<p>Ko te 0.25% te nui o te utu tahua ā-tau ka tonoa i runga i te tapeke o ngā pūtea e whakahaeretia ana.</p> <p>Ka kapi i ēnei utu ngā nama a Simplicity, DWS, te Kanohi Hōmiromiro, te kaitiaki me te kaiwhakahaere. Ka utu hoki i ētahi atu me ngā nama pēnei i te mahi kaute me te tātari kaute.</p> <p>Mō ngā utu tahua ā-tau, ka unua ko ngā utu kurutete ka taka mai i ngā pūtea i haumitia ai e te Kaupapa, ā, ētahi utu hetu.</p>
Ētahi atu utu	<p>Kāore he atu anō.</p> <p>Inā ka nui ake ngā utu tūturu o te Tahua, ote Kaupapa nei rānei, tēnā pea ka tango ēnei utu tō ake Tahua.</p>

Kua whakapuaki te katoa o ēnei utu, me te aha, ko te tikanga mō mua i te tāke te hanga. Ka tāpiri atu ko te GST ki ngā utu whakauru, waihoki, ka tāpiri atu hoki pea ki ētahi atu utu inā e tika ana. Tēnā hoki pea ka whakarahi i ngā utu whakauru, ka taea e tēnei i raro i ngā tikanga kua whakatakotohia ki roto i te Puka Tuku Tiakitanga (tirohia te rārangi rehītatanga Tūhura ki [companiesoffice.govt.nz/disclose](https://companiesoffice.govt.nz/disclose)).

## Individual action fees

We do not currently charge contribution, establishment, termination, or withdrawal fees, and we intend that, for the foreseeable future, we will not introduce any such fees. However, we could charge these or other fees in the future. Accordingly, you may be charged other fees on an individual basis for investor-specific decisions or actions. See the Disclose register at [companiesoffice.govt.nz/disclose](https://companiesoffice.govt.nz/disclose) for more information.

### Example of how fees apply to an investor:

Ian invests \$10,000 in the Growth Fund. The starting value of his investment is \$10,000. He is charged management fees, which work out about \$25 (0.25% of \$10,000) per year. These fees will be more or less if his account balance has increased or decreased over the year.

#### Estimated total fees for the first year :

 Fund Charges	<b>\$25</b> (0.25% of \$10,000)
 Membership Fee	<b>NIL</b>
 Individual Action Fee	<b>NIL</b>
 Total Fees	<b>\$25</b>

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

This example applies only to the Growth 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.







## Ngā utu takitahi

I tēnei wā kāore mātou i te whakatau utu mō te tāpae atu, te whakatūtanga, te whakakorenga, te tango pūtea rānei, me te aha, koira tonu te whāinga mō ngā rā kei tua. Heoi anō, ka whakatau pea mātou i ēnei momo utu i ngā rā kei te heke mai. Nā reira tēnā pea ka whakatau utu ki runga i a koe anake mō tētahi mahinga takitahi e hāngai ana ki tētahi tatūnga ā-kairatonga moni, ki tētahi mahinga ā-kairatonga moni rānei. Tirohia te rārāngi rēhitatanga Tūhura ki [companiesoffice.govt.nz/disclose](https://companiesoffice.govt.nz/disclose) kia kite i te whānuitanga ngā pārongo.

### He taurira whakaatu i te pānga o ngā utu whakauru ki tētahi kaiwhakarato moni:

Ka haumi atu a Ian i te \$10,000 ki roto i Te Tahua Manawanui. Ko te wāriu timatanga o tōna haumitanga ko te \$10,000. Ka whakatauhia ngā utu whakahaere ki runga i a ia, kei te takiwā o te \$25 (0.25% o te \$10,000) i ia tau. Ka nui ake, ka iti iho rānei ēnei utu e ai ki te pikinga, te hekenga rānui o te pūtea kei tna ipu pūtea.

#### He āwhiwhitanga mō te tapeke o ngā utu ite tau tuatahi:

 He Utu Tahua	<b>\$25</b> (0.25% o te \$10,000)
 He Utu Whakauru	<b>KORE</b>
 He Utu Mahinga Takitahi	<b>KORE</b>
 Te Tapeke o ngā Utu	<b>\$25</b>

Tirohia te mātārere tahua kia kite atu i tētahi taurira o ngā hua putea tūturu, me ngā utu whakauru tūturu ka whakatauhia ki runga i ngā kaiwhakarato moni.

Ka hāngai noa iho tēnei taurira ki teTahua Manawanui. Mēnā koe kei te whakaaro ki te haumi atu ki ētahi atu tahua, kōwhiringa haumi rānei i tēnei kaupapa, ekore pea tēnei taurira e whakaatu i ngā utu tūturu ka pā ki a koe.

## The fees can be changed

We are entitled to alter charges (including increasing fees or introducing new fees) at any time with the prior approval of the Supervisor. There are no limits on the charges that may be set, subject to the requirement under the KiwiSaver Act 2006 to not charge unreasonable fees. Details of the current charges are set out above and in the annual financial statements of the Scheme.

Every three months, we must publish a fund update for each Fund showing the fees actually charged during the most recent financial year. Fund updates, including past updates, are available at [simplicity.kiwi](https://www.simplicity.kiwi).

## 6. What taxes will you pay?

The Scheme is a portfolio investment entity (PIE). The amount of tax you pay is based on your prescribed investor rate (PIR). To determine your PIR, go to [ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate](https://ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate). If you are unsure of your PIR, we recommend you seek professional advice or contact Inland Revenue. It is your responsibility to tell us your PIR when you invest or if your PIR changes. If you do not tell us, a default rate may be applied. If the rate applied to your PIE income is lower than your correct PIR you will be required to pay any tax shortfall as part of the income tax year-end process. If the rate applied to your PIE income is higher than your PIR any tax over-withheld will be used to reduce any income tax liability you may have for the tax year and any remaining amount will be refunded to you by Inland Revenue.

See the Other Material Information document on our website [simplicity.kiwi](https://www.simplicity.kiwi) or on the Disclose register at [companiesoffice.govt.nz/disclose](https://companiesoffice.govt.nz/disclose) for more information about the tax consequences of an investment in the Scheme.



## Ka panonitia pea ngā utu

Nō mātou te mana panoni utu (tae noa ki te whakarahinga o ngā utu, te whakataki utu hou rānei) ahakoa te wā mēnā ka whakaae tuatahitia e te Rangatira. Kāore he tepenga ki te nui o ngā panonitanga ka whakatauhia pea, mēnā e hāngai ana ki ngā herenga o te Ture KiwiSaver 2006 kia kua ngā utu e papa kore. Kei runga ake nei ngā taipitopito mō ngā utu o te wā nei, a, kei ngā pūrongo pūtea ā-tau o te Kaupapa hoki.

Me puta i a mātou i ia toru marama tētahi mātārere mō ia Tahua e tohu ana i ngā utu tūturu kua whāia nō te tau ahumoni kātahi anō ka hipa. Kei [simplicity.kiwi](https://www.simplicity.kiwi) ngā mātārere o mua, me ngā whakahoutanga anō hoki.

## 6. He aha ngā tāke hei utu māu

He hingonga haumitanga hokai (PIE) te Kaupapa nei. Kei te ahua o to rēti tūtohi whakarato moni (PIR) te nui tetake meutue koe. E whakatauhiaaite PIR, haere ki [ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate](https://ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate). Mena koe kaore i te mohio ki to PIR, ko te whakaaro ia kia tonu āwhina koe i tētahi mātanga, whakapā atu rānei ki Te Tari Tāke. Nōu tonu te haepapa ki te whakamōhio mai i a mātou mō tō PIR nōu ka haumi, ka panoni ana rānei tō PIR. Ki te kore koe e whakamōhio mai i a mātou, ka whakamahia te rēti aunoa. Mēnā he iti iho te rēti ka āpitihia ki tō whiwhinga pūtea PIE, tērā i tō PIR tika, me utu koe i ngā tāke i mahue i roto i te whiwhinga pūtea o te tukanga tāke mutunga-tau. Mēnā he nui ake te rēti ka āpitihia ki tō whiwhinga pūtea PIE, tērā i tō PIR, ko ngā engangatanga ka whakamahia ki te whakaheke i ngā kawenga tāke whiwhinga pūtea kei a koe pea mō te tau tāke. Ko ngā toenga pūtea ka whakahokia ki a koe mā Te Tari Tāke.

Tirohia te puka Other Material Information ki tō mātou paetukutuku [simplicity.kiwi](https://www.simplicity.kiwi), ki te rēhitanga Tūhura ki [companiesoffice.govt.nz/disclose](https://companiesoffice.govt.nz/disclose) rānei kia kitea ai te whānuitanga o ngā pārongo e hāngai ana ki ngā tukunga iho tāke ka puta i te haumi mai kite Kaupapa nei.

## 7. Who is involved?

### About Simplicity

Simplicity is the manager of the Scheme. We are 100% owned by the Simplicity Foundation.

Our aim is to make members better off by offering a low cost KiwiSaver scheme, consistent with the governing principles, purpose and philosophy as described in the SIPO.

We donate 15 percent of the fees we charge to the Simplicity Foundation, which donates to New Zealand charities.

#### We can be contacted at:

PO Box 33485  
Takapuna, Auckland 0740  
**Phone:** 022 548 0212  
**Email:** [info@simplicity.kiwi](mailto:info@simplicity.kiwi)



## 7. Ko wai mā ka whai wāhi mai?

### Mo Simplicity

Ko Simplicity te kaiwhakahaere i te Kaupapa. Kei a Simplicity Foundation te katoa o te mana whakahaere i a mātou.

E whai ana mātou kia whai hua ngā mema mā te tuku i tētahi kaupapa KiwiSaver utu-iti, e hāngai ana ki ngā mātāpono whakahaere, te pūtake me te tautake i whakamāramahia i te WKHH.

Ka koha atu mātou i te 15 ōrau o ngā utu ki Simplicity Foundaton, ā, mā rātou ki ngā rōpū ohaoha o Aotearoa.

#### Ka taea e mātou te whakapā atu ki:

PO Box 33485  
Takapuna, Auckland 0740  
**Wāea:** 022 548 0212  
**Īmera:** [info@simplicity.kiwi](mailto:info@simplicity.kiwi)



## Who else is involved?

	Name	Role
Supervisor	Public Trust	Supervises the functions performed by the manager of the Scheme.
Custodian	Public Trust	Simplicity Nominees Limited is a subsidiary of Public Trust that holds the assets of the Scheme on trust.
Administration Manager	Apex Investment Administration (NZ) Limited	Provides registry, accounting, pricing and valuation services for the funds.
Investment Manager	DWS International GMBH (DWS)	Provides management of international securities.
Investment Manager	Icehouse Ventures Limited	Provides funds that invest in New Zealand businesses with high growth potential.

## Ko wai ētahi atu ka whai wāhi mai

	Ingoa	Tana Mahi
Rangatira	Public Trust	Ka hōmiromiro i ngā mahi a te kaiwhakahaere o te Kaupapa.
Kaitiaki Pūtea	Public Trust	Ko Simplicity Nominees Limited he kaituruki o Public Trust e pupuri ana i ngā rawa o te Kaupapa mā te tarahiti.
Kaiwhakahaere Tari	Apex Investment Administration (NZ) Limited	Ka tuku atu i ngā āhuatanga rēhita, kaute moni, ngā momo utu, me ngā ratonga whakatau wāriu mō te Kaupapa nei.
Kaiwhakahaere Haumitanga	DWS International GMBH (DWS)	Ka whakahaere i ngā huarawa taurangi ā-ao.
Kaiwhakahaere Haumitanga	Icehouse Ventures Limited	Kei a ia ngā haumi tautoko i ngā kaupene nō Aotearoa, he nui tonu te pitomata kia tipu.



## 8. How to complain

If you have any issues or concerns about your investment, please contact us:

**info@simplicity.kiwi**

If for any reason Simplicity is not able to resolve the matter, you can also contact the Supervisor at:

Public Trust  
Corporate Trustee Services  
Private Bag 5902  
Wellington 6140

**Phone:** 0800 371 471

**Email:** cts.enquiry@publictrust.co.nz

If Simplicity or the Supervisor are unable to resolve your complaint, you can complain to Financial Services Complaints Ltd - A Financial Ombudsman Service (FSCL). They can be contacted at:

Complaint Investigation Officer  
Level 4, 101 Lambton Quay  
PO Box 5697  
Wellington 6145

**Phone:** 0800 347 257

**Email:** info@fscl.org.nz

FSCL will not charge you a fee to investigate or resolve a complaint.



## 8. Te hātepe tuku amuamu

Inā he raru, he āwangawanga rānei mō tō haumitanga, tēnā, whakapā mai ki a mātou:

**info@simplicity.kiwi**

Ki te kore e taea e Simplicity te kimi rongoā, e āhei ana te whakapā atu ki te Kanohi Hōmiromiro, ki:

Public Trust  
Corporate Trustee Services  
Private Bag 5902  
Wellington 6140

**Wāea:** 0800 371 471

**Īmera:** cts.enquiry@publictrust.co.nz

I te korenga o tō Simplicity, o tō te Rangatira rānei i whakaea i tō amuamu, e āhei ana e koe te tuku i tō amuamu ki Financial Services Complaints Ltd - A Financial Ombudsman Service (FSCL). Whakapā atu ki a rātou ki:

Complaint Investigation Officer  
Level 4, 101 Lambton Quay  
PO Box 5697  
Wellington 6145

**Wāea:** 0800 347 257

**Īmera:** info@fscl.org.nz

Ka kore a FSCL e whakatau utu ki runga i a koe ki te whakawā, ki te whakaea rānei i tō amuamu.

## 9. Where can you find more information?

Further information relating to the Scheme, including financial statements, annual reports, annual and quarterly fund updates, the Trust Deed and SIPO, is available on the Disclose register at [companiesoffice.govt.nz/disclose](https://companiesoffice.govt.nz/disclose).

A copy of the information on the Disclose register is available on request from the Registrar of Financial Service Providers.

The above information is also available free of charge on our website at [simplicity.kiwi](https://simplicity.kiwi) including our contact details.

You may also obtain a copy of the application form and an estimate of your current benefits free of charge by contacting us.

You will also be sent annual tax statements which will include the amount of PIE income attributed to you and the amount of PIE tax paid at your PIR. You will also be asked to confirm your IRD number and PIR.

You can obtain general information about us and the Scheme on our website at [simplicity.kiwi](https://simplicity.kiwi).

## 10. How to apply

It's easy. Go to our website: [simplicity.kiwi](https://simplicity.kiwi)



## 9. Ki hea kitea ai he whakamārama atu anō?

Kei te rārāngi rēhitatanga Tūhura ki [companiesoffice.govt.nz/disclose](https://companiesoffice.govt.nz/disclose) ngā whakawhānuitanga pūrongo e hāngai ana ki te Kuapapa nei, me te aha, ka kitea ngā puakanga ahumoni, te pūrongo ā-tau, ngā mātārere tahua ā-tau, ā-wāhanga hauwhā hoki, te Puka Tuku Tiakitanga, me te WKHH.

E wātea ana tētahi kape o ērā o ngā pārongo kei te rārāngi rēhitatanga Tūhura inā ka tono koe ki te Registrar of Financial Service Providers.

Ko ngā pārongo kua whakatakotohia ki runga ake nei ka kitea hoki ki tō mātou paetukutuku ki [simplicity.kiwi](https://simplicity.kiwi), me te aha, he utu kore.

Ka taea hoki te tono mai ki a mātou kia whiwhi i tētahi kape o te puka tono me tētahi āwhiwhi o ōu huanga o nāiane, me te aha, he utu kore.

Hei tāpiritanga, ka tuku atu ki a koe ko tētahi puakanga tāke ā-tau e tohu ana i te nui o te whaipūtea PIE ka roto i a koe, waihoki, ko te nui o te tāke PIE ka utu ki tō PIR. Ka tonoa hoki koe e mātou kia whakakoia tō nama IRD me tō PIR.

Ka kitea ngā pārongo whānui e hāngai ana ki a mātou me te Kuapapa nei ki tō mātou paetukutuku ki [simplicity.kiwi](https://simplicity.kiwi).

## 10. Me pēhea e tono atu

He māmā. Toro atu ki tō mātou paetukutuku: [simplicity.kiwi](https://simplicity.kiwi)



## 11. Glossary/Kuputaka

### H

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Haumi - invest  
 Haupū - fund  
 Haupū penihana - superannuation fund  
 Haumitanga - investment  
 Hautaonga - property  
 Hekenga Tūturu - permanent emigration  
 Herenga pūtea - bonds  
 Hingonga haumitanga hōkai - portfolio investment entity  
 Hua tōraro - negative returns  
 Hua tōruna - positive returns  
 Hua ahumoni - financial returns  
 Huamoni kore - nonprofit

### I

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Inati - share  
 Inihua(tia) - insurance(insure)  
 Itareti pūmau - fixed interest

### K

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Kaiinihua - insurer  
 Kaitiaki Pūtea - custodian  
 Kaitiaki Pūtea Tūhāhā - independent custodian  
 Kaitūtohu ahumoni - financial advisor  
 Kaiwhakahaere Haumitanga - investment manager  
 Kaiwhakahaere Tari - administration manager  
 Kaiwhakarato moni - investor  
 Kaiwhakarite matawhaiaro - personal representative  
 Kaupapa - scheme  
 Kaupapa tāpaetanga arowhāiti - defined contribution scheme  
 Korero arahi - advice

### M

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Mahinga takitahi - individual action  
 Māaurau - eligible  
 Mātārere tahua - fund update  
 Matatika kore - unfair/unreasonable

### P

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Pāpātanga - rate  
 Puka Tuku Tiakitanga - trust deed  
 Puka whakritenga - instrument of appointment  
 Pūtea mana taurite - equities  
 Pūtea tāpiri - subsidy  
 Pūtea Taurewa - financial loan

### R

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Rangatira - supervisor  
 Rawa - asset  
 Rawa pūmau - fixed asset  
 Rawa tūhāhā - individual assets  
 Rawa whakahaumarū - securities  
 Rawa tipuranga - growth assets  
 Rawa whaipūtea - income assets  
 Rōpū Tākoha - charity



## T

Taokitanga/Taoki - retirement  
 Tapaetanga - contributions  
 Tapaetanga tuao - voluntary contributions  
 Taumahatanga - liability  
 Taurewa - loan  
 Tautiaki - trust (held in trust)  
 Te Whakapuakapapa Haumitanga (WKHH) - Statement of Investment Policy and Objectives  
 Tinga - to be likely  
 Tiriona - trillion  
 Tohu taiahumoni - market index  
 Tomokanga - portal  
 Tomokanga kaiawhakarato - investor portal  
 Toputanga hua ahumoni - gross  
 Toputanga hua ahumoni more - net  
 Tuhura - disclose  
 Tukunga Take - tax credit  
 Turaru - risk  
 Turaru tautuku - default risk  
 Turaru whakaioio - liquidity risk  
 Turaru papatanga itareti - interest rate risk  
 Turaru punaha moni - currency risk  
 Tutanga pakihi - shares/equity

## U

Ukauka - cash  
 Utu kotahitahi - one off payment / one off trees  
 Utu wataka - regular payment / regular

## W

Wahanga - units  
 Whakaehutanga - diversification  
 Whakamarumaruru haumi - hedging  
 Whakataurite - hedging  
 Whakaturetanga - legislation  
 Whakaurunga - membership  
 Whaiputea taoki - retirement income

### Additional Information from Reserve Bank of New Zealand

As part of the Bank's strategic priority to broaden its engagement with its stakeholders, the Reserve Bank is establishing a glossary of Te Reo Māori financial terms. These terms will be incorporated into future documentation and used to expand engagement with its iwi and Māori business stakeholders on key economic and financial issues. More information is available at [rbnz.govt.nz/about-us/te-reo-maori-financial-glossary](https://rbnz.govt.nz/about-us/te-reo-maori-financial-glossary).

### He pārongo anō nā Te Pēke Matua o Aotearoa

I runga ita te Pēke rautaki whakawhānui torohanga ki tāna hunga whaipānga, keite parākiritia e te Pēke Matua tētahi kuputaka mō ngā kupu ahumoni ki reo Māori. Ka whai wāhi atu ēnei kupu ki ngā puka o anamata, ka whakamahia ai e pai ake ai te pānga ki ngā iwi me ngā pakihi Māori mō ngā take ohaoha, ahumoni anō hoki. Kei [rbnz.govt.nz/about-us/te-reo-maori-financial-glossary](https://rbnz.govt.nz/about-us/te-reo-maori-financial-glossary) he pārongo atu anō.





 **Simplicity**