ANZ DEFAULT KIWISAVER SCHEME

GUIDE

15 MAY 2020

ISSUER AND MANAGER:
ANZ NEW ZEALAND
INVESTMENTS LIMITED

ANZ INVESTMENTS

WHAT'S IN THIS GUIDE?

WELCOME TO THE

ANZ DEFAULT KIWISAVER SCHEME

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

GETTING STARTED

After you've read the guide and product disclosure statement (PDS), there are **three important choices** you need to make that could make a big difference to how you'll live in your retirement.

1
Choose a fund that suits you
See page 8

2
Choose your contribution rate
See page 6

3
Choose your correct tax rate
See page 16 of the PDS

A copy of the ANZ Default KiwiSaver Scheme PDS is available at anz.co.nz/kiwisaverforms or by calling 0800 736 034.

Once you've made your choices, you can let us know by completing the application form at the back of the PDS. Please provide your email address, so we can keep you up-to-date with your investment.

We recommend you seek advice from an ANZ financial adviser. Financial advisers can provide you with guidance and support based on your personal situation. A financial adviser can provide you with a copy of their disclosure statement on request and free of charge.

You can find definitions of the terms used throughout the guide and PDS in the other material information, available on the offer register at disclose-register.companiesoffice.govt.nz (click SEARCH OFFERS and search for 'ANZ Default KiwiSaver Scheme').

WHY US?

Choosing the right KiwiSaver scheme is important. You work hard for your money, so you need to know that your money is working hard for you.

When you invest in the ANZ Default KiwiSaver Scheme, you can be sure your money is working every bit as hard as you do – now and in the future. Here are some of the reasons why.

Trusted default provider

As a Government-appointed default provider, we've been reviewed by an independent panel to ensure sound organisation and investment capabilities, as well as reasonable fees. So you can be confident your money is in good hands.

Proven investment knowledge and experience

Your money is looked after by some of the best in the business. Our highly experienced investment management team aims to select quality investments with a focus on long-term performance.

We never stop working for you

Markets never stand still, and neither do we. Our active approach to investing means we monitor local and global markets to identify what we believe are the best opportunities to optimise your investment.

Our disciplined, rigorous investment approach has consistently delivered strong returns after fees for our members over the long term.

You're in control

You can track and manage your KiwiSaver account anytime, in ANZ goMoney or ANZ Internet Banking. You'll also get regular, practical information and insights to help you make informed choices.

See page 12 for more information.

We have an impressive track record

Over 740,000 New Zealanders trust ANZ Investments to manage their KiwiSaver savings, making us New Zealand's largest KiwiSaver scheme provider.

We've also received high ratings from independent research houses.

"ANZ's multi-asset strategies have impressive long-term returns."

– Morningstar Global Fund Report, 11 April 2019*

WE'RE PROUD OF OUR AWARD-WINNING PERFORMANCE

ANZ Investments has received high ratings and awards from independent research companies.

MORNINGSTAR Awards 2020

Morningstar Awards 2020

- New Zealand Fund Manager of the Year
- KiwiSaver Fund Manager of the Year

See anz.co.nz/investmentawards for a full list of our awards history, ratings and disclaimers.

Morningstar Analyst Ratings™

Our multi-asset-class funds have a Morningstar Analyst Rating™ of 'Bronze', assigned on 11 April 2019.

SuperRatings 2020 KiwiSaver Ratings

We're proud to have received SuperRatings' 'Gold' rating for the ANZ Default KiwiSaver Scheme. A 'Gold' rating shows the scheme is good value for money.

See inside back cover for ratings disclaimers.

 Awarded to ANZ Investments for New Zealand Fund Manager of the Year and KiwiSaver Fund Manager of the Year, New Zealand.

* Morningstar has consented to the use of this quote. For more information about Morningstar, see our website.

KIWISAVER'S MAIN BENEFITS

Save for your retirement

KiwiSaver is a long-term savings initiative designed to help you save for retirement.

Starting early, keeping up your contributions and taking advantage of the benefits can help you grow a sizeable nest egg for your retirement.

Make the most of the benefits

You don't need to be employed to join KiwiSaver. Most New Zealanders are able to join.

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

Whether you're under 65, or over, KiwiSaver remains a great way to invest or continue saving.

KiwiSaver benefits

	Under 18 years old	18 years old or over, not eligible for a retirement withdrawal			65 years old or over, eligible for a retirement withdrawal*
		Employed	Self-employed (PAYE not deducted)	Not employed	
Annual Government contribution of up to $521.43		●	●	●	
Employer's regular contributions		●			Dependent on employer
Help to buy your first home	●	●	●	●	

You will need to satisfy any requirements that might apply to these benefits.

* If you make a life-shortening congenital conditions withdrawal, you'll have the same benefits as if you were 65 or over and eligible for a retirement withdrawal.

A SNAPSHOT OF THE ANZ DEFAULT KIWISAVER SCHEME

How do you join?

To join KiwiSaver, you must be:

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

To join, read the PDS and then complete and send us the relevant application form.

You may have already been automatically enrolled by Inland Revenue. If so, please complete the application form to tell us your choices.

What if you're already in KiwiSaver?

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

What if you have an existing superannuation scheme?

If you're already in another superannuation scheme, it's important you talk to your employer before joining KiwiSaver. Joining KiwiSaver may affect the contributions you and your employer make to your existing superannuation scheme. For example, it might mean that you're required to contribute to both KiwiSaver and your existing superannuation scheme.

What do you contribute?

You're required to contribute unless you're eligible for a retirement withdrawal, make a life-shortening congenital conditions withdrawal or if you're not employed.

I'm employed

Your employer will automatically deduct your contribution from your after-tax pay each pay day. You must contribute at least 3% of your before-tax pay each pay day. You can choose to increase this contribution to 4%, 6%, 8% or 10%.

I'm self-employed

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

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

I'm not employed

You can contribute any amount at any time.

See page 7 for help to work out how much to contribute and see page 7 of the PDS for ways to contribute.

Can you stop contributing?

You can apply to stop contributions from your pay if you need to – but not until at least 12 months after your first KiwiSaver contribution is paid to Inland Revenue (unless you're in financial hardship). This is called a savings suspension.

See page 7 of the PDS.

WHAT MAKES UP YOUR KIWISAVER ACCOUNT?

Your contributions

If you're employed (or self-employed and PAYE is deducted from your income), you may be required to contribute each pay day. You pay 3%, 4%, 6%, 8% or 10% of your before-tax pay.

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

See page 7 of the PDS.

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Your employer's regular contributions

If you're contributing from your pay and you're eligible, your employer is required to contribute to your KiwiSaver account. This contribution will be at least 3% of your before-tax pay.

The amount your employer contributes is taxed, so the amount that actually goes into your KiwiSaver account will be less than this.

See page 7 of the PDS.

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Government contribution

If you're contributing and you're eligible, the Government makes an annual contribution of up to $521.43 a year (from 1 July to 30 June) to your KiwiSaver account. This is called the Government contribution.

If you're not in KiwiSaver for the full year, you won't be entitled to the full amount.

See page 15.

How do we invest your KiwiSaver savings?

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

The level of risk and expected return will vary depending on the fund your savings are invested in. Your choice of fund can have a significant impact on your retirement savings outcome.

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

To find out how to choose a fund, see page 8.

How do you get the Government contribution?

If you're eligible, the Government contributes 50 cents for every $1 you contribute, up to a maximum Government contribution of $521.43 a year. To get the maximum Government contribution, you need to contribute at least $1,042.86 a year. If you're only eligible for part of a year, you'll only get part of the Government contribution.

See page 15.

What are the fees and costs?

We charge an annual fund charge as a percentage of your balance. The percentage you pay will vary depending on the fund your savings are invested in.

We also charge you a monthly membership fee of $1.50. However, there are no membership fees if you're under 18 or over 65.

See page 14 of the PDS.

When can you withdraw your KiwiSaver savings?

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

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

Opting out of the five-year membership requirement

If you first joined KiwiSaver (or a complying superannuation fund) before 1 July 2019, a five-year membership requirement also usually applies before you can begin withdrawing your KiwiSaver savings.

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

See page 8 of the PDS.

What are the risks?

Like any investment, KiwiSaver involves taking some risk. Your investment in the ANZ Default KiwiSaver Scheme might not do as well as expected and you may not receive back the full amount you contributed to your KiwiSaver account.

See page 13 of the PDS.

KiwiSaver savings are not guaranteed

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

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

You may have been automatically enrolled in the ANZ Default KiwiSaver Scheme by Inland Revenue or because it's your employer's chosen scheme. If you were automatically enrolled and you decide KiwiSaver isn't for you, you have 56 days from, and including, the day you start your new job to opt out of the ANZ Default KiwiSaver Scheme.

See 6 of the PDS for more information.

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Returns

Your savings can go up or down because of the returns of your fund.

Returns reflect gains or losses made when assets our funds invest in change in value or earn income.

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Fees

Two types of charges apply:

- an annual fund charge as a percentage of your balance that varies depending on the fund you're invested in
- a monthly membership fee of $1.50 if you're between 18 and 65.

See page 14 of the PDS.

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Taxes

All taxes that apply to your KiwiSaver account are automatically deducted from (or added to) your KiwiSaver account at the prescribed investor rate (PIR) we hold.

See page 16 of the PDS.

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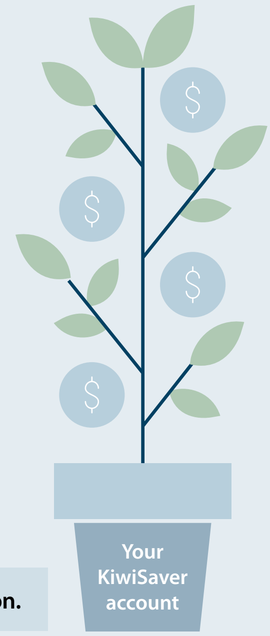
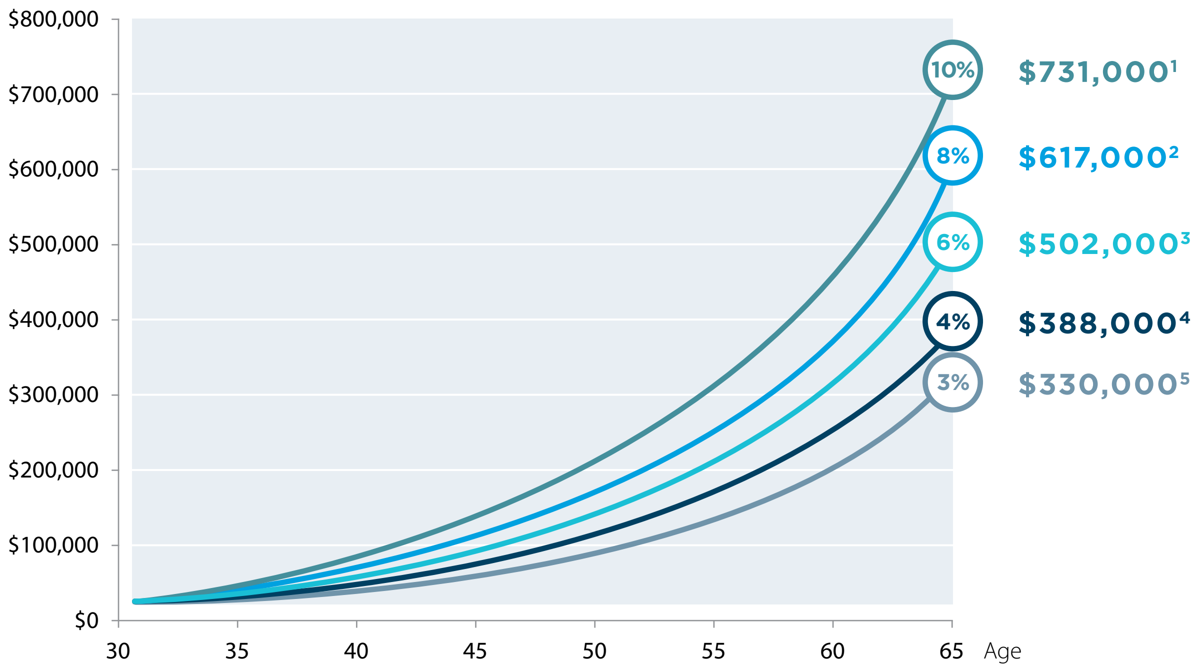


! Make sure you're on the right tax rate! Check your PIR. See page 16 of the PDS for more information.

CASE STUDY: CONTRIBUTE MORE FOR A BETTER RETIREMENT

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

For background information and numbers used in this case study, see page 16.



[1] $366,000 adjusted for inflation
[2] $308,000 adjusted for inflation
[3] $251,000 adjusted for inflation
[4] $194,000 adjusted for inflation
[5] $165,000 adjusted for inflation

ENJOY A MORE COMFORTABLE RETIREMENT

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

The typical New Zealander is likely to be retired for at least 20 years.

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

Currently, a single retired person receives New Zealand Superannuation of about $25,500 a year (before tax).

Married or de facto couples receive about $38,700 a year (before tax). That works out to be about $19,350 per person (before tax).

Saving with KiwiSaver can help you enjoy your retirement

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

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

How much do you need to save?

Find out how much you might need to save for the retirement lifestyle you have in mind, using our online calculator.

anz.co.nz/kiwisavercalculator

CONTRIBUTION OPTIONS

Once you've worked out how much to contribute, there are a range of options available. The table below provides a summary of the options, based on your age and employment situation.

See page 7 of the PDS for more information about contribution options, including options once you've turned 65.

	Under 18 years old	18 years old or over, not eligible for a retirement withdrawal				65 years old or over, eligible for a retirement withdrawal*
		Employed	Not employed	Self-employed (and PAYE is deducted)	Self-employed (and PAYE is not deducted)	
Employee contributions	●	●		●		● Voluntary
Employer contributions		●		●		Dependent on employer
Voluntary contributions:						
– Direct debit	●	●	●	●	●	●
– One-off lump sum	●	●	●	●	●	●
Transfers from an Australian complying superannuation scheme	●	●	●	●	●	●

* If you make a life-shortening congenital conditions withdrawal, you'll have the same contribution options as if you were 65 or over and eligible for a retirement withdrawal.

WHAT OUR FUNDS INVEST IN

Types of assets

Our funds invest in four main asset classes; cash and cash equivalents, fixed interest, equities and listed property. They can also invest in a small amount of listed infrastructure assets and alternative assets. The four main asset classes can be grouped into two categories, as shown below.

Different asset classes have different levels of risk and return

Growth assets are likely to experience larger movements in value compared to income assets. However, they are also expected to achieve higher investment returns over the long term. This concept is the 'risk/return' relationship.

We offer a range of funds that invest in a different mix of growth assets and income assets. Depending on the mix of assets, each fund has a different risk/return profile.

If you're seeking:

- **higher returns**, you need to be willing to accept more risk (for example, by investing in a fund with more growth assets)
- **lower risk**, you need to be willing to accept lower returns (for example, by investing in a fund with more income assets).

Responsible investing

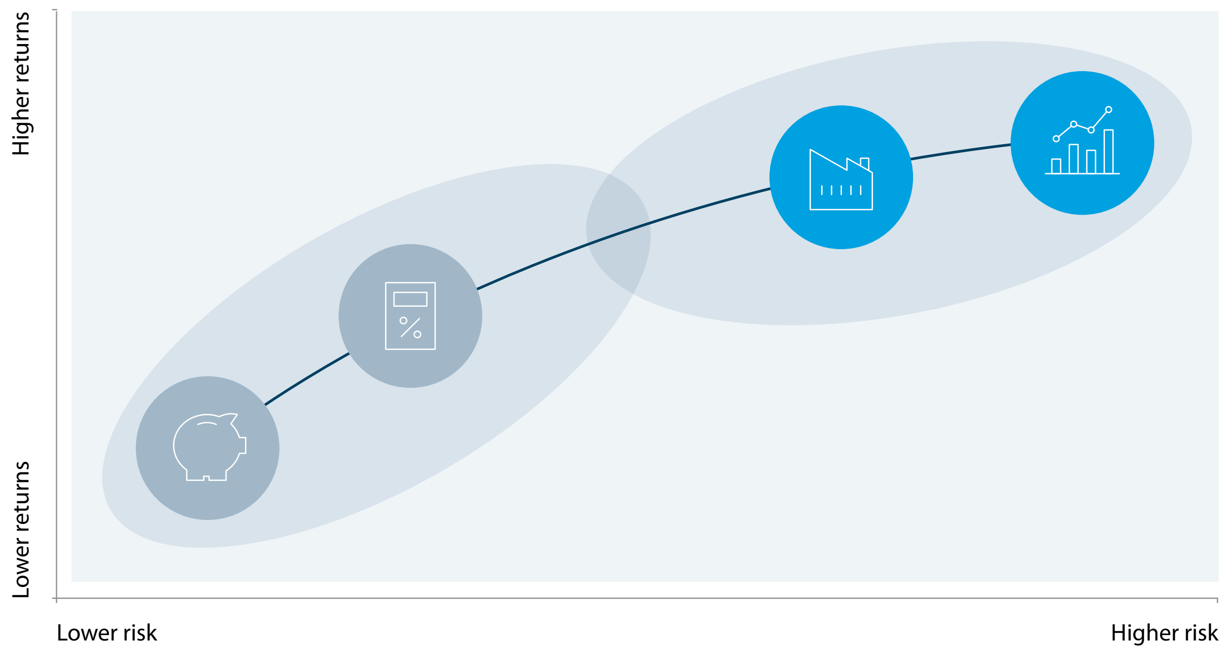
When you invest with us, you can be confident your money is being invested responsibly. We're committed to responsible investing because we believe it's in the best long-term interests of our investors. Responsible investing is good for society, and it's good for your investments too.

anz.co.nz/responsibleinvesting

INCOME ASSETS | **GROWTH ASSETS**

Cash and cash equivalents | Fixed interest (such as bonds) | Listed property | Equities

Risk/return profile over the long term



The graph is not to scale and is for illustrative purposes only. Risk and returns of the different types of assets can vary over different stages of the market cycle. For more information about risks see page 13 of the PDS. Also see our investment objectives on page 10 of the PDS.

CHOOSE HOW YOUR SAVINGS ARE INVESTED

Have you been automatically enrolled in KiwiSaver?

If you've been automatically enrolled into the ANZ Default KiwiSaver Scheme, you'll be put in our Conservative Fund. The Conservative Fund is intended as a temporary 'parking space' and may not be right for you.

The Conservative Fund is a low-risk investment choice that is expected to have fewer ups and downs. This may be appropriate if you want a lower exposure to risk, are close to retirement or intend to make an early withdrawal to buy your first home.

Consider your circumstances and use the following information, together with the information on pages 10 to 11 of the PDS, to choose the right fund for you.

How do you decide which fund to choose?

The ANZ Default KiwiSaver Scheme has six funds. You can choose between them by:

Selecting our Lifetimes option, where your savings are moved through our funds based on your age.

The key benefit is that you're always invested in a fund that has levels of risk and expected returns that are considered appropriate for an average person of your age.

See over the page for more information about our Lifetimes option.

OR

Selecting from our six funds yourself.

This is an option for hands-on investors who will review their fund choice on a regular basis or for people who are looking to buy their first home in the future.

For more information about our funds, see pages 10 to 11 of the PDS.

Use our online risk profile tool to help identify your tolerance for risk, and which fund might be right for you.

anz.co.nz/riskprofiletool

More help on choosing a fund

If you need more help to choose a fund, we recommend you seek financial advice from an ANZ financial adviser.

Our financial advisers can provide you with free guidance and support based on your personal situation.

Tell us your fund choice

Complete the application form at the back of the PDS and remember to tell us your fund choice.

If you don't tell us your choice, your savings will be invested in our Conservative Fund.

ABOUT OUR LIFETIMES OPTION

How it works

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

As you get older and reach the next age range, we move your savings to a different fund.

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

The key benefit

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

The idea behind it

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

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

Where your savings go

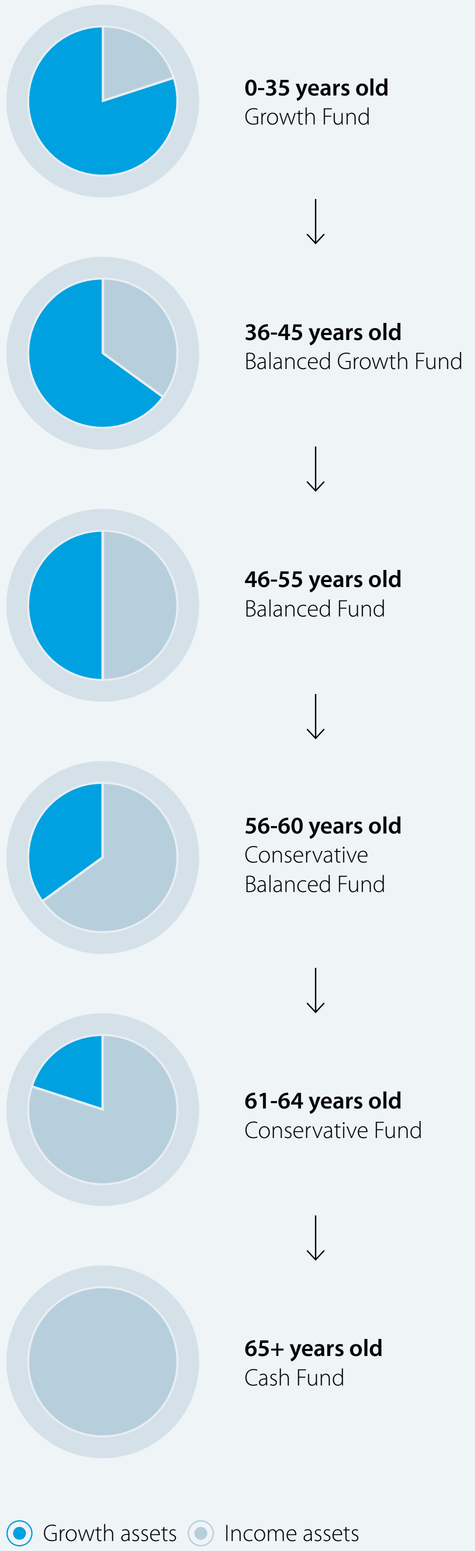
When you're young, your savings are invested mostly in growth assets (such as equities and listed property). As you get older, your savings move more into income assets (such as cash and cash equivalents, and fixed interest).

The Lifetimes option might not be right for everyone

Our Lifetimes option doesn't take your personal circumstances into account, so it might not be right for you.

For example, you might have a different appetite for risk than the average person of your age or you might want to use some of your KiwiSaver savings to help buy your first home.

We recommend you seek financial advice from an ANZ financial adviser.

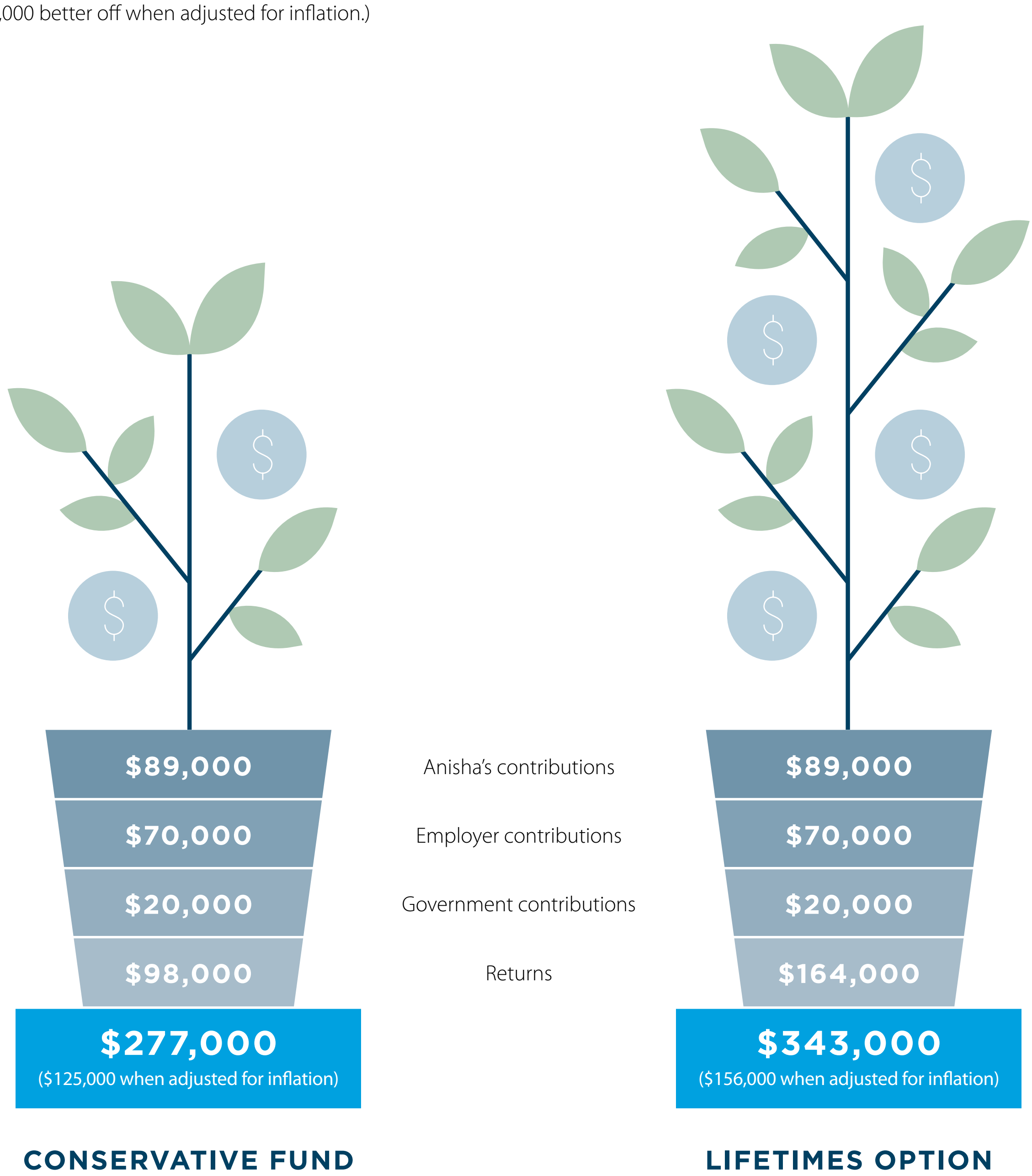


CASE STUDY: A SIMPLE CHOICE CAN MAKE A BIG DIFFERENCE

Anisha is 25 years old and earns $35,000 a year (before tax). She wants a KiwiSaver option that will move her from fund to fund as she gets older.

Under our Lifetimes option, her KiwiSaver savings will be invested in a fund that has an appropriate risk/return profile for her age. Even if Anisha contributes only the minimum of 3% from her pay, by the time she's 65 she could be around $66,000 better off in our Lifetimes option than in our Conservative Fund. (This is around $31,000 better off when adjusted for inflation.)

For background information and numbers used in this case study, see page 16.



KEEP TRACK ONLINE

Checking in on a regular basis can help you stay on track to achieving your retirement savings goals.

View and manage your KiwiSaver account online

You can use ANZ Internet Banking and/or ANZ goMoney to view and manage your KiwiSaver account.

If you don't bank with ANZ and haven't given us your ID yet, you'll need to provide proof of ID and proof of address before you can register. Find out more at anz.co.nz/myid.

anz.co.nz/managekiwisaver

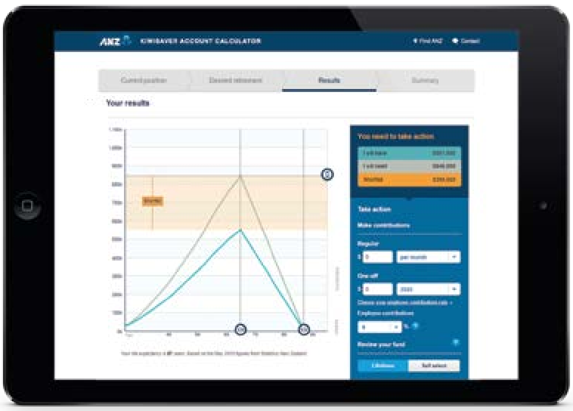
What can you do?	ANZ Internet Banking	ANZ goMoney
View your current balance	●	●
View your transaction history	●	●
View your investment's performance	●	●
Transfer money directly to your KiwiSaver account from any ANZ transactional account	●	●
Check your fund(s)	●	●
Change your fund(s)	●	
Check your prescribed investor rate	●	●
Change your prescribed investor rate	●	

HELPFUL TOOLS AND RESOURCES

Use our online KiwiSaver account calculator

Work out if you're on track to achieve your retirement savings goal – and what to do if you're not.

anz.co.nz/kiwisavercalculator



Use our online risk profile tool

Answer five easy questions to identify your tolerance for risk, to help you decide which fund might be appropriate for you.

anz.co.nz/riskprofiletool

Check out our online resources

See our website for valuable information and resources that can help you manage your KiwiSaver account.

You'll also find links to the latest:

- fund performance
- unit prices
- market review
- fund updates.

anz.co.nz/kiwisaver

Have a plan

Having a financial plan can make it easier to save and achieve your goals – and, it's a good idea for everyone.

Our financial advisers can provide you with free guidance and support based on your personal situation.

0800 269 238

service@anzinvestments.co.nz

An ANZ financial adviser will provide you with a copy of their disclosure statement, on request and free of charge.

GET INTO YOUR FIRST HOME FASTER

KiwiSaver can help you onto the property ladder

KiwiSaver is a long-term savings initiative designed to help you save for retirement.

However, using KiwiSaver to help buy your first home can be a great way to get onto the property ladder. Because, in addition to your savings, you can use the contributions from your employer and the Government.

There are two ways KiwiSaver may be able to help.

Firstly, you may be able to make a first home withdrawal from your KiwiSaver account

If you've been a KiwiSaver member for at least three years you may be able to withdraw your KiwiSaver savings, except for $1,000 and any amount transferred from an Australian complying superannuation scheme.

The savings you withdraw must be put towards buying your first home. If you think you'll use your KiwiSaver savings to help buy a first home in the future, talk to an ANZ financial adviser.

anz.co.nz/kiwisaverfirsthome

Secondly, you might also be eligible for a First Home Grant from Kāinga Ora Homes and Communities

To take advantage of the First Home Grant, you need to have been contributing regularly to KiwiSaver for at least three years, and meet Kāinga Ora's eligibility criteria.

The amount of the First Home Grant depends on whether the home is existing or newly built.

The Government pays the First Home Grant directly to your solicitor – it doesn't come out of your KiwiSaver account.

kaingaora.govt.nz/firsthomegrant
(Kāinga Ora's website)

! **What if you're building your first home?**

If you're planning to build your first home, your first home withdrawal/First Home Grant must be put towards the purchase of the land.

FIRST HOME GRANT

EXISTING HOME		NEW BUILD
$5,000 Maximum	OR	**$10,000** Maximum
		
$1,000 For each year you've been a **contributing member** of KiwiSaver		**$2,000** For each year you've been a **contributing member** of KiwiSaver

The value of the grant detailed above is current as at the date of this guide. Please see kaingaora.govt.nz/firsthomegrant (Kāinga Ora's website) for the most up-to-date information.

DON'T MISS OUT ON THE GOVERNMENT CONTRIBUTION

Get up to $521.43 a year from the Government

If you're contributing and are eligible, the Government contributes 50 cents for every $1 you contribute, up to a maximum Government contribution of $521.43 a year.

This is known as the Government contribution.

To get the maximum Government contribution, you need to contribute at least $1,042.86 a year (from 1 July to 30 June) to your KiwiSaver account.

Are you eligible?

You'll generally be eligible for the Government contribution if you:

- are aged 18 to 64 (or older if you're not eligible for a retirement withdrawal), and
- mainly live in New Zealand.

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

You won't be eligible for the Government contribution if you make a life-shortening congenital conditions withdrawal.

Employer contributions and amounts transferred from Australian complying superannuation schemes are not counted towards the contributions you need to make.

anz.co.nz/govttopup

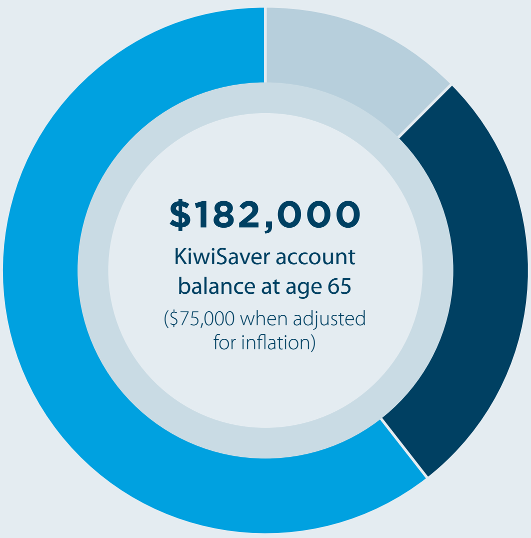
CASE STUDY: GROW YOUR KIWISAVER SAVINGS WITH MONEY FROM THE GOVERNMENT

As a self-employed contractor, Maia isn't required to contribute to her KiwiSaver account from her pay and she doesn't receive any employer contributions. However, she's keen to make the most of the other available KiwiSaver benefits, such as the Government contribution.

For every year that Maia contributes at least $1,042.86 to her KiwiSaver account between 1 July and 30 June, the Government will pay $521.43 to her KiwiSaver account. Because Maia is self-employed and doesn't make employee contributions through her pay, she decides to set up a regular direct debit for $21 each week so she doesn't have to worry about finding the money at short notice.

If Maia continues to receive the maximum Government contribution from age 20 until she is 65, the total Government contributions in her KiwiSaver account could add up to $23,000 at age 65.

Maia is invested in the Lifetimes option. For additional background information and numbers used in this case study, see page 16.



$23,000
Government contributions

$49,000
Maia's contributions

$110,000
Returns

NEXT STEPS

You can find more information about the ANZ Default KiwiSaver Scheme in the PDS. When you're ready to join or transfer to the ANZ Default KiwiSaver Scheme:

Complete the relevant application form at the back of the PDS.

You'll need to have your IRD number.

ABOUT OUR CASE STUDIES

All of the case studies in this guide are examples to help you understand how your choices can affect your KiwiSaver savings. The figures used are for illustration only and may not reflect actual returns. The underlying return, tax and inflation assumptions are set by the Government.

The figures in our case studies:

- show projected savings, both:
  - where they haven't been adjusted for the effect of rising prices over time (that is, inflation), in which case the amount does not reflect the 'real' buying power in the future
  - where they have been adjusted for inflation of 2% per year to show the 'real' buying power of the savings in the future
- assume employer contributions are 3% of the stated before-tax salary, where applicable
- apply Government contributions appropriate to the contributions made and at today's levels only
- assume salaries will increase by 3.5% each year, where applicable
- assume positive investment performance in our funds each year of: Conservative Fund: 2.5%; Conservative Balanced Fund: 3.5%; Balanced Fund: 3.5%; Balanced Growth Fund: 4.5%; and Growth Fund: 4.5%
- The investment performance figures above are:
  - after fees, the fees used are an industry average for your fund type that may not reflect our fees, and
  - after tax, using a prescribed investor rate of 28%
- assume a membership fee of $1.50 per month
- generally round savings to the nearest $1,000
- account for tax on employer contributions, where applicable
- assume the member has a date of birth of 1 July, with projected savings calculated in July.

Morningstar information

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Contact us

0800 736 034

service@anzinvestments.co.nz

anz.co.nz/kiwisaver

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