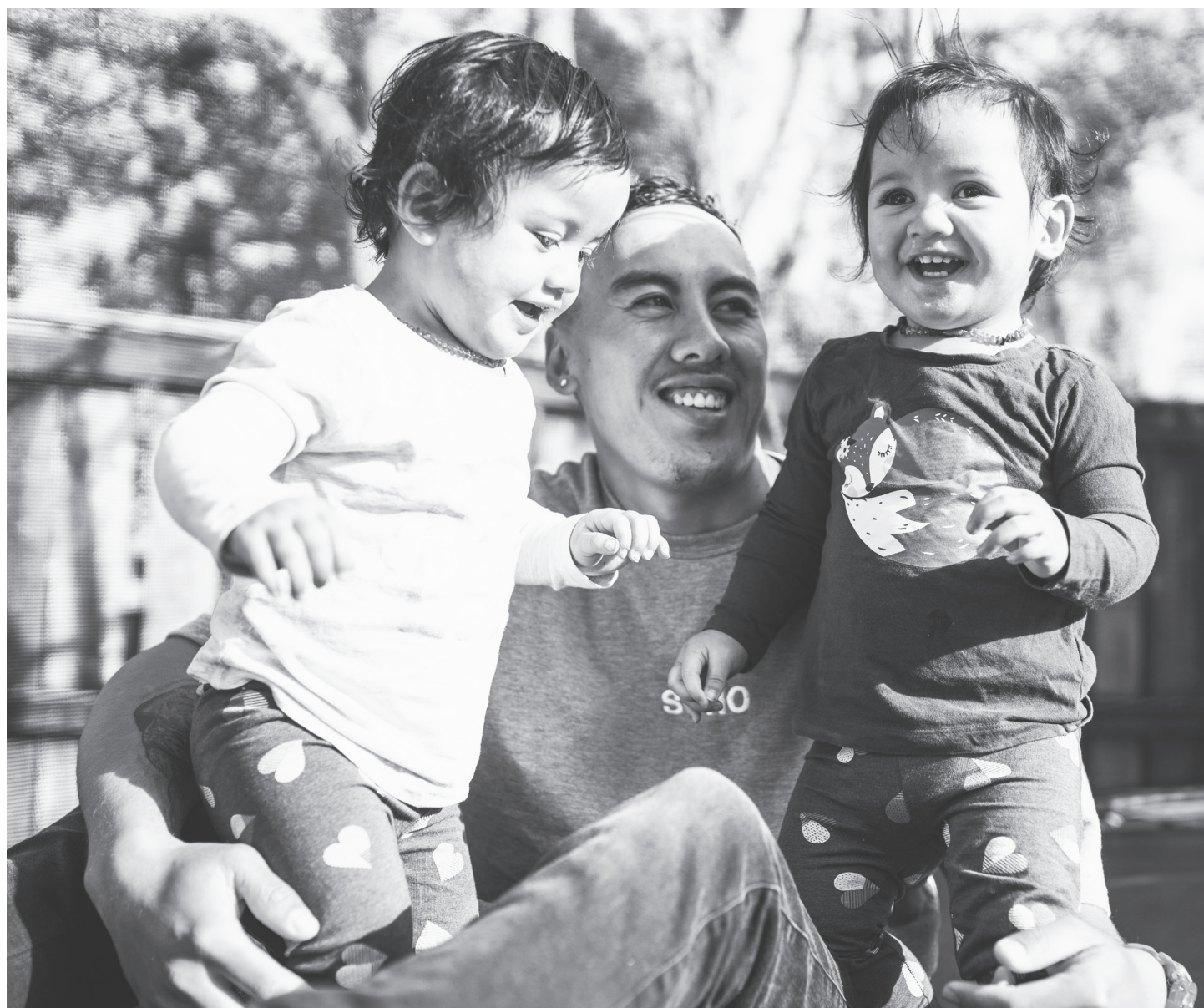


## Kiwi Wealth KiwiSaver Scheme

Offer of membership of the Kiwi Wealth KiwiSaver Scheme

# PRODUCT DISCLOSURE STATEMENT

**Kiwi  
Wealth.**



31 August 2022

**Issued by Kiwi Wealth Limited.** This is a replacement Product Disclosure Statement, which replaces the Product Disclosure Statement dated 28 September 2021

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 [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz). Kiwi Wealth Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial advice provider to help you to make an investment decision.

# 01

## 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. Kiwi Wealth Limited will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment decisions of Kiwi Wealth Limited and of its investment manager 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 Kiwi Wealth KiwiSaver Scheme (**Scheme**) offers six funds for you to invest in.

These six investment options are summarised over the page. More information about the investment objectives and strategy for each of these investment options is provided at Section 3 of the PDS (**Description of your investment option(s)**).

# Funds

## Cash      Default Conservative      Conservative

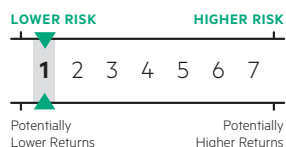
### BRIEF DESCRIPTION AND INVESTMENT OBJECTIVE

Invested 100% in cash assets.  
Aims to exceed a cash benchmark.

Invests predominantly in income assets,  
with a smaller exposure to growth assets.  
Aims to exceed a conservative benchmark.

Ordinarily invests predominantly in income  
assets, with a smaller exposure to growth assets.  
Aims to exceed a conservative benchmark.

### RISK INDICATOR



### ESTIMATED ANNUAL FUND CHARGES (AS A PERCENTAGE OF YOUR FUND(S) BALANCE)<sup>1</sup>

**0.45%**

**0.51%**

**0.86%**

### BUY/SELL SPREAD<sup>2</sup>

0.02% of each contribution  
0.02% of each withdrawal

0.10% of each contribution  
0.10% of each withdrawal

0.14% of each contribution  
0.14% of each withdrawal

## Default      Balanced      Growth

### BRIEF DESCRIPTION AND INVESTMENT OBJECTIVE

Invests in a balanced mix of growth  
assets and income assets.  
Aims to generate similar performance  
to a balanced benchmark.

Ordinarily invests in a balanced mix of  
growth assets and income assets.  
Aims to exceed a balanced benchmark.

Ordinarily invests mostly in growth assets,  
with a smaller exposure to income assets.  
Aims to exceed a growth benchmark.

### RISK INDICATOR



### ESTIMATED ANNUAL FUND CHARGES (AS A PERCENTAGE OF YOUR FUND(S) BALANCE)<sup>1</sup>

**0.37%<sup>4</sup>**

**1.01%**

**1.09%**

### BUY/SELL SPREAD<sup>2</sup>

0.13% of each contribution  
0.13% of each withdrawal

0.12% of each contribution  
0.12% of each withdrawal

0.11% of each contribution  
0.10% of each withdrawal

See Section 4 of the PDS ('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 work out your risk profile at [www.sorted.org.nz/tools/investor-kickstarter](http://www.sorted.org.nz/tools/investor-kickstarter).

1. A minimum annual fee of \$40 applies to the management fee component of the annual fund charges. If you invest in more than one fund, this minimum applies pro-rata across those funds. The minimum fee means that if you have a small account balance your charges will be higher than shown above. No minimum annual fee is charged on Default Fund investments.
2. The Buy/Sell spreads may change. More information can be found in section 5 'What are the fees?'
3. Market index returns as well as actual returns have been used to calculate the risk indicator for the Default Fund as the Fund has not been in operation for five years. As a result, the risk indicator may provide a less reliable indicator of the potential future volatility of the Default Fund. Market index returns have been used from 1 July 2017 to 30 November 2021 and actual returns after that.
4. This figure is not estimated. An annual fund charge of 0.37% applies to Default Fund investments – unless your Default Fund balance is \$1,500 or less, in which case no annual fund charge applies.

## Who manages the Kiwi Wealth KiwiSaver Scheme?

Kiwi Wealth Limited ('we', 'our', or 'us') is the manager of the Scheme. See Section 7 of the PDS ('Who is involved?') for more information. Please see the Scheme's Other Material Information (OMI) for details of Kiwi Wealth Limited's ownership and potential change of ownership.

## How can you get your money out?

You can usually get your money out of KiwiSaver when you reach 65. You might be able to withdraw some or all of your money earlier in limited circumstances.

See Section 2 ('How does this investment work?') on page 6 for more information about making withdrawals.

## How will your investment be taxed?

The Scheme is a portfolio investment entity (PIE).

The amount of tax you pay in respect of a PIE is based on your prescribed investor rate (PIR). This can be 10.5%, 17.5% or 28%. See Section 6 of the PDS ('What taxes will you pay?') on page 16 for more information.

## Where can you find more key information?

We are required to publish quarterly updates for each fund. The updates show the returns, and the total fees actually charged to investors, during the previous year. The latest fund updates are available at [www.kiwiwealth.co.nz/scheme-and-fund-documents](http://www.kiwiwealth.co.nz/scheme-and-fund-documents). We will also give you copies of those documents on request.

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As at the date of this PDS Kiwibank Limited (Kiwibank) is a distributor but not an issuer of the Scheme. Investments made in the Scheme do not represent bank deposits or other liabilities of Kiwibank or any of its related parties. Investments made in the Scheme are subject to investment and other risks, including possible delays in payment of withdrawal amounts in some circumstances, and loss of investment value. No person, including the Crown, guarantees the repayment of members' interests in the Scheme or the payment of any earnings or returns on the investments of the Scheme. See the Scheme's OMI for further information on the Scheme's distributors.

## 02

# How does this investment work?

KiwiSaver is a voluntary savings initiative designed to encourage Kiwi to save for retirement.

### Structure of the Scheme

The Scheme is governed by a trust deed between us and Public Trust, the Scheme's supervisor. The Scheme is a managed fund. This means that your money is pooled with other members' money and invested by our investment manager. A managed fund can give you access to investments that you may be unable to access as an individual.

We have appointed Kiwi Wealth Investments Limited Partnership (**KWILP**) as investment manager and administrator for the Scheme. The Default Fund is both actively and passively managed. An active investment management style is used for all other funds, although a passive investment style may be used at times.

We currently invest most of the Scheme's assets in funds managed by Kiwi Investment Management Limited (Kiwi Invest), a related party of ours. KWILP is also the investment manager of those funds. For more information, see the statement of investment policy and objectives (**SIPO**).

Units are held in each member's account within the Scheme. Each time a contribution is made to your account, you will be issued with units in your chosen fund(s). If you make a withdrawal, units will be redeemed. The units you hold represent your interest in your share of the assets held in those fund(s), although you don't acquire an interest in any asset of the Scheme or a fund.

The value of your units will rise or fall depending on the value of the relevant fund's investments. Each fund's unit value will generally be determined each business day. The benefits you receive depend on the contributions made to your account, the value of your units, and any money deducted from your account by way of redeeming units. The value of your account will change during the lifetime of your membership.

If you invest in more than one fund, unless you opt out we will rebalance your account on a quarterly basis (or on a six-monthly or annual basis, at your election) to ensure it remains in line with your investment direction. A 5% tolerance (in one or more of the selected funds) will apply. See the **'Contributions and Transfers'** section in the OMI document on the offer register for more information.

Each fund's assets are held on trust by Public Trust's appointed custodians. Each fund is treated as a separate and distinct portfolio. This means that all liabilities incurred in relation to a fund will only be met from that fund's assets, except where we transfer value between funds to accommodate the Scheme being a single entity or taxpayer.

If you're not already a KiwiSaver member, this means you may be automatically enrolled in the Scheme by Inland Revenue when you start a new job. You may also be automatically enrolled in the Scheme if it is your new employer's preferred KiwiSaver scheme. If you have been automatically enrolled, you can opt out between 14 and 56 days from the day you started your new job.

The Scheme is a Government-appointed default KiwiSaver scheme under an Instrument of Appointment (**IOA**). The IOA overrides the trust deed. This means that there are restrictions on how the trust deed can be amended.

## Joining the Scheme

Most Kiwi can join and benefit from KiwiSaver. You can join the Scheme if you are:

- living or normally living in New Zealand (or a state services employee serving outside New Zealand); and
- a New Zealand citizen, or entitled to live in New Zealand permanently.

To join, please apply in one of the ways explained in section 10 'How to apply'.

If you are already a KiwiSaver member, you can transfer your savings between KiwiSaver schemes at any time. You should consider the implications of switching schemes before making a decision to do so.

You can choose one or a combination of the funds. If you choose more than one fund, your choice must be in multiples of 5% and must add up to 100%.

You may seek financial advice to assist with your decision. Please visit [www.kiwiwealth.co.nz](http://www.kiwiwealth.co.nz) to find out more.

If you don't choose a fund or if your choice of funds adds up to less than 100%, we will choose a fund or the remaining percentage for you as follows:

If you joined through...	Fund
Allocation by Inland Revenue	Default Fund
The Scheme being your employer's preferred KiwiSaver scheme	Balanced Fund
Any other method (for example, you apply directly to us)	Balanced Fund

## Making investments

If you're employed, KiwiSaver contributions are normally calculated on your pre-tax (gross) salary or wages at a rate of 3%, 4%, 6%, 8% or 10%. The default rate is 3%. You can also make voluntary contributions at any time. If you're contributing to KiwiSaver, you may be entitled to an employer contribution of 3% of your pre-tax salary or wages. Tax is deducted from employer contributions.

If you're self-employed or not working you can make voluntary contributions by regular or lump sum payments.

If you're aged 18 and over, and mainly live in New Zealand the Government contributes 50 cents for every \$1 you contribute, up to a maximum of \$521.43 per year. Usually, you will no longer be eligible to receive Government contributions and compulsory employer contributions upon reaching age 65 or making a life-shortening congenital condition withdrawal.

The table below shows the ways you can contribute to the Scheme:

Contribution method If you're:	an employee	self-employed*	not working	under 18
Payment through PAYE via your employer	✓	✓	-	✓
Regular payments via direct debit to us	✓	✓	✓	✓
Lump sum payments directly to us or via Kiwibank or Inland Revenue	✓	✓	✓	✓

\* If you're self-employed and pay yourself through the PAYE system you will be treated as an employee and will be required to make employer contributions. See [www.ird.govt.nz/kiwisaver](http://www.ird.govt.nz/kiwisaver) for more information.

No minimum currently applies to voluntary contributions. We can impose a minimum and change any minimum and other requirements relating to voluntary contributions from time to time. We will notify you if we make a change that affects you.

You can change your contribution rate or take a 'savings suspension', subject to some restrictions. You can also stop contributing to the Scheme when you reach your end payment date (see below).

You may be able to transfer your savings from another superannuation scheme (New Zealand or overseas) to the Scheme.

See the OMI document on the offer register at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz) for more information about contributions.

## Withdrawing your investments

You can't usually withdraw your money until you qualify for New Zealand Superannuation (currently age 65) (your end payment date).

If you joined KiwiSaver (or a complying superannuation fund) before 1 July 2019, you must have been a member for at least five years before you can make a withdrawal (even if you have reached your end payment date).

You can opt out of the five-year lock-in period by notifying us. If you do that, from age 65 you will no longer be eligible to receive any Government contributions and your employer can stop their contributions.

Early withdrawals are permitted in limited circumstances.

The table below shows the main types of withdrawal available and what you can withdraw:

Type	What can I withdraw?				
	Member contribution	Employer contribution	Government contribution	\$1,000 Kick-start (if any)	Savings transferred from an Australian complying superannuation scheme
End payment date	✓	✓	✓	✓	✓
Purchase of first home*	✓	✓	✓	-	-
Significant financial hardship	✓	✓	-	-	✓
Serious illness	✓	✓	✓	✓	✓
Life-shortening congenital condition	✓	✓	✓	✓	✓
Permanent emigration (other than to Australia)	✓	✓	-	✓	-
Permanent emigration to Australia**	✓	✓	✓	✓	✓
Death	✓	✓	✓	✓	✓
Retirement withdrawal of Australian savings from age 60	-	-	-	-	✓

\* You must leave at least \$1,000 in your member account after the withdrawal. Even if you have owned a home before, you may still be able to make a withdrawal in limited circumstances.

\*\* Your savings must be transferred to an Australian complying superannuation scheme.



If you have to pay New Zealand tax or make student loan repayments because you have transferred money from a foreign superannuation scheme to the Scheme, you can make a partial withdrawal to fund those payments in some circumstances.

We may also have to release some or all of your money under a Court order.

Once you reach your end payment date you can withdraw all your money in a lump sum or you can keep your account open and set up regular, or make occasional, withdrawals. A \$100 minimum applies to each regular withdrawal and a \$500 minimum applies to a one-off partial withdrawal. These withdrawals must be in \$10 multiples. We can change these amounts in the future.

You will normally receive a withdrawal payment within ten working days from the date we receive your completed request.

You can transfer to another KiwiSaver scheme at any time. You can only be a member of one KiwiSaver scheme at a time, so if you join another KiwiSaver scheme you will cease to be a member of the Scheme.

See the 'Withdrawals' section of the OMI document available on the offer register at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz) or [www.kiwiwealth.co.nz](http://www.kiwiwealth.co.nz) for more information about withdrawals. Contact us for the required forms. You will need to satisfy legal requirements and our processes before you can make a withdrawal.

## How to switch between funds

You can switch between funds at any time. You can only make one switch at a time, i.e. that switch has to be processed before you can make another switch. Switches will normally take three working days to process.




To make a change, contact us or log on at [www.kiwiwealth.co.nz](http://www.kiwiwealth.co.nz). We don't charge you any fees for switching (but Buy/Sell spreads may apply).



# 03

## Description of your investment options

This table shows details of each fund.

 <b>Cash</b>	 <b>Default Conservative</b>	 <b>Conservative</b>
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### SUMMARY OF INVESTMENT OBJECTIVES AND STRATEGY

#### Strategy

Invested 100% in cash assets.

Holds between 15% and 25% in shares and other growth assets, with the remainder invested in a combination of cash and fixed interest assets.

Invested up to 35% in shares and other growth assets with the remainder invested in cash and fixed interest assets.

#### Objective

To exceed the returns you would receive from investing 100% of your funds in New Zealand cash through the active selection of cash assets.

To exceed the returns you would receive from investing 50% of your funds in New Zealand cash, 30% in New Zealand fixed interest assets and 20% in shares.

To exceed the returns you would receive from investing 70% of your funds in New Zealand fixed interest assets and cash, and 30% in shares, through active asset allocation and active selection of shares, fixed interest and cash assets.

#### RISK INDICATOR



#### MINIMUM SUGGESTED INVESTMENT TIMEFRAME

Short (up to 12 months)

Short (1 to 5 years)

Short (3 to 5 years)



**Default\***



**Balanced**



**Growth**

### SUMMARY OF INVESTMENT OBJECTIVES AND STRATEGY

#### Strategy

Invests between 45% and 63% in shares and other growth assets, with the remainder invested in cash and fixed interest assets.

Invested up to 70% in shares and other growth assets, with the remainder in cash and fixed interest assets.

Invested up to 90% in shares and other growth assets, with the remainder invested in fixed interest and cash assets.

#### Objective

To generate similar performance to the returns you would receive from investing 40% of your funds in fixed interest assets and 60% in shares.

To exceed the returns you would receive from investing 45% of your funds in New Zealand fixed interest assets and cash, and 55% in shares through active asset allocation and active selection of shares, fixed interest and cash assets.

To exceed the returns you would receive from investing 80% of your funds in shares and 20% of your funds in fixed interest assets through active asset allocation and active selection of shares, fixed interest and cash assets.

#### RISK INDICATOR



#### MINIMUM SUGGESTED INVESTMENT TIMEFRAME

Medium (5 to 10 years)

Medium (5 to 10 years)

Long (more than 10 years)

\* Market index returns as well as actual returns have been used to calculate the risk indicator for the Default Fund as the Fund has not been in operation for five years. As a result, the risk indicator may provide a less reliable indicator of the potential future volatility of the Default Fund. Market index returns have been used from 1 July 2017 to 30 November 2021 and actual returns after that.

Responsible investment, including environmental, social, and governance considerations, is taken into account in the investment policies and procedures of the Scheme as at the date of this product disclosure statement. You can obtain an explanation of the extent to which responsible investment is taken into account in those policies and procedures at our internet site at [www.kiwiwealth.co.nz](http://www.kiwiwealth.co.nz).

We may change the SIPO without notifying you. Public Trust must approve any changes. Changes affecting the Default Fund would need the relevant Government Minister's consent if they are outside the limits in the IOA. See the Scheme's register entry or contact us for a copy of the current SIPO.

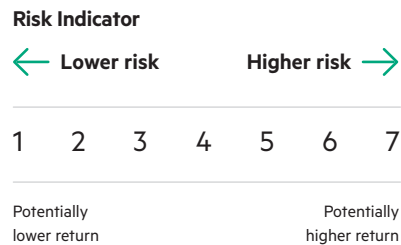
Further information about the assets in the funds can be found in the fund updates at [www.kiwiwealth.co.nz](http://www.kiwiwealth.co.nz).

# 04

## What are the risks of investing?

### Understanding the risk indicator

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



See the table on pages 10 and 11 for the filled-in risk indicator for each fund.

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

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [www.sorted.org.nz/tools/investor-kickstarter](http://www.sorted.org.nz/tools/investor-kickstarter).

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 risk indicator is based on the returns data for the five years to 30 June 2022. While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest fund update for each fund.

## General investment risks

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

Investment risk	Description
<b>Investment return risk</b>	The possibility of your investment either losing value or not gaining value and therefore not meeting your return expectations.
<b>Market risk</b>	Financial markets can fluctuate significantly, affecting returns in most asset classes. You should be prepared for declines in your member account balance, especially in the short term.
<b>Company risk</b>	The financial uncertainty faced by an investor who holds securities of a specific company and is therefore exposed to fluctuations in that company's performance.
<b>Credit risk</b>	The risk of investment loss due to a company becoming insolvent and being placed into receivership, liquidation or statutory management or being otherwise unable to meet its financial obligations.
<b>Currency risk</b>	International shares and some fixed interest and cash investments are denominated in foreign currencies. Returns can be affected by movements in the value of the New Zealand dollar and the relevant foreign currency.

## Other specific risks

There are other factors that may affect members' returns that are not reflected in the risk indicator.

### The risks associated with active investment management

The Default Fund is both actively and passively managed. An active investment management style is used for all other funds, although a passive investment style may be used at times. An active style seeks to improve risk and/or return by actively choosing investments, however a positive outcome is not guaranteed and this may not work in your favour. We take steps to control this risk.

### Fund of funds risk

Each of the funds currently invests predominantly in underlying funds managed by Kiwi Invest. KWILP is also the investment manager of those underlying funds. Decisions KWILP makes in respect of those underlying funds may affect your investment in the Scheme (for example, if withdrawals or switches from the underlying funds are restricted in accordance with the governing document for those funds).

See the 'Risks' section of the OMI document on the offer register at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz) for more information about risk.

# 05

## What are the fees?

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

- regular charges (for example, annual fund charges). Small differences in these fees can have a big impact on your investment over the long term
- one-off fees (for example, if we were to charge withdrawal fees in the future).

The Scheme's fees are as follows:

Fund	Annual Management Fee (estimate)*	Other Fees (estimate)	Total estimated annual fund charges* (% of your fund(s) balance)
Cash	0.45%	0.00%	0.45%
Default Conservative	0.48%	0.03%	0.51%
Conservative	0.83%	0.03%	0.86%
Default**	0.37%	N/A	0.37%
Balanced	0.95%	0.06%	1.01%
Growth	1.00%	0.09%	1.09%

\* Subject to the minimums described below.

\*\* The annual management fee and annual fund charge figures for the Default Fund are not estimated. An annual fund charge of 0.37% applies to Default Fund investments – unless your Default Fund balance is \$1,500 or less, in which case no annual fund charge applies.

We don't charge performance-based fees.

The fees outlined above cover the following:

Fee	What it covers
<b>Total estimated annual fund charges</b>	This charge includes an Annual Management Fee covering ongoing costs of managing and administering the Scheme including Public Trust's services, administration services, investment management services, registry and custody costs, marketing, auditing, legal, printing, posting and transaction fees paid to Kiwibank Limited for distribution services (if any).
	The Other Fees (estimate) is an estimate of fees charged by underlying funds which the Scheme invests in.
	The minimum charge for the Annual Management Fee component of the annual fund charges (described above) is \$40. If you invest in more than one fund, this minimum applies pro-rata across those funds. No minimum is charged on Default Fund investments.
	The estimated annual fund charges do not include trading expenses (these are the actual costs incurred in the buying and selling of assets in a fund, such as brokerage). These are a separate cost for each fund in addition to the annual fund charges.
	The annual management fee is generally calculated and accrued daily and deducted from each fund's assets monthly in arrears. Other fees are deducted from each fund's assets as and when they are incurred. If fees relate to a particular member or group of members they will be deducted instead from their member account(s).

All fees are disclosed on a before-tax basis. GST may be added to fees and may be included in some expenses, where applicable.

## Buy/sells spreads

Members will incur Buy/Sell spreads to reflect the estimated cost of buying and selling underlying investments held by a fund when a member buys or sells units in that Fund (including for switching).

The Buy/Sell spread is intended to ensure that any transaction costs associated with members entering or leaving a fund are paid by those members and not the other members in that fund. Kiwi Wealth does not receive any benefit from it.

The spreads are currently expected to be:

<b>Fund</b>	<b>Buy spread*</b> (Percentage of each contribution added to the unit value when you apply for units in a fund and paid to the fund)	<b>Sell Spread*</b> (Percentage of each withdrawal deducted from the unit value when you redeem units in a fund and paid to the fund)
<b>Cash</b>	0.02%	0.02%
<b>Default Conservative</b>	0.10%	0.10%
<b>Conservative</b>	0.14%	0.14%
<b>Default</b>	0.13%	0.13%
<b>Balanced</b>	0.12%	0.12%
<b>Growth</b>	0.11%	0.10%

\* Rounded to two decimal places. The full Buy/Sell spreads can be found on our website.

We can change Buy/Sell spreads without notice, as outlined below (for example, during stressed market conditions, spreads for funds that have a large proportion in fixed interest investments may materially increase). A 'Variable Buy/Sell spread' will apply to the extent that applications and withdrawals can be netted (in which case you will pay a lower Buy/Sell spread).

See the 'Fees' section of the OMI document on the offer register at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz) for more information.

## Individual action fees

We do not currently charge contribution, withdrawal, establishment, switching, or transfer fees, but we could charge these or other fees in the future. See the 'Fees' section of the OMI document for more information.

## Example of how fees apply to an investor

Joe invests \$10,000 in the Balanced Fund. He is charged a Buy spread of \$12 (0.12% of \$10,000).

This brings the starting value of his investment to \$9,988.

He is charged management and administration fees, which work out to about \$101 (1.01% of \$9,988). These fees might be more or less if his account balance has increased or decreased over the year.

## Estimated total fees for the first year

Buy/Sell spread: \$12

Fund charges: \$101

Other charges: \$0

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

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

## The fees can be changed

We can change the annual management fee with Public Trust's agreement, subject to the limitations in the trust deed. Fees for the Default Fund can only be increased with the approval of the relevant Government Minister.

Other components of the annual fund charges (for example, third-party charges relating to any other funds that a fund invests in) are variable and may change from time to time.

We may change the Buy/Sell spread for a fund, or our approach to Variable Buy/Sell spreads, without notice. There are no limits on the Buy/Sell spreads that we can charge. For the current Buy/Sell spreads, visit <https://www.kiwiwealth.co.nz/fees-and-costs/fees>.

We can charge any member or group of members fees at a lower rate, or waive or rebate fees for any member or group of members, with Public Trust's consent.

We must publish a fund update for each fund showing the fees actually charged during the most recent year. Fund updates, including past updates, are available at [www.kiwiwealth.co.nz](http://www.kiwiwealth.co.nz).

## 06

### What taxes you will pay?

The Scheme is a portfolio investment entity. The amount of tax you pay is based on your prescribed investor rate (PIR). To determine your PIR, go to [www.ird.govt.nz/roles/portfolio-investment-entities/using-prescribed-investor-rates](http://www.ird.govt.nz/roles/portfolio-investment-entities/using-prescribed-investor-rates). If you are unsure of your PIR, we recommend you seek professional advice or contact the Inland Revenue Department. It is your responsibility to tell us your PIR when you invest or if your PIR changes. If you do not tell us, a default rate may be applied. If the rate applied to your PIE income is lower than your correct PIR,

you will be required to pay any tax shortfall as part of the income tax year-end process. If the rate applied to your PIE income is higher than your PIR, any tax over-withheld will be used to reduce any income tax liability you may have for the tax year and any remaining amount will be refunded to you.

See the 'Tax' section of the OMI document on the offer register at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz) for more information about the tax consequences of an investment in the Scheme.



# 07

## Who is involved?

### About Kiwi Wealth

The manager of the Scheme is Kiwi Wealth Limited. We are responsible for managing and administering the Scheme.



**Call:** 0800 427 384 during normal business hours



**Email:** [questions@kiwiwealth.co.nz](mailto:questions@kiwiwealth.co.nz)



**Write to:**

FreePost 210729  
Kiwi Wealth  
PO Box 50617  
Porirua 5240

**Attention:** Kiwi Wealth KiwiSaver Scheme  
Client Success Team

### Who else is involved?

	Name	Role
<b>Supervisor</b>	Public Trust	Responsible for supervising the performance of our functions, acting on behalf of investors, and ensuring the funds' assets are appropriately held.
<b>Custodians</b>	JBWere (NZ) Nominees Limited	Appointed by Public Trust to hold most of the funds' assets on behalf of investors.
	BNP Paribas Fund Services Australasia Pty Limited	Appointed by Public Trust to hold some of the Default Fund's assets on behalf of investors.
<b>Investment Manager</b>	Kiwi Wealth Investments Limited Partnership	Appointed by us to invest each fund's assets. KWILP is related to us.
<b>Administration Manager</b>	Kiwi Wealth Investments Limited Partnership	Appointed by us to provide administration functions for the Scheme.
<b>Registry Manager</b>	MMC Limited	Appointed by KWILP to carry out some of the administration functions including registry services and unit pricing for the Scheme.

# 08

## How to complain

You can lodge a complaint with us:



**Online:** [www.kiwiwealth.co.nz/complaints](http://www.kiwiwealth.co.nz/complaints)



**Call:** 0800 427 384 during normal business hours



**Email:** [questions@kiwiwealth.co.nz](mailto:questions@kiwiwealth.co.nz)



**Write to:**

FreePost 210729  
Kiwi Wealth  
PO Box 50617  
Porirua 5240

**Attention:** Kiwi Wealth KiwiSaver Scheme  
Client Complaints

We are a member of the Insurance & Financial Services Ombudsman Scheme (IFSO), an approved dispute resolution scheme. If you have complained to us and you have reached the end of our internal complaints process without your complaint being resolved to your satisfaction, the IFSO may be able to consider your complaint. Other criteria must also be met.



**Call:** 0800 888 202



**Fax:** (04) 499 7614



**Email:** [info@ifso.nz](mailto:info@ifso.nz)



**Write to:**

Insurance & Financial Services Ombudsman  
Scheme  
PO Box 10-845  
Wellington 6143

The IFSO will not charge a fee to any complainant to investigate or resolve a complaint.

You can also make a complaint to Public Trust:



**Call:** 0800 371 471 during normal business hours



**Write to:**

General Manager  
Corporate Trustee Services  
Public Trust  
Private Bag 5902  
Wellington 6140

Public Trust is a member of an approved dispute resolution scheme operated by Financial Services Complaints Limited (FSCL). If your complaint to Public Trust has not been resolved you can refer it to FSCL.



**Call:** 0800 347 257



**Write to:**

Financial Services Complaints Limited  
4th Floor, 101 Lambton Quay  
PO Box 5967  
Wellington 6145

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

## 09

### Where you can find more information

Further information relating to the Scheme, including financial statements, annual reports, quarterly fund updates, the Scheme's trust deed, SIPO, and the IOA, is available on the offer register and the scheme register at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz). This information is also available on request from the Registrar of Financial Service Providers or free of charge at [www.kiwiwealth.co.nz](http://www.kiwiwealth.co.nz) or by contacting us through one of the ways listed on page 17.

You can view monthly online reports and other information about your investment by logging on through [www.kiwiwealth.co.nz](http://www.kiwiwealth.co.nz). See the OMI for other options for viewing your information that our distributors may provide.

You will also be sent an Annual PIE Tax Statement.

You can obtain general information about us and the Scheme at [www.kiwiwealth.co.nz](http://www.kiwiwealth.co.nz).

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### How to apply

To become a member of the Scheme, please complete the following application form or apply online at [www.kiwiwealth.co.nz](http://www.kiwiwealth.co.nz) or through our distributors. See the OMI for more information about the Scheme's distributors.





# Kiwi Wealth KiwiSaver Scheme Application Form

Questions? Call 0800 427 384

## 1. Personal Details

Title  Given name(s)  Surname

Preferred name  Date of birth

Residential address  Suburb

City  Postcode

Postal address (if different from above)  Suburb

City  Postcode

Mobile phone number  Home phone number  Email

I would like to receive my monthly balance by text

IRD number This must be your personal IRD number.  Occupation

Your prescribed investor rate (the rate at which your investment income is taxed)

10.5%  17.5%  28%

You need to tell us your prescribed investor rate otherwise we will apply the top rate. You also need to tell us if your rate changes. For more information see [www.ird.govt.nz](http://www.ird.govt.nz).

## 2. Voluntary contributions

Will you be making voluntary contributions:

Regular contributions through direct debit (complete the form)

A contribution of \$  on a weekly/fortnight/monthly/annual (please circle the relevant option and refer to page 4 on how to make additional contributions)

## 3. Current membership

Are you a member of another KiwiSaver scheme or complying superannuation fund?

(you may need to complete further documentation to transfer your complying superannuation fund)

Yes  No  If yes, what is your current scheme or fund?

## 4. Investment direction

There are six funds for you to choose from (Cash, Default Conservative, Conservative, Default, Balanced or Growth). You can choose one fund or spread your investment across them.

You can choose from the following funds:	Tick one frequency to automatically rebalance your account: <sup>1</sup>
Cash <input type="checkbox"/>	Quarterly (default option) <input type="checkbox"/>
Default Conservative <input type="checkbox"/>	Half yearly <input type="checkbox"/>
Conservative <input type="checkbox"/>	Yearly <input type="checkbox"/>
Default <input type="checkbox"/>	Opt out <input type="checkbox"/>
Balanced <input type="checkbox"/>	
Growth <input type="checkbox"/>	
100%	

Please enter how you would like your investment allocated. Your allocation **must** total 100% and be in 5% increments if you are spreading your investment.

It is in your best interests to give us an Investment Direction.

If you do not give us an Investment Direction you will be invested in the Balanced Fund.

If the Investment Direction you give us does not add up to 100%, any unallocated portion will be invested in the Balanced Fund.

If you need help making a choice you should speak to a financial advice provider.

1. If you invest in more than one fund, we will rebalance your investment account on a quarterly basis unless you opt out or select a different frequency. A 5% tolerance will be applied, meaning that we will only rebalance your account if, as at the rebalancing date, the percentage of your account invested in one or more of your selected funds differs by 5% or more from the percentage specified in your investment direction. Any units issued or redeemed as part of a rebalance will be processed as a switch using the next available unit price after the rebalance date. Buy/Sell spreads will apply when we rebalance your account. Please see the Product Disclosure Statement and the Other Material Information document for more information about rebalancing, switches, and Buy/Sell spreads.

## 5. Identity verification

### Proof of identity

To verify your identity, we need a **certified copy** of a document from option 1 in the table below. Each certified photocopy of photographic identity must include a statement: "I certify that this is a true copy of the original document and the document provided represents a true and correct likeness of the individual named". Please attach copies of the requested document (please tick which document you are providing). If you cannot provide a document from option 1, then provide documents from option 2 or 3.

#### OPTION 1: EITHER

Your current passport (showing NZ residency if applicable) **OR**  Your current Firearms Licence

#### OPTION 2: Your birth certificate **AND** one of the following

Both sides of your 18+ card OR Kiwi Access card; **OR**  Both sides of your current New Zealand Driver Licence

#### OPTION 3: Both sides of your current New Zealand Driver Licence **AND** one of the following:

A recent bank statement; **OR**

A recent statement from a government agency (i.e. dated within the past 12 months)

For applicants under 18 please also provide a certified copy of a birth certificate (if it has not already been provided).

All parents/guardians who sign this form on behalf of an applicant under 18 must also provide their certified identification.

**PLEASE DO NOT POST ORIGINAL IDENTITY DOCUMENTS.**

### Proof of residential address

To verify your address, we need a original copy of a:

Recent bank statement (i.e. dated within the past 12 months) **OR**  Recent utility bill showing your name and residential address.

**For applicants under 18** please provide a original copy of your parents/guardians residential address.



If you are unable to provide a certified copy of your identification as outlined above, contact us on 0800 427 384 to discuss other options.

If you are posting us a copy of your identification, the copy must be recently certified (in the previous three months) as a true and correct likeness of the individual named of the original which represents your identity by a Solicitor, a Justice of the Peace or a Notary Public.

For more information on who can certify your identification go to [www.kiwiwealth.co.nz/id](http://www.kiwiwealth.co.nz/id)

## 6. Member declaration and authorisation

By signing this application form (or, if you're under 18 by your parent(s)/guardian(s) doing so on your behalf) you confirm that:

1. You are eligible to enrol in a KiwiSaver scheme.
2. All information in this form is true and correct.
3. You have been given, read and understand the Kiwi Wealth KiwiSaver Scheme Product Disclosure Statement dated 31 August 2022 and understand that additional information about the Kiwi Wealth KiwiSaver Scheme is available on the Kiwi Wealth KiwiSaver Scheme's online register entry.
4. You are bound by the Kiwi Wealth KiwiSaver Scheme trust deed. If you join through Kiwibank or if you use Kiwibank internet banking, you are also bound by Kiwibank's General Terms and Conditions (available at [www.kiwibank.co.nz](http://www.kiwibank.co.nz) under Terms and Conditions).
5. You acknowledge that no person guarantees any investment returns from the Kiwi Wealth KiwiSaver Scheme or the repayment of your investment.
6. You understand that the capital value of your investment in the Kiwi Wealth KiwiSaver Scheme can rise or fall depending on market conditions and the investment decisions of the investment manager, and that it is therefore possible that you may receive less back than you have invested.
7. You acknowledge that making an Investment Direction is your responsibility, and that neither Kiwi Wealth Limited nor Public Trust is to be regarded as representing or implying that your choice is appropriate for your circumstances. Your choice is a binding direction to Kiwi Wealth Limited.
8. Unless you have opted out, you authorise us to automatically rebalance your account on a quarterly basis (or other frequency selected by you). You acknowledge that we will apply a 5% tolerance (on a per fund basis) when rebalancing your account and that Buy/ Sell spreads will be applied to the unit price of units issued and redeemed during the rebalancing process.
9. You acknowledge that, subject to the KiwiSaver Act 2006, you will be unable to make any withdrawal from the Kiwi Wealth KiwiSaver Scheme until Kiwi Wealth Limited has received your signed withdrawal request and any supporting or identification information required.
10. You acknowledge that the Privacy Act 2020 gives you the right to access and request correction of personal information held by Kiwi Wealth Limited, Public Trust and their associated entities and agents. You acknowledge that

the information in this application form, and any information provided by you at later dates will be used and may be shared as outlined in our privacy statement on our website at [www.kiwiwealth.co.nz/privacy](http://www.kiwiwealth.co.nz/privacy).

11. You authorise Kiwi Wealth Limited to disclose member information to the Financial Markets Authority as may be required from time to time under the Financial Markets Conduct Act 2013 or any other law.
12. If you are a member of another KiwiSaver scheme and/or complying superannuation fund (and have chosen to transfer your benefit from that complying superannuation fund to the Kiwi Wealth KiwiSaver Scheme), you agree to the transfer of your interest in the other scheme to the Kiwi Wealth KiwiSaver Scheme and authorise the manager and/or the supervisor of your current scheme to provide Kiwi Wealth Limited and Public Trust with any personal information needed to complete the transfer. You understand that you will cease to be a member of the other scheme.
13. If you have provided your email address, or if you provide it at any later date, you consent to receiving electronic communications (including email or via the secure log-in at [www.kiwiwealth.co.nz](http://www.kiwiwealth.co.nz), or via Kiwibank internet banking) about the Kiwi Wealth KiwiSaver Scheme and additional services that may be of interest to you from Kiwi Wealth Limited, any entity related to Kiwi Wealth Limited (such as subsidiaries or parent companies) and any distributors of the Kiwi Wealth KiwiSaver Scheme. You may elect to not receive electronic communications at any time. More information about Kiwi Wealth Limited's related companies and who distributes the Kiwi Wealth KiwiSaver Scheme is available in the Scheme's Other Material Information document and at [www.kiwiwealth.co.nz](http://www.kiwiwealth.co.nz).
14. If signed under a power of attorney, the attorney certifies that he/she has not received notice of a revocation of that power.
15. You agree that Kiwi Wealth Limited may:
  - Collect, use and store the information you've provided in this application, any information you provide at a later date, and information collected from selected external agencies and entities to verify your identity and address in accordance with the requirements of the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 (the "purpose"), and
  - Disclose to, and receive from, such selected external and independent agencies and entities, such information about me as it considers appropriate for the purpose.

## 7. Signature of applicant

### Applicant 18 and over

Signature

Date

### Applicant aged 16 or 17

If the applicant is 16 or 17, one of the applicant's parents or legal guardians or one Oranga Tamariki guardian must also sign this form.

Signature of applicant

Date

**AND**

I declare that I have read and accept the Member Declaration and Authorisation on behalf of the person named in this application.

Signature of parent or guardian

Date

Full name of parent or guardian

### Applicant under 16

If the applicant is under 16, all of the applicant's parents or legal guardians or one Oranga Tamariki guardian must sign this form on their behalf. I/We declare that I/we have read and accept the Member Declaration and Authorisation above, on behalf of the person named in this application.

1. Signature of parent or guardian

Date

Full name of parent or guardian

**AND**

2. Signature of parent or guardian

Date

Full name of parent or guardian

## 8. Voluntary contributions

If you want to make lump sum contributions or top-up payments to your Kiwi Wealth KiwiSaver Scheme account, you can do so in the following ways

### 1. Direct Debit

- There is currently no minimum or maximum payment.
- Payments can be made weekly, fortnightly, monthly, bi-monthly, quarterly, 6-monthly or annually.
- Fill out the direct debit form, print it, sign it and mail it to us. We need an original signature for the bank so you must sign this form. Please don't fax us direct debit forms; we won't be able to process them.
- Address the envelope to Kiwi Wealth KiwiSaver Scheme, FreePost 210729, PO Box 50617, Porirua 5240
- It can take up to two weeks for banks to process direct debit authorities.

### 2. Bill Payment/Internet Banking

You are able to make payments through the bill payment section in your internet banking. Just select the Kiwi Wealth KiwiSaver Scheme as a 'registered payee'. You will need your name, Kiwi Wealth KiwiSaver Scheme number and IRD number. You can set this up to be an automatic payment.

There is currently no minimum or maximum payment.

### 3. Kiwibank

If you are a Kiwi Wealth KiwiSaver Scheme member and a Kiwibank customer, you may be able to make payments through Kiwibank<sup>#</sup>.

Voluntary contributions can be made by:

- over-the-counter payments at your local Kiwibank.
- Kiwibank internet banking.

There is currently no minimum or maximum contribution for any method of voluntary payment.



**Please send the completed form and supporting documents to:**

Kiwi Wealth KiwiSaver Scheme, FreePost 210729, PO Box 50617, Porirua 5240



### Checklist

#### Have you enclosed:

- you have attached certified ID required (including the true likeness statement shown on page 2 of this application form).
- you have attached a certified birth certificate for applicants under 18
- you have attached certified address documentation (including the true copy statement shown on page 2 of this application form)
- you have signed and dated this form
- if this application is for a person under 16, all parents or legal guardians\* have signed this form and provided certified ID.
- you have returned all pages of the application form (numbered 1-3).

<sup>#</sup> See the Kiwi Wealth KiwiSaver Scheme's Other Material Information document for details regarding Kiwibank and Kiwi Wealth's relationship.

<sup>\*</sup> If you are not the parent listed on the applicant's birth certificate and are signing this form as the applicant's guardian, we need proof of your guardianship - call us on 0800 427 384 for details.





# Kiwi Wealth KiwiSaver Scheme Direct Debit Form

Questions? Call 0800 427 384

## Personal details

Title  Given name(s)

Surname

IRD number

Daytime phone number  ( )

Email

I consent to electronic mail being used by the Kiwi Wealth KiwiSaver Scheme to provide me with written notices related to direct debits.

I want to (please tick)  
 Set up a new direct debit  Change my existing direct debit

Payment frequency (please tick)  
 Weekly  Fortnightly  Monthly  
 Quarterly  Annually

Amount  \$ First Payment date

## Your account details

Name of account to be debited

Bank account number

## Authority to accept direct debits

(Not to operate as an assignment or agreement)

Authorisation Code  1  2  0  8  6  8  5

### For Bank use only

Approved 0868 07   07	Date Received _____	Recorded By _____
Checked By _____	Bank Stamp _____	

## To: The Bank manager

Bank  Branch

Street address/PO Box

Suburb

City  Postcode

I/We authorise you to debit my/our account with the amounts of Direct Debits from

## Kiwi Wealth KiwiSaver Scheme Trust

with the Authorisation Code specified on this authority until further notice. I/ We agree that this authority is subject to the bank's terms and conditions that relate to my/our account, and the specific terms and conditions listed below.

### Specific conditions relating to notices and disputes

- I may ask my bank to reverse a direct debit up to 120 calendar days after the debit if:
- I don't receive a written notice of the amount and date of each direct debit from the initiator, or

I receive a written notice but the amount or the date of debiting is different from the amount or the date specified on the notice.

The initiator is required to give you a written notice of the amount and date of each direct debit no less than 10 calendar days before the date of the debit.

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

## Information to appear in my/our bank statement

Payer code

Payer reference

Authorised signature/s  Date

Authorised signature/s  Date



Please complete all fields. This will take up to 10 working days to load and will replace any existing direct debit you may have in place.

## Conditions of this Authority

### 1. The Initiator:

- 1.1 Will provide notice either:
  - 1.1.1 in writing; or
  - 1.1.2 by electronic mail where the Customer has provided prior written consent to the Initiator.
- 1.2 Has agreed to give advance notice of the net amount of each direct debit and the due date of the debiting at least 10 calendar days (but not more than two calendar months) before the date when the direct debit will be initiated.
  - 1.2.1 The advance notice will include the following message:

“Unless advice to the contrary is received from you by (date\*), the amount of \$..... will be directly debited from your Bank account on (initiating date\*).”

**\*This date will be at least two days prior to the initiating date to allow for amendment of direct debits.**
- 1.3 May, upon the relationship which gave rise to this Instruction being terminated, give notice to the Bank that no further direct debits are to be initiated under the Instruction. Upon receipt of such notice the Bank may terminate this Instruction as to future payments by notice in writing to me/us.
- 1.4 May rely on this authority to debit a different bank account upon receipt of instructions from the Customer via a bank to which their account has been transferred.

### 2. The Customer may:

- 2.1 At any time, terminate this Instruction as to future payments by giving written (or by the means previously agreed in writing) notice of termination to the Bank and to the Initiator.
- 2.2 Stop payment of any direct debit to be initiated under this Instruction by the Initiator by giving written notice to the Bank prior to the direct debit being paid by the Bank.

### 3. The Customer acknowledges that:

- 3.1 This Instruction will remain in full force and effect in respect of all direct debits passed to my/our account in good faith notwithstanding my/our death, bankruptcy or other revocation of this Instruction until actual notice of such event is received by the Bank.
- 3.2 In any event this Instruction is subject to any arrangement now or hereafter existing between me/us and the Bank in relation to my/our account.
- 3.3 Any dispute as to the correctness or validity of an amount debited to my/our account shall not be the concern of the Bank except in so far as the direct debit has not been paid in accordance with this Instruction. Any other disputes lie between me/us and the Initiator.

- 3.4 Where the Bank has used reasonable care and skill in acting in accordance with this Instruction, the Bank accepts no responsibility or liability in respect of:
  - 3.4.1 the accuracy of information about direct debits on Bank statements; and
  - 3.4.2 any variations between notices given by the Initiator and the amounts of direct debits.
- 3.5 The Bank is not responsible for, or under any liability in respect, of the Initiator's failure to give notice in accordance with clause 1.1, nor for the non-receipt or late receipt of notice by me/us for any reason whatsoever. In any such situation the dispute lies between me/us and the Initiator.

### 4. The Bank may:

- 4.1 In its absolute discretion conclusively determine the order of priority of payment by it of any monies pursuant to this or any other Instruction, cheque or draft properly signed by me/us and given to or drawn on the Bank.
- 4.2 At any time terminate this Instruction as to future payments by notice in writing to me/us.
- 4.3 Charge its current fees for this service in force from time to time.
- 4.4 Upon receipt of an 'authority to transfer form' signed by me/us from a bank to which my/our account has been transferred, transfer to that bank this Authority to Accept direct debits.



**Please send the completed form and supporting documents to:**

Kiwi Wealth KiwiSaver Scheme, FreePost 210729, PO Box 50617, Porirua 5240



**Kiwi  
Wealth.**

**Kiwi Wealth KiwiSaver Scheme**

FreePost 210729 | PO Box 50617 | Porirua 5240 | New Zealand  
Tel: 0800 427 384 | [questions@kiwiwealth.co.nz](mailto:questions@kiwiwealth.co.nz)