

ANZ KiwiSaver Scheme

INVESTMENT STATEMENT | 23 SEPTEMBER 2011

Important information

(The information in this section is required under the Securities Act 1978.)

Investment decisions are very important. They often have long-term consequences. Read all documents carefully. Ask questions. Seek advice before committing yourself.

Choosing an investment

When deciding whether to invest, consider carefully the answers to the following questions that can be found on the pages noted below:

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In addition to the information in this document, important information can be found in the current registered prospectus for the investment. You are entitled to a copy of that prospectus on request.

The Financial Markets Authority regulates conduct in financial markets

The Financial Markets Authority regulates conduct in New Zealand's financial markets. The Financial Markets Authority's main objective is to promote and facilitate the development of fair, efficient and transparent financial markets.

For more information about investing, go to <http://www.fma.govt.nz>.

Financial advisers can help you make investment decisions

Using a financial adviser cannot prevent you from losing money, but it should be able to help you make better investment decisions.

Financial advisers are regulated by the Financial Markets Authority to varying levels, depending on the type of adviser and the nature of the services they provide. Some financial advisers are only allowed to provide advice on a limited range of products.

When seeking or receiving financial advice, you should check –

- the type of adviser you are dealing with;
- the services the adviser can provide you with;
- the products the adviser can advise you on.

A financial adviser who provides you with personalised financial adviser services may be required to give you a disclosure statement covering these and other matters. You should ask your adviser about how he or she is paid and any conflicts of interest he or she may have.

Financial advisers must have a complaints process in place and they, or the financial services provider they work for, must belong to a dispute resolution scheme if they provide services to retail clients. So if there is a dispute over an investment, you can ask someone independent to resolve it.

Most financial advisers, or the financial services provider they work for, must also be registered on the financial service providers register. You can search for information about registered financial service providers at <http://www.fspr.govt.nz>

You can also complain to the Financial Markets Authority if you have concerns about the behaviour of a financial adviser.

Important information

Guardian Trust Superannuation Trustees Limited ("GTSTL") is the Trustee and currently the Issuer, OnePath (NZ) Limited ("OnePath") is the Scheme Provider, Promoter and Administration and Investment Manager, and ANZ National Bank Limited ("ANZ") is the Distributor of the ANZ KiwiSaver Scheme¹ (the "Scheme"). Units or interests in the Scheme do not represent deposits or liabilities of ANZ. Units and interests in the Scheme are subject to investment risk, including possible delays in repayment and loss of income and principal invested. No entity* guarantees (either partially or fully) the capital value or performance of any products issued or managed by OnePath, including the Scheme.

*Please note, this includes OnePath, ANZ, Australia and New Zealand Banking Group Limited, GTSTL, their respective directors, any member of their respective groups of companies and any other person.

For the purposes of the Securities Act 1978, this Investment Statement is prepared at 23 September 2011.

This Investment Statement is intended to be of a general nature, does not take into account your financial situation or goals, and is not a personalised financial adviser service under the Financial Advisers Act 2008. It is recommended you seek advice from a financial adviser which takes into account your individual circumstances before you acquire a financial product. If you wish to consult one of ANZ's financial advisers, please contact us on 0800 269 238.

Where financial advice is referred to in this document, it contemplates advice provided by an appropriately qualified adviser under the Financial Advisers Act 2008.

¹ The term "ANZ KiwiSaver" or "Scheme" may be used in this Investment Statement as an abbreviation for the ANZ KiwiSaver Scheme and readers should view those terms interchangeably.

A quick summary of this Investment Statement to help you understand the ANZ KiwiSaver Scheme

What is an Investment Statement?

An Investment Statement is a document that is legally required by the Securities Act 1978 for most securities offered to the public. Investment Statements outline the nature of the product, and provide details on how to invest and what to expect from the investment. If you decide to become a member of ANZ KiwiSaver you need to read this Investment Statement before you complete and sign the Application Form.

Why do I need to read it?

It is important that you understand the investment you are making and how it will operate. This Investment Statement provides you with information about ANZ KiwiSaver, including what we are required to tell you under the Securities Act 1978. If there is something that you don't understand, please seek advice before investing.

What is KiwiSaver?

KiwiSaver is a voluntary, long-term retirement savings scheme, which aims to encourage the savings habits of New Zealanders, helping them to save for their retirement. You can choose to contribute 2% (the Government has proposed that this will rise to 3% from 1 April 2013),² 4% or 8% of your gross salary or wages, which your employer will then pass to Inland Revenue for investment in your chosen KiwiSaver scheme.

When can I withdraw my savings?

You are unable to withdraw your KiwiSaver savings until you reach the New Zealand Superannuation qualification age (age 65 at the date of this Investment Statement). If you join KiwiSaver after your 60th birthday, you are unable to withdraw your KiwiSaver savings until you have been a member of a KiwiSaver scheme and/or a complying superannuation fund for five years, whichever is the later.

In limited circumstances the Trustee may consent to an early withdrawal, e.g. if you're buying your first home or suffering from a serious illness. See *What returns will I get?* on page 15 for further details on early withdrawal criteria.

Why should I join?

KiwiSaver is a convenient and effective way to help you save for retirement. It includes a number of benefits designed to help you reach your retirement goals. These benefits make KiwiSaver a unique investment opportunity – over 1.7 million* New Zealanders have now joined.

* Inland Revenue, June 2011.

What are the benefits?

\$1,000 Government kick-start

The Government will kick-start your savings with a one-off tax-free contribution of \$1,000 shortly after you first join KiwiSaver.

Member Tax Credits

Each year the Government will contribute 50 cents for each dollar you contribute, directly to your KiwiSaver scheme, up to a maximum of \$521.43 a year,³ approximately \$10 a week. See the summary of benefits on the next page and *How much do I pay?* on page 9.

Employer contributions

If you are contributing to a KiwiSaver scheme from your salary or wages, your employer is generally required to contribute 2% (the Government has proposed that this will rise to 3% from 1 April 2013)² of your gross salary or wages towards your KiwiSaver savings.³ See *How much do I pay?* on page 9. Employers may choose to make additional contributions for the benefit of an employee. Talk to your employer to find out if this applies to you.

KiwiSaver for children

Children can also join KiwiSaver. KiwiSaver is a great way to get your children into a healthy habit of saving when they are young.

Help with buying a home

After three years of being a member in a KiwiSaver scheme, you may be eligible:

- to withdraw your KiwiSaver contributions (excluding the Government kick-start and member tax credits) to put towards buying your first home.
- for a first home deposit subsidy of \$1,000 per year of saving (up to \$5,000 in total). This deposit subsidy is available through Housing New Zealand Corporation.

The first home withdrawal and subsidy are paid directly to your solicitor for use towards your first home purchase. Both of these options are also available to second-chance home buyers who meet the criteria set by Housing New Zealand Corporation. See the *Early withdrawal for purchasing your first home* section on page 16 for further details on eligibility criteria.

If you intend to use your KiwiSaver funds to help you buy your first home in the near future, we recommend you seek advice from an Authorised Financial Adviser who can assist you in selecting the most appropriate investment fund for your needs.

² This is only a proposal at the date of this Investment Statement and the change has not yet been passed into law by the Government.

³ Certain criteria apply and not all members will qualify.

Summary of benefits*

Benefit	Employees aged 18 or over	Self employed aged 18 or over	Minors (aged under 18)	Not working and aged 18 or over
Government \$1,000 kick-start	✓	✓	✓	✓
Member tax credits	✓	✓	-	✓
2% compulsory employer contributions (the Government has proposed that this will rise to 3% from 1 April 2013) ⁴	✓	-	-	-
First home deposit subsidy	✓	✓	-	✓

* Certain criteria apply, and not all members will qualify. These benefits may change in the future – see the section headed *Law changes* on page 24.

Superannuation transfers to and from Australia

The New Zealand and Australian Governments propose to allow New Zealanders:

- with superannuation savings in Australia to transfer these funds to their KiwiSaver scheme; and
- with KiwiSaver savings in New Zealand, to transfer these funds to Australia, if they move there permanently (subject to certain conditions).

As at the date of this Investment Statement, it is expected that later in 2012 (subject to Australian enabling legislation being passed), such transfers will be permitted. We intend to offer this facility through ANZ KiwiSaver as soon as practicable after the enabling legislation takes effect. When such transfers are allowed, members who permanently emigrate to Australia will no longer be able to withdraw their retirement savings in cash prior to retirement age and money transferred from Australia will not be permitted to be withdrawn to buy a first home (see pages 16 and 18 for more information).

If you are interested in initiating this option when it becomes available, please speak to your Authorised Financial Adviser for more information (including any tax implications) in relation to this facility.

Further information can also be obtained by calling ANZ Managed Funds on 0800 736 034.

How do I join the ANZ KiwiSaver Scheme?

Joining is as easy as three simple steps:

1. Read the rest of this Investment Statement, which contains important information about ANZ KiwiSaver.
2. Complete and sign the Application Form at the back of this Investment Statement.
3. Return your completed Application Form to your nearest ANZ Branch, or post it to:

ANZ Managed Funds
 Freepost 324
 PO Box 7149
 Wellesley Street
 Auckland, 1141

Key investment principles

Understanding risk

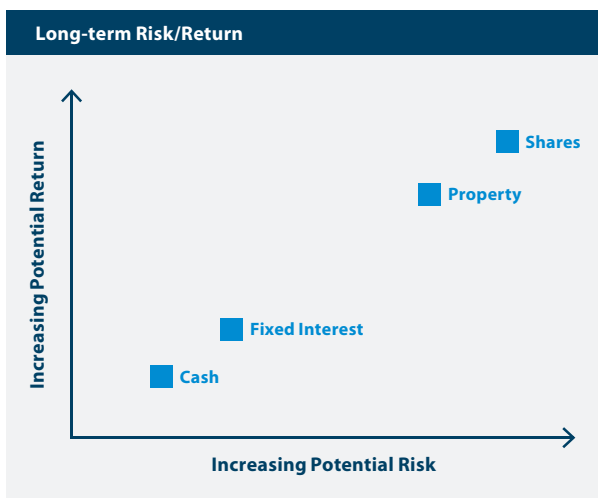
Understanding and managing risk is the cornerstone of any successful investment philosophy, so it's very important you become familiar with the concept of risk. In simple terms, investment risk is the chance that what you receive back on your investment will be less than you expect and may involve the loss of some or all of the money you have invested.

Unfortunately, no one can predict with absolute certainty which investments will perform well over time and which may lose us money. What we can do, however, is classify investments according to their characteristics and construct portfolios accordingly. When we do this, we generally divide investments into five main categories:

- Cash
- Fixed interest
- Property
- Shares
- Alternatives

We call these five investment categories 'asset classes'. Generally we expect potential returns over the long term to increase as we move down the first four asset classes on the list. However, of equal importance is the need to appreciate that there is a greater chance of money being lost by investing in the asset classes that have the higher expected potential returns (i.e. property and shares). This is illustrated in the diagram on page 4. Alternatives are considered separately as the investments contained in this asset class are diverse, with differing risk and potential return characteristics (which are discussed further under *What are my risks?* on pages 20 to 21).

⁴ This is only a proposal at the date of this Investment Statement and the change has not yet been passed into law by the Government.



This diagram is for illustrative purposes only. References to property include listed property.

The multi-sector Funds in ANZ KiwiSaver will predominately be invested across the four asset classes shown in the diagram above. The more conservative Funds will be weighted more heavily to the investments in the bottom left-hand corner of the graph (i.e. a greater percentage of the Fund will invest in cash and fixed interest); the balanced and growth Funds will be weighted more heavily to the investments in the top right-hand corner (i.e. a greater percentage of the Fund will invest in property and shares). On pages 6 and 7, you will find information on the benchmark percentages for each of the Funds.

ANZ KiwiSaver also offers a single-sector Cash Fund that invests solely into cash assets.

It is very important to note that none of these investments is guaranteed. There is always a chance of losing some or all of the money you have invested. We have provided more detail under the section *What are my risks?* on pages 20-22. It is very important you read this section carefully. We recommend you discuss your investment options with an Authorised Financial Adviser.

KiwiSaver allows you to build your investment portfolio gradually

Investing regularly helps to spread the cost of your investments over time in varying market conditions. For this approach to work effectively, you need to invest regularly over a period of time to balance the ups and downs of investing.

Time, not timing

Another way to potentially reduce risk and improve potential gains is to increase the length of time you remain invested in the market, which tends to balance out fluctuations in investment returns.

That means staying invested – regardless of volatility. And remember, there’s no guarantee that this year’s best-performing investment is also going to be next year’s.

Compounding returns

Any investment earnings you receive on your savings increase the value of your investment, giving you the opportunity to earn returns on any returns already earned. This is commonly known as compounding returns.

Diversify your investments

Diversifying your investments means holding more than one asset or type of asset, thereby reducing some of the risks inherent in investing. By diversifying your assets, you effectively spread your risks, because if one asset goes down in value, another asset may increase in value.

You’ll find more information on each of the investment funds (The “Funds”) and the mix of assets within those Funds on pages 6 and 7.

If you’re not sure which Fund/s to choose you can:

- take the quick ‘Risk Profile Questionnaire’ on our website anz.co.nz/kiwisaver
- or consider the Lifetimes option on the next page
- or speak to your Authorised Financial Adviser. If you don’t have an Authorised Financial Adviser, please call Wealth Direct on 0800 269 238.

The ANZ KiwiSaver Scheme provides a range of investment solutions for New Zealanders

We’re all at different stages of life with different risk profiles and specific needs. With ANZ KiwiSaver you have one single sector Fund and five multi-sector Funds to choose from (see pages 6 and 7). Each multi-sector Fund invests in a different mix of assets to offer varying levels of potential ‘risk’ and ‘return’. We recommend you seek professional financial advice in order to select the Fund/s best suited to your investment objectives, risk profile and investment timeframe.

You can either select your own Fund/s or the Lifetimes option – the choice is yours.

The Lifetimes option

The basis of the Lifetimes option is that younger investors are able to tolerate higher levels of risk in exchange for higher expected average returns. This is the result of having a relatively long 'investment timeframe', which tends to balance out fluctuations in investment returns over a period of time.

On the other hand, investors who are closer to retirement are likely to have a lower risk tolerance as there is less time to recoup any investment losses that may occur. This is the result of having a relatively short investment timeframe. A general principle of investing is that the longer your investment timeframe, the more risk you may be willing to accept.

How does Lifetimes work?

The Lifetimes option adjusts an investor's allocations to the five main asset classes (set out under *Understanding risk* on page 3), based on his or her specific length of time to the standard New Zealand Superannuation qualification age (age 65 at the date of this Investment Statement).

By selecting the Lifetimes option on the Application Form, you will automatically transition through the various Funds when you reach the pre-determined age milestones. For example, within a month of your 46th birthday, your investment will be switched from the Balanced Growth Fund to the Balanced Fund. The Lifetimes option is the default investment option. This means that if you have not selected or do not select an investment Fund, your contributions will be automatically allocated to the Lifetimes option, unless we have not been provided with your date of birth, in which case you will be defaulted into the Conservative Fund. You can opt in or out of the Lifetimes option at any time by completing a Switch Request Form available on our website anz.co.nz/kiwisaver.

Age	Fund
0 – 35	Growth Fund
36 – 45	Balanced Growth Fund
46 – 55	Balanced Fund
56 – 60	Conservative Balanced Fund
61 – 64	Conservative Fund
65+	Cash Fund

The Lifetimes option has been designed on a general basis, and does not assess information about your personal financial situation. Therefore, if you require personalised financial advice, or if you require help at any time, please call Wealth Direct on 0800 269 238. All investments in the Funds involve risk which may result in the loss of money invested.

Please refer to the *Taxation* section starting on page 19 for an explanation of the tax implications when switching Funds (including when your investment is automatically switched to another Fund as part of the Lifetimes option).

From time to time, the age ranges applying to the various Funds included in the Lifetimes option may change, and Funds relating to certain age bands may be added or deleted. If such changes are made, we will communicate these to members who have selected the Lifetimes option.

ANZ KiwiSaver Scheme investment Funds

ANZ KiwiSaver consists of six Funds to provide an appropriate option for you – depending on your tolerance for investment risk or stage of life.

A description of each Fund and its benchmark allocation to each asset class is set out on pages 6-7, as well as the aggregate permissible ranges. The benchmark is each Fund's long-term target allocation to each asset class. Excluding the Cash Fund, the actual asset allocations will vary from the benchmarks due to market movements, or the Manager varying the allocations away from each benchmark at times, with the aim of managing risk, increasing potential returns or managing cashflow requirements.

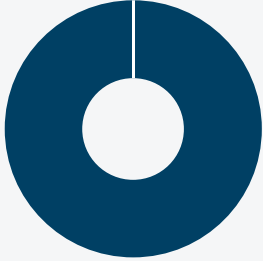
Changes from each benchmark allocation may potentially be significant in certain market conditions but are restricted by the ranges shown. The benchmarks and the ranges may vary from time to time as agreed between the Trustee and the Manager. You may request a copy of the benchmarks, ranges and the actual asset class allocations of each of the Funds at any time by visiting our website anz.co.nz/kiwisaver, by calling 0800 736 034 or by emailing anzinvest@onepath.co.nz.

Single-sector Fund

Cash Fund

Investment strategy

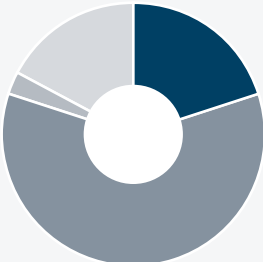
The Cash Fund invests in interest-bearing bank deposits with one or more New Zealand registered banks.

	Asset class	Benchmark	Permissible range
	<ul style="list-style-type: none"> Cash 	100%	100%

Multi-sector Funds

The following five funds are multi-sector Funds, investing across a range of asset classes.

Conservative Fund

	Asset class	Benchmark	Aggregate permissible range
	Cash	20%	*
	Fixed Interest – International and New Zealand	60%	*
	Cash & Fixed Interest Total	80%	60 – 100%
	Property Securities – International and Australasian	3%	*
	Shares – International and Australasian	17%	*
	Property Securities & Shares Total	20%	0 – 40%
	Alternatives	0%	0 – 10%

Conservative Balanced Fund

	Asset class	Benchmark	Aggregate permissible range
	Cash	15%	*
	Fixed Interest – International and New Zealand	50%	*
	Cash & Fixed Interest Total	65%	45 – 85%
	Property Securities – International and Australasian	6%	*
	Shares – International and Australasian	29%	*
	Property Securities & Shares Total	35%	15 – 55%
	Alternatives	0%	0 – 10%

Balanced Fund

	Asset class	Benchmark	Aggregate permissible range
	Cash	10%	*
	Fixed Interest – International and New Zealand	40%	*
	Cash & Fixed Interest Total	50%	30 – 70%
	Property Securities – International and Australasian	8%	*
	Shares – International and Australasian	42%	*
	Property Securities & Shares Total	50%	30 – 70%
	Alternatives	0%	0 – 10%

Balanced Growth Fund

	Asset class	Benchmark	Aggregate permissible range
	Cash	6%	*
	Fixed Interest – International and New Zealand	29%	*
	Cash & Fixed Interest Total	35%	15 – 55%
	Property Securities – International and Australasian	10%	*
	Shares – International and Australasian	55%	*
	Property Securities & Shares Total	65%	45 – 85%
	Alternatives	0%	0 – 10%

Growth Fund

	Asset class	Benchmark	Aggregate permissible range
	Cash	4%	*
	Fixed Interest – International and New Zealand	16%	*
	Cash & Fixed Interest Total	20%	0 – 40%
	Property Securities – International and Australasian	12%	*
	Shares – International and Australasian	68%	*
	Property Securities & Shares Total	80%	60 – 100%
	Alternatives	0%	0 – 10%

* Please see anz.co.nz for the current specific individual asset class ranges.

Funds may gain exposure to the asset classes above: directly (by buying the asset), indirectly (by investing in other funds which hold the asset), or synthetically (by purchasing a derivative instrument which has a price that is derived from the price of the asset). The various asset classes may be managed by OnePath or externally appointed managers.

Generic references to cash may include short-term debt securities, term deposits and floating rate notes. Additional cash may be held within the underlying investment products for managing risk, to seek to increase potential returns or to manage cashflow requirements.

To the extent permitted by the governing trust documents, derivatives may be used by the Funds and the Funds may also borrow (please see the *What are my risks?* section on page 22 for a definition of derivatives and the Prospectus for more information about permitted borrowing).

Other than having a short-term overdraft facility, the Manager does not currently intend for the Funds to borrow. Where the Funds make indirect investments through investing in other investment products (including those managed by OnePath) the Funds and their investors will be exposed to the investment management activities implemented by those investment products. For example, those investment products may have greater flexibility regarding the use of derivatives and borrowing than the Funds themselves, and may enter into securities lending, repurchase and other transactions.

International fixed interest and international property assets are usually fully hedged back to New Zealand dollars to minimise the effects of currency fluctuations, although actual hedging levels may vary due to the changing values of the international assets and other factors. Hedging on international equity assets is predominantly actively managed, which means that active decisions are made as to whether to hedge currency exposures and, if so, to what extent. The objectives of active hedging are to manage risk and increase potential returns. However, passive or pre-determined hedging strategies may be employed for certain international equity assets.

You may request further details of the hedging strategy by calling ANZ Managed Funds on 0800 736 034.

What sort of investment is this?

The securities being offered are interests in the ANZ KiwiSaver Scheme, which is a KiwiSaver scheme registered under the KiwiSaver Act 2006, and this is an Investment Statement for the purposes of the Securities Act 1978. ANZ KiwiSaver has been established principally for the purpose of helping individuals save for their retirement.

When you invest in ANZ KiwiSaver, your investment is 'pooled' with the investments of other members of ANZ KiwiSaver and invested for your retirement. Your interest in ANZ KiwiSaver is represented by units.

Under ANZ KiwiSaver the amount of an investment, when it is eventually withdrawn, primarily depends on the contributions made by you and on your behalf and the returns achieved over the period of investing.

To be eligible to join a KiwiSaver scheme you must be under the New Zealand Superannuation qualification age (age 65 at the date of this Investment Statement), be entitled to permanently reside in New Zealand, and be living in New Zealand (subject to certain exceptions). The KiwiSaver Act 2006 sets out how people who join KiwiSaver, but are not eligible to do so, will be treated.

Who is involved in providing it for me?

The ANZ KiwiSaver Scheme is managed and administered by OnePath (NZ) Limited ("OnePath"), and distributed by ANZ, part of ANZ National Bank Limited. OnePath is a wholly owned subsidiary of ANZ National Bank Limited, which is part of the ANZ Group.

The Manager and Promoters

OnePath is responsible for selecting and managing the assets held by ANZ KiwiSaver, together with the overall administration and marketing of ANZ KiwiSaver. OnePath may appoint specialist asset managers to manage specific assets of ANZ KiwiSaver's investment Funds. Such managers may change from time to time without notice to investors.

OnePath (NZ) Limited changed its name from ING (NZ) Limited with effect from 8 November 2010.

In this Investment Statement, all references to "OnePath", the "Manager", "ANZ Managed Funds", the "Promoter", "us", "we" or "our", refer to OnePath (NZ) Limited.

Contact details for the Manager as at the date of this Investment Statement:

OnePath (NZ) Limited
Attention: ANZ Managed Funds
Level 27, ASB Bank Centre,
135 Albert Street, Auckland 1010
Freepost 324, PO Box 7149,
Wellesley Street, Auckland 1141

The Manager and each of its directors are Promoters of ANZ KiwiSaver. The directors of the Manager may be contacted care of the Manager as above. As at the date of this Investment Statement, the directors of the Manager are:

John Robert Body of Auckland
Gavin Murray Pearce of Sydney, Australia
Craig Lionel Sims of Wellington
Kerri-Ann Thompson of Auckland

The directors of the Manager may change from time to time without notice to investors. A current list of the directors is available online at www.companies.govt.nz. The Manager's address may change from time to time. The current address for the Manager may also be obtained online at www.companies.govt.nz or by calling ANZ Managed Funds on 0800 736 034.

The Trustee

The trustee is Guardian Trust Superannuation Trustees Limited (the "Trustee"), which oversees the management and administration of ANZ KiwiSaver.

The Trustee is a wholly-owned subsidiary of The New Zealand Guardian Trust Company Limited. In order to qualify as a trustee corporation for the purposes of the KiwiSaver Act 2006, the Trustee is guaranteed by The New Zealand Guardian Trust Company Limited. Neither the Trustee nor The New Zealand Guardian Trust Company Limited, or their directors, nor any other person guarantees the payment of any money payable from ANZ KiwiSaver, the performance of ANZ KiwiSaver or any particular rate of return. The Trustee's ultimate holding company is The Trust Company Limited, a company incorporated in Australia.

Contact details for the Trustee as at the date of this Investment Statement are as follows:

Relationship Manager
Guardian Trust Superannuation Trustees Limited
Level 7, Vero Centre, 48 Shortland Street
PO Box 1934, Auckland 1140

The Trustee has delegated the performance of all administration and investment management services for ANZ KiwiSaver to the Manager, except approvals of certain benefit payments.

The Trustee's address may change from time to time. The current address for the Trustee may be obtained online at www.companies.govt.nz or by calling the Manager, OnePath on 0800 737 575.

The Distributor

ANZ KiwiSaver will be distributed through ANZ, part of ANZ National Bank Limited (the "Distributor"). The Distributor is not a promoter of ANZ KiwiSaver for the purposes of the Securities Act 1978.

No guarantee

Neither the Manager, the Promoters, the Trustee, or their Directors, the Distributor nor any other person guarantees the performance or obligations of ANZ KiwiSaver.

Nature of the Scheme

ANZ KiwiSaver is a KiwiSaver scheme registered under the KiwiSaver Act 2006 and was established by a Trust Deed dated 22 May 2007 (as amended). ANZ KiwiSaver is made up of six investment Funds and a Lifetimes option that transitions you through the Funds based on your age.

The Funds available through ANZ KiwiSaver are outlined in the guide at the front of this Investment Statement.

Information about your investment

If you would like to know your ANZ KiwiSaver balance or view your transaction details, you can register to view this online at anz.co.nz/kiwisaver by entering your investment ID and password.

Environmental, social and governance considerations

As ANZ KiwiSaver does not take responsible investment (as that concept is understood for the purposes of KiwiSaver) into account in its investment policies and procedures, we are required under the KiwiSaver Act 2006 to provide the following statement:

Responsible investment, including environmental, social and governance considerations, is not taken into account in the investment policies and procedures of ANZ KiwiSaver as at the date of this Investment Statement.

How much do I pay?

Contributions to ANZ KiwiSaver can be made by both individuals who are employed and those who are not.

Employees can contribute as outlined in the *Employee contributions* section below and the *Additional contributions* section on page 11. Those who are not employed can make contributions as outlined in the *Additional contributions* section on page 11.

Employee contributions

You can elect a base contribution rate of 2%⁵, 4%, or 8%, of your gross salary or wages. If you do not elect a base contribution rate, this will default to 2%⁵. This amount will be deducted from your after-tax salary or wages.

For KiwiSaver schemes, your gross salary or wages for member contribution purposes is generally made up of the taxable salary or wages from your employment, including bonuses and overtime, as well as other benefits such as parental leave payments and ACC compensation (but not including fringe benefits). The exceptions are payments of exempt income, accommodation benefits, redundancy payments, overseas living and accommodation allowances and superannuation contributions made for your benefit by your employer.

⁵ The Government announced a proposal in the 2011 Budget that the minimum employee contribution rate will rise from 2% to 3% of your gross salary or wages with effect from 1 April 2013. This will also be the new default rate. These are only proposals at the date of this Investment Statement and have not yet been passed into law by the Government.

Your contributions will be deducted from your after-tax salary or wages by your employer and paid to Inland Revenue, which then pays them to ANZ KiwiSaver. You may split your contributions between more than one of the Funds within ANZ KiwiSaver, as indicated on the Application Form. If you have been automatically allocated to ANZ KiwiSaver because it is your employer's chosen scheme and you have not completed the Application Form or if you join ANZ KiwiSaver by any other means and do not select an investment Fund, your own and your employer's contributions will be invested into the Lifetimes option (the default investment option), unless we have not been provided with your date of birth, in which case you will be defaulted into the Conservative Fund.

To select an investment Fund please complete and return the Application Form found at the back of this Investment Statement. Alternatively, contact us and we will send you a Switch Request Form. You can also download a Switch Request Form from our website anz.co.nz/kiwisaver.

Note that contributions received by Inland Revenue during the three-month period after your first KiwiSaver contribution is received by Inland Revenue, will generally be passed on to ANZ KiwiSaver as soon as practicable after the end of that three-month period. During that period, your contributions will be held by Inland Revenue in a tax-free, interest-bearing holding account. In some cases, the three-month period may be extended until the amount contributed meets any minimum threshold amount agreed between Inland Revenue and OnePath (as at the date of this Investment Statement no such threshold has been agreed).

Employer contributions

Subject to the KiwiSaver Act 2006, employers are required to make contributions to KiwiSaver schemes in respect of their contributing employees, who:

- are members aged 18 or over; and
- have not reached the KiwiSaver end payment date – see the *Withdrawals* section on page 15; and
- are not defined benefit scheme members (as defined in the KiwiSaver Act 2006).

Employers are generally required to contribute 2%^{6,7} of an employee's gross salary or wages where an employee is contributing to KiwiSaver. This may change in the future if legislation changes.

Salary or wages for this purpose excludes ACC compensation and publicly funded parental leave payments. Employers may also choose to make additional contributions for the benefit of an employee. For further information see *Additional contributions* on the next page.

From 1 April 2012, all employer contributions to KiwiSaver schemes will be taxed (see *Tax on employer contributions* on page 13 for more information).

The compulsory employer contribution must be completely allocated to you immediately after it is made. Any compulsory employer contributions will be credited across the Funds you have chosen in the proportions you have elected (where you have chosen two or more Funds). If you have not selected an investment Fund, your employer contributions will be invested in the Lifetimes option or the Conservative Fund if we have not been provided with your date of birth (the default investment option).

A Complying Superannuation Fund (CSF) is a superannuation scheme that, while not a KiwiSaver scheme, has rules enabling an equivalent lock-in of benefits, and has been approved by the Financial Markets Authority as a CSF.

If you are a member of a CSF, you and your employer can agree to the allocation of the compulsory employer contribution between ANZ KiwiSaver and your CSF. If you cannot agree, an amount equal to the compulsory employer contribution will be paid to ANZ KiwiSaver. Any remaining employer contributions will be paid to your CSF.

⁶ The Government announced a proposal in the 2011 Budget that the compulsory employer contribution rate will increase from 2% to 3% of an employee's gross salary or wages with effect from 1 April 2013. This is only a proposal at the date of this Investment Statement and has not yet been passed into law by the Government.

⁷ Certain criteria apply and not all members will qualify.

Employer contributions or credits to an existing registered superannuation scheme on your behalf will count towards the compulsory employer contributions to ANZ KiwiSaver described on page 10:

- if the superannuation scheme was registered before 17 May 2007; and
- if your employer provided eligible employees with access to the superannuation scheme before 17 May 2007; and
- if you:
 - were employed by the employer before 1 April 2008 and your employer made or credited (or agreed to make or credit), the employer contributions to the superannuation scheme before 1 April 2008; or
 - are covered by a collective agreement that was in force before 17 May 2007 and has yet to expire, under which your employer is required to make or credit the contributions to the superannuation scheme; or
 - have had contributions paid or credited to the superannuation scheme by a previous employer; and
- to the extent that the superannuation scheme provides that employer contributions are completely allocated to you no more than five years after the contributions are paid.

Employer contributions or credits to existing registered superannuation schemes in respect of you will also count towards compulsory employer contributions to KiwiSaver in certain other limited circumstances prescribed in the KiwiSaver Act 2006.

Investors who are self employed

If you are self employed and earn a salary or wage from which PAYE is deducted at source, and you join a KiwiSaver scheme, KiwiSaver deductions will be deducted from your pay at a rate of 2% (the Government has proposed that this will rise to 3% from 1 April 2013), 4% or 8%.

If you don't earn a salary or wage from which PAYE is deducted at source, contributions can be paid by any of the methods described under the *Additional contributions* section on this page.

Investors who are not employed

For investors who are not employed and who wish to take part in ANZ KiwiSaver, contributions can still be made by any of the methods described under the *Additional contributions* section on this page.

If you are not employed (or your salary or wages are not subject to PAYE), you can join ANZ KiwiSaver without making a contribution.

Additional contributions

You may also:

- contribute amounts other than those deducted from your salary or wages;
- make arrangements for other persons, including your employer, to make additional contributions for your benefit.

All employer contributions to a KiwiSaver scheme for retirement benefits must be paid through Inland Revenue.

Other additional lump sum or regular contributions can be paid:

- directly to ANZ KiwiSaver by:
 - completing and returning the Direct Debit Form from the back of this Investment Statement; or
 - completing and sending a Lump Sum Contribution Form (available from our website anz.co.nz/kiwisaver or by calling us on 0800 736 034). Payments can be made by:
 - cheque made payable to “ANZ KiwiSaver Scheme” (please include your name, date of birth and IRD number on the back of the cheque); or
 - direct credit (please include your investor number, surname and initials in the reference fields),
- to Inland Revenue by:
 - internet banking by choosing the “Pay tax” option on your internet banking service; or
 - cheque. Please contact Inland Revenue for full details on how to make these payments.

Cheques payable directly to ANZ KiwiSaver and Direct Debit Forms should be sent to:

OnePath (NZ) Limited
 Attention: ANZ Managed Funds
 Freepost 324
 PO Box 7149
 Wellesley Street
 Auckland 1141

Further details about making additional contributions are available from the Manager.

Transfers to the ANZ KiwiSaver Scheme

You can only be a member of one KiwiSaver scheme at a time. If you are currently a member of another KiwiSaver scheme, then by joining ANZ KiwiSaver you will be initiating the closure of your membership in your current scheme and the transfer of your benefit to this Scheme.

When received from your existing scheme, your transferred benefit will be invested into the Fund/s you have selected, on the same basis that you have selected for ongoing contributions in your Application Form.

Transfers from an Australian complying superannuation scheme

As at the date of this Investment Statement it is expected that later in 2012, you will be able to transfer your superannuation savings in an Australian complying superannuation scheme to ANZ KiwiSaver. We intend to offer this facility through ANZ KiwiSaver as soon as practicable after the enabling legislation takes effect. Please speak to your Authorised Financial Adviser for more information (including any tax implications) in relation to such transfers.

Further information can also be obtained by calling ANZ Managed Funds on 0800 736 034.

KiwiSaver incentives

\$1,000 Government kick-start

If, in joining this Scheme, it is the first time you have joined a KiwiSaver scheme or if you were previously a member of a KiwiSaver scheme but did not receive the \$1,000 Government kick-start, the Government will make a contribution of \$1,000 to ANZ KiwiSaver for your benefit. This may change in the future if legislation changes. This Government contribution will be made approximately three months after your first contribution to ANZ KiwiSaver. If you have transferred from a CSF and you were a member of the CSF for more than three months, the Government contribution will be made as soon as practicable after the day on which Inland Revenue is given notice that you have transferred.

The \$1,000 Government contribution will be credited across the Funds you have chosen, in the same proportions as your contributions (where you have chosen two or more Funds).

Member Tax Credit

The Government will contribute a Member Tax Credit ("MTC") of 50 cents for every dollar a member contributes to a KiwiSaver scheme up to a maximum of \$521.43 a year (approximately \$10 a week). This may change in the future if legislation changes. The MTC does not apply in respect of members:

- under age 18; or
- who have reached their KiwiSaver end payment date – see the *Withdrawals* section on page 15; or
- who do not have their principal place of residence in New Zealand, subject to certain limited exceptions.

Any MTC will be paid on an annual basis into your account, and will be credited across the Fund/s you have chosen in the same proportions as your contributions. In order to receive the maximum MTC of \$521.43, your annual contribution must be equal to, or more than, \$1,042.86 per year.

If your member contributions to KiwiSaver are less than \$1,042.86 per year, you can still receive the maximum MTC of \$521.43, by making voluntary contributions to your KiwiSaver account so that your contributions total \$1,042.86 each year. When you first join, your MTC entitlements will generally commence on the earlier of the date you become a member of the scheme and the first day of the month in which either contributions are first deducted or first received by Inland Revenue, and are calculated for the remaining year to 30 June on a proportional basis reflecting the number of days of entitlement in that year.

No MTC will be paid in respect of any contributions transferred to ANZ KiwiSaver from an Australian complying superannuation scheme (once such transfers are allowed).

If it would be impracticable to pay any MTC to ANZ KiwiSaver for crediting to your account because you have withdrawn from ANZ KiwiSaver without transferring to another KiwiSaver scheme, or you have died or suffered serious illness as defined in the KiwiSaver Act 2006, the MTC will be paid directly to you (or, in the case of death, to your estate) by Inland Revenue. If you are transferring or have transferred from ANZ KiwiSaver to another KiwiSaver scheme, we may request that any MTC be paid to your new KiwiSaver scheme.

Alteration of contributions

You may choose between the available contribution rates by giving notice to your employer of the new rate. You will continue to contribute at your chosen rate until:

- you elect to change your contribution rate; or
- you start new employment, in which case you will default to the minimum rate unless you give your new employer a KiwiSaver deduction KS2 form choosing a 4% or 8% rate.

Your new rate will apply to the next payment of salary or wages that is calculated after your employer receives your instruction. Unless your employer agrees otherwise, you may only change your contribution rate at intervals no less than three months apart.

Contributions holiday

You are entitled to apply to Inland Revenue to cease making contributions to ANZ KiwiSaver, i.e. take a contributions holiday, if:

- twelve months have passed since your first contribution was received by Inland Revenue or a KiwiSaver scheme; or
- twelve months have passed since you first became a member of a CSF; or
- you are suffering, or likely to suffer, financial hardship and at least one contribution has been received from you by Inland Revenue.

If you apply for a contributions holiday on the grounds of financial hardship, the length of the contributions holiday will be three months (unless Inland Revenue agrees to a longer period). Any other contributions holiday can be for a period of between three months and five years. Inland Revenue will notify you before your contributions holiday ends and you may apply for a new contributions holiday.

You may at any time revoke or, after such a revocation, reinstate your contributions holiday by giving notice to your employer, requiring the employer to start or stop (as applicable) making deductions from your salary or wages.

This is subject to the proviso that no contributions holiday may be less than three months unless your employer agrees.

Further details about contributions holidays are available from the Manager.

Tax on employer contributions

Because ANZ KiwiSaver is a KiwiSaver scheme, until 31 March 2012 employer contributions for contributing employees aged 18 or over who have not reached the KiwiSaver end payment date are not subject to Employer's Superannuation Contribution Tax ("ESCT") (i.e. are payable tax free) up to a maximum of 2% of your gross salary or wages. However, from 1 April 2012 all employer contributions will be subject to ESCT. The rates of ESCT and applicable thresholds as at the date of this Investment Statement are set out below.

Member's salary or wages plus gross employer contributions in the previous tax year*	Tax rate
\$0 - \$16,800	10.5%
\$16,801 - \$57,600	17.5%
\$57,601 - \$84,000	30%
\$84,001 and over	33%

* Where an employee has not been employed for the whole of a tax year immediately before the relevant tax year, this amount will be based on an estimate of the employee's expected salary or wages and employer's superannuation contributions for the current tax year.

Until 1 April 2012, employers may elect to either adopt the tiered rates of ESCT set out in the table above or withhold ESCT at a flat rate of 33%. From 1 April 2012 employers must apply the tiered rates set out in the table on this page.

The deduction and payment of ESCT is the responsibility of your employer.

Tax on KiwiSaver incentives

The \$1,000 initial Government kick-start contribution and any MTCs are not taxable income or considered to be a gift to you for tax purposes.

What are the charges?

Management fee

The Manager charges a management fee for investment management and other functions. The fee is calculated on the gross asset value of each Fund on each valuation day and paid monthly in arrears.

The current management fee for each Fund is set out in the table overleaf.

Trustee fee

The current trustee fee is calculated on the gross asset value of ANZ KiwiSaver on each valuation day and paid quarterly in arrears as follows:

- up to 0.065% per annum for the first \$100 million of the gross asset value of ANZ KiwiSaver.
- up to 0.050% per annum on the gross asset value of ANZ KiwiSaver between \$100 million and \$200 million.
- up to 0.040% per annum on the gross asset value of ANZ KiwiSaver over \$200 million.

Expenses

The Manager and Trustee may recover expenses such as audit, registry, custodian and legal fees and certain postage fees from ANZ KiwiSaver, as well as losses incurred due to refunding amounts that are incorrectly paid by employers. In joining ANZ KiwiSaver you accept and authorise these deductions.

Current fee structure (by Fund)

Fund	Administration fee	Entry fee	Exit fee	Switching fee	Management fee
Cash Fund	\$2.00 per month charged once per investor regardless of the number of Funds invested.	Nil	Nil	The first two switches per annum are free, \$25 for each subsequent switch	0.35% p.a.
Conservative Fund		Nil	Nil		0.85% p.a.
Conservative Balanced Fund		Nil	Nil		0.85% p.a.
Balanced Fund		Nil	Nil		0.90% p.a.
Balanced Growth Fund		Nil	Nil		0.95% p.a.
Growth Fund		Nil	Nil		1.00% p.a.

There may be cases where charges are payable by a Fund to a related company of OnePath, where the related company manages or provides services in respect of the underlying assets. Where these transactions occur, they will be conducted on standard commercial terms, but the amount of remuneration or expenses paid in respect of these transactions is not limited. For example, a Fund may invest into a deposit (or deposits) with ANZ National Bank Limited, or a Fund may enter into forward foreign exchange contracts with ANZ National Bank Limited.

With the exception of the Cash Fund, the Funds invest in other managed funds (including listed funds managed by a related company of OnePath) in which fees and expenses are charged.

There is no double-charging by OnePath of management fees on any investment by the Funds in another unlisted OnePath-managed fund. For any investment by the Funds in a listed fund managed by a related company of OnePath, the listed fund will charge management fees and expenses and these will not be rebated.

Any fees and expenses charged by these managed funds will affect returns to ANZ KiwiSaver members.

Payment of these fees

The management fees, trustee fees and expenses are met by ANZ KiwiSaver by way of deduction from investment income and assets, and are reflected in the unit prices of the relevant funds.

Administration fee

The Manager currently charges each member of ANZ KiwiSaver an administration fee of \$2.00 per calendar month for the day-to-day administration of member accounts.

The fee is a fixed dollar value paid in arrears. Your unit balance will be adjusted accordingly. Where a member holds investments in more than one Fund, the administration fee will only be charged once and will be deducted from the Fund in which the member has the highest balance.

Entry/Exit/Switching fees

As at the date of this Investment Statement, there are no entry or exit fees applicable.

Switches are transfers between investment Funds within ANZ KiwiSaver. At the discretion of the Manager, you can switch the Fund/s your contributions are invested in and/or you can switch some or all of your existing investment between Funds.

Each member's first two switches per annum are free. Thereafter, a switching fee may apply. Currently, this fee is \$25 for each subsequent switch transaction. The switching fee (if applicable) will be deducted from the Fund the investment is switched from. Units held by you in that Fund will be adjusted accordingly.

Tax treatment of administration and switching fees

All fees (including administration and switching fees) that are deductible will be offset against income attributed to you by ANZ KiwiSaver and cannot be deducted in your personal tax return, even where they are charged directly to you.

Notes in relation to fees and expenses

Subject to the provisions of the KiwiSaver Act 2006, the Manager may alter the fees set out above and introduce new fees from time to time. The Manager may, at its discretion, agree reduced fees for particular groups of members so long as doing so does not prejudice other members.

As at the date of this Investment Statement, GST will not be charged on the management, trustee, switching or administration fees, but will be added to other fees or charges if applicable.

The Manager will pay a commission to the Distributor for its role as Distributor of ANZ KiwiSaver. This commission will be paid out of the Manager's management fee and is not an additional cost to ANZ KiwiSaver.

The KiwiSaver Act 2006 requires certain fees charged by KiwiSaver schemes to be not unreasonable. ANZ KiwiSaver members or the Financial Markets Authority can apply to the High Court for an order that an unreasonable fee be annulled or reduced. Any such application must be made within one year of the day that the fee is imposed or debited.

When certain fees are increased, the Financial Markets Authority must also be notified of those increases as soon as reasonably practicable.

Management Expense Ratio

A Management Expense Ratio ("MER") is used to indicate the level of fees and expenses of a Fund (excluding transactional costs and the administration fee). The MER is not a separate fee. The MER does not show the actual ongoing fees and any other expenses of the Fund or any individual investor in the Fund. It shows the rate of fees and other expenses of the Fund as a percentage of the average size of the Fund over the relevant financial year. The MER is shown before tax. Expenses from underlying managers are collected on the basis of what they disclose and reliance is placed on their completeness.

The MER is calculated in accordance with the following formula:

$$\text{MER} = \frac{\text{Fees and recovered expenses} \times 100}{\text{Average investment fund size}}$$

Fund	MER (year ending 31 March 2011)	MER (year ending 31 March 2010)	MER (year ending 31 March 2009)
Cash Fund	0.60%	0.64%	n/a*
Conservative Fund	1.15%	1.18%	1.18%
Conservative Balanced Fund	1.15%	1.18%	1.18%
Balanced Fund	1.19%	1.23%	1.23%
Balanced Growth Fund	1.24%	1.28%	1.28%
Growth Fund	1.28%	1.33%	1.32%

* Note: The Cash Fund commenced investment activity in August 2008 so had not completed a full financial year at 31 March 2009.

The table above includes the MER for the last three completed financial years for each of the Funds. Please note the MER for the current financial year or any future period is not guaranteed. For example, if the average size of an investment Fund reduces, generally the MER will increase.

What returns will I get?

Your returns from ANZ KiwiSaver will be in the form of a lump sum, i.e., your investment will accumulate and be paid out to you at the time of withdrawal. ANZ KiwiSaver does not make income distributions.

Returns are reflected in the value of the units held in the Fund/s excluding Portfolio Investment Entity (PIE) tax attributable to investors. Returns for investors will be adjusted for any tax payable or tax rebates received by cancelling or issuing units in your Fund/s as described in the *Taxation* section starting on page 19. The Funds are valued on each normal business day.

Key factors that determine returns

The main form of returns to you will be the difference between what you pay for units and what you receive for them when you withdraw. Because the unit price is determined by the value of the assets of the relevant Fund, the key factors that determine the returns to you are principally increases and decreases in the values of those assets. The values of the assets in the Funds are mainly determined by market conditions.

This means that the unit price for each of the Funds may rise or fall, and, as a result, the value of your investment may be either higher or lower than the amount/s invested.

Other key factors that will determine your returns are:

- the amount contributed to ANZ KiwiSaver by you or on your behalf; and
- the investment performance of the Fund/s your contributions are invested in (for more details, see the events that can affect the return on unit prices under the heading *What are my risks?* on page 20); and
- the fees, charges and expenses payable; and
- the taxes payable in respect of your investment, the Funds and any benefits; and
- the basis for your making a withdrawal from ANZ KiwiSaver.

Markets can go up and down, and this will be reflected in the investment performance for the Funds. Detail on past and recent fund performance is available in the Prospectus and on our website anz.co.nz/kiwisaver.

Withdrawals

Lock-in

Except in certain limited early withdrawal circumstances (described as follows), you may not make withdrawals from ANZ KiwiSaver until your KiwiSaver end payment date, being the later of:

- the date on which you reach New Zealand Superannuation qualification age (age 65 at the date of this Investment Statement); or
- the date on which you have been a member of any KiwiSaver scheme or a member of a CSF (or one or more CSFs and a KiwiSaver scheme) for five years.

Once you are entitled to make withdrawals, they will be payable as a lump sum when requested by you. Subject to the rules determined from time to time by OnePath, you may leave your investment in ANZ KiwiSaver indefinitely and you may also make withdrawals in instalments.

If you are eligible to withdraw funds (in accordance with any of the policies in this section), please call us and we will send you a Withdrawal Form.

Under normal circumstances, you will receive your money (if entitled) within 10 business days following the next valuation of the Funds. Your withdrawal will be credited directly to your bank account.

Withdrawal on death

In the event of your death, your benefit will be paid as soon as possible after it is requested, to your personal representatives (or, in the case of smaller amounts, in accordance with the provisions of the Administration Act 1969).

Other early withdrawals

For the purposes of the KiwiSaver Act 2006, you may be able to withdraw a benefit early in the following circumstances:

- for the purpose of purchasing your first home;
- if you are suffering or likely to suffer from significant financial hardship;
- if you are suffering from serious illness;
- if you have permanently emigrated from New Zealand (special rules are proposed for permanent emigration to Australia – see next page); or
- if you have transferred funds to the Scheme from an Australian complying superannuation scheme (once such transfers are allowed);
- if required under any Act of Parliament.

Detailed information must be provided for these withdrawals to be permitted. In addition, the Trustee may require you to provide evidence of the facts necessary to establish your right to make a withdrawal. The requirements for these withdrawals are summarised on pages 16-17. Further details about early withdrawals are available from the Manager.

Early withdrawal for purchasing your first home

You may be eligible to make a withdrawal for the purpose of purchasing your first home if:

- at least three years have passed since Inland Revenue received your first KiwiSaver contribution or you became a member of a KiwiSaver scheme; and
- you have never made a withdrawal from a KiwiSaver scheme for purchasing your first home before; and
- the relevant land is, or is intended to be, your principal place of residence; and
- you have never before owned a fee simple or stratum estate in land (except in certain circumstances relating to holding an estate in land as a trustee).

You may be able to make a withdrawal for the purpose of purchasing your first home in limited other circumstances permitted under the KiwiSaver Act 2006.

No funds permitted to be transferred to a KiwiSaver scheme from an Australian complying superannuation scheme may be withdrawn for a home purchase (although post-transfer investment earnings on those funds may be used for this purpose).

A first home deposit subsidy of up to \$5,000 may be available to certain people who save through a KiwiSaver scheme. Further information on the deposit subsidy and the eligibility criteria for the deposit subsidy can be found on the Housing New Zealand website – www.hnzc.govt.nz. Any deposit subsidy will be payable by the Government and not the relevant KiwiSaver scheme.

‘Second-chance’ home buyers who have a determination from Housing New Zealand that they are in the same financial situation as a first home buyer may be eligible for a first home ownership withdrawal or a first home deposit subsidy.

A first (or second-chance) home withdrawal or subsidy will be paid directly to your solicitor and will be used towards your first (or second-chance) home purchase.

Further details are available on the Housing New Zealand website – www.hnzc.govt.nz.

Early withdrawal for significant financial hardship

You may make a withdrawal if the Trustee is reasonably satisfied that you are suffering or likely to suffer from significant financial hardship. The Trustee must be reasonably satisfied that reasonable alternative sources of funding have been explored and have been exhausted.

The Trustee may limit the amount permitted to be withdrawn to a specified amount that, in the Trustee’s opinion, is required to alleviate the particular hardship you are suffering.

Significant financial hardship includes significant financial difficulties that arise because of:

- your inability to meet minimum living expenses; or
- your inability to meet mortgage repayments on your principal family residence resulting in the mortgagee seeking to enforce the mortgage; or
- the cost of modifying a residence to meet special needs arising from your or your dependant's disability; or
- the cost of medical treatment for an illness or injury to you or your dependant; or
- the cost of palliative care for you or your dependant; or
- the cost of a funeral for your dependant; or
- you are suffering from a serious illness (as described below).

If you were living in Christchurch City or in any of the Ashburton, Hurunui, Selwyn or Waimakariri Districts on 22 February 2011 then (under special purpose regulations applying until 21 January 2012) significant financial hardship also includes significant financial difficulties arising due to:

- property destruction or damage; or
- loss of employment; or
- costs incurred (including costs associated with relocating to a new home or dealing with trauma);

by reason of the Canterbury earthquake aftershock which was centred in Lyttelton on 22 February 2011.

The application for a withdrawal for significant financial hardship must include a completed statutory declaration in respect of your assets and liabilities.

Early withdrawal for serious illness

You may make a withdrawal if the Trustee is reasonably satisfied that you are suffering from serious illness.

For this purpose, 'serious illness' is defined as meaning an injury, illness or disability that either results in you being totally and permanently unable to engage in work for which you are suited by reason of experience, education or training, or any combination of these things, or poses a serious and imminent risk of death.

Early withdrawal or transfer for permanent emigration

If you permanently emigrate from New Zealand, you may:

- make a withdrawal if at least one year has passed since you permanently emigrated from New Zealand; or
- direct the Trustee to transfer your benefit to any foreign superannuation scheme authorised for that purpose under the KiwiSaver legislation. As at the date of this Investment Statement, there have been no foreign schemes authorised for this purpose.

If you permanently emigrate from New Zealand, you cannot transfer to a third country, or withdraw an amount transferred to ANZ KiwiSaver from an Australian complying superannuation scheme (once such transfers are allowed).

An application for a withdrawal or a transfer to a foreign superannuation scheme after permanent emigration must include a completed statutory declaration to the effect that you have permanently emigrated from New Zealand. The application must also include proof to the satisfaction of the Trustee of your departure from New Zealand (for example, evidence of confirmed travel arrangements, passport evidence and evidence of any necessary visas) and that you have resided at an overseas address at some time during the year following your departure from New Zealand.

Permanent emigration transfers to Australia

As at the date of this Investment Statement, it is expected that later in 2012 (subject to Australian enabling legislation being passed), a KiwiSaver scheme member who permanently emigrates to Australia:

- will not be able to withdraw any retirement savings in cash; but
- will be able to transfer all of his or her KiwiSaver benefit (including any MTCs) to an Australian complying superannuation scheme (transfers of partial amounts will not be permitted).

A transfer from a KiwiSaver scheme to an Australian complying superannuation scheme will not be able to be transferred to a third country. The requirements for proof of permanent emigration to Australia will be the same as for permanent emigration to other countries (outlined above).

Other withdrawals

Funds transferred to ANZ KiwiSaver from an Australian complying superannuation scheme (once such transfers are allowed) will be permitted to be withdrawn (disregarding any positive or negative returns) if you have reached age 60 and satisfy the 'retirement' definition in Australian legislation.

Summary of withdrawal options

Withdrawal type	Government \$1,000 Kick-start	Government member tax credits	Employer contributions	Member contributions
Retirement (aged 65 or 5 years' membership, whichever is later)	✓	✓	✓	✓
Significant financial hardship	–	–	✓	✓
Serious illness	✓	✓	✓	✓
Permanent emigration	✓	–*	✓	✓
First home withdrawal	–	–	✓	✓
Death	✓	✓	✓	✓

* If and when the legislation permitting Trans-Tasman superannuation transfers comes into force, if you permanently emigrate from New Zealand to Australia you may direct the Trustee to transfer your benefit, including any member tax credits paid into your account since joining, to an Australian complying superannuation scheme, but you will not be able to withdraw your funds in cash until otherwise permitted under the KiwiSaver Act.

Early withdrawals under an Act of Parliament

The Trustee must comply with any legislation that requires it to release funds from ANZ KiwiSaver in accordance with that legislation, e.g. an order made under the Property (Relationships) Act 1976.

For details on any tax implications that may arise due to making a full withdrawal, refer to the *Taxation* section starting on the next page.

Other information about withdrawals

Note that your withdrawal will not include the \$1,000 Government kick-start contribution or MTCs if you make a withdrawal for the purposes of purchasing your first home or as a result of significant financial hardship. However, your account will remain open containing the Government kick-start contribution and MTCs and may receive further contributions.

If you permanently emigrate and you withdraw your investment, you will not receive any MTCs paid into your account since joining. The MTCs will be returned to the Government (unless you are permanently emigrating to Australia and the new rules outlined on page 17 are in force).

The amount of MTCs paid to ANZ KiwiSaver for your benefit may not be withdrawn before you provide a statutory declaration stating the periods for which you have had your principal place of residence in New Zealand. The amount of a MTC may not be withdrawn to the extent to which the Trustee has notice that a claim for a MTC is wrong.

A MTC is not taxable or subject to GST.

The value of your investment will reflect the contributions made by you or on your behalf, together with the investment returns from the Fund/s your contributions are invested in (net of fees, taxes, expenses and other liabilities).

Returns are unrealised until your money is actually withdrawn from ANZ KiwiSaver.

The value of your investment, subject to adjustments for tax and administration fees (which can reduce the value of your investment) can be calculated at any time by multiplying the number of units you hold in each Fund by the unit price for those units. Unit prices for each Fund are usually calculated daily on each business day and will fluctuate upwards and/or downwards to reflect the value of the investments of the Fund.

The unit price is available:

- on the ANZ website at anz.co.nz/kiwisaver or;
- by contacting ANZ Managed Funds Client Services team during normal business hours on 0800 736 034.

Past performance is not indicative of future performance. No amount of returns, quantifiable as at the date of this Investment Statement and enforceable by members, has been promised. There are no specified dates on which, or frequency with which, withdrawals will be paid.

Subject to the KiwiSaver Act 2006, the Trustee can defer withdrawals from ANZ KiwiSaver if the Trustee determines that, having regard to the realisation of assets required in order to make the withdrawal or any other circumstance, earlier withdrawal would be imprudent or impracticable.

The Trustee, Guardian Trust Superannuation Trustees Limited, is the person legally liable to pay benefits under ANZ KiwiSaver. The Trustee has delegated to the Manager the functions of determining whether certain benefits are payable, calculating benefit entitlements and arranging for benefit payments.

Taxation

ANZ KiwiSaver elected to become a PIE from 1 October 2007.

As a PIE, ANZ KiwiSaver attributes all its taxable income (or losses) between its investors, based on the number of units held by each investor. The Manager then calculates tax payable on such income attributed to each investor at their notified Prescribed Investor Rate (PIR). Tax is then paid and losses dealt with as described under the *Tax on attributed PIE income* heading on this page.

In order for ANZ KiwiSaver to correctly calculate and pay tax on behalf of its investors, each investor must provide the Manager with their IRD number and applicable PIR at the time of joining ANZ KiwiSaver and when those details change. If you do not notify us of your correct PIR and IRD number, or have not notified us of these details in the past, you will be subject to tax on the income attributed to you by ANZ KiwiSaver (attributed PIE income) at the default rate of 28%.

We will seek reconfirmation of these details with you annually.

If your previously notified rate has not changed, you do not need to reconfirm, as we will continue to tax your attributed PIE income at the rate last notified by you. To assess your correct PIR, please refer to the table below and/or see the diagram entitled *Which Prescribed Investor Rate (PIR) should I use?* overleaf.

The PIRs are as follows:

PIRs	Who is eligible?
10.5%	<ul style="list-style-type: none"> A New Zealand tax resident who has in either of the two income years before the current tax year earned*: <ul style="list-style-type: none"> (a) \$14,000 or less in taxable income (excluding attributed PIE income); and (b) \$48,000 or less in total taxable income and attributed PIE income.
17.5%	<ul style="list-style-type: none"> A New Zealand tax resident who does not qualify for the 10.5% rate, and who has in either of the two income years before the current tax year earned*: <ul style="list-style-type: none"> (a) \$48,000 or less in taxable income (excluding attributed PIE income); and (b) \$70,000 or less in total taxable income and attributed PIE income.
28%	<ul style="list-style-type: none"> A New Zealand tax resident who does not qualify for the 10.5% or 17.5% rates. A non-New Zealand tax resident who notifies this rate. When an investor does not provide both their PIR and IRD number, then this is the default rate.

* From the 2012 - 2013 income year, in determining their PIR, individuals who have become New Zealand tax resident in an income year must include their worldwide income in their "taxable income"

References to an 'income year' mean the period commencing 1 April of a given year and ending on 31 March of the following year. However, an 'income year' can start and end on alternative dates if Inland Revenue consents. A 'tax year' always commences on 1 April of a given year and ends on 31 March of the following year.

Please note that Inland Revenue may notify us to disregard your notified PIR and instead apply a different PIR.

Withdrawals

All withdrawals will be made by way of redemption of units. You will not be taxed in your own right on amounts received when you redeem your units from ANZ KiwiSaver. Refer to the Tax on attributed PIE income section which sets out when PIE tax is payable.

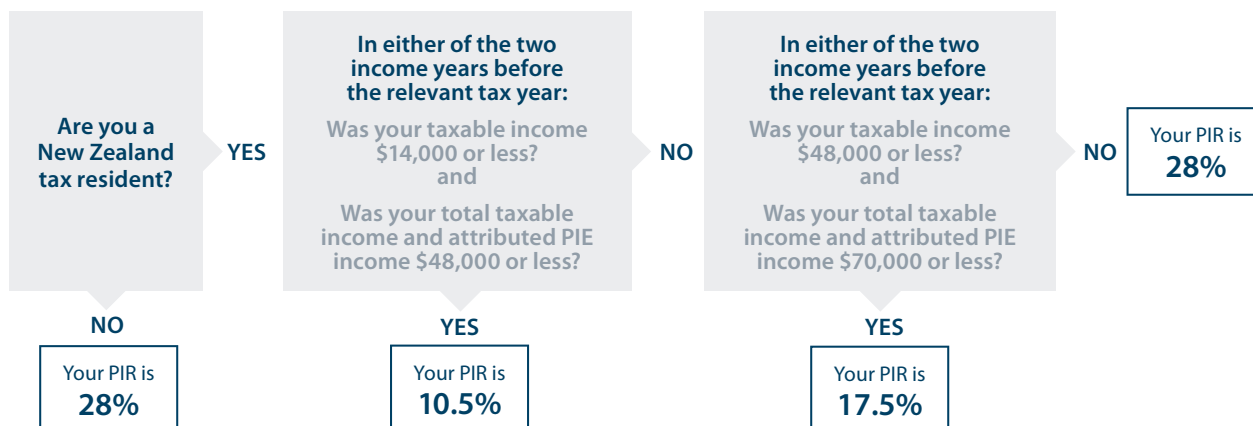
Tax on attributed PIE income

ANZ KiwiSaver's tax liability on PIE income attributed to its investors will be recovered by cancelling units equal to the value of the tax liability. The tax liability will be recovered at the following times:

- At the end of the tax year (following 31 March);
- Upon a full withdrawal, transfer and/or switch; or
- If at any time, especially on a partial withdrawal (including standing redemptions), partial transfer or partial switch, the value of the remaining units is, or could potentially become, insufficient to cover ANZ KiwiSaver's accrued tax liability on such an investor's attributed PIE income. In these circumstances, the investor will be deemed to have made a full withdrawal and units will be cancelled on account of the accrued liability. The Manager will consider potential market movements when determining whether the remaining units are of sufficient value to cover the tax liability.

Where PIE tax losses or excess tax credits arise and ANZ KiwiSaver receives a tax refund, the refund will be attributed to the tax-paying investors by issuing additional units.

Which Prescribed Investor Rate (PIR) should I use?



If the correct PIR has been notified, the tax paid on the attributed PIE income of investors will be a final tax, and no obligation to file a tax return (in respect of this investment) will arise. Nor will it impact on family assistance eligibility, student loan repayment obligations or child support payment obligations.

Investors must advise the Manager if their PIR changes from a lower rate to a higher rate or if they cease to be a New Zealand tax resident. Failure to advise, or notifying a lower rate than that applicable, will mean the investor is personally liable to pay any resulting tax shortfall, including penalties and interest, and may be required to file a tax return.

Where the actual rate applicable is lower than that advised by an investor and tax has already been paid by ANZ KiwiSaver, a refund will not be available. If an investor notifies the Manager during a tax year that their PIR has changed (for example because they cease to be a New Zealand tax resident part way through the tax year), the investor will be treated as having the latest notified PIR for the whole of the tax year unless tax has already been paid or recovered.

Calculation of taxable income and loss

The Manager will calculate the taxable income and deductions of ANZ KiwiSaver in accordance with the provisions of the Income Tax Act 2007, with a PIE-specific exemption for any gains made on the disposal of New Zealand or certain Australian shares.

The comments above in relation to taxation are a general summary only, and are based on New Zealand tax law current as at the date of this Investment Statement. Neither the Manager nor the Trustee accepts any responsibility for the impact of taxation liabilities on investors.

Tax legislation and rates of tax may be subject to change. The impact of taxation may vary depending on your individual circumstances.

You should consult your own independent tax adviser if you are uncertain of your taxation position in relation to ANZ KiwiSaver and the tax consequences of holding and redeeming units in ANZ KiwiSaver.

Is the investment guaranteed?

The principal and returns of the Scheme are not guaranteed by OnePath (NZ) Limited, ANZ National Bank Limited or any other member of the ANZ group of companies, Guardian Trust Superannuation Trustees Limited or their directors or any other person.

There is no guarantee from the Crown in respect of ANZ KiwiSaver or any investment Fund of ANZ KiwiSaver.

What are my risks?

Your investment in the Funds involves risks, including those inherent in any investment. This is not an exhaustive list and there may be additional risks that arise.

Before investing it is important to consider which Funds are best suited to your financial circumstances and investment objectives. Some of the risks described in this section may not apply to all of the Funds equally, or to you as an individual investor. You should consider taking professional advice prior to investing in the Funds.

Your investment in the Funds is not guaranteed and may result in losses or gains on your initial investment. The value of your investment can go up and down.

All investments have a potential return and carry a corresponding level of risk. The risks of investing in the Funds include: not achieving the returns you expect; not receiving all or any of your investment back; and the Funds becoming insolvent.

Asset class characteristics

As shown on pages 6-7, the Funds may invest into five different asset classes (with the exception of the Cash Fund which only invests into cash). These asset classes have differing characteristics and as a result have differing risk attributes.

‘Cash’ and ‘Fixed Interest’

These two asset classes have a number of characteristics in common. A number of different terms and sub-categories are used for these assets including income assets, debt assets, bonds and term deposits. They also include other instruments such as commercial paper and floating rate notes.

Returns from these assets are primarily derived from interest accrued or received during the period of investment. They usually have a fixed maturity date at which time the investment principal is repaid by the borrowing entity or issuer. Due to the fixed nature of the interest coupon payments and the expectation of the return of capital invested at a certain future date, these assets tend to be lower risk and have a lower level of expected return than other asset classes, e.g. shares and property.

The main issuers of fixed income securities are governments, corporations, local authorities and banks. The credit worthiness of the issuer and the term to maturity are the principal determinants of the interest rate a security will pay to investors. Changes in the prevailing interest rates or the credit worthiness of the issuer will affect the market value of fixed interest securities. Accordingly, the value of these assets will fluctuate over time and may fall below the value of the original invested amount.

Risks include an increase in prevailing interest rates, adverse developments in an issuer’s credit rating or default which would result in a reduction in the value of your investment. While these assets are generally considered to be less risky than assets like shares and property, there is a risk that the issuer will not be able to pay interest or repay principal. One of the main risks of cash is that inflation will erode the real value or purchasing power of your cash.

‘Shares’ and ‘Property’

These two asset classes also share a number of characteristics. Combined, they are often referred to as growth assets and generally represent an ownership or equity interest in a business, company, corporation or property entity (e.g. listed property) and include units, shares (also known as stocks or equity), or other equity securities.

Because an investor’s equity investment is ranked lower than the money owed to the company’s creditors and bond holders, these investments are considered to be more risky, but also have higher expected long-term returns. The returns on these securities are generally derived from distributions such as dividends and changes in the capital value of the securities.

Risks to the value of these securities include adverse developments in the economy in general, the markets in which the underlying business operates or company-specific issues. There is no guarantee that dividends will be paid by the issuer and there is a risk that adverse developments may lead to a reduction in the value of the shares or in fact to the bankruptcy of the company, in which case the value of the shares may fall to zero.

Alternatives

Alternative assets is a broad category that encompasses investments that do not fall into the four categories above, e.g. commodities, hedge funds, private equity and absolute return investment funds. Any exposure to alternative assets in the Funds is carefully considered and monitored. The extent of these exposures is limited to within set boundaries (shown on pages 6-7).

Funds may gain exposure to the asset classes above: directly (by buying the asset), indirectly (by investing in other funds which hold the asset), or synthetically (by purchasing a derivative instrument which has a price that is derived from the price of the asset). The risks set out in this section apply where the assets are held directly, indirectly or synthetically.

In addition, the Funds may also purchase hybrid instruments that combine two or more different financial instruments. Generally, hybrids have a combination of both debt and equity security characteristics and therefore generally are considered to have a risk profile between that of debt and equity assets.

Investment risks

Specific investment risks include:

Market risk

The value of investments in the Funds may rise or fall as a result of developments in economies and financial markets and regulatory and political conditions. These factors can impact on overall markets as well as individual assets, securities or issuers. For example, changes in interest rates, credit spreads or equity markets may affect returns.

The selection and performance of individual assets, securities or issuers in the Funds can impact returns you could receive from your investment, along with other risks such as borrowings within the individual asset, security or issuer and the risk of counterparty default.

Currency risk

Currency risk is the risk of exchange rate fluctuations between the New Zealand dollar (the currency which the Fund is valued in) and foreign currencies. As some of the assets of the Funds are invested offshore, returns in New Zealand can be affected by movements between the New Zealand dollar and other currencies. Funds have different levels of currency exposure depending on the asset classes they are invested in and the relevant hedging⁸ benchmark. The hedging benchmark can range from being unhedged through to fully hedged depending on the asset class (before or after tax). For some Funds and asset classes the hedging is managed passively at the benchmark level, for others we may alter currency hedging levels from time to time.

⁸ Hedging is an investment technique designed to offset some of the risks or a potential loss on an investment by introducing another investment or market position which is expected to perform in a different way.

Concentration risk

A Fund's assets may be concentrated in a particular issuer, investment vehicle or type of investment vehicle, geographical area or industry. Such Funds are subject to higher credit and default risks than Funds having a more diversified portfolio and the value of that Fund may be subject to greater market volatility.

For example, the Cash Fund's assets may be concentrated with a single bank.

Liquidity risk

There is no guarantee that there will always be a liquid market for investments in securities. The ability of a Fund (or an underlying vehicle through which a Fund makes indirect investments) to buy or sell securities, and the price of those securities, will depend on the liquidity of the securities, which in turn may impact the performance of the Fund and its ability to process daily withdrawals. Liquidity risk may be increased where large volumes of withdrawals are received by the Fund or an underlying vehicle.

Derivatives

Financial instruments known as 'derivatives' are used for the purpose of managing risks (particularly market and currency risk) and for investment purposes. A derivative is a contract with a return that is dependent on or derived from one or more underlying assets or reference items. The most common underlying assets or reference items include shares, bonds, currencies, cash, interest rates, events, entities and market indexes.

The risks arising out of the use of derivatives include the potential for:

- a) large gains or losses including those arising from the derivatives exaggerating the effect of any increase or decrease in the value of the underlying assets or reference items that their return is dependent upon or derived from; and
- b) the party with whom the contract is made not meeting its obligations.

Other risks

- a) Subject to the KiwiSaver Act 2006, in certain circumstances the Trustee can defer withdrawals from ANZ KiwiSaver. Refer to page 18 of this Investment Statement for further information.
- b) Operational or systems failure may affect the funds or financial markets.
- c) The Trustee or Manager (as applicable) may, subject to Trust Deed provisions, borrow. This may exaggerate the effect of any increase or decrease in the value of the Fund's assets and increase the risk of insolvency.
- d) If there is insufficient demand for the Scheme, the Manager may resolve to wind up the Scheme, in which case the Trustee shall wind up the Scheme in accordance with the Trust Deed. If there is insufficient demand for a Fund, the Manager may direct the Trustee to terminate the Fund, in accordance with the Trust Deed.
- e) There is a risk that changes in tax or other legislation may impact the returns received by Members.

Tax risks

Refer to the *Taxation* section on pages 19 to 20 of this Investment Statement for details of the risk of a deemed full withdrawal from a Fund where the value of a member's remaining units in that Fund is not regarded as being sufficient to fund the Fund's tax liability in respect of that member.

If PIE status is lost, ANZ KiwiSaver will be taxed as a widely held superannuation fund, at 28% rather than at members' notified PIRs. ANZ KiwiSaver also will not benefit from the PIE exemption for any gains made on the disposal of New Zealand or certain Australian shares.

PIEs have restrictions on the percentage of units any one investor and associated parties of that investor holding interests of 5% or more can hold. Generally, no member, together with such associates, can hold more than 20% of a Fund.

A member advising a lower PIR than that applicable, or not advising a change to a higher rate, is obliged to pay the tax shortfall, plus any interest and penalties, and may be required to file a tax return. If a member advises a higher rate than applicable, the excess tax paid cannot be claimed back as PIE tax is a final tax in those circumstances.

Personal liability

There are no circumstances in which you will be obliged to pay any further money, apart from the amounts disclosed in the section headed *How much do I pay?* on page 9, any tax liability attributed to you and any tax liability you incur personally as a result of failing to advise your correct PIR and IRD number. In particular, you will not be liable to pay money to any person as a result of the insolvency of the Manager, ANZ KiwiSaver or a Fund.

By investing in the Funds, you are agreeing to indemnify the Trustee and the Manager for any shortfall if your investment is insufficient to meet your attributed tax liability arising from tax payable on your behalf as described in the *Taxation* section starting on page 19.

Termination

The Trustee must terminate a Fund if the Manager so directs and the Trustee must wind up the Scheme if the Manager resolves that the Scheme is to be wound up.

In certain circumstances set out in the KiwiSaver Act 2006, the Financial Markets Authority may also require ANZ KiwiSaver to be wound up.

In the event of ANZ KiwiSaver being wound up, and after the payment of all creditors, costs and liabilities of ANZ KiwiSaver, the Trustee will transfer your benefit to another KiwiSaver scheme of your choice or, if you do not make an election and your employer does not have a chosen KiwiSaver scheme, to a default KiwiSaver scheme as assigned by Inland Revenue. Members rank equally (among themselves) in the event of ANZ KiwiSaver being wound up.

Can the investment be altered?

Contributions

You can choose between the available contribution rates of 2%⁹, 4% or 8% of your gross salary or wages by giving notice to your employer of the new rate.

You can continue to contribute at the rate you choose until:

- you elect to change your contribution rate (see options above); or
- you start new employment, in which case you will default to the 2%⁹ minimum rate unless you give your new employer a KiwiSaver deduction KS2 form choosing a 4% or 8% rate.

Your new rate will apply to the next payment of salary or wages calculated after your employer receives your instruction. Unless your employer agrees otherwise, you may only change your contribution rate at intervals no less than three months apart.

You are entitled to suspend your contributions to ANZ KiwiSaver (i.e. take a contributions holiday) in the circumstances set out on page 13 under the heading *How much do I pay?*

Switching

At the discretion of the Manager, you may switch your investment balance from one Fund to another within ANZ KiwiSaver, or redirect your ongoing contributions to another Fund.

The minimum switch amount is \$500 per Fund and, where a partial switch is made, a minimum investment balance of \$1,000 must be maintained in the existing Fund. There is no charge for the first two switches per annum. After that, a fee of \$25 per switch may apply. The amount of this fee may change from time to time.

Complete the Switch Request Form, available from our website anz.co.nz/kiwisaver, and forward it to:

OnePath (NZ) Limited
ANZ Managed Funds
Freepost 324, PO Box 7149, Wellesley Street
Auckland 1141

Alternatively, please call ANZ Managed Funds on 0800 736 034 and we will send a Switch Request Form to you.

The current ANZ KiwiSaver Investment Statement is available at any branch of the ANZ, by calling 0800 736 034 and on the ANZ website anz.co.nz/kiwisaver.

There may be a taxation impact when switching Funds (including when your investment is automatically switched to another Fund as part of the Lifetimes option). For details on taxation impacts when switching Funds, please refer to the *Taxation* section starting on page 19.

Transfers

You are entitled to transfer your investment from ANZ KiwiSaver to another KiwiSaver scheme at any time by contracting directly with the provider of the new KiwiSaver scheme to become a member of that scheme.

However, you cannot partially transfer your investment from ANZ KiwiSaver to another KiwiSaver scheme, as you can only belong to one KiwiSaver scheme at a time. In certain limited circumstances, you may be compulsorily transferred between KiwiSaver schemes under the KiwiSaver Act 2006.

Transfer to and from an Australian fund

As at the date of this Investment Statement, it is expected that later in 2012 retirement savings will be able to be transferred between KiwiSaver schemes and Australian complying superannuation schemes after someone has permanently emigrated between the two countries (see the *How much do I pay?* section on page 12 for further information).

Amendments

Subject to constraints contained in the KiwiSaver Act 2006, the Trust Deed establishing ANZ KiwiSaver may be altered by the Trustee and the Manager by deed.

The Manager may at any time alter minimum levels and increase or impose fees relating to investments.

Changes to Funds

Subject to the KiwiSaver Act 2006, the Manager may from time to time terminate, withdraw or alter the Funds offered under ANZ KiwiSaver (including changing the investment objectives or strategies of particular Funds) without notice to investors.

If any of these scenarios results in your assets being switched to an alternative Fund/s, the Manager will notify you prior to this occurring.

The benchmarks and ranges may vary from time to time as agreed between the Trustee and the Manager. The age ranges and Funds in the Lifetimes option may also be altered by the Manager as described on page 5.

⁹ The Government proposed in the 2011 Budget that the minimum employee contribution rate will increase from 2% to 3% of the employee's gross salary or wages with effect from 1 April 2013. This will also be the new default rate. This is only a proposal at the date of this Investment Statement and has not yet been passed into law.

Law changes

ANZ KiwiSaver has been developed to comply with the KiwiSaver Act 2006. This Investment Statement contains a general summary only of KiwiSaver, and is based on KiwiSaver law current as at the date of this Investment Statement.

The Act may be amended from time to time by the Government and any such amendment may impact on ANZ KiwiSaver. For example, the KiwiSaver Amendment Act 2011 has amended the Securities legislation and KiwiSaver Act to provide for a KiwiSaver scheme manager to become the issuer of membership interests, while the trustee will have a supervisory role.

Managers and trustees of KiwiSaver schemes can elect to comply with the regime any time prior to 1 October 2012, by the trustee providing 20 business days' notice to the Financial Markets Authority and the Commissioner of Inland Revenue. On and from 1 October 2012 all KiwiSaver schemes must comply with the new regime.

How do I cash in my investment?

You may withdraw a benefit in the circumstances set out under the heading *What returns will I get?* starting on page 15.

The current process to withdraw your investment or a benefit (if you are eligible to do so) is to contact OnePath and we will send you the applicable withdrawal form.

You are entitled to transfer your investment from ANZ KiwiSaver to another KiwiSaver scheme at any time by contacting the provider of the new KiwiSaver scheme to which you wish to transfer.

The Manager may at any time resolve to wind up ANZ KiwiSaver. In this event, your benefit will be transferred to another KiwiSaver scheme as set out under the heading *Termination* on page 22. The Financial Markets Authority may order ANZ KiwiSaver be wound up in certain circumstances set out in the KiwiSaver Act 2006.

You are not permitted to sell, assign or transfer your interest in ANZ KiwiSaver to another person, unless required by the KiwiSaver Act 2006 or the provisions of any enactment.

Who do I contact with inquiries about my investment?

To view your ANZ KiwiSaver balance or transaction details go to anz.co.nz/kiwisaver and register online. If you have any questions about ANZ KiwiSaver, you can contact:

OnePath Client Services
ANZ Managed Funds
Level 27, ASB Bank Centre
135 Albert Street
Auckland 1010

Freepost 324
PO Box 7149, Wellesley Street
Auckland 1141

Tel: 0800 736 034 or Fax: 0800 425 737

Email: anzinvest@onepath.co.nz

Any advice regarding an investment in any of the Funds should be sought from an Authorised Financial Adviser.

Is there anyone to whom I can complain if I have problems with the investment?

Should a problem arise, please contact ANZ Managed Funds in the first instance and we will do our best to resolve your issue.

ANZ Managed Funds
Level 27, ASB Bank Centre
135 Albert Street
Auckland 1010

Freepost 324
PO Box 7149, Wellesley Street
Auckland 1141

Tel: 0800 736 034

In the unlikely event that we are unable to help you, you may contact the Trustee.

Trustee

Relationship Manager
Guardian Trust Superannuation Trustees Limited
Level 7, Vero Centre
48 Shortland Street
PO Box 1934
Auckland 1140

Tel: 09 377 7300 or 0800 801 135

The Manager and the Trustee are each required to be a member of an approved dispute resolution scheme under the Financial Service Providers (Registration and Dispute Resolution) Act 2008. As at the date of this Investment Statement the Manager has joined the Insurance and Savings Ombudsman and the Trustee has joined Financial Services Complaints Limited.

In the event that your complaint is not able to be resolved with the Manager you may contact the Manager's approved dispute resolution scheme:

The Insurance and Savings Ombudsman

99-105 Customhouse Quay

PO Box 10-845

Wellington 6143

Tel: 04 499 7612

In the event that your complaint is not able to be resolved with the Trustee you may contact the Trustee's approved dispute resolution scheme:

Financial Services Complaints Limited

13th Floor, 45 Johnston Street

PO Box 5967, Lambton Quay

Wellington 6145

Tel: (call free) 0800 347 257 or (04) 472 FSCL (472 3725)

The Manager's and the Trustee's dispute resolution scheme provider may change from time to time. Details of the Manager's and Trustee's current dispute resolution scheme provider can be found by searching the Financial Service Providers Register at www.fspr.govt.nz.

What other information can I obtain about this investment?

Further information about the securities referred to in this Investment Statement and ANZ KiwiSaver is contained or referred to in the most recent Prospectus and in ANZ KiwiSaver's financial statements.

A copy of ANZ KiwiSaver's Prospectus and the most recent financial statements can be obtained, free of charge, by writing to or telephoning OnePath.

The Prospectus, financial statements and other documents relating to ANZ KiwiSaver, including the Trust Deed required to be filed with the Registrar of Financial Service Providers, are filed on a public register at the Companies Office of the Ministry of Economic Development and are available for public inspection on the Companies Office website www.companies.govt.nz under 'Search other registers'.

The documents may also be obtained, on payment of a fee (if applicable), by telephoning the Ministry of Economic Development Business Service Centre on 0508 266 726 or by emailing info@companies.govt.nz. The offer of securities to which this Investment Statement relates has not been approved by the Registrar of Financial Service Providers.

Annual information

Each year you will receive:

- a statement showing details of your benefits in ANZ KiwiSaver as at 31 March that year, including the amount of each type of contribution received on your behalf for that year; and
- a PIE tax certificate; and
- an annual report from the Trustee for the financial year, which will include a summary of the financial statements of ANZ KiwiSaver, unless your account is inactive (an account in which no contribution has been received for at least two years). Members whose accounts are inactive may request an annual report.

Information about your investment

To view your KiwiSaver account online, including your balance and full transaction details:

- Simply visit anz.co.nz/kiwisaver
- Select KiwiSaver Account and click register on the top right corner
- Enter the details requested and submit.

Other information available on request about ANZ KiwiSaver

The following information may be inspected at the business office of OnePath at Level 27, ASB Bank Centre, 135 Albert Street, Auckland, during normal business hours:

- a copy of the Trust Deed;
- a copy of the most recent annual report and financial statements;
- a copy of the most recent Prospectus and any associated documents; and
- a copy of the most recent Investment Statement.

You may also obtain a copy of any of these documents along with an estimate of your current benefits, free of charge, by writing to or telephoning OnePath, as set out under the heading *Who do I contact with inquiries about my investment?* on page 24.

Terms of membership

By becoming a member of ANZ KiwiSaver in accordance with the KiwiSaver Act 2006, you agree to be bound by the provisions of the Trust Deed of ANZ KiwiSaver. By becoming a member of ANZ KiwiSaver you authorise the Manager, the Distributor and the Trustee to:

- use your IRD number for the purpose of, and to the extent necessary for, identifying you for the administration of ANZ KiwiSaver, but for no other purpose; and
- disclose information received in relation to you to third parties to the extent reasonably necessary to administer your investment.

Investor identification

Under the Financial Transactions Reporting Act 1996 (FTRA) and OnePath requirements, verification of identity and residential address is required. If you enrol via an ANZ branch, an ANZ staff member will be able to certify your identity and residential address for you.

Proof of residential address may include a **certified*** photocopy of appropriate documentation (e.g. a utility bill or bank statement, not more than three months old).

Please note that the identification you provide as outlined below must be current, i.e. **not expired** (where an expiration date is applicable to the following forms of identification).

Proof of identity may include a **certified*** photocopy of **one** of the following means of valid photographic identification for all parties signing the Application Form:

- Appropriate pages of New Zealand or overseas passport
- Firearms licence
- New Zealand Police Identification card
- New Zealand Defence Forces card
- New Zealand Certificate of Identity.

Alternatively, you may need to provide a **certified*** photocopy of **one form of** photographic identification and **one form of** non-photographic identification:

One form of the following non-photographic identification:

- New Zealand or overseas full birth certificate
- New Zealand or overseas citizenship certificate
- New Zealand or overseas marriage certificate
- ATM (eftpos) card issued by a major New Zealand bank, provided there is a signature on the card (please note we currently do not accept credit cards or debit cards).

Plus one form of the following valid photographic identification:

- 18+ card
- International driving permit
- New Zealand driver licence
- New Zealand Photo Student ID.

*Certification of identification

Copies of identification can be certified as true copies with an original signature by an ANZ staff member, ANZ Authorised Financial Adviser, teacher, minister of religion, police officer, kaumatua, registered medical professional, senior manager of your employer, lawyer, notary public or Justice of the Peace. The full name, position and telephone number of the certifier and the date of certification (dated no more than three months prior to the date of the application for membership) must also be clearly noted.

Terms and conditions for investing on behalf of another person

Important terms

The '**Applicant**' of the investment is the person whose name and personal details appear on the Application Form.

If you are enrolling an applicant aged 17 years or younger, their name will appear on the Application Form, and they are therefore the Applicant.

A '**Guardian**' means the Applicant's legal guardian, and is usually his/her father and mother, but may be another person or persons. An Applicant will have no Guardian if he/she is married, enters into a civil union or starts a de facto relationship with all Guardians' express written consents or Family Court approval.

The '**Authorised Signatories**' are all of the Applicant's Guardians who sign the Application Form on behalf of the Applicant.

Investing under a Power of Attorney

Under the Financial Transactions Reporting Act 1996, we are required to verify the identity of the Applicant, and in addition check that the person signing this Application Form has Power of Attorney and verify their identity. Please attach **certified*** copies of each of the following:

1. Proof of identity and residential address for both the Applicant and the attorney as detailed under *Investor identification*; and
2. A photocopy of the Power of Attorney; and
3. The certificate of Non-Revocation of Power of Attorney.

Please complete and sign the:

- Application Form for Applicants aged 18 and over; and
- the Authorised Signatories Form.

Investing on behalf of a minor

Under the Financial Transactions Reporting Act 1996 and the KiwiSaver rules for enrolling minors, we are required to verify the identity of the Applicant and, in addition, check that the persons/s signing this Application Form (Applicants aged 17 and under) is a Guardian of the Applicant and verify their identity.

1. Applicant who is 15 or under

Where the Applicant is 15 or under, **and this is the first time the Applicant has joined a KiwiSaver scheme**, the Application Form (Applicants aged 17 and under) must be signed by **all** Guardians, and not the Applicant.

If the Guardian/s is/are the Applicant's parent/s, please attach **certified** copies of:

- proof of identity and residential address for **all** Guardians required to sign Section 7 (Signature of Applicant) of the Application Form (as set out in *Investor identification* on page 26); and
- the Applicant's full birth certificate.

If the Guardian/s is/are not the Applicant's parent/s, please attach **certified** copies of:

- proof of identity and residential address for **all** Guardians required to sign Section 7 (Signature of Applicant) of the Application Form (as set out in *Investor identification* on page 26); and
- the Applicant's full birth certificate or the identification required under the heading *Investor identification* on page 26 for the Applicant; and
- any ONE of the following:
 - a guardianship order issued by a New Zealand court;
 - an additional guardian appointment form approved by a New Zealand court; or
 - a copy of the Applicant's parent's will, appointing the person as a testamentary guardian, together with the parent's death certificate.

Please go to section 7 and sign section 7(B)

2. Applicant who is 16 or 17

Where the Applicant is 16 or 17, **and this is the first time the Applicant has joined a KiwiSaver scheme**, the Application Form (Applicants aged 17 and under) must be signed by both the Applicant and one Guardian. Please provide the proof of identity and residential address required under the heading *Investor identification* on page 26 for the Applicant and the Guardian.

If the Applicant is 16 or 17 and does not have a Guardian, the Applicant alone may sign the Application Form. This means that if the Applicant is married, in a civil union or a de facto relationship, the Applicant will not need a Guardian to sign the Application Form. If the Applicant does not have a Guardian please provide certified copies of:

- proof of identity and residential address detailed under *Investor identification* on page 26: and
- any ONE of the following:
 - marriage licence; or
 - civil union licence; or
 - Family Court approval or written consent from the Applicant's Guardian that the Applicant is in a de facto relationship.

Please go to section 7 and sign section 7(A)

If the Applicant who is 15 or under is already a member of a KiwiSaver scheme and wishes to transfer to ANZ KiwiSaver, one Guardian alone may sign the Application Form provided the signing Guardian has consulted and is acting with the agreement of the other legal Guardian/s.

If the Applicant who is 16 or 17 is already a member of a KiwiSaver scheme and wishes to transfer to ANZ KiwiSaver, either the Applicant or one Guardian alone may sign the Application Form. If the Guardian is signing, he or she is acknowledging that he or she has consulted and is acting with the agreement of the other legal Guardian/s.

In either of these instances please provide the proof of identity and residential address required on page 26 for the signing Guardian or Applicant (as the case may be).

Please complete the Application Form for Applicants aged 17 and under and sign:

- section 7(A) of the Application Form and the Authorised Signatories Form if the Applicant is 16 or 17; or
- section 7(A) if the Applicant is 16 or 17 and the Applicant alone is signing; or
- section 7(B) of the Application Form and the Authorised Signatories Form if the Applicant is 15 or under.

Future transactions

Any one of the Authorised Signatories can instruct OnePath in relation to future transactions in respect of the investment (until the Applicant turns 18), provided the Authorised Signatory has consulted and is acting with the agreement of the other Authorised Signatories. If the Applicant is aged 16 or 17, the Applicant may also instruct OnePath in relation to future transactions.

Turning 18

Once the Applicant turns 18 (i.e. becomes an 'Adult Applicant'), only the Adult Applicant will have the right to instruct OnePath in relation to the investment.

Proof of identity and residential address required under the heading *Investor identification* on page 26 will need to be provided (if it hasn't already).

Your personal information

We take your privacy very seriously. Information you provide to OnePath will be kept strictly confidential and will be securely held by OnePath, Guardian Trust Superannuation Trustees Limited, Australia and New Zealand Banking Group Limited ("ANZ Group") and/or members of their respective groups of companies, or any other entity that provides services in relation to the Funds. You have a right to access the information held by us by calling ANZ Managed Funds on 0800 736 034 or emailing anzinvest@onepath.co.nz and you may also request that it be corrected. A fee may be payable.

OnePath will make every effort to keep your personal information up to date. To assist us, please let us know of any changes in your personal details, such as your address.

How OnePath will use your information will depend on the purposes for which that information was collected.

Generally OnePath may use this information to:

- consider your application for investments, products or services;
- administer and manage any investments, products or services provided to you;
- conduct market research, data processing and statistical analysis; and
- unless you disagree, provide you with information about other investments, products or services including certain third party products or services.

OnePath may disclose information about you to the ANZ Group, agents or contractors for the above purposes.

OnePath and/or the ANZ Group may use your personal information for the purpose of data matching and in doing so may collect information about you. 'Data matching' is the process of comparing your personal information with publicly available information and/or with information held by a reputable entity with whom OnePath and/or the ANZ Group has an ongoing relationship, to better enable us to carry out any of the above purposes.

Our security standards are maintained and our technology regularly updated to provide protection for the information we hold. We do not sell, publish or give away your information.

Certain laws also require OnePath to disclose your information on request, for example the Tax Administration Act 1994. If OnePath receives a request from certain agencies to release your information, OnePath may not be able to tell you that the request has been received. OnePath may also disclose information to the police, certain government agencies or other financial institutions where OnePath reasonably believes that the disclosure will assist in the investigation, detection and/or prevention of fraud or other criminal offences, such as money laundering. OnePath and the ANZ Group are subject to anti-money laundering and terrorist financing legislation in force in New Zealand, Australia and other countries.

In this Investment Statement and the Application Form contained in this Investment Statement, 'money laundering' includes any dealing with the proceeds of criminal activity and any dealing with funds or assets of any person or entity suspected of involvement in terrorism and any terrorist act.

By becoming a member of ANZ KiwiSaver you authorise the Distributor to use information received in relation to you to promote other products or services of the Distributor or related companies of the Distributor to you.

Access to information received in relation to you is subject to strict security arrangements to maintain the appropriate levels of confidentiality. The Manager and the Trustee have also agreed certain arrangements with Inland Revenue relating to the use and disclosure of personal information.

ANZ KiwiSaver Scheme Application Form – Applicants aged 18 and over

23 September 2011

Scheme Provider



Applications for investment in the ANZ KiwiSaver Scheme ("Scheme") shall only be accepted from people physically present in New Zealand.

1. INVESTOR DETAILS

ANZ customer number

Date of birth

Title First name

Surname

Residential address Postcode

Email address

Daytime phone number

Mobile number

Postal address (if different from above) Postcode

If no ANZ customer number has been provided please complete:
Place and country of birth
Primary citizenship
Secondary citizenship (if applicable)
Occupation

Are you a current investor in an ANZ, National Bank or OnePath managed fund?
 Yes No Investor number

Are you transferring your KiwiSaver account from another provider?
 Yes No If Yes, which provider

We will arrange to transfer the proceeds from your current provider to this Scheme.

IRD number

Prescribed Investor Rate (PIR) (please tick one)

10.5% 17.5% 28%

Refer to page 19 to determine your applicable PIR. If an elected PIR is not selected and IRD number supplied, the default PIR of 28% will apply.

2. MY PRIMARY EMPLOYER DETAILS

Are you an employee? Yes No

(If yes, please fill out your employer details below. If no, please proceed to section 4.)

Employer's name

Postal address

Postcode Phone

Employer's IRD number*
* Not compulsory

3. SECONDARY EMPLOYER DETAILS

Do you have a secondary employer? Yes No

(If yes, please fill out your employer details below. If no, please proceed to section 4.)

Employer's name

Postal address

Postcode

Phone

Employer's IRD number*
* Not compulsory

4. CONTRIBUTION DETAILS

Employee contributions

If you are employed your contributions will be deducted directly from your salary. Please select your contribution rate below:

I would like to contribute: 2%* 4% 8% of my gross salary or wages

(If you do not select a contribution rate, your contributions will start at the default rate of 2%* of your gross salary or wages and will be paid to the Scheme. Any Direct Debit you set up will be in addition to deductions from any salary or wages you earn.)

* It is proposed the default contribution rate will increase to 3% of gross salary or wages from 1 April 2013.

Regular or lump sum contributions

If you wish to make regular contributions directly to the Scheme either in addition to those from your salary or because you are self employed or not working, please complete the Direct Debit Form at the back of this Investment Statement. If you wish to make a lump sum payment by cheque, please make it payable to "ANZ KiwiSaver Scheme" and hand into any ANZ branch with your Application Form. If the cheque or Direct Debit Authority is not in your own name please specify your relationship to the person named on the cheque or Direct Debit Authority.

Further information about how to make lump sum contributions can be found on page 11 of this Investment Statement.

Lump sum contribution amount \$

5. INVESTMENT FUND SELECTION

If you wish to select the Lifetimes option, please tick this box (if you select this option, you are not required to complete the investment allocation details below as all your contributions will be invested in the Lifetimes option).

Percentage of contributions

(Not required for the Lifetimes option. Minimum investment per Fund of 10%).

Cash Fund	<input type="text"/>	%
Conservative Fund	<input type="text"/>	%
Conservative Balanced Fund	<input type="text"/>	%
Balanced Fund	<input type="text"/>	%
Balanced Growth Fund	<input type="text"/>	%
Growth Fund	<input type="text"/>	%
Total (must total 100%)	<input type="text"/>	%

If no specific Funds above are selected you will be automatically enrolled in the Lifetimes option (see page 5 for more information).

6. IDENTIFICATION

Under the Financial Transactions Reporting Act 1996 we are required to verify the identity of all new investors. Please refer to page 26 of this Investment Statement for details about what identification you need to supply.

7. SIGNATURE OF APPLICANT

I hereby apply for membership of the Scheme upon the terms of the Investment Statement dated 23 September 2011. I have received and understood a copy of the Investment Statement dated 23 September 2011 to which this application relates and agree to the terms and conditions of the Scheme Trust Deed (“Trust Deed”).

Guardian Trust Superannuation Trustees Limited (“Trustee”) is the Trustee and currently the Issuer, OnePath (NZ) Limited (“OnePath”) is the Scheme Provider, Promoter and Administration and Investment Manager and ANZ National Bank Limited (“ANZ”) is the Distributor of the Scheme. Units or interests in the Scheme do not represent deposits or liabilities of ANZ. Units and interests are subject to investment risk, including possible delays in repayment and loss of income and principal invested.

No entity* guarantees (either partially or fully) the capital value or performance of any products issued or managed by OnePath, including the Scheme.

* This includes OnePath, ANZ, Australia and New Zealand Banking Group Limited (“ANZ Group”), the Trustee, their respective directors, any member of their respective groups of companies and any other person.

Personal information

I have read and understood the section entitled “Your personal information” in the Investment Statement dated 23 September 2011.

In addition, I agree that:

- OnePath, ANZ, ANZ Group and the Trustee may disclose information from time to time relating to my investments to my financial adviser.
- OnePath may disclose my information to carefully selected third parties for the purposes of data matching, provided that those third parties are subject to an obligation of confidentiality.
- OnePath may obtain information and make such enquiries about me as OnePath may consider warranted from any source including ANZ, ANZ Group and credit reference agencies for the above purposes.
- Anti-money laundering and terrorist financing legislation in force in New Zealand, Australia and other countries may also prohibit me from entering or concluding transactions which involve certain countries, persons or entities. As a result, I agree that OnePath, ANZ, ANZ Group and/or the Trustee may delay or block any transaction, or refuse to pay any money without incurring any liability; or disclose any information concerning my investment or the transaction to the New Zealand Police or Australian Federal Police or any relevant authority in any country in order to ascertain whether the laws in that country apply to a transaction or are otherwise in compliance with those laws that aim to prevent or detect terrorist financing or money laundering, in the reasonable belief that the transaction may contravene those laws, and OnePath, ANZ, ANZ Group and/or the Trustee will not incur any liability to me as a result of that action.

The agencies that are collecting and holding that information are OnePath, ANZ, ANZ Group and/or the Trustee. I understand that I can request access to and correction of any information held about me by OnePath, ANZ, ANZ Group and/or the Trustee. I will inform OnePath of any changes to the information provided by me to them.

Initial the box if you do not consent to receiving information on other products or services from OnePath or related companies of OnePath. Initial

Email/facsimile – I authorise OnePath, ANZ, ANZ Group, the Trustee and any member of their respective groups of companies to provide information regarding my investments and other correspondence (including transaction statements (when available), newsletters and other communications) to me via email or facsimile and to act on instructions regarding my investments received via email, facsimile or via the secure login on ANZ’s website. The email address and/or facsimile number that OnePath, ANZ, ANZ Group, the Trustee, or any member of their respective groups of companies may provide information to and act on instructions from are as detailed in this Application Form (or as otherwise notified to OnePath, ANZ or the Trustee in writing by me from time to time).

Liability limitation and indemnity – Important: Each person signing this Application Form acknowledges that none of OnePath, ANZ, ANZ Group, the Trustee, or any member of their respective groups of companies accepts any responsibility or liability whatsoever for any damages, costs, expenses, losses or liabilities incurred by any person as a result of OnePath, ANZ, ANZ Group, the Trustee, or any member of their respective groups of companies acting on any instructions from an authorised email address or facsimile number. Each person signing this Application Form agrees to indemnify in all respects and hold harmless OnePath, ANZ, ANZ Group, the Trustee and any member of their

respective groups of companies against all damages, costs, expenses, losses or liabilities which may arise by reason of any of the following:

- this Application Form not being signed by the correct persons; or
- OnePath, ANZ, ANZ Group, the Trustee, or any member of their respective groups of companies accepting or acting on instructions from an authorised signatory or from an authorised email address or facsimile number.

Financial advice – I will tick and initial over the page to confirm whether or not I have received any personalised financial advice in relation to this investment from an ANZ financial specialist. I acknowledge that (other than in relation to ANZ in the event I have received personalised financial advice from an ANZ financial specialist as indicated below):

- I have not received any personalised financial advice that takes into account my financial situation or goals from OnePath, ANZ, ANZ Group, the Trustee or any member of their respective groups or companies;
- Choosing an investment option (or options) is solely my responsibility and none of OnePath, ANZ, ANZ Group, the Trustee, or any member of their respective groups of companies is to be regarded as representing or implying that any particular investment option (or options) is (or are) appropriate for my personal circumstances; and
- The Investment Statement is intended to be of a general nature, does not take into account my financial situation or goals and is not a personalised financial adviser service under the Financial Advisers Act 2008.

I confirm that my choice of an investment option (or options) will be a binding direction from me to the Trustee and the Scheme for the purposes of the Trustee Act 1956.

Please initial that you have agreed to the following:

Initial I confirm that I have have not (please tick one) received personalised financial advice from ANZ in relation to this investment.

Name of ANZ financial specialist

Initial I have read and understood this Investment Statement dated 23 September 2011.

Initial I confirm that I am eligible to invest in the Scheme.

Initial I understand that (except in special circumstances) I will not have full access to my funds until I reach the age when I qualify for NZ Superannuation (age 65 at the date of this Investment Statement) or I have been a member of a KiwiSaver scheme or complying superannuation fund for five years, whichever is the later.

Initial I understand that the value of my investment will fluctuate (move up and down) over time and that all investments have a potential return and carry a corresponding level of risk.

Initial I understand that neither the Government, OnePath, ANZ, the Trustee nor any other person guarantees the performance or obligations of the Scheme.

Initial I understand that OnePath is the Scheme Provider, Promoter, Administration and Investment Manager of the Scheme.

Initial I understand that contributions will be automatically deducted from my after-tax salary or wages, if I am employed.

Initial I understand the fees and charges as outlined on pages 13-15 of this Investment Statement dated 23 September 2011.

Initial Where I have provided an email address to OnePath or the Trustee, I consent to receive a World Wide Web uniform resource locator (weblink) for access to an electronic copy of the annual report for the Scheme.

Initial If signed under a Power of Attorney, the attorney hereby certifies that he/she has not received notice of revocation of that power (if no ANZ customer number has been provided, please complete and sign the Authorised Signatories Form).

Signature

Date:

FOR BANK USE ONLY

Please check you have completed the following:

- All applicable fields have been completed
- Applicant has initialled all initial boxes and has signed the application form
- A signed Direct Debit Form has been completed (if applicable) and attached
- A Declaration of Advice Form is completed and attached (if an ANZ financial adviser provided advice)
- If transferring a lump sum contribution directly to OnePath, the Applicant’s ANZ customer number has been used as the payment reference

Personal Banker

Staff number

Personal Banker DDI

Name of branch and branch number

ANZ KiwiSaver Scheme Application Form – Applicants aged 17 and under

23 September 2011

Scheme Provider



Applications for investment in the ANZ KiwiSaver Scheme ("Scheme") shall only be accepted from people physically present in New Zealand.

1. INVESTOR DETAILS

ANZ customer number

Date of birth

Title First name

Surname

Residential address

Postcode

Email address

Daytime phone number

Mobile number

Postal address (if different from above)

Postcode

If no ANZ customer number has been provided please complete:
Place and country of birth
Primary citizenship
Secondary citizenship (if applicable)
Occupation

Are you a current investor in an ANZ, National Bank or OnePath managed fund?

Yes No Investor number

Are you transferring your KiwiSaver account from another provider?

Yes No If Yes, which provider

We will arrange to transfer the proceeds from your current provider to this Scheme.

IRD number

Prescribed Investor Rate (PIR) 10.5% 17.5% 28%
(please tick one)

Refer to page 19 to determine your applicable PIR. If an elected PIR is not selected and IRD number supplied, the default PIR of 28% will apply.

2. MY PRIMARY EMPLOYER DETAILS

Are you an employee? Yes No

(If yes, please fill out your employer details below. If no, please proceed to section 4.)

Employer's name

Postal address

Postcode Phone

Employer's IRD number*

* Not compulsory

3. SECONDARY EMPLOYER DETAILS

Do you have a secondary employer? Yes No

(If yes, please fill out your employer details below. If no, please proceed to section 4.)

Employer's name

Postal address

Postcode

Phone

Employer's IRD number*

* Not compulsory

4. CONTRIBUTION DETAILS

Employee contributions

If you are employed your contributions will be deducted directly from your salary. Please select your contribution rate below: I would like to contribute:

2%* 4% 8% of my gross salary or wages

(If you do not select a contribution rate, your contributions will start at the default rate of 2%* of your gross salary or wages and will be paid to the Scheme. Any Direct Debit you set up will be in addition to deductions from any salary or wages you earn).

* It is proposed the default contribution rate will increase to 3% of gross salary or wages from 1 April 2013.

Regular or lump sum contributions

If you wish to make regular contributions directly to the Scheme either in addition to those from your salary or because you are self employed or not working, please complete the Direct Debit Form at the back of this Investment Statement. If you wish to make a lump sum payment by cheque, please make it payable to "ANZ KiwiSaver Scheme" and hand into any ANZ branch with your Application Form. If the cheque or Direct Debit Authority is not in your own name please specify your relationship to the person named on the cheque or Direct Debit Authority.

Further information about how to make lump sum contributions can be found on page 11 of this Investment Statement.

Lump sum contribution amount \$

5. INVESTMENT FUND SELECTION

If you wish to select the Lifetimes option, please tick this box (if you select this option, you are not required to complete the investment allocation details below as all your contributions will be invested in the Lifetimes option).

Percentage of contributions

(Not required for the Lifetimes option. Minimum investment per Fund of 10%).

Cash Fund	<input type="text"/>	%	Conservative Fund	<input type="text"/>	%	
Conservative Balanced Fund	<input type="text"/>	%	Balanced Fund	<input type="text"/>	%	
Balanced Growth Fund	<input type="text"/>	%	Growth Fund	<input type="text"/>	%	
Total (must total 100%)					<input type="text"/>	%

If no specific Funds above are selected you will be automatically enrolled in the Lifetimes option (see page 5 for more information).

6. IDENTIFICATION

Guardian enrolling an Applicant under 18

The Applicant and Guardian/s required to sign this form are required to provide identification. This includes proof of guardianship, i.e. the minor's full birth certificate or appropriate guardianship papers. Please refer to page 26 of this Investment Statement for details of what identification you need to supply.

7. SIGNATURE OF APPLICANT

I hereby apply for membership of the Scheme upon the terms of the Investment Statement dated 23 September 2011. I have received and understood a copy of the Investment Statement dated 23 September 2011 to which this application relates and agree to the terms and conditions of the Scheme Trust Deed ("Trust Deed").

Guardian Trust Superannuation Trustees Limited ("Trustee") is the Trustee and currently the Issuer, OnePath (NZ) Limited ("OnePath") is the Scheme Provider, Promoter and Administration and Investment Manager and ANZ National Bank Limited ("ANZ") is the Distributor of the Scheme. Units or interests in the Scheme do not represent deposits or liabilities of ANZ. Units and interests are subject to investment risk, including possible delays in repayment and loss of income and principal invested.

No entity* guarantees (either partially or fully) the capital value or performance of any products issued or managed by OnePath, including the Scheme.

* This includes OnePath, ANZ, Australia and New Zealand Banking Group Limited ("ANZ Group"), the Trustee, their respective directors, any member of their respective groups of companies and any other person.

Personal information

I have read and understood the section entitled "Your personal information" in the Investment Statement dated 23 September 2011.

In addition, I agree that:

- OnePath, ANZ, ANZ Group and the Trustee may disclose information from time to time relating to my investments to my financial adviser.
- OnePath may disclose my information to carefully selected third parties for the purposes of data matching, provided that those third parties are subject to an obligation of confidentiality.
- OnePath may obtain information and make such enquiries about me as OnePath may consider warranted from any source including ANZ, ANZ Group and credit reference agencies for the above purposes.
- Anti-money laundering and terrorist financing legislation in force in New Zealand, Australia and other countries may also prohibit me from entering or concluding transactions which involve certain countries, persons or entities. As a result, I agree that OnePath, ANZ, ANZ Group and/or the Trustee may delay or block any transaction, or refuse to pay any money without incurring any liability; or disclose any information concerning my investment or the transaction to the New Zealand

ANZ KiwiSaver Scheme Application Form – Applicants aged 17 and under

Police or Australian Federal Police or any relevant authority in any country in order to ascertain whether the laws in that country apply to a transaction or are otherwise in compliance with those laws that aim to prevent or detect terrorist financing or money laundering, in the reasonable belief that the transaction may contravene those laws, and OnePath, ANZ, ANZ Group and/or the Trustee will not incur any liability to me as a result of that action.

The agencies that are collecting and holding that information are OnePath, ANZ, ANZ Group and/or the Trustee. I understand that I can request access to and correction of any information held about me by OnePath, ANZ, ANZ Group and/or the Trustee. I will inform OnePath of any changes to the information provided by me to them.

Initial the box if you do not consent to receiving information on other products or services from OnePath or related companies of OnePath. Initial

Email/facsimile – I authorise OnePath, ANZ, ANZ Group, the Trustee and any member of their respective groups of companies to provide information regarding my investments and other correspondence (including transaction statements (when available), newsletters and other communications) to me via email or facsimile and to act on instructions regarding my investments received via email, facsimile or via the secure login on ANZ's website. The email address and/or facsimile number that OnePath, ANZ, ANZ Group, the Trustee, or any member of their respective groups of companies may provide information to and act on instructions from are as detailed in this Application Form (or as otherwise notified to OnePath, ANZ or the Trustee in writing by me from time to time).

Liability limitation and indemnity – Important: Each person signing this Application Form acknowledges that none of OnePath, ANZ, ANZ Group, the Trustee, or any member of their respective groups of companies accepts any responsibility or liability whatsoever for any damages, costs, expenses, losses or liabilities incurred by any person as a result of OnePath, ANZ, ANZ Group, the Trustee, or any member of their respective groups of companies acting on any instructions from an authorised email address or facsimile number. Each person signing this Application Form agrees to indemnify in all respects and hold harmless OnePath, ANZ, ANZ Group, the Trustee and any member of their respective groups of companies against all damages, costs, expenses, losses or liabilities which may arise by reason of any of the following:

- this Application Form not being signed by the correct persons; or
- OnePath, ANZ, ANZ Group, the Trustee, or any member of their respective groups of companies accepting or acting on instructions from an authorised signatory or from an authorised email address or facsimile number.

Financial advice – I will tick and initial over the page to confirm whether or not I have received any personalised financial advice in relation to this investment from an ANZ financial specialist. I acknowledge that (other than in relation to ANZ in the event I have received personalised financial advice from an ANZ financial specialist as indicated below):

- I have not received any personalised financial advice that takes into account my financial situation or goals from OnePath, ANZ, ANZ Group, the Trustee or any member of their respective groups or companies;
- Choosing an investment option (or options) is solely my responsibility and none of OnePath, ANZ, ANZ Group, the Trustee, or any member of their respective groups of companies is to be regarded as representing or implying that any particular investment option (or options) is (or are) appropriate for my personal circumstances; and
- The Investment Statement is intended to be of a general nature, does not take into account my financial situation or goals and is not a personalised financial adviser service under the Financial Advisers Act 2008.

I confirm that my choice of an investment option (or options) will be a binding direction from me to the Trustee and the Scheme for the purposes of the Trustee Act 1956.

Please initial that you have agreed to the following:

Initial I confirm that I **have** **have not** (please tick one) received personalised financial advice from ANZ in relation to this investment.

Name of ANZ financial specialist

Initial I/We have read and understood the Investment Statement dated 23 September 2011.

Initial I confirm that I am eligible to invest in the Scheme.

Initial I/We understand that (except in special circumstances) the Applicant will not have full access to the funds until the Applicant reaches the qualification age for NZ Superannuation (age 65 at the date of this

Investment Statement) or has been a member of a KiwiSaver scheme or complying superannuation fund for five years, whichever is the later.

Initial I/We understand that the value of my investment will fluctuate (move up and down) over time and that all investments have a potential return and carry a corresponding level of risk.

Initial I/We understand that neither the Government, OnePath, ANZ, the Trustee nor any other person guarantees the performance or obligations of the Scheme.

Initial I/We understand that OnePath is the Scheme Provider, Promoter, Administration and Investment Manager of the Scheme.

Initial I/We understand that contributions will be automatically deducted from the Applicant's after-tax salary or wages, if and when the Applicant commences employment.

Initial I/We understand the fees and charges as outlined on pages 13-15 of the Investment Statement dated 23 September 2011.

Initial Where I have provided an email address to OnePath or the Trustee, I consent to receive a World Wide Web uniform resource locator (weblink) for access to an electronic copy of the annual report for the Scheme.

Enrolling an Applicant who is under 18

Different people are required to sign this Application Form, based on the age of the Applicant you are enrolling into the Scheme. Please complete the section below that relates to the current age of the Applicant:

Section 7 (A) – Signature and details where the Applicant is 16 or 17

Both the Applicant who is 16 or 17 and one Guardian must sign this section. If the Applicant is 16 or 17 and is married, or in a civil union or de facto relationship, the Applicant alone may sign this section. If this is not the first time the Applicant has joined a KiwiSaver scheme, either the Applicant alone or the Guardian alone may sign this section.

I confirm that I am the Guardian for the Applicant as evidenced by section 6. I confirm that I have read and accepted the terms and conditions for investing on behalf of a minor set out in this Investment Statement dated 23 September 2011 and the Application Form and am authorised to sign on behalf of the Applicant. I confirm that I have consulted and am acting with the agreement of the Applicant's other Guardian/s.

Date:

Signature of Guardian of Applicant

Date:

Signature of Applicant (aged 16 or 17)

If no ANZ customer number has been provided, please complete and sign the Authorised Signatories Form.

Section 7 (B) – Signature and details of Guardians where the Applicant is 15 or under

All Guardians must sign this section. If this is not the first time the Applicant has joined a KiwiSaver scheme, one Guardian may sign this section (rather than all Guardians).

I/We confirm that I/we are all of the Guardians for the Applicant as evidenced by section 6. I/We confirm that I/we have read and accepted the terms and conditions for investing on behalf of a minor set out in this Investment Statement dated 23 September 2011 and the Application Form and are authorised to sign on behalf of the Applicant. If this is not the first time the Applicant has joined a KiwiSaver scheme and I am the only person signing as a Guardian, I confirm that I have consulted and am acting with the agreement of the Applicants other Guardian/s.

Date:

Signature of Guardian (1)

Date:

Signature of Guardian (2)

If no ANZ customer number has been provided, please complete and sign the Authorised Signatories Form.

FOR BANK USE ONLY

Please check you have completed the following:

- All applicable fields have been completed
- Applicant has initialled all initial boxes and has signed the application form
- A signed Direct Debit Form has been completed (if applicable) and attached
- A Declaration of Advice Form is completed and attached (if an ANZ financial adviser provided advice)
- If transferring a lump sum contribution directly to OnePath, the Applicant's ANZ customer number has been used as the payment reference
- The appropriate parents/guardians have signed the form as set out on pages 26-27 of the Investment Statement

Personal Banker

Staff number

Personal Banker DDI

Name of branch and branch number



Authorised Signatories Form

For use where no ANZ customer number has been provided for the Applicant.

This form is to be completed by all Authorised Signatories (i.e. Guardian/s or a Power of Attorney) where one or more Authorised Signatory/s has signed the ANZ KiwiSaver Scheme Application Form.

I/We certify that all person/s who have signed the Application Form are authorised to sign on behalf of the Applicant, and in the case of Guardians all of the Applicant's Guardians have signed if the Applicant is 15 or under.

If signed under a Power of Attorney, the attorney hereby certifies that he/she has not received notice of revocation of that power.

SIGNATURE 1

Signature

Date:

Title First name
Surname
Residential address
 Postcode

Postal address (if different from above)

Postcode

Daytime phone number

Mobile number

Date of birth:

Place and country of birth

Primary citizenship

Secondary citizenship
(if applicable)

Occupation

SIGNATURE 2

Signature

Date:

Title First name
Surname
Residential address
 Postcode

Postal address (if different from above)

Postcode

Daytime phone number

Mobile number

Date of birth:

Place and country of birth

Primary citizenship

Secondary citizenship
(if applicable)

Occupation

1. PERSONAL AND CONTRIBUTION DETAILS

Title First name
Surname

(Referred to as "The Customer")
Date of birth (Please reconfirm for security purposes.)

Investor number

Daytime telephone

Email (optional)

IRD number

Prescribed Investor Rate (PIR) (please tick one)

10.5% 17.5% 28%

Refer to the Taxation section of the ANZ KiwiSaver Scheme Investment Statement

Please tick the relevant box:

- I wish to set up a regular contribution.
- I wish to change the bank account my current regular contribution is coming from.
- I wish to alter my existing regular contribution.
- I wish to cancel my existing Direct Debit Authority.

AUTHORITY TO ACCEPT
DIRECT DEBITS

(Not to operate as an assignment or agreement)

Authorisation code
(user number)

0 1 0 5 3 9 1

PAYMENT DETAILS:

Contribution amount \$ Start date*

Frequency (please tick one) weekly fortnightly monthly quarterly annually

Start date must be between 5th and 27th of the month. *Please allow 10 working days for the Direct Debit Authority to be established.

2. BANK INSTRUCTIONS

Name of account holder

Customer to complete bank, branch, account number and suffix of account to be debited

Bank Branch Account number Suffix

If the direct debit payment is from a third party, please confirm the relationship between you and the third party below e.g. mother, father, employer.

TO: THE BANK MANAGER

Bank and branch

(Hereafter referred to as The Bank)

I/We authorise you until further notice in writing to debit my/our account with all amounts which

ANZ Investment Services

(hereinafter referred to as the "Initiator"), the registered Initiator of the above Authorisation Code, may initiate by Direct Debit.

I/We acknowledge and accept that the Bank accepts this authority only on the conditions listed on the reverse of this form.

Information to appear on my/our bank statement (Payer reference to be completed by Initiator)

I N V E S T M E N T O N E P A T H Payer reference

Your signature must appear here – Name of Account – Customer (Debtor) to complete

Authorised signature

Date:

Authorised signature

Date:

ANZ KiwiSaver Scheme Direct Debit Form

CONDITIONS OF THIS AUTHORITY TO ACCEPT DIRECT DEBITS

1. The Initiator:

- (a) 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 before (but not more than 2 calendar months) the date when the Direct Debit will be initiated. This notice will be provided either:

- (i) in writing; or
- (ii) by electronic mail where the Customer has provided prior written consent to the Initiator.

The advance notice will include the following message:

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

*This date will be at least two (2) days prior to the initiating date to allow for amendment of Direct Debits.

- (b) May, upon the relationship which gave rise to this Authority being terminated, give notice to the Bank that no further Direct Debits are to be initiated under the Authority. Upon receipt of such notice the Bank may terminate this Authority as to future payments by notice in writing to me/us.
- (c) May, upon receiving an "authority transfer form" (dated after the date of this authority) signed by me/us and addressed to a bank to which I/we have transferred my/our bank account, initiate Direct Debit in reliance of that transfer form and this Authority from the account identified in the authority transfer form.

2. The Customer may:

- (a) At any time, terminate this Authority as to future payments by giving written notice of termination to the Bank and to the Initiator.
- (b) Stop payment of any Direct Debit to be initiated under this Authority 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:

- (a) This Authority 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 Authority until actual notice of such event is received by the Bank.
- (b) In any event this Authority is subject to any arrangement now or hereafter existing between me/us and the Bank in relation to my/our account.
- (c) 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 authority. Any other dispute lies between me/us and the Initiator.
- (d) Where the Bank has used reasonable care and skill in acting in accordance with this authority, the Bank accepts no responsibility or liability in respect of:
- (i) the accuracy of information about Direct Debits on Bank statements.
 - (ii) any variations between notices given by the Initiator and the amounts of Direct Debits.
- (e) The Bank is not responsible for, or under any liability in respect of the Initiators failure to give notice in accordance with 1(a) 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:

- (a) In its absolute discretion, conclusively determine the order of priority of payment by it of any monies pursuant to this or any other Authority, cheque or draft properly executed by me/us and given to or drawn on the Bank.
- (b) At any time terminate this Authority as to future payments, by notice in writing to me/us.
- (c) Charge its current fees for this service in force from time to time.
- (d) 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.

FOR BANK USE ONLY

Approved	Date Received	Recorded By	Checked By	Bank Stamp
0539 06 2011				

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

