

NZ Funds KiwiSaver Scheme

Product Disclosure Statement



Issued by New Zealand Funds Management Limited
11 November 2019

This document replaces the Product Disclosure Statement dated 29 March 2019

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on disclose-register.companiesoffice.govt.nz. New Zealand Funds Management Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial adviser to help you to make an investment decision.

1. KEY INFORMATION SUMMARY

What is this?

This is a managed investment scheme. Your money will be pooled with other investors' money and invested in various investments.

New Zealand Funds Management Limited (NZ Funds, we, us or our) will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment decisions of NZ Funds and the performance of the investments. The value of those investments may go up or down.

The types of investments and the fees you will be charged are described in this document.

What will your money be invested in?

The NZ Funds KiwiSaver Scheme (Scheme) offers four investment options: three actively managed funds (Income Strategy, Inflation Strategy, and Growth Strategy) and a life cycle investment option (LifeCycle). LifeCycle is the default investment option.

These investment options are summarised in the table on page 4. More information about the investment target and strategy for each investment option is provided on page 9.

Who manages the NZ Funds KiwiSaver Scheme?

The manager of the Scheme is NZ Funds. See section 7 of this Product Disclosure Statement (PDS) 'Who is involved?' on page 13 for more information.

How can you get your money out?

KiwiSaver is designed to help you save for retirement. Unless you satisfy one of the early withdrawal criteria, you cannot withdraw your investment until you reach the age of eligibility for New Zealand Superannuation (currently 65)¹.

You may apply to make an early withdrawal in limited circumstances including first home purchase, significant financial hardship, and serious illness.

Your ability to withdraw from the Scheme may be affected by NZ Funds' ability to suspend withdrawals. See section 2 of this PDS 'How does this investment work?' on page 7 for more information.

How will your investment be taxed?

The Scheme is a portfolio investment entity (PIE). The amount of tax you pay in respect of a PIE is based on your prescribed investor rate (PIR).

To determine your PIR, go to www.ird.govt.nz/toii/pir/. See section 6 of this PDS 'What taxes will you pay?' on page 13 for more information.

Where can you find more key information?

NZ Funds is required to publish quarterly updates for each investment option. The updates show the returns, and the total fees actually charged to investors, during the previous year.

The latest fund updates are available at www.nzfunds.co.nz. NZ Funds will also give you copies of those documents on request.

¹ If you joined KiwiSaver (or a complying superannuation fund) before 1 July 2019, a 5 year minimum membership requirement applies if you were aged 60 or over when you joined. From 1 April 2020, you can opt out of this requirement, and if you are aged 65 or over make a partial or a full withdrawal.

1. KEY INFORMATION SUMMARY

NAME	OBJECTIVE	DESCRIPTION	RISK INDICATOR	ESTIMATED ANNUAL FUND CHARGES ^{2,3}	ESTIMATED ANNUAL FUND CHARGES AFTER FEE REBATE ^{3,4} TOTAL AMOUNT INVESTED >\$1MILLION
SelfSelect					
Income Strategy	To provide exposure to income assets.	Anticipated to hold mainly Australasian and international bonds.		1.12%	1.12%
Inflation Strategy	To mitigate the impact of inflation on your investment over the medium and/or long term.	Anticipated to hold mainly Australasian and international bonds, and Australasian and international shares.		1.42%	1.25%
Growth Strategy	To grow your investment over the long term.	Anticipated to hold mainly Australasian and international shares, and/or hedge funds.		1.65%	1.25%

LifeCycle (default option)¹

LifeCycle – age 0-54	To allocate your investment across the three Strategies based on your age to ensure your investment is allocated in a manner consistent with your investment timeframe.	Strategy allocation: 		1.60%	1.24%
LifeCycle – age 65		Strategy allocation: 		1.42%	1.21%
LifeCycle – age 75		Strategy allocation: 		1.38%	1.20%

Income Strategy
 Inflation Strategy
 Growth Strategy

If you are aged 18 or over, you also pay an administration fee of \$36.00 per year (\$3.00 per month) to the Scheme's Administration Manager.

1. LifeCycle automatically allocates your investment across the Strategies each year based on your age. We have selected three examples (age 0-54, age 65 and age 75) to provide information on LifeCycle in this PDS. 2. Expressed as a percentage of the net asset value of each Strategy. 3. Includes estimated performance fees. See page 11 for more information. No performance-based fee applies to the Income Strategy. 4. The estimated annual fund charges will vary depending on the total amount you have invested in managed investment schemes managed by NZ Funds. If the total amount invested is \$1million or more, an NZ Funds fee rebate will apply. The estimated annual fund charges shown are after this fee rebate. See page 11 for more information.

See page 10 for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.nzfunds.co.nz/AdviceSolutions/RiskProfile/

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2. HOW DOES THIS INVESTMENT WORK ?

Legal structure

The Scheme is registered under the Financial Markets Conduct Act 2013 as a KiwiSaver scheme and is governed by an amended and consolidated trust deed (Trust Deed) dated 12 October 2016, between NZ Funds and the Scheme's supervisor, The New Zealand Guardian Trust Company Limited (Supervisor).

The Scheme is designed to help you save for retirement. It is a defined contribution scheme. This means that you contribute to the Scheme over time and the benefits payable depend on the amount of contributions by you, your employer and the Government, and the investment returns on those contributions after fees and tax.

The Scheme is made up of three actively managed funds (also referred to as Strategies in this PDS). The money you invest into a Strategy is pooled with other investors' money to purchase assets. You will be allocated units in each Strategy you invest in which represent your proportionate holding in the Strategy. The units do not give you legal ownership of the Strategy's assets but they give you the right to a share of any returns from those assets.

The number of units you are allocated is based on the price per unit, called the unit price. The performance of your investment will be measured by the rise or fall of the unit price.

No person guarantees the performance of the Scheme, including any returns or repayment of your investment. There is no Government guarantee for any KiwiSaver scheme or any KiwiSaver fund you invest in. The assets of a Strategy are not available to meet the liabilities of any other Strategy in the Scheme.

Features and benefits

Some of the features of this offer, including the use of derivatives, may mean an investment in the Scheme is not appropriate for you. We recommend you discuss the features of this offer with a financial adviser before deciding whether to invest.

LifeCycle

LifeCycle is the default investment option. LifeCycle automatically allocates your investment across the three Strategies each year based on your age. Regularly reallocating your investment can significantly impact the long term success of your investment.

Active management

NZ Funds uses an active investment management approach that seeks to maintain a balance between preserving your capital and growing your wealth in a manner that is consistent with each Strategy's objective.

In managing the Strategies we take a wide variety of actions including: altering the proportion invested in each security or asset class; altering the manner in which a Strategy is exposed to each security or asset class; investing directly or indirectly; using derivatives and/or any resulting leverage; using collective investment vehicles; using specialist investment managers

2. HOW DOES THIS INVESTMENT WORK ?

(including hedge funds); taking foreign currency positions; applying hedging; or taking short positions.

Wholesale trusts

The Strategies may invest directly, or indirectly via wholesale trusts. A wholesale trust is a wholesale fund managed by NZ Funds which holds investments. Those investments may include directly held securities and/or investments in funds, managed by NZ Funds or external specialist investment managers.

Specialist managers

External specialist investment managers (external managers) may be selected where NZ Funds considers their investment approach will help meet the objectives of the Strategies. The current external managers are available on our website.

Use of derivatives

It is important that you know that each Strategy has the ability to use derivatives. A derivative is a financial instrument, the value of which is derived from changes in the value of another asset (for example, a share market index, a commodity, a bond, or a currency). Examples of derivatives include futures, options, forwards and swaps.

Derivatives may be used in a Strategy to, for example, gain exposure to an asset and/or asset class, modify exposure to an asset and/or asset class, and hedge or seek to mitigate exposure to an asset and/or asset class.

The use of derivatives can result in a Strategy being leveraged which means small changes in the value of an underlying asset on which the Strategy holds a derivative may result in substantial gains or losses for the Strategy.

Joining the Scheme

You can join the Scheme if you are a New Zealand citizen or entitled to be in New Zealand indefinitely, and living or normally living in New Zealand (with some exceptions).

You can join the Scheme by completing an application form at the back of this PDS or by applying online at www.nzfunds.co.nz.

Investment choices

You can invest in the Scheme in one of two ways: using either LifeCycle or SelfSelect. Your investment will automatically be allocated according to LifeCycle, unless you choose SelfSelect.

LifeCycle

LifeCycle automatically allocates your investment across the Strategies each year, based on your age. Until you turn 55, your allocation will remain constant and your investment will be largely in the Growth Strategy. As you get closer to retirement, more of your investment will be allocated to the Inflation Strategy and the Income Strategy. The chart on page 8 shows the current Strategy allocations under LifeCycle. These allocations may change from time to time.

LifeCycle is designed for members who want to remain invested through their retirement years and draw down on their savings

regularly. It may not be appropriate for members who plan to withdraw all or a significant portion of their investment when they reach age 65 or early into their retirement years, or members who plan to make a first home purchase withdrawal in the short to medium term.

SelfSelect

If LifeCycle is not suitable for you, you can invest using SelfSelect. Under SelfSelect, you choose which Strategy or Strategies your contributions will be invested in and the proportion to be invested in each Strategy.

You can switch between LifeCycle and SelfSelect at any time, subject to NZ Funds' ability to suspend switches. See page 8 for more information on how to switch.

Making investments

Member contributions

If you are an employee you can contribute to the Scheme by making payments via your employer through the PAYE system. You can choose a contribution rate of 3%, 4%, 6%, 8%, or 10% of your before-tax salary or wages. If you don't choose a contribution rate, your contribution rate will be set at 3%. You can change your contribution rate at any time.

Your employer will deduct your contributions from your after-tax salary or wages and pay them to Inland Revenue who will forward them to the Scheme.

If you are under age 65, you must contribute at the minimum employee contribution rate (3%) unless you take a savings suspension.

Any member (including if you are self employed or not employed) can make voluntary contributions to the Scheme by lump sum payments or regular contributions.

To make a lump sum payment directly to the Scheme, you will need to complete a lump sum contribution form and send it to the Administration Manager. This form is available on our website.

If you choose to make regular contributions, you will need to complete the direct debit form at the back of this PDS.

Employer contributions

You may be eligible to receive compulsory employer contributions if you are an employee and contributing through your salary or wages, and are aged 18 years or older and have not yet reached the age of eligibility for New Zealand Superannuation (currently 65)¹.

Compulsory employer contributions are currently 3% of your before-tax salary or wages. Your employer may choose to contribute more than this amount. Your employer does not have to make compulsory employer contributions to the Scheme if you are not contributing (for example, if you are taking a savings suspension).

All employer contributions will be subject to employer's superannuation contribution tax which is deducted from the employer contributions before these are forwarded to the Scheme.

Government contributions

You may also be eligible to receive a Government contribution at the rate of 50 cents for each dollar you contribute up to a maximum of \$521.43 per year.

Government contributions are calculated annually based on the total contributions you have made during the last year (1 July to 30 June) and the number of days during that year that you were eligible to receive Government contributions. You will be eligible if you are aged 18 years or older and have not yet reached the age of eligibility for New Zealand Superannuation (currently 65),¹ and you live (or normally live) in New Zealand (subject to some exceptions).

Withdrawing your investments

KiwiSaver is designed to help you save for retirement. Under the KiwiSaver Act 2006, unless you satisfy one of the early withdrawal criteria, you cannot withdraw your savings until you reach age 65¹.

Early withdrawals

You may apply to withdraw some or all of your investment before age 65 in the following circumstances:

First home purchase

You can apply to withdraw some of your investment to purchase a first home in New Zealand if you have been a member of a KiwiSaver scheme or complying superannuation fund for a combined total period of at least three years.

In addition, the property you are going to purchase must be (or must be intended to be) your principal place of residence, you must have never owned property before (unless Kāinga Ora - Homes and Communities (previously, Housing New Zealand) confirms you are in the same financial position as a first time home buyer), and you must not have made a withdrawal for a first home purchase before.

You must leave \$1,000 and any amount transferred from an Australian complying superannuation fund in your KiwiSaver account after the withdrawal.

Significant financial hardship

If you are suffering or are likely to suffer significant financial hardship, you may apply to the Supervisor to withdraw some of your investment. To withdraw on the grounds of significant financial hardship, the Supervisor must be reasonably satisfied you are suffering (or are likely to suffer) significant financial hardship and that reasonable alternative sources of funding have been exhausted.

The Supervisor may limit the amount withdrawn to an amount that it considers is sufficient to alleviate the particular hardship. You cannot withdraw any Government contributions.

Serious illness

If you are suffering from a serious illness, you may apply to the Supervisor to withdraw your entire investment. The Supervisor will require medical evidence from you to support your application to withdraw for reasons of serious illness.

Death

If you die while a member of the Scheme, your personal representatives can apply to withdraw the balance of your investment in the Scheme which will be paid to your estate.

Permanent emigration

If you move overseas and do not intend to return to New Zealand to live, you may apply to withdraw your investment (less the Government contributions and any amounts transferred from an Australian complying superannuation fund) one year after you have permanently left New Zealand.

These rules do not apply if you permanently move to Australia. If you permanently move to Australia, you may apply to transfer your investment in the Scheme (including Government contributions) to an Australian complying superannuation fund.

Other withdrawals

If you have transferred savings from an Australian complying superannuation fund to a KiwiSaver scheme you can withdraw that amount when you reach age 60 and satisfy the retirement definition in Australian legislation.

If you make a transfer from a foreign superannuation or pension scheme (excluding an Australian scheme) and New Zealand tax is payable by you in connection with the transfer, or an additional student loan repayment obligation arises as a result of the transfer, you may be able to make a withdrawal from the Scheme to pay that tax or repayment obligation.

The Supervisor and NZ Funds will comply with any law or Court order that requires either to release some or all of your investment from the Scheme whether or not you have reached age 65 (for example, in relation to the Property (Relationships) Act 1976).

Conditions apply to each of the above withdrawals.

Transfer to another KiwiSaver scheme

You may apply at any time to transfer your investment in the Scheme to another KiwiSaver scheme. You can only be a member of one KiwiSaver scheme at a time.

Suspension of withdrawals, transfers or switches

In certain circumstances, NZ Funds may suspend withdrawals, transfers or switches where it considers it is not practicable or would prejudice the interests of members.

1. If you joined KiwiSaver (or a complying superannuation fund) before 1 July 2019, a 5 year minimum membership requirement applies if you were aged 60 or over when you joined. During the 5 year minimum membership period you are entitled to the Government contribution, and compulsory employer contributions if you are contributing from your salary or wages. From 1 April 2020, you can opt out of the 5 year membership requirement and if you are aged 65 or over make a partial or a full withdrawal, however, if you do so you will no longer be eligible to receive any Government contributions or compulsory employer contributions.

2. HOW DOES THIS INVESTMENT WORK ?

For more information on withdrawals, see the 'Other Material Information' document on the offer register at disclose-register.companiesoffice.govt.nz. Withdrawal forms are available on our website.

How to switch between funds

If you invest using SelfSelect and wish to change the allocation of your investment, or if you wish to switch between LifeCycle and SelfSelect, you will need to complete a switch form and send it to the Administration Manager. This form is available on our website.

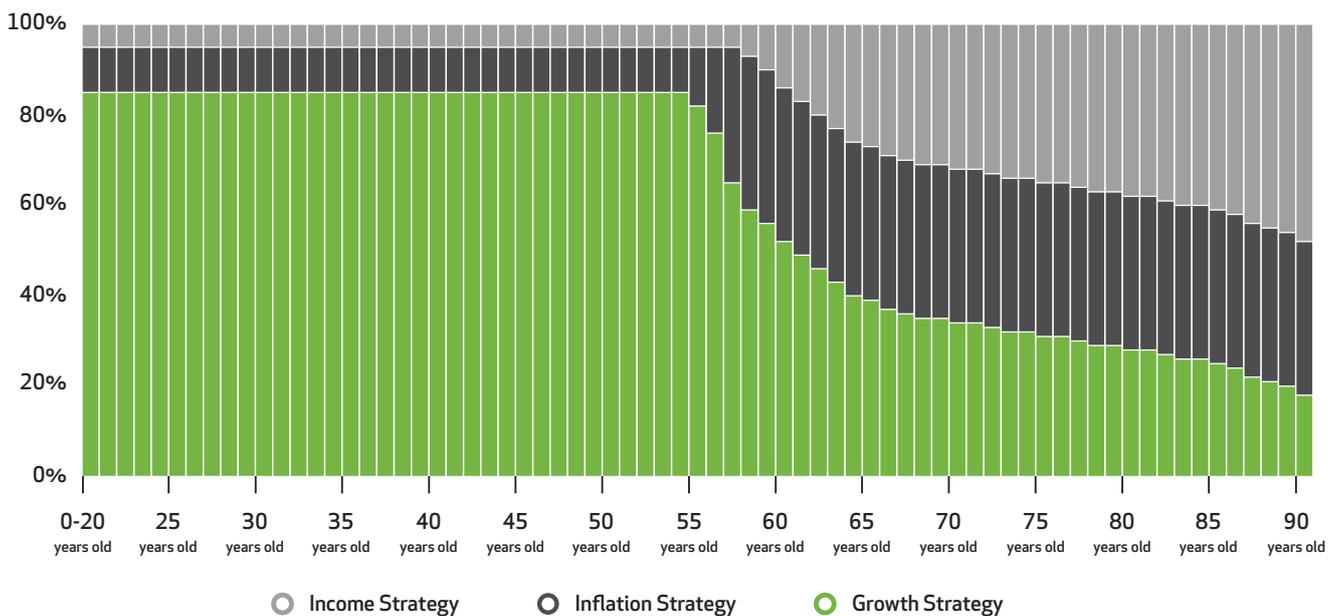
SelfSelect

If you choose the SelfSelect option, you decide how much to invest in each Strategy.



LifeCycle (default option)

If you choose the LifeCycle option, your Strategy allocations as you age are shown below.



3. DESCRIPTION OF YOUR INVESTMENT OPTIONS

NAME	OBJECTIVE	STRATEGY SUMMARY / TARGET INVESTMENT MIX ¹	RISK CATEGORY	MINIMUM SUGGESTED TIMEFRAME
SelfSelect				
Income Strategy	To provide exposure to income assets.	<p>Anticipated to hold mainly Australasian and international bonds.</p> <ul style="list-style-type: none"> Cash and cash equivalents 5% New Zealand fixed interest 40% International fixed interest 55% Alternative securities³ 0% 	2	2 years+
Inflation Strategy	To mitigate the impact of inflation on your investment over the medium and/or long term.	<p>Anticipated to hold mainly Australasian and international bonds, and Australasian and international shares.</p> <ul style="list-style-type: none"> Cash and cash equivalents 5% New Zealand fixed interest 12% International fixed interest 13% Australasian equities 30% International equities 35% Listed property 5% Commodities 0% Alternative securities³ 0% 	4	5 years+
Growth Strategy	To grow your investment over the long term.	<p>Anticipated to hold mainly Australasian and international shares, and/or hedge funds.</p> <ul style="list-style-type: none"> Australasian equities 26% International equities 65% Listed property 5% Alternative securities³ 4% Cash and cash equivalents 0% New Zealand fixed interest 0% International fixed interest 0% Commodities 0% 	5	10 years+
LifeCycle (default option)				
LifeCycle - age 0-54	To allocate your investment across the three Strategies based on your age to ensure your investment is allocated in a manner consistent with your investment timeframe. ²	<ul style="list-style-type: none"> Cash and cash equivalents 1% New Zealand fixed interest 3% International fixed interest 4% Australasian equities 25% International equities 60% Listed property 4% Alternative securities³ 3% Commodities 0% 	5	10 years+
LifeCycle - age 65		<ul style="list-style-type: none"> Cash and cash equivalents 3% New Zealand fixed interest 15% International fixed interest 20% Australasian equities 20% International equities 38% Listed property 3% Alternative securities³ 1% Commodities 0% 	4	10 years+
LifeCycle - age 75		<ul style="list-style-type: none"> Cash and cash equivalents 3% New Zealand fixed interest 18% International fixed interest 24% Australasian equities 18% International equities 33% Listed property 3% Alternative securities³ 1% Commodities 0% 	4	5 years+

1. Targets indicate what is expected to apply over the course of an economic cycle and should be considered as general guidance only. NZ Funds is an active manager and may use investment strategies that differ materially from the above targets. The Strategies may be invested in permitted assets in any proportion. 2. See page 4 for Strategy allocations. 3. Alternative securities means asset classes not usually accessed by retail investors, for example, private equity, venture capital and hedge funds. These tend to be asset classes where valuation and liquidity may be uncertain and returns may be volatile.

Further information on NZ Funds' investment approach can be found in the Statement of Investment Policy and Objectives (SIPO). The current SIPO is available on the scheme register at disclose-register.companiesoffice.govt.nz. We may make changes to the SIPO at any time after consulting with the Supervisor. A description of any material changes will be included in the Scheme's annual report. Where required by the Trust Deed or law, you will receive notice of material changes before they occur.

Responsible investment, including environmental, social, and governance considerations, is taken into account in the investment policies and procedures of the Scheme as at the date of this PDS. You can obtain an explanation of the extent to which responsible investment is taken into account in those policies and procedures at www.nzfunds.co.nz.

Further information about the assets in each Strategy can be found in the fund updates at www.nzfunds.co.nz.

4. WHAT ARE THE RISKS OF INVESTING ?

Understanding the risk indicator

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

The risk indicators for the investment options offered under this PDS can be found on page 4.



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

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.nzfunds.co.nz/AdviceSolutions/RiskProfile/.

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

The risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five years to 30 September 2019. While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest fund update for the relevant investment option.

The risk indicator is based on historical returns only. It takes no account of expected future risk or potential returns. It may not be a reliable indicator of future risk, volatility or expected returns.

General investment risks

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

Market risk

Market risk is the risk of volatility or loss caused by a change in the value of the investments held by a Strategy. Market risk arises from uncertainty about the future value of investments held by a Strategy. These changes may be caused by factors specific to an investment, or as a result of factors affecting financial markets generally.

Illiquid securities

The Strategies may hold illiquid securities. Illiquid securities are assets that cannot quickly be converted or exchanged for cash (or not without a significant loss in value). Illiquid securities generally carry a greater risk than liquid securities, particularly during times of market turmoil. Investment illiquidity may make it difficult to value, acquire or dispose of assets.

Certain investment instruments and techniques

NZ Funds and external managers are able to use certain investment instruments and techniques which can be high risk. The use of these instruments and techniques may increase the volatility of a Strategy and may also significantly increase the risk and extent of any loss. Examples include the use of derivatives and the taking of short positions.

Asset concentration

The Strategies can hold permitted asset classes and securities in any proportion or concentration, meaning that the Strategies may not be diversified. For example, a Strategy may be predominantly invested in a specific security, external manager, asset class, country or sector and may be particularly exposed to any adverse circumstances affecting them.

Higher risk securities and/or managers

The Strategies can invest in some securities or managers (for example, hedge funds) which are higher risk than the risk indicator of the Strategy where NZ Funds assesses that the investment will not materially alter the Strategy's risk indicator. In making this assessment, NZ Funds may consider the different types of risk a Strategy is exposed to, asset correlations and liquidity. However, actual results may differ, increasing the risk and extent of any loss.

Currency

The Strategies' unit prices are denominated in New Zealand dollars but the Strategies may be exposed directly or indirectly to foreign currencies. There is a risk that a Strategy's returns may be affected by changes in the value, or terms, of a currency.

5. WHAT ARE THE FEES ?

Other specific risks

Other circumstances that can significantly increase the risk to returns for investors and that are not reflected in the risk indicator include:

LifeCycle

There is a risk that the predefined age-based asset allocation used in LifeCycle may not be suitable for you as it does not take into account your personal circumstances, such as your attitude to risk or your financial circumstances.

Active management

NZ Funds uses an active management approach. An active management approach is subject to different risks (which may be considered higher risks) than a non-active management approach. As a result, NZ Funds' active management approach may cause the returns and capital stability of the Strategies to significantly differ from the returns and capital stability of the underlying asset classes utilised.

Wide mandates

The Trust Deed and SIPO enable NZ Funds to invest in a wide range of assets and to change assets quickly and without notice to investors. As part of its investment management process, NZ Funds has developed internal investment guidelines which assist in the oversight of each Strategy.

Specialist managers

NZ Funds' investment strategy may include the selection of external managers. There are a number of risks associated with investing with these managers, including wide mandates, redemption restrictions, and the risk that a manager selected underperforms or generates a loss. NZ Funds has a due diligence process for appointing external managers and all managers are monitored and reviewed.

Key person

The Strategies may be dependent on the services of key personnel of NZ Funds and may be adversely affected by the departure or performance of key personnel.

For more information on the risks of investing in the Scheme, see the 'Other Material Information' document.

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

- Regular charges (for example, annual fund charges). Small differences in these fees can have a big impact on your investment over the long term.
- One-off fees. NZ Funds does not charge any establishment, contribution, termination, withdrawal, switch or transfer fees.

NAME	ESTIMATED ANNUAL FUND CHARGES ¹	NZ FUNDS FEE REBATE FOR INVESTMENTS OF >\$1 MILLION ² ESTIMATED ANNUAL FUND CHARGES AFTER REBATE ¹
Income Strategy	1.12%	1.12%
Inflation Strategy	1.42%	1.25%
Growth Strategy	1.65%	1.25%
LifeCycle – age 0-54	1.60%	1.24%
LifeCycle – age 65	1.42%	1.21%
LifeCycle – age 75	1.38%	1.20%

Other charges: If you are aged 18 or over, you also pay an administration fee of \$36.00 per year (\$3.00 per month) to the Scheme's Administration Manager.

1. Expressed as a percentage of the net asset value of each Strategy. Annual fund charges are deducted from the Strategy or the underlying funds it invests in (as applicable) and reflected in the Strategy's unit price. Annual fund charges are made up of NZ Funds' base fee and the following estimated fees and charges: service charges, external manager charges, and (other than for the Income Strategy) NZ Funds' performance charge. 2. A fee rebate will apply where the total amount you have invested in the Scheme and other managed investment products issued by NZ Funds is \$1 million or more. See page 12 for more information.

5. WHAT ARE THE FEES ?

Annual fund charges

Annual fund charges are made up of:

Base fee

Each Strategy is charged an annual base fee by NZ Funds for managing the Strategy. The base fee is fixed as a percentage of the gross asset value of each Strategy. Base fees are accrued daily and paid to NZ Funds monthly in arrears.

Service charges

These cover estimated charges for services provided to the Strategies and related underlying funds (wholesale trusts) that the Strategies invest in, such as fund administration, custody, audit and legal fees, and the Supervisor's fees.

External manager charges

These cover estimated management and performance fees that may be charged by external managers. Actual fees will depend on the managers selected (which will change from time to time) and on their performance and will vary from the estimates.

NZ Funds performance charge

None of the Strategies are charged a performance fee directly by NZ Funds. However, where specific performance targets are met, NZ Funds may charge a performance fee in the Private Dividend Yield Trust, a wholesale trust that the Inflation and Growth Strategies currently invest in.

The annual fund charges include estimated NZ Funds performance fees of 0.02% of the net asset value of each Strategy. Actual performance fees will depend on the performance of the Private Dividend Yield Trust and will vary from the estimates. For more information see 'NZ Funds performance-based fees' and the 'Other Material Information' document.

NZ Funds fee rebate

A fee rebate will apply if the total amount you have invested in the Scheme and managed investment products issued by NZ Funds under the NZ Funds Managed Superannuation Service, NZ Funds Advised Portfolio Service, and NZ Funds WealthBuilder is \$1 million or more.

The fee rebate is calculated daily based on the balance of your investment and paid monthly. The effect of the fee rebate is illustrated in the table on page 11.

For more information on fees (including the basis of estimates) and the fee rebate, see the 'Other Material Information' document.

Other charges

If you are aged 18 or over, the Administration Manager charges you an administration fee of \$3.00 per month for the administrative services it performs for the Scheme. The fee is deducted from your investment each month in arrears.

NZ Funds performance-based fees

NZ Funds may charge a performance fee in the Private Dividend Yield Trust, a wholesale trust that the Inflation and Growth Strategies currently invest in.

The performance fee is based on a hurdle rate of return. The hurdle rate is the minimum return the Private Dividend Yield Trust must achieve before a performance fee can be charged.

The table below sets out the criteria that needs to be met in order for a performance fee to be paid.

Hurdle rate of return ¹	70% S&P/NZX 50 Portfolio Index Gross with Imputation; 30% S&P/ASX Accumulation 200 Index
Fee amount	15% of the amount by which performance (with imputation credits but before tax and after deduction of a notional base fee ²) exceeds the hurdle rate of return.
Maximum fee limit	None
High-water mark	Yes – see below.
Calculation and payment	Calculated and accrued daily and payable annually within 30 days of 31 March each year.

1. As the hurdle rate of return is based on the performance of the Private Dividend Yield Trust, you may pay a performance fee even if the Strategy's overall performance is below the market index as reported in the fund updates.
2. The Private Dividend Yield Trust is not charged a base fee by NZ Funds. However, for the purposes of calculating performance fees, a notional base fee of 0.40% per annum is deducted.

High-water mark

A performance fee is accrued if the performance of the Private Dividend Yield Trust has exceeded its hurdle rate of return. However, the payment of any performance fee can only occur once the high-water mark is achieved.

A high-water mark is the value a fund must reach before the manager is paid a performance fee. The Private Dividend Yield Trust's high-water mark is the net asset value per unit the last time a performance fee was determined to be payable or 31 March 2019 in the case of the first performance fee.

The high-water mark ensures all underperformance is recovered before a performance fee is paid to NZ Funds. If the high-water mark is not achieved as at 31 March each year, any accrued performance fee is carried forward and will be paid when the high-water mark is achieved.

NZ Funds may alter the rate and basis of calculation of the performance fee by providing one month's notice to all investors in the relevant Strategy.

6. WHAT TAXES WILL YOU PAY?

Individual action fees

There are no establishment, contribution, termination, withdrawal, switch or transfer fees charged.

Example of how fees apply to an investor

Liam invests \$10,000 in the Growth Strategy. He is charged management and administration charges (comprising base fee, service charges and external manager charges) which work out to about \$163 (1.63% of \$10,000). These fees might be more or less if his account balance has increased or decreased over the year.

Liam may also be indirectly charged a performance-based fee if the Private Dividend Yield Trust (a related underlying fund) in which the Growth Strategy is invested earned more than its target. Over the next year, Liam pays other charges of \$36.

Estimated total fees for the first year:

Fund charges \$165*

Other charges \$36

* Includes estimated NZ Funds performance-based fee.

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

This example applies only to the Growth Strategy. If you are considering investing in other investment options in the Scheme, this example may not be representative of the actual fees you may be charged.

All fees are stated exclusive of GST or other similar tax. This means that if any GST, or other similar tax, is payable on any fee, that tax will be payable in addition to the amount of the fee.

In addition to the NZ Funds fee rebate, NZ Funds may in its discretion and from its own funds, reduce, pay, contribute to or rebate some of the fees and expenses described in this section.

The fees can be changed

Under the KiwiSaver Act, all fees charged to you must be reasonable. NZ Funds, the Supervisor, and the Administration Manager may alter the fees described in this section or introduce new fees, subject to the KiwiSaver Act and the Trust Deed.

NZ Funds must publish a fund update for each investment option showing the fees actually charged during the most recent year. Fund updates including past updates, are available at www.nzfunds.co.nz.

The Scheme is a portfolio investment entity. The amount of tax you pay is based on your prescribed investor rate (PIR). To determine your PIR, go to www.ird.govt.nz/toii/pir/. If you are unsure of your PIR, we recommend you seek professional advice or contact Inland Revenue.

It is your responsibility to tell NZ Funds your PIR when you invest or if your PIR changes. If you do not tell NZ Funds, a default rate may be applied.

If the advised PIR is lower than the correct PIR, you will need to complete a personal tax return and pay any tax shortfall, interest, and penalties. If the default rate or the advised PIR is higher than the correct PIR, you will not get a refund of any overpaid tax.

For more information on tax, see the 'Other Material Information' document.

7. WHO IS INVOLVED?

About NZ Funds

NZ Funds is the manager of the NZ Funds KiwiSaver Scheme. NZ Funds makes decisions about what assets the Strategies invest in and may appoint external managers. NZ Funds is also responsible for the design of LifeCycle. Our contact details are:

Attention: Client Services
NZ Funds
Level 16, 21 Queen Street
Private Bag 92163
Auckland 1142

T. 09 377 2277 or 0508 733 337

E. info@nzfunds.co.nz

W. www.nzfunds.co.nz

Who else is involved?

TITLE	NAME	ROLE
Supervisor and Custodian	The New Zealand Guardian Trust Company Limited	Supervisor and Custodian of the Scheme under the Financial Markets Conduct Act 2013, responsible for supervising NZ Funds as manager of the Scheme and holding Scheme property on trust for the Scheme.
Administration Manager	Link Market Services Limited	Appointed as the administration manager of the Scheme, responsible for the day-to-day administration of the Scheme and each Strategy, including maintaining the register of members.

8. HOW TO COMPLAIN

In the first instance, please contact NZ Funds. Our contact details are set out in section 7 of this PDS 'Who is involved?' Complaints about an investment can also be made direct to the Supervisor.

Attention: NZ Funds Relationship Manager
The New Zealand Guardian Trust Company Limited
Level 14, 191 Queen Street
PO Box 274
Auckland 1140

T. 09 909 5100
E. ct-auckland@nzgt.co.nz
W. www.guardiantrust.co.nz

Dispute resolution scheme

NZ Funds and the Supervisor are both members of an approved dispute resolution scheme run by Financial Services Complaints Limited (FSCL). If your complaint has not been resolved to your satisfaction, you can contact FSCL. FSCL will not charge a fee to any complainant to investigate or resolve a complaint.

Attention: Early Assistance Officer
Financial Services Complaints Limited
PO Box 5967
Wellington 6145

T. 04 472 3725 or 0800 347 257
E. complaints@fscl.org.nz
W. www.fscl.org.nz

9. WHERE YOU CAN FIND MORE INFORMATION

More information about the Scheme and the Strategies, such as financial statements, annual reports, quarterly fund updates, the 'Other Material Information' document, the Trust Deed and the SIPO is available on the offer register and the scheme register at disclose-register.companiesoffice.govt.nz.

A copy of information on the offer register and the scheme register is available on request to the Registrar of Financial Service Providers.

Fund updates and other information relating to the Strategies (including the 'Other Material Information' document and the SIPO) is also available on our website. You may request a copy of this information from NZ Funds free of charge. Our contact details are set out in section 7 of this PDS 'Who is involved?'

10. HOW TO APPLY

You can apply to join the Scheme by completing an application form at the back of this PDS or by applying online at www.nzfunds.co.nz.

2 | Investment options (Please select one only*)

LifeCycle - Under the LifeCycle option, your investment is automatically allocated across the Income, Inflation and Growth Strategies each year based on your age.

OR

SelfSelect - I wish to choose my own Strategy allocations as follows:

	% allocation
Income Strategy	<input type="text"/>
Inflation Strategy	<input type="text"/>
Growth Strategy	<input type="text"/>
Total	100%

* If neither option is ticked, your investment will be allocated according to LifeCycle. For details on LifeCycle and each Strategy, see the Product Disclosure Statement.

3 | Employment status (Please select one only)

Employed

Self employed

Not employed

Minor (under 16 years old)

Minor (16 to 18 years old)

Occupation

Employer name (if applicable)

4 | Payment options (Please select one or more)

I wish to contribute from my salary and wages: 3% 4% 6% 8% 10%

If you are employed and new to KiwiSaver, please ensure you complete the KiwiSaver deduction form (KS2) and provide this to your employer. A copy of this form is available either from your employer or from the Inland Revenue website.

I wish to make a lump sum contribution of \$ by way of cheque.

Please make any cheques payable to **NZ Guardian Trust - NZ Funds KiwiSaver Scheme** marked 'Account Payee Only'.

I wish to make regular contributions per the completed Direct Debit Form attached.

Continued over...

5 | Applicant declaration

By signing this Application Form, I confirm that:

- All details provided in this Application Form are correct.
- I have received, read and understood the Product Disclosure Statement (PDS) dated 11 November 2019 to which this Application Form was attached. I understand that additional information about the NZ Funds KiwiSaver Scheme is available on the online register entry at disclose-register.companiesoffice.govt.nz.
- I agree to be bound by the terms and conditions contained in the PDS (including this Application Form), the Trust Deed (as amended from time to time) and the online register entry.
- I understand that personal information provided in this Application Form and any personal information provided by me in the future will be used by NZ Funds, the Administration Manager and the Supervisor, and any related companies of these parties, together with my financial adviser, for administering the investment, including satisfying the requirements of the AML/CFT Act (this may include using my personal information for the purpose of electronic identity verification using various third party databases including the Department of Internal Affairs database). I understand my personal information may also be shared with relevant authorities including Inland Revenue. NZ Funds may also use my personal information to provide me with information about other products and services. I acknowledge that I have the right to access and correct this information.
- I authorise NZ Funds to disclose personal information to the Financial Markets Authority as may be required from time to time under the Financial Markets Conduct Act 2013 or any other law.
- I understand that the distributor through which I joined the Scheme (if applicable) may be remunerated by NZ Funds for distributing the Scheme.
- I consent to NZ Funds and the Administration Manager communicating with me, and providing me with information, by electronic means (i.e. by email, as provided by me, and/or by providing me with a URL link, or with information through an electronic facility). These communications may include, but not be limited to, general correspondence, investment updates, and legally required communications or documents (including annual reports, annual member statements (confirmation information), and annual tax statements).
- I meet the eligibility criteria for joining the NZ Funds KiwiSaver Scheme set out in the PDS.
- I confirm my selected PIR is correct.
- **I understand the value of my investment in the Scheme can rise and fall depending on market conditions and other circumstances prevailing at the time, and that there is no promise or guarantee made by any person as to the performance of any investment or the return of any funds invested.**

Signature (if applicant is 16 years or older)

signature

day month year

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I/we declare that I/we have read and accept the applicant declaration above on behalf of the person named in this Application Form

Parent/guardian signature*

signature

day month year

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Parent/guardian signature*

signature

day month year

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* If the applicant is under the age of 16, both parents/all legal guardians/one Oranga Tamariki guardian must sign the Application Form. If the applicant is 16 or 17, one parent/legal guardian (including Oranga Tamariki guardian) must sign the Application Form.

Important

- The AML/CFT Act requires verification of identity of the applicant. Please ensure the relevant identity information on the following pages is completed in full.
- Each parent or guardian signing on behalf of a minor must also complete an 'Identity Information for a Parent or Guardian' form.

Adviser use only

adviser name

adviser FSP number

adviser company

adviser code

Continued over...

6 | Identity verification

NZ Funds is required by the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 (AML/CFT Act) to collect identity and address information on its clients.

All new clients must complete identity and address verification and provide the appropriate documents.

Existing clients may be required to complete identity and address verification or update their identity documents. NZ Funds or your financial adviser will advise if this is required.

There are **three options** to complete identity verification:

Please tick option selected.

Option 1

**Electronic identity verification
by your financial adviser**

- You do not need to complete section 6.
- Your financial adviser will need to attach a completed Electronic Verification Certificate.

Option 2

**Documents verified face-to-face
by your financial adviser or an
NZ Funds employee***

- Please complete section 6A and take your original documents along to your financial adviser or an NZ Funds office to have section 6C(i) completed.

Option 3

**Documents certified face-to-face
by a Trusted Referee**
AND
Verified by your financial adviser
or an NZ Funds employee***

- Please complete section 6A and take your original documents along to a Trusted Referee to certify your documents and complete section 6B.
- Please send the original certified copies to your financial adviser who will verify these and complete section 6C(ii). If you do not have a financial adviser, please send this form and original certified copies to: New Zealand Funds Management Limited, Private Bag 92226, Auckland, 1142.

* To complete verification, the adviser, employee or other authorised person must be listed on NZ Funds' Register of Individuals Authorised to Perform CDD'.

** A **Trusted Referee** must be either a Justice of the Peace, Lawyer, Notary Public, Chartered Accountant, Registered medical doctor or Registered teacher. A Trustee Referee cannot:

- Be your spouse or partner;
- Be related to you;
- Live at the same address as you; or
- Be involved in the transaction or business requiring certification.

Where documents are being certified outside of New Zealand, your Trusted Referee must be a person who is authorised to take statutory declarations under the laws of the country, state or territory where the documents are being certified.

Important

- Document certification by a Trusted Referee must occur no earlier than three months prior to the date of presentation.
- Please ensure certified copies of the original documents are attached to this form.
- Where an individual is unable to supply documents as required, please contact NZ Funds on **0508 733 337** or via email at **clientservices@nzfunds.co.nz**.

Continued over...

6A | Documentary identity verification

Identity verification

To verify your identity, select **ONE** of the ID combinations and tick which document(s) you are providing below:

ID Combination 1

- Passport **OR**
 NZ firearms licence

ID Combination 2

- NZ driver licence
And **ONE** of the documents listed below:
 Credit, debit or eftpos card
(including name and signature)
 Bank statement
 Government agency document
(e.g. IRD correspondence)

ID Combination 3

- NZ driver licence **OR**
 18+/Kiwi Access card
And **ONE** of the documents listed below:
 Full birth certificate
 Citizenship certificate

Residential address verification

To verify your residential address, select **ONE** of the options below. This document must be no more than six months old.

- Bank or financial institution statement
 Rates or house insurance document
 Utility document (e.g. electricity, gas, water, landline telephone or Sky TV)
 Government agency document (e.g. IRD correspondence)

Digital versions of utility and house insurance documents are acceptable if they show you to be responsible for a fixed non-movable service at the address (digital bank statements and Government agency documents are not acceptable for address verification but can be provided for identity verification.)

For persons under 18 years of age

If none of the identity options are available, please provide:

- Birth certificate

If none of the residential address options are available, please provide:

- Proof of the parent's or guardian's address where the minor resides.

6B | Certification by a Trusted Referee

This section is to be completed if documents are not being verified face-to-face by your financial adviser or an NZ Funds employee.

I confirm that

- I have seen the original documents selected above, each of which represents the identity (i.e. name, date of birth and residential address) of the applicant.
- I have signed copies of those documents and attached these to this form.
- The copies of those documents attached are true copies of the original documents of the applicant seen by me today.
- I am a (tick **ONE** of the following):

- Justice of the Peace
 Notary Public
 Registered medical doctor
 Lawyer
 Chartered Accountant
 Registered teacher

signature of Trusted Referee

day	month	year
<input type="text"/>	<input type="text"/>	<input type="text"/>

Continued over...

6C | Verification by your financial adviser or an NZ Funds employee*

This section must be completed. Please select as appropriate.

6C(i) Documents verified face-to-face

- I have met the applicant face-to-face and have seen the original documents selected, each of which represents the identity (i.e. name, date of birth and residential address) of the applicant, in accordance with the AML/CFT Act. Copies of the selected documents are attached to this form.

OR

6C(ii) Documents certified by Trusted Referee

- I have verified the documents which have been certified by a Trusted Referee and have verified the identity information of the applicant in accordance with the AML/CFT Act. Copies of the certified documents are attached to this form.

Signature

name of financial adviser / NZ Funds employee*

signature of financial adviser / NZ Funds employee*

day month year

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*To complete verification, the adviser, employee or other authorised person must be listed on NZ Funds 'Register of Individuals Authorised to Perform CDD'.

Identity Information for a Parent or Guardian

NZ Funds KiwiSaver Scheme Product Disclosure Statement dated 11 November 2019.

NZ Funds is required by the AML/CFT Act to collect identity and address information on its clients. Each parent or guardian signing on behalf of a minor must complete this form and provide identity documents as described below.

Return to Freepost NZ Funds KiwiSaver Scheme, Private Bag 92050, Victoria Street West, Auckland 1142, or by email to nzfkiwi@linkmarketservices.com.

1 | Parent/guardian details

Applicant (minor's) name

title	first name	middle name(s)	surname

Parent/guardian details

Name

title	first name	middle name(s)	surname

Date of birth

Relationship to minor	Date of birth										
	day month year										
	<table border="1" style="display: inline-table; border-collapse: collapse;"> <tr> <td style="width: 15px; height: 15px;"></td> </tr> </table>										

Residential address (not PO Box)

street		
suburb	town / city	postcode

Please provide a copy of one of the following documents showing you to be a parent or guardian:

- Birth certificate or guardianship order of a minor **OR**
 Other document evidencing authority

2 | Identity verification

NZ Funds is required by the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 (AML/CFT Act) to collect identity and address information on its clients.

All new clients must complete identity and address verification and provide the appropriate documents.

Existing clients may be required to complete identity and address verification or update their identity documents. NZ Funds or your financial adviser will advise if this is required.

There are three options to complete identity verification:

Please tick option selected.

<input type="radio"/>	Option 1	
Electronic identity verification by your financial adviser		<ul style="list-style-type: none"> You do not need to complete section 2. Your financial adviser will need to attach a completed Electronic Verification Certificate.

Continued over...

Option 2

Documents verified face-to-face by your financial adviser or an NZ Funds employee*

- Please complete section 2A and take your original documents along to your financial adviser or an NZ Funds office to have section 6C(i) completed.

Option 3

Documents certified face-to-face by a Trusted Referee**
AND
Verified by your financial adviser or an NZ Funds employee*

- Please complete section 2A and take your original documents along to a Trusted Referee to certify your documents and complete section 2B.
- Please send the original certified copies to your financial adviser who will verify these and complete section 2C(ii). If you do not have a financial adviser, please send this form and original certified copies to: New Zealand Funds Management Limited, Private Bag 92226, Auckland, 1142.

* To complete verification, the adviser, employee or other authorised person must be listed on NZ Funds' Register of Individuals Authorised to Perform CDD.

** A **Trusted Referee** must be either a Justice of the Peace, Lawyer, Notary Public, Chartered Accountant, Registered medical doctor or Registered teacher. A Trustee Referee cannot:

- Be your spouse or partner;
- Be related to you;
- Live at the same address as you; or
- Be involved in the transaction or business requiring certification.

Where documents are being certified outside of New Zealand, your Trusted Referee must be a person who is authorised to take statutory declarations under the laws of the country, state or territory where the documents are being certified.

Important

- Document certification by a Trusted Referee must occur no earlier than three months prior to the date of presentation.
- Please ensure certified copies of the original documents are attached to this form.
- Where an individual is unable to supply documents as required, please contact NZ Funds on **0508 733 337** or via email at clientservices@nzfunds.co.nz.

2A | Documentary identity verification

Identity verification

To verify your identity, select **ONE** of the ID combinations and tick which document(s) you are providing below:

ID Combination 1

- Passport **OR**
- NZ firearms licence

ID Combination 2

- NZ driver licence
- And **ONE** of the documents listed below:
- Credit, debit or eftpos card (including name and signature)
 - Bank statement
 - Government agency document (e.g. IRD correspondence)

ID Combination 3

- NZ driver licence **OR**
 - 18+/Kiwi Access card
- And **ONE** of the documents listed below:
- Full birth certificate
 - Citizenship certificate

Continued over...

Residential address verification

To verify your residential address, select **ONE** of the options below. This document must be no more than six months old.

- Bank or financial institution statement Rates or house insurance document
- Utility document (e.g. electricity, gas, water, landline telephone or Sky TV) Government agency document (e.g. IRD correspondence)

Digital versions of utility and house insurance documents are acceptable if they show you to be responsible for a fixed non-movable service at the address (digital bank statements and Government agency documents are not acceptable for address verification but can be provided for identity verification.)

2B | Certification by a Trusted Referee

This section is to be completed if documents are not being verified face-to-face by your financial adviser or an NZ Funds employee.

I confirm that

- I have seen the original documents selected above, each of which represents the identity (i.e. name, date of birth and residential address) of the parent/guardian.
- I have signed copies of those documents and attached these to this form.
- The copies of those documents attached are true copies of the original documents of the parent/guardian seen by me today.
- I am a (tick **ONE** of the following):

- Justice of the Peace Notary Public Registered medical doctor
- Lawyer Chartered Accountant Registered teacher

signature of Trusted Referee

day

month

year

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2C | Verification by your financial adviser or an NZ Funds employee*

This section must be completed. Please select as appropriate.

2C(i) Documents verified face-to-face

- I have met the parent/guardian face-to-face and have seen the original documents selected, each of which represents the identity (i.e. name, date of birth and residential address) of the parent/guardian, in accordance with the AML/CFT Act. Copies of the selected documents are attached to this form.

OR

2C(ii) Documents certified by Trusted Referee

- I have verified the documents which have been certified by a Trusted Referee and have verified the identity information of the parent/guardian in accordance with the AML/CFT Act. Copies of the certified documents are attached to this form.

Signature

name of financial adviser / NZ Funds employee*

signature of financial adviser / NZ Funds employee*

day

month

year

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*To complete verification, the adviser, employee or other authorised person must be listed on NZ Funds 'Register of Individuals Authorised to Perform CDD'.

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Identity Information for a Parent or Guardian

NZ Funds KiwiSaver Scheme Product Disclosure Statement dated 11 November 2019.

NZ Funds is required by the AML/CFT Act to collect identity and address information on its clients. Each parent or guardian signing on behalf of a minor must complete this form and provide identity documents as described below.

Return to Freepost NZ Funds KiwiSaver Scheme, Private Bag 92050, Victoria Street West, Auckland 1142, or by email to nzfkiwi@linkmarketservices.com.

1 | Parent/guardian details

Applicant (minor's) name

title	first name	middle name(s)	surname

Parent/guardian details

Name

title	first name	middle name(s)	surname

Relationship to minor

--

Date of birth

day	month	year

Residential address (not PO Box)

street		
suburb	town / city	postcode

Please provide a copy of one of the following documents showing you to be a parent or guardian:

- Birth certificate or guardianship order of a minor **OR**
 Other document evidencing authority

2 | Identity verification

NZ Funds is required by the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 (AML/CFT Act) to collect identity and address information on its clients.

All new clients must complete identity and address verification and provide the appropriate documents.

Existing clients may be required to complete identity and address verification or update their identity documents. NZ Funds or your financial adviser will advise if this is required.

There are three options to complete identity verification:

Please tick option selected.

<input type="radio"/>	<p>Option 1</p>	
	<p>Electronic identity verification by your financial adviser</p>	<ul style="list-style-type: none"> You do not need to complete section 2. Your financial adviser will need to attach a completed Electronic Verification Certificate.

Continued over...

Option 2

Documents verified face-to-face by your financial adviser or an NZ Funds employee*

- Please complete section 2A and take your original documents along to your financial adviser or an NZ Funds office to have section 6C(i) completed.

Option 3

Documents certified face-to-face by a Trusted Referee**
AND
Verified by your financial adviser or an NZ Funds employee*

- Please complete section 2A and take your original documents along to a Trusted Referee to certify your documents and complete section 2B.
- Please send the original certified copies to your financial adviser who will verify these and complete section 2C(ii). If you do not have a financial adviser, please send this form and original certified copies to: New Zealand Funds Management Limited, Private Bag 92226, Auckland, 1142.

* To complete verification, the adviser, employee or other authorised person must be listed on NZ Funds' Register of Individuals Authorised to Perform CDD.

** A **Trusted Referee** must be either a Justice of the Peace, Lawyer, Notary Public, Chartered Accountant, Registered medical doctor or Registered teacher. A Trustee Referee cannot:

- Be your spouse or partner;
- Be related to you;
- Live at the same address as you; or
- Be involved in the transaction or business requiring certification.

Where documents are being certified outside of New Zealand, your Trusted Referee must be a person who is authorised to take statutory declarations under the laws of the country, state or territory where the documents are being certified.

Important

- Document certification by a Trusted Referee must occur no earlier than three months prior to the date of presentation.
- Please ensure certified copies of the original documents are attached to this form.
- Where an individual is unable to supply documents as required, please contact NZ Funds on **0508 733 337** or via email at clientservices@nzfunds.co.nz.

2A | Documentary identity verification

Identity verification

To verify your identity, select **ONE** of the ID combinations and tick which document(s) you are providing below:

ID Combination 1

- Passport **OR**
- NZ firearms licence

ID Combination 2

- NZ driver licence
- And **ONE** of the documents listed below:
- Credit, debit or eftpos card (including name and signature)
 - Bank statement
 - Government agency document (e.g. IRD correspondence)

ID Combination 3

- NZ driver licence **OR**
 - 18+/Kiwi Access card
- And **ONE** of the documents listed below:
- Full birth certificate
 - Citizenship certificate

Continued over...

Residential address verification

To verify your residential address, select **ONE** of the options below. This document must be no more than six months old.

- Bank or financial institution statement Rates or house insurance document
- Utility document (e.g. electricity, gas, water, landline telephone or Sky TV) Government agency document (e.g. IRD correspondence)

Digital versions of utility and house insurance documents are acceptable if they show you to be responsible for a fixed non-movable service at the address (digital bank statements and Government agency documents are not acceptable for address verification but can be provided for identity verification.)

2B | Certification by a Trusted Referee

This section is to be completed if documents are not being verified face-to-face by your financial adviser or an NZ Funds employee.

I confirm that

- I have seen the original documents selected above, each of which represents the identity (i.e. name, date of birth and residential address) of the parent/guardian.
- I have signed copies of those documents and attached these to this form.
- The copies of those documents attached are true copies of the original documents of the parent/guardian seen by me today.
- I am a (tick **ONE** of the following):

- Justice of the Peace Notary Public Registered medical doctor
- Lawyer Chartered Accountant Registered teacher

signature of Trusted Referee

day

month

year

--	--	--	--	--	--	--	--	--	--

2C | Verification by your financial adviser or an NZ Funds employee*

This section must be completed. Please select as appropriate.

2C(i) Documents verified face-to-face

- I have met the parent/guardian face-to-face and have seen the original documents selected, each of which represents the identity (i.e. name, date of birth and residential address) of the parent/guardian, in accordance with the AML/CFT Act. Copies of the selected documents are attached to this form.

OR

2C(ii) Documents certified by Trusted Referee

- I have verified the documents which have been certified by a Trusted Referee and have verified the identity information of the parent/guardian in accordance with the AML/CFT Act. Copies of the certified documents are attached to this form.

Signature

name of financial adviser / NZ Funds employee*

signature of financial adviser / NZ Funds employee*

day

month

year

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*To complete verification, the adviser, employee or other authorised person must be listed on NZ Funds 'Register of Individuals Authorised to Perform CDD'.

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Direct Debit Form

Return to Freepost NZ Funds KiwiSaver Scheme, Private Bag 92050, Victoria Street West, Auckland 1142, or by email to nzfkiwi@linkmarketservices.com.

NZ Funds KiwiSaver Scheme member name

title	first name	middle name(s)	surname
[]			

Member number

N	Z	F									
---	---	---	--	--	--	--	--	--	--	--	--

IRD number

--	--	--	--	--	--	--	--	--	--	--	--

I/we authorise you until further notice in writing to debit my/our account with \$ [] to be deducted

Weekly
 Fortnightly
 Monthly
 Quarterly
 Annually

Start date

day	month	year
[]	[]	[]

Bank Instructions

Name of my/our account to be debited (acceptor)

[]

Name of my/our bank

[]

bank	branch	account	suffix
[]	[]	[]	[]

Authority to accept direct debits

(Not to operate as an assignment or agreement)

Authorisation code

0	1	2	2	2	7	1
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Approved

2227	06/16
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From the acceptor to [] (my/our bank):

I/we authorise you to debit my/our account with the amounts of direct debits from NZ Funds Management Limited with the authorisation code specified on this authority in accordance with this authority until further notice.

I/we agree that this authority is subject to:

- The bank's terms and conditions that relate to my/our account, and
- The specific terms and conditions listed over.

Information to appear on my/our bank statement

payer particulars

N	Z	F	K	I	W	I	S	A	V	E	R
---	---	---	---	---	---	---	---	---	---	---	---

Signature(s)

signature	day	month	year
[]	[]	[]	[]

signature	day	month	year
[]	[]	[]	[]

Continued over...

Specific conditions relating to notices and disputes

I may ask my bank to reverse a direct debit up to 120 calendar days after the debit if:

- I don't receive a written notice of the amount and date of each direct debit from the initiator, or
- I receive a written notice but the amount or the date of debiting is different from the amount or the date specified on the notice.

The initiator is required to give a written notice of the amount and date of each direct debit in a series of direct debits no less than 10 calendar days before the date of the first direct debit in the series. The notice is to include:

- the dates of the debits, and
- the amount of each direct debit.

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

If the initiator proposes to change an amount or date of a direct debit specified in the notice, the initiator is required to give you notice:

- no less than 30 calendar days before the change, or
- if the initiator's bank agrees, no less than 10 calendar days before the change.

NZFUNDS

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