

# ANZ KIWISAVER SCHEME

ANNUAL REPORT  
FOR THE YEAR ENDED  
31 MARCH 2022

MANAGER:  
ANZ NEW ZEALAND  
INVESTMENTS LIMITED

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# WELCOME

I'm pleased to present the annual report for the ANZ KiwiSaver Scheme (the scheme).

Following a period of very strong gains, financial markets were more volatile this year.

2021 saw growth investments, such as equities, perform well thanks to the reopening of the world's economies after COVID-related lockdowns. As shops, factories and offices got back to business, there was a corresponding pick-up in economic activity. Equities did well at this time, as companies generated profits, unemployment fell and consumer spending rose.

However, the start of 2022 saw a change in sentiment. Inflation reared its head, as the rapid economic rebound led to supply disruptions – and this pushed the prices of most goods and services higher. The Russia-Ukraine conflict added to these woes, sending fuel and commodity prices higher.

Against this backdrop, the world's central banks began raising interest rates – some, such as those in the UK and New Zealand, doing so at a significant pace. This increased uncertainty in financial markets. Equity markets gave back much of their strong gains from earlier in the period, while bond markets had one of their toughest starts to a year on record – as these assets tend to underperform when interest rates are rising.

## **Our growth-oriented funds were our better performing funds**

Our funds with a significant investment in equities finished the year higher. Meanwhile, our funds with a significant investment in bonds had a more challenging time. Although the Conservative Balanced Fund finished modestly higher, the Conservative Fund saw a slight negative return over the year as a whole.

It serves as a reminder that market falls are part and parcel of investing, and that even our more conservative funds may generate negative returns from time to time.

## **There could be more ups and downs ahead**

Since the end of the period, financial markets have been volatile, and there's a chance they'll remain turbulent for a while. Both equity and bond markets have lost further ground as investors worry that high inflation and rising interest rates could lead to an economic slowdown.

While we know it can be hard seeing your investments fall in value, we reiterate the importance of focusing on the long term. As always, we continue to monitor the markets closely as we seek to make the best decisions on behalf of you, our members.


## The year in brief

During the year, we were proud for the scheme to be awarded a Gold rating by independent research company SuperRatings\*. A Gold rating shows the scheme is good value for money. Our multi-asset-class funds also have a Morningstar\* Analyst Rating™ of 'Bronze'.

The following are other events or changes that occurred:

- From 30 September 2021, we removed the monthly membership fee for all scheme members and reduced the annual fund charge for the Conservative Fund and Conservative Balanced Fund.
- In line with a new policy, KiwiSaver providers and Inland Revenue can now help members to change their contribution rates, in addition to their employers.

Thank you for investing in the ANZ KiwiSaver Scheme.



### Grant Hodder

General Manager Products,  
Funds Management

On behalf of the manager,  
ANZ New Zealand Investments Limited

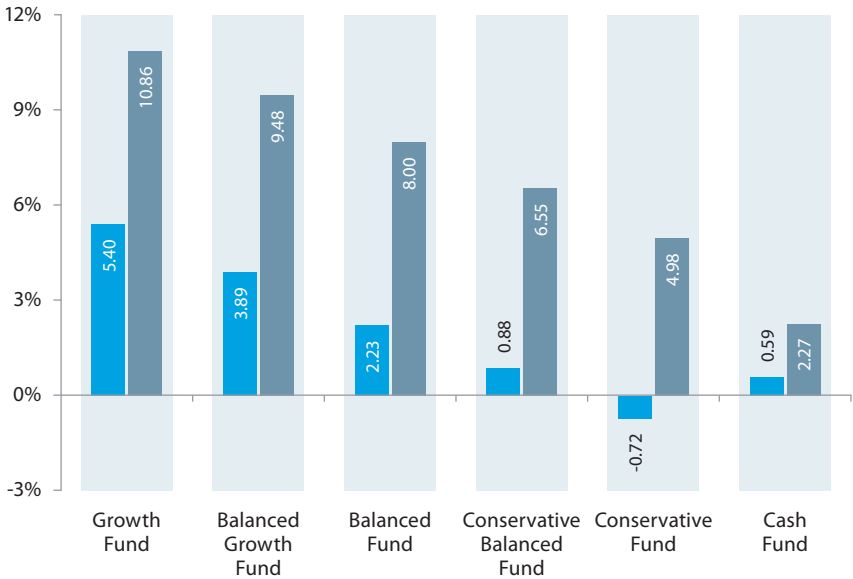
\* See inside back cover for ratings disclaimers, and [anz.co.nz/investmentawards](http://anz.co.nz/investmentawards) for a full awards and ratings history.

# FUND PERFORMANCE AS AT 31 MARCH 2022

In this chart:

- the first bar in each pair shows the percentage return for the year to 31 March 2022
- the second bar in each pair shows the annualised percentage return earned by the fund over 10 years.

## ANZ KiwiSaver Scheme\*



For the year ended 31 March 2022
  Annualised investment performance over 10 years

\* All performance is after the annual fund charge and before tax. This is represented by changes in the unit price plus any applicable tax credits. Past performance is not indicative of future performance. Performance can be negative as well as positive.

## DETAILS OF SCHEME

### NAME OF THE SCHEME

ANZ KiwiSaver Scheme (the **scheme**)

### TYPE OF SCHEME

KiwiSaver scheme

### MANAGER

ANZ New Zealand Investments Limited  
(the **manager**)

### SUPERVISOR

The New Zealand Guardian Trust  
Company Limited (the **supervisor**)

### PRODUCT DISCLOSURE STATEMENT

The scheme's latest product disclosure statement is dated 31 March 2022 and has an 'open for applications' status.

### FUND UPDATES

The scheme's latest fund updates for the quarter ended 30 June 2022 were made publicly available on 28 July 2022.

These are available on the offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz) and at [anz.co.nz/kiwisaverperformance](https://anz.co.nz/kiwisaverperformance).

### FINANCIAL STATEMENTS AND AUDITOR'S REPORT

The scheme's latest financial statements for the year ended 31 March 2022, and the auditor's report on those financial statements, were dated 20 July 2022 and were lodged with the Registrar on 25 July 2022. See page 11 for more details.

## INFORMATION ON CONTRIBUTIONS AND SCHEME PARTICIPANTS

The information in this document relates to the year from 1 April 2021 to 31 March 2022 (the year).

### MEMBERSHIP

The table below provides a summary of the numerical changes in the membership of the scheme during the year.

Membership movements	Number of members	Total amount (\$000)
<b>Members at the start of the year</b>		
– Contributing members	355,581	
– Non-contributing members	231,475	
<b>Total scheme members at 1 April 2021</b>	<b>587,056</b>	
Total members' savings at 1 April 2021		13,181,863
<b>Plus new members</b>		
– Transfers from other schemes	10,368	
– Other new members	11,169	
<b>Total new members during the year</b>	<b>21,537</b>	
<b>Less exited members</b>		
– Retirement	4,099	
– Death	668	
– Transfers to other schemes	21,455	
– Other reasons	1,317	
<b>Total members exited during the year</b>	<b>27,539</b>	
<b>Scheme members at 31 March 2022</b>		
– Contributing members	351,166	
– Non-contributing members	229,888	
<b>Total scheme members at 31 March 2022</b>	<b>581,054</b>	
Total members' savings at 31 March 2022		14,171,538

## (CONTINUED)

### CONTRIBUTIONS

The table below provides a summary of the contributions received during the year.

Contribution type	Number of members	Total amount (\$000)
Member employee contributions	363,550	803,860
Employer contributions	371,448	451,260
Government contributions	388,406	172,915
Transfers from other KiwiSaver schemes	10,782	172,133
Transfers from Australian superannuation schemes	443	22,907
Member voluntary contributions	132,550	383,385
<b>Total contributions</b>		<b>2,006,460</b>



## CHANGES RELATING TO THE SCHEME

This section describes any material changes to the scheme's nature, investment objectives and strategy, and management during the year.

### CHANGES TO THE TERMS OF THE OFFER

- On 30 September 2021, we removed the membership fee for all members. We also reduced the annual fund charge for the Conservative Fund and Conservative Balanced Fund by 0.22% and 0.15% respectively.
- From 1 April 2022, members can change their contribution rate through us (as well as Inland Revenue), in addition to their employer.

### CHANGES TO THE STATEMENT OF INVESTMENT POLICY AND OBJECTIVES (SIPO)

The SIPO was updated on 28 June 2021 to reflect:

- the addition of two new underlying funds in the international fixed interest asset class: the ANZ Wholesale Australian Sovereign Fund and the ANZ Wholesale Australian Credit Fund, and
- non-material changes to some target investment mixes, ranges and market indices.

The SIPO was also updated on 30 September 2021 with a number of other non-material changes.

### CHANGES TO THE NATURE OR SCALE OF THE RELATED PARTY TRANSACTIONS

There were no material changes to the nature or scale of the related party transactions entered into for the scheme during the year. All related party transactions were conducted on arm's-length terms.

## OTHER INFORMATION FOR PARTICULAR TYPES OF MANAGED FUNDS

### WITHDRAWALS

The table below sets out the withdrawals made from the scheme during the year.

Withdrawal reason	Number of members	Total amount (\$000)
Transfers to other KiwiSaver schemes	21,171	556,214
First home withdrawals*	10,419	336,472
Retirement withdrawals	9,037	241,555
Significant financial hardship	3,461	25,637
Death	678	19,571
Transfers to Australian superannuation schemes	285	8,775
Serious illness	369	11,415
Permanent emigration	349	8,206
Release required under other enactments	392	4,316
Invalid enrolment withdrawals and late opt-outs	252	576
Life-shortening congenital conditions withdrawals	10	147
Mortgage diversion withdrawals	0	0
<b>Total withdrawals</b>		<b>1,212,884</b>

\* includes second chance home withdrawals

## UNIT PRICES

Investment fund	Unit price (\$) at 31 March 2021	Unit price (\$) at 31 March 2022
Growth Fund	2.5509	2.6828
Balanced Growth Fund	2.4308	2.5207
Balanced Fund	2.2817	2.3292
Conservative Balanced Fund	2.1210	2.1375
Conservative Fund	1.9426	1.9275
Cash Fund	1.3972	1.4055

## MANAGER'S STATEMENT

ANZ New Zealand Investments Limited, as manager of the scheme, confirms that:

- all benefits required to be paid from the scheme in accordance with the terms of the governing document and the KiwiSaver scheme rules have been paid, and
- the market value of the scheme property at 31 March 2022 equalled or exceeded the total value of benefits that would have been payable had all members of the scheme ceased to be members at that date and had provision been made for the continued payment of all benefits being paid to members and other beneficiaries as at 31 March 2022.

# CHANGES TO PERSONS INVOLVED IN THE SCHEME

## MANAGER

ANZ New Zealand Investments Limited was the issuer and manager of the scheme throughout the year.

### Directors of the manager

The directors of the manager as at 31 March 2022 were:

- Ian Douglas Burns
- Peter Houghton
- Benjamin Paul Kelleher
- Fiona Nicole Mackenzie
- Anna Marion Molloy
- Annis Gail O'Brien
- Paul Gavin White

The following changes to the directors of the manager occurred during the year:

- Craig Andrew Mulholland resigned as a director on 30 June 2021.
- Paul Gavin White was appointed as a director on 12 July 2021.
- Philippa Jane Dunphy resigned as director on 24 July 2021.
- Ian Douglas Burns was appointed as a director on 13 October 2021.
- Fiona Nicole Mackenzie was appointed as a director on 31 January 2022.

### Key personnel of the manager

The following changes occurred during the year:

- Andrew Beattie was appointed as Acting General Manager Wealth Operations on 27 April 2021.
- Craig Mulholland ceased being Managing Director Wealth & Private Bank on 30 June 2021.

- Stewart Taylor was appointed as Acting Managing Director Funds Management on 1 July 2021.
- Grant Hodder was appointed as General Manager Products on 16 September 2021.
- Andrew Beattie was appointed as General Manager Operations on 30 September 2021.
- Anna Livesey was appointed as General Manager Customer Experience on 5 October 2021.
- Fiona Mackenzie was appointed as Managing Director Funds Management on 31 January 2022.

## SUPERVISOR

The New Zealand Guardian Trust Company Limited was the supervisor and custodian of the scheme throughout the year.

### Directors of the supervisor

The directors of the supervisor as at 31 March 2022 were:

- Robin Albert Flanagan
- Bryan David Connor

The following changes to the directors of the supervisor occurred during the year:

- James Earl Douglas resigned as a director on 30 November 2021.

## AUDITOR

KPMG was the auditor of the scheme throughout the year.

## HOW TO FIND FURTHER INFORMATION

### ON DISCLOSE

Disclose is a website that contains two registers – an offer register and a scheme register.

To find the product disclosure statement and the fund updates, go to:

 [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz)

- Click 'Search for an offer' and search for 'ANZ KiwiSaver Scheme'

To find the SIPO, governing document and financial statements, go to:

 [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz)

- Click 'Search for a scheme' and search for 'ANZ KiwiSaver Scheme'

### ON OUR WEBSITE

Other valuable information and resources to help you manage your investment – including transaction forms, fund performance, unit prices, a quarterly market review and fund reports – are available at:

 [anz.co.nz/kiwisaver](https://anz.co.nz/kiwisaver)

You can also obtain a copy of any of the above information on request and free of charge by contacting us (contact details are on the next page).

## CONTACT DETAILS AND COMPLAINTS

### MANAGER

#### ANZ New Zealand Investments Limited

Freepost 324  
PO Box 7149, Victoria Street West  
Auckland 1142

#### Attn: KiwiSaver and Investments team

 0800 736 034 or +64 9 356 4000

 [service@anzinvestments.co.nz](mailto:service@anzinvestments.co.nz)

### SUPERVISOR

#### The New Zealand Guardian Trust Company Limited

Relationship Manager – ANZ KiwiSaver  
Scheme  
PO Box 274, Shortland Street  
Auckland 1140

 +64 9 909 5100

 [ct-auckland@nzgt.co.nz](mailto:ct-auckland@nzgt.co.nz)

### IF YOU HAVE A COMPLAINT

If you have any problems with the scheme, please contact your financial adviser first.

If you don't have a financial adviser, or your financial adviser has been unable to help you, please let us know using the contact details above. As the manager of the scheme, we'll try to resolve your complaint within five business days. Our complaints process is set out in full at [anz.co.nz](http://anz.co.nz).

If we're unable to help you, you can contact the supervisor at the contact details on this page.

If you're still not happy, you can get free independent assistance from the following dispute resolution schemes:

#### The manager's dispute resolution scheme

##### The Banking Ombudsman Scheme

Freepost 218002  
PO Box 25327  
Wellington 6146


 0800 805 950

 [help@bankomb.org.nz](mailto:help@bankomb.org.nz)

#### The supervisor's dispute resolution scheme

##### Financial Services Complaints Limited

PO Box 5967  
Wellington 6140

 0800 347 257

 [info@fsc.org.nz](mailto:info@fsc.org.nz)

You won't be charged a fee for investigating or resolving a complaint.

The rating issued by SuperRatings Pty Ltd ABN 95 100 192 283 AFSL 311880 (SuperRatings) for the ANZ KiwiSaver Scheme ('Gold' rating) is as of 23 November 2021. SuperRatings does not guarantee the data or content contained herein to be accurate, complete or up-to-date, and it will not have any liability for its use or distribution. Ratings are not financial advice for the purposes of the Financial Markets Conduct Act 2013. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. SuperRatings uses objective criteria and receives a fee for publishing awards. Visit [superratings.com.au](http://superratings.com.au) for ratings information and to access the full report.

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The Morningstar Analyst Rating™ is 'Bronze' for the ANZ KiwiSaver Scheme: Conservative Fund (23240), Conservative Balanced Fund (23241), Balanced Fund (23242), Balanced Growth Fund (23243), and Growth Fund (23244) as of 26 August 2021.

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Investments in the scheme are not deposits in ANZ Bank New Zealand Limited, Australia and New Zealand Banking Group Limited or their subsidiaries (together **ANZ Group**), nor are they liabilities of ANZ Group. ANZ Group does not stand behind or guarantee ANZ New Zealand Investments Limited. Investments are subject to investment risk, including possible delays in repayment, and loss of income and principal invested. ANZ Group will not be liable to you for the capital value or performance of your investment. Your investment in the scheme is not guaranteed by ANZ Group, The New Zealand Guardian Trust Company Limited, any of their directors or any other person.

