

Example

“Quarterly” refers to how often these statements are published.

Quarterly Disclosure Statement for the twelve months ended 31 March 2015

KiwiSaver scheme and fund name.

ANZ KiwiSaver Scheme
Balanced Fund

ANZ INVESTMENTS

Period for the information published in this disclosure statement.

What is the purpose of this statement?

This statement provides key information about the ANZ KiwiSaver Scheme Balanced Fund. It tells you how the fund has performed and what fees it charged, and will help you to compare it with other funds. We prepared this statement in accordance with the KiwiSaver (Periodic Disclosure) Regulations 2013. This information is not audited and may be updated.

These rules require KiwiSaver providers to produce annual and quarterly statements about the funds in a simple and standardised form.

Description of the fund

The Balanced Fund invests in cash and fixed interest assets with similar amounts of share and listed property assets. It may also invest in alternative assets. The objectives of the Balanced Fund are to:

- Consistently deliver positive real investment returns in the form of income and capital growth by investing in a range of asset classes; and
- Achieve investment performance that reflects the level of risk applicable to the Balanced Fund’s underlying asset classes.

Total value of the fund (\$)	1,011,759,499
Number of members in the fund	81,469
Date fund started	1 October 2007

Total value of the fund at the date stated in the title, including returns, fees and taxes.

The date the fund started receiving contributions.

How has the fund performed?

Annual return (after deductions for fees and taxes¹)

Past year 12.85%

This is the annual return for an amount invested at the start of the year with no additional contributions.

How has the fund performed in the past?

This shows the return after fund fees and tax for each tax year since the fund started and the average annual return since the fund started. It’s important to note that this doesn’t tell you how the fund will perform in the future.

The “tax year” runs from 1 April to 31 March.

Tax Year	Annual Return
3/31/2009	-11.21%
3/31/2010	16.98%
3/31/2011	5.54%
3/31/2012	3.08%
3/31/2013	11.52%
3/31/2014	7.16%
3/31/2015	12.85%
Average annual return	4.92%

The last bar in the graph shows the annual average return for the fund since the date the fund started receiving contributions. Therefore, it won’t match the average of the annual return for the previous tax years shown to the left on this graph.

The yearly returns in this graph refer to a tax year. Only full years are shown.

What fees were members charged?

The returns above are after deductions for fund fees². These fees were last totalled up for the year end 31 March 2014 and were:

Total fund fees	% of members’ investments
Which are made up of:	0.99%
Annual management fee	0.90%
Performance-based fees	0.00%
Other fees and costs	0.09%

The total fee charged to the fund each year. The fund fee will reduce the fund’s unit price.

“Other fees and costs” include trustee fees and other costs such as audit costs, legal fees and postage incurred on behalf of the fund.

This table refers to fees charged in a tax year so will not change until the following year.

Members were also charged membership fees³ of up to \$24 over the year to 31 March 2014.

The “membership fee” is a flat ‘dollar-based’ fee that comes out of your account each month.

Scheme Provider ANZ New Zealand Investments Limited

ANZ New Zealand Investments Limited is the manager and provider of the scheme.

Example

Quarterly Disclosure Statement for the twelve months ended 31 March 2015
ANZ KiwiSaver Scheme: **Balanced Fund (continued)**

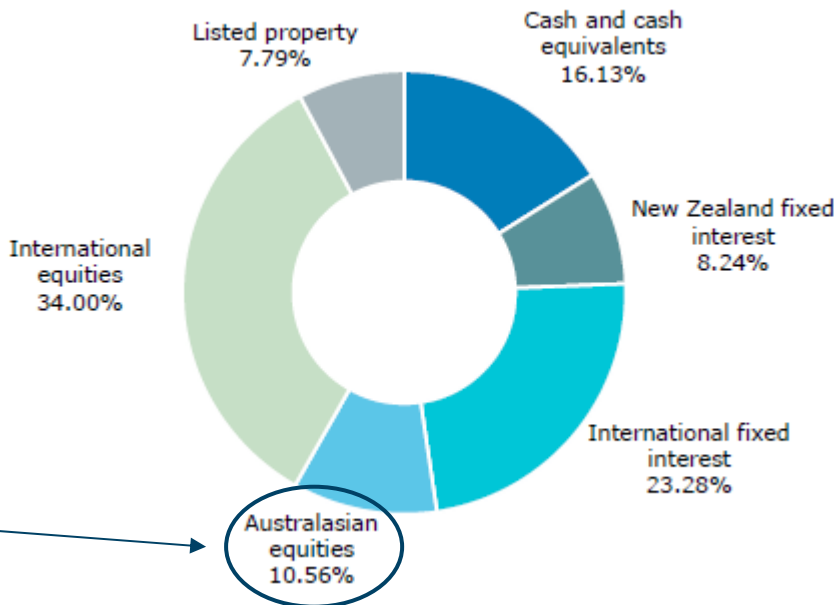
Example of how this applies to a member

Sarah had \$10,000 in the fund at the start of the year and didn't make any further contributions. At the end of the year, Sarah received a return after fund fees and tax were deducted of \$1,285 (that's 12.85% of her initial \$10,000). Sarah also paid \$24 in membership fees³. This gives Sarah a total return of \$1,261 for the year.

What does the fund invest in?

Actual investment mix

This shows the types of assets that the fund invests in.



Target investment mix

This shows the mix of assets that the fund generally intends to invest in.

Cash and cash equivalents	10.00%
New Zealand fixed interest	12.00%
International fixed interest	28.00%
Australasian equities	13.00%
International equities	29.00%
Listed property	8.00%
Unlisted property	0.00%
Unknown	0.00%
Other	0.00%

Top 10 investments

	Name	Percentage of fund net assets	Type	Country	Credit rating (if applicable)
1	Cash Deposit (UBS USD)	1.70%	New Zealand fixed interest	United States	
2	BNZ Registered Certificate of Deposit 7/4/15	0.97%	Australasian equities	New Zealand	A1+
3	ASB Registered Certificate of Deposit 23/6/15	0.81%	New Zealand fixed interest	New Zealand	A1+
4	NZ Govt Stock 6.0% 2021	0.79%	Australasian equities	New Zealand	AA+
5	Rabobank Floating Rate Note 24/8/15	0.75%	Cash and cash equivalents	New Zealand	A+
6	BNZ Registered Certificate of Deposit 12/6/15	0.74%	International equities	United States	A1+
7	NZ Govt Stock 5.5% 2023	0.74%	Australasian equities	New Zealand	AA+
8	Fletcher Building Ltd	0.71%	Australasian equities	New Zealand	
9	Ryman Healthcare Ltd	0.70%	Cash and cash equivalents	New Zealand	
10	Rabobank registered Certificate of Deposit 7/5/15	0.68%	Cash and cash equivalents	New Zealand	A1

The top 10 investments make up 8.59% of the fund.

Credit ratings are applicable for debt securities (e.g. bonds and term deposits).

Example

Quarterly Disclosure Statement for the twelve months ended 31 March 2015
ANZ KiwiSaver Scheme: **Balanced Fund (continued)**

Key personnel

This shows the directors and employees who have the most influence on the investment decisions of the fund.

Name	Current position	Time in current position	Previous or other position	Time in previous or other positions
Graham Ansell	General Manager Investment Management	2 years, 4 months	Head of Fixed Interest, ANZ Bank New Zealand Limited	16 years, 2 months
Stuart Brentnall	Chief Investment Officer	2 years, 8 months	Chief Investment Officer, OnePath Australia	3 years
Mark Rider	Head of Investment Strategy & Asset Allocation	1 year, 10 months	Head of Investment Strategy, Australia, UBS Global Asset Management	9 years, 6 months
Stuart Millar	Senior Capital Markets Manager	2 years, 10 months	Investment Manager Strategy, ANZ Bank New Zealand Limited	8 years
Alan Clarke	Investment Analyst	8 years, 2 months	Not relevant	Not relevant

Further information

Information about conflicts of interest

There have not been changes to the nature, or increases in the scale of the fund's related-party transactions compared with the last quarter. All related party transactions during the quarter were conducted at arms length. See the ANZ KiwiSaver Scheme annual financial statements for more information about the scheme's related-party transactions.

Changes to trade allocation, execution and proxy voting policies

There have not been changes to the fund's trade allocation, execution and proxy voting policies in the past three months. See the below link for more information about these policies.

[Trade allocation, execution and proxy voting](#)

Changes to valuation methods

There have not been changes to the fund's valuation methods in the past three months.

Electronic disclosure of this information

Most of the information contained in this Statement, including some additional information, is available in a spreadsheet at the below link.

[Balanced Fund data file](#)

Notes

¹ Returns in this statement are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax rate may be lower.

² Fund fees are fees charged as a percentage of a member's interest in the fund (i.e. as a percentage of their KiwiSaver account balance).

³ Membership fees are the fixed dollar charges for membership in the KiwiSaver scheme. We may, generally or in respect of any particular member, waive part or all of any fee payable to us.

ANZ KiwiSaver Scheme: Balanced Fund

Manager's Certificate

for the twelve months ended 31 March 2015

ANZ New Zealand Investments Limited, the Manager of the ANZ KiwiSaver Scheme, has prepared the Disclosure Statement for the Balanced Fund for the purposes of the KiwiSaver (Periodic Disclosure) Regulations 2013. The Manager declares that to the best of its knowledge after making reasonable inquiry, all information required by the regulations has been disclosed in accordance with the Regulations and the information presented is accurate.

The disclosure statement does not contain any matter that is likely to deceive or mislead with regard to any particular that would be material to an offer of an interest in the ANZ KiwiSaver Scheme.

On behalf of ANZ New Zealand Investments Limited, the Manager:



Ana-Marie Lockyer
General Manager Wealth Products and Marketing
21 April 2015

1. Trade allocation policies - how trades that are ordered at the same time on behalf of multiple funds are fairly apportioned.

2. Trade execution policies - how trades are executed on behalf of the fund.

3. Proxy voting policies - voting rights in relation to the funds assets.

Related parties include, for instance, ANZ Bank New Zealand Limited (ANZ). For example, the fund may invest in deposits or enter into foreign exchange contracts with ANZ.

How we value a fund's assets and liabilities.