

## ANZ Default KiwiSaver Scheme (formerly the OnePath KiwiSaver Scheme)<sup>1</sup>

### Cash Fund

#### What is the purpose of this statement?

This statement provides key information about the ANZ Default KiwiSaver Scheme Cash 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.

#### Description of the fund

The Cash Fund invests in overnight deposits and term deposits with registered New Zealand banks. The objective of the Cash Fund is to outperform the NZX NZ Bank Bill Index.

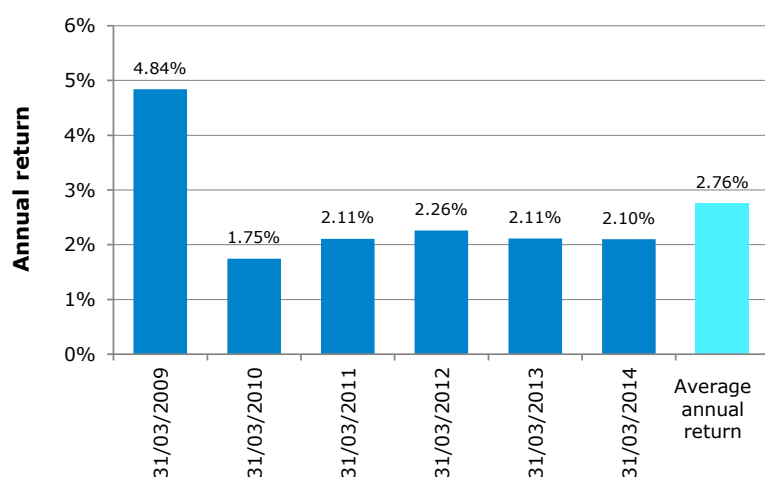
|                               |                  |
|-------------------------------|------------------|
| Total value of the fund (\$)  | 1,725,046        |
| Number of members in the fund | 114              |
| Date the fund started         | 15 November 2007 |

#### How has the fund performed?

|   |                  |
|---|------------------|
|   | <b>Past year</b> |
| <b>Annual return</b><br>(after deductions for fees and tax <sup>2</sup> ) | 2.13%            |

#### 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.



#### What fees were members charged?

The returns above are after deductions for **fund fees**<sup>3</sup>. These fees were last totalled up for the year to 31 March 2014 and were:

|                                    | <b>% of members' investments</b> |
|------------------------------------|----------------------------------|
| <b>Total fund fees</b>             | 0.44%                            |
| <i>Which are made up of:</i>       |                                  |
| Annual management fee <sup>3</sup> | 0.35%                            |
| Performance-based fees             | 0.00%                            |
| Other fees and costs               | 0.09%                            |

Members were also charged **membership fees**<sup>4</sup> of \$33 over the year to 31 March 2014.

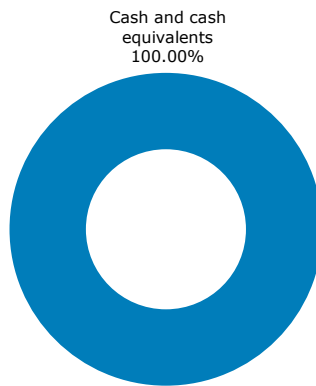
### Example of how this applies to a member

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 \$213 (that's 2.13% of her initial \$10,000). Sarah also paid \$33 in membership fees<sup>4</sup>. This gives Sarah a total return of \$180 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    | 100.00% |
| New Zealand fixed interest   | 0.00%   |
| International fixed interest | 0.00%   |
| Australasian equities        | 0.00%   |
| International equities       | 0.00%   |
| Listed property              | 0.00%   |
| Unlisted property            | 0.00%   |
| Other                        | 0.00%   |

#### Top 10 investments

|    | Name                             | Percentage of fund net assets | Type                      | Country     | Credit rating (if applicable) |
|----|----------------------------------|-------------------------------|---------------------------|-------------|-------------------------------|
| 1  | Westpac Term Deposit 4.16% 2015  | 15.73%                        | Cash and cash equivalents | New Zealand | A1+                           |
| 2  | Westpac Term Deposit 3.44% 2014  | 14.66%                        | Cash and cash equivalents | New Zealand | A1+                           |
| 3  | ANZ Term Deposit 4.14% 2014      | 12.80%                        | Cash and cash equivalents | New Zealand | A1+                           |
| 4  | Cash Deposit (ANZ Bank)          | 10.65%                        | Cash and cash equivalents | New Zealand | A1+                           |
| 5  | Westpac Term Deposit 4.15% 2015  | 10.55%                        | Cash and cash equivalents | New Zealand | A1+                           |
| 6  | Rabobank Term Deposit 11/8/14    | 9.39%                         | Cash and cash equivalents | New Zealand | A1+                           |
| 7  | Kiwibank Term Deposit 3.95% 2014 | 7.38%                         | Cash and cash equivalents | New Zealand | A+                            |
| 8  | ASB Term Deposit 3.82% 2014      | 5.90%                         | Cash and cash equivalents | New Zealand | A1+                           |
| 9  | ASB Term Deposit 3.41% 2014      | 3.56%                         | Cash and cash equivalents | New Zealand | A1+                           |
| 10 | ASB Term Deposit 3.90% 2015      | 3.54%                         | Cash and cash equivalents | New Zealand | A1+                           |

The top 10 investments make up 94.16% of the fund.

## 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 position |
|-------------------|--|--------------------------|---|------------------------------------|
| Stewart Brentnall | Chief Investment Officer, ANZ Wealth, ANZ Banking Group Limited            | 1 year, 11 months        | Chief Investment Officer, OnePath Australia                       | 3 years                            |
| Graham Ansell     | General Manager Investment Management, ANZ New Zealand Investments Limited | 1 year, 7 months         | Head of Fixed Interest, ANZ New Zealand Investments Limited       | 17 years                           |
| Iain Cox          | Senior Fixed Interest Analyst, ANZ New Zealand Investments Limited         | 2 years, 7 months        | Portfolio Manager, ANZ New Zealand Investments Limited            | 4 years, 11 months                 |
| Ian Ross Hunt     | Fixed Interest Analyst, ANZ New Zealand Investments Limited                | 2 years, 5 months        | Fixed Interest Dealer, ANZ Private, ANZ Bank New Zealand Limited  | 1 year, 4 months                   |
| Peter Jones       | Senior Manager Investment Management, ANZ New Zealand Investments Limited  | 2 years, 5 months        | Head of Fixed Interest, ANZ Private, ANZ Bank New Zealand Limited | 5 years, 1 month                   |

## 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 Default 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.

[Cash Fund data file](#)

### Notes

<sup>1</sup> On 1 July 2014 the OnePath KiwiSaver Scheme was renamed the ANZ Default KiwiSaver Scheme.

<sup>2</sup> 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.

<sup>3</sup> 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).

<sup>4</sup> 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 and may increase or decrease fees payable, or commence charging any fee which is currently not being charged. From 1 July 2014 the membership fee reduced to a maximum of \$24 per member per year.

## ANZ Default KiwiSaver Scheme: Cash Fund

### Manager's Certificate

for the twelve months ended 30 June 2014

ANZ New Zealand Investments Limited, the Manager of the ANZ Default KiwiSaver Scheme, has prepared this Disclosure Statement for the Cash 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 Default KiwiSaver Scheme.

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



Ana-Marie Lockyer  
 General Manager Wealth Products and Marketing  
 18 July 2014