

# ***BNZ KiwiSaver Scheme Annual Report 2016.***

*For the year ended 31 March 2016.*

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# Members Welcome.

Dear Members,

Firstly, if you're new to BNZ KiwiSaver, welcome. To all our members, thank you again for partnering with us for another year.

We're delighted to introduce the third annual report for BNZ KiwiSaver which has been prepared for you by BNZ Investment Services Limited.

As one of the fastest growing KiwiSaver providers we know we have a responsibility to ensure you're kept well informed about your investment and this will be key for us over the next year.

This report includes key information, including any changes that have taken place for the year ended 31 March 2016. Also included is a summary of the financial statements for the year in review.

A number of global events have occurred during the period covered by this report, which will have had an impact on your investment. If you haven't already, please read through our online KiwiSaver blogs, at [bnz.co.nz/kiwisavernews](http://bnz.co.nz/kiwisavernews)

For now, please take a few moments to read through this annual report to get a better understanding of how your BNZ KiwiSaver investment has performed over the period.



**Craig Herbison**

Director, Retail Banking & Marketing

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The term 'BNZ KiwiSaver' is used in this annual report as an abbreviation for the BNZ KiwiSaver Scheme and readers should view these terms interchangeably.

# @ a glance.

As at 31 March 2016



**6** investment options to choose from

# \$8,999

average member balance  
(16% higher than last year)

# \$801 million

invested on behalf of  
**89,064 members**



**\$11.5 million** invested in BNZ First Home Buyer Fund on behalf of **2,078 members**

## BNZ KiwiSaver Scheme year in review:

For the year ending 31 March 2016

# 32,658

members joined the scheme



**\$19.1 million** withdrawn to help **1,203 members** into their first home



**\$21.2 million** of annual Government Member Tax Credits claimed on behalf of **51,183 members**

# \$153 million

in contributions from members and their employers

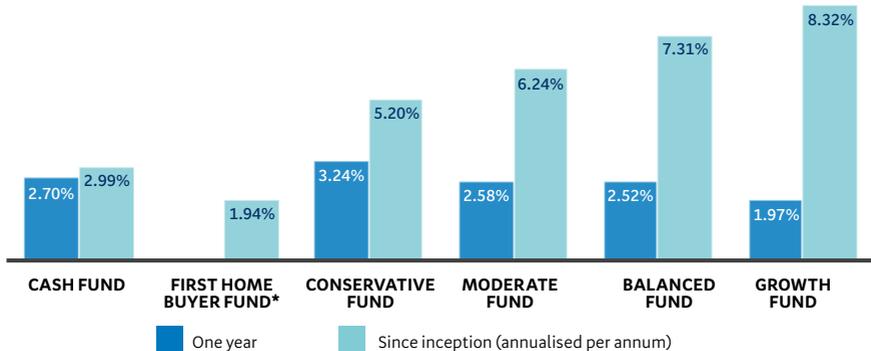
# Investment performance.

Each of our funds performed differently based on its exposure to income assets, such as cash and fixed interest, and growth assets such as shares.

During the year, our funds with greater exposure to income assets performed better than those with greater exposure to growth assets. This reflected the more challenging global economic backdrop, and financial market conditions, which typically supported lower risk income asset classes, such as fixed interest, but proved more difficult for higher risk growth assets, such as international equities.

However, the opposite is true for the performance since inception (11 February 2013), with those funds with more exposure to growth assets performing better.

The table below shows the investment performance of the BNZ KiwiSaver funds for the year ended 31 March 2016, and since inception.



The above returns are calculated on the change in the unit price of each investment fund over the period specified, adjusted for tax credits. Each member's return will vary based on the unit price applicable to each contribution or withdrawal that is made and how long they have been invested for. The returns are calculated after deducting management fees (excluding the monthly member fee) and before deducting tax in accordance with the Income Tax Act 2007. Returns for the period since inception are annualised, except the First Home Buyer Fund. **Returns represent historical performance only and are not an indication or guarantee of future performance. The value of a fund may rise or fall depending on market conditions.**

\*For the First Home Buyer Fund, the since inception return figure is for the period 17 September 2015 to 31 March 2016 and is not annualised.



See the latest BNZ KiwiSaver news from our experts at [bnz.co.nz/kiwisavernews](http://bnz.co.nz/kiwisavernews)

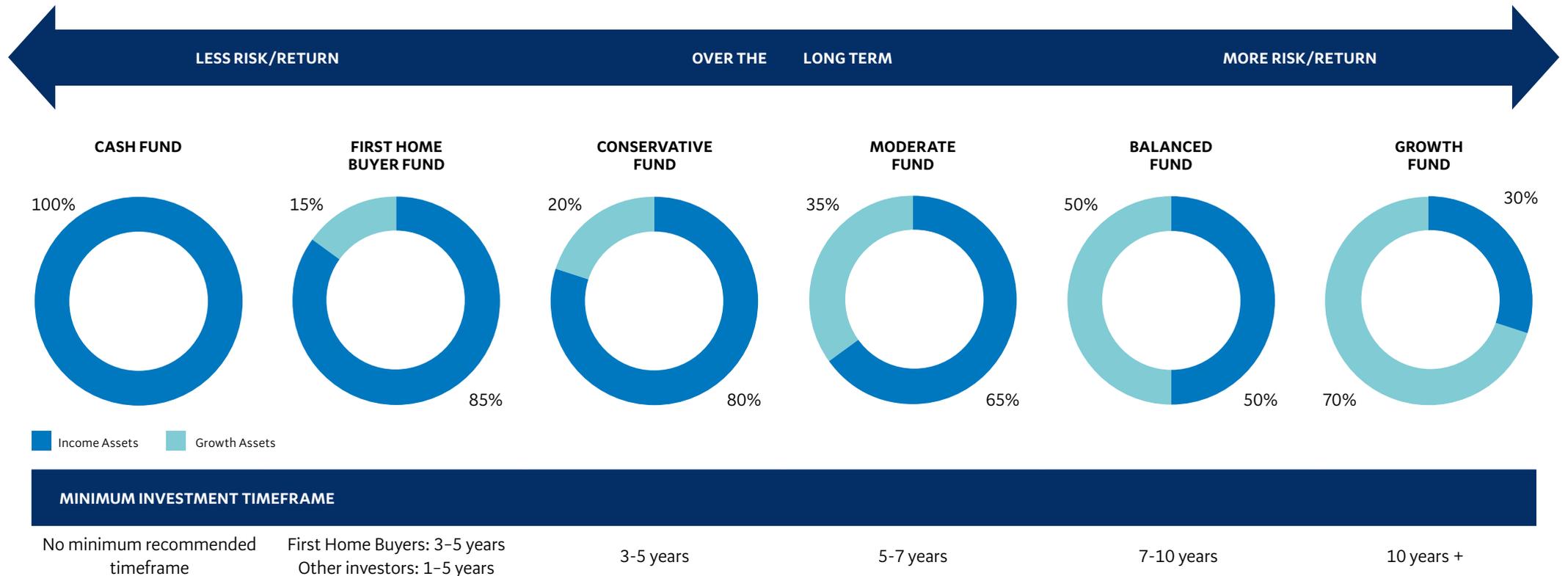


For up to date information about the investment performance of our funds, visit [bnz.co.nz/comparefunds](http://bnz.co.nz/comparefunds)

# How we invest your money.

An important aspect of investing is understanding the relationship between risk and return. Generally, to achieve higher returns you need to be willing to accept more risk.

The following chart shows how our funds are invested based on their mix of income and growth assets. Each fund invests your money differently and provides a different level of potential return depending on the amount of risk you are willing to accept.



Choosing the right fund is important. To make sure you are in the fund that's right for you, use our **'What kind of investor am I?'** tool, at [bnz.co.nz/whatfund](https://bnz.co.nz/whatfund)



If you're still unsure, you can seek personalised financial advice from a BNZ Authorised Financial Adviser by calling us on **0800 269 5494**.

# Description of the Scheme.

BNZ KiwiSaver was established by a trust deed dated 8 January 2013 (and amended on 1 July 2014) ('Trust Deed'). The BNZ KiwiSaver First Home Buyer Fund was established on 16 September 2015.

The inception date of our funds was 11 February 2013 with the exception of the First Home Buyer Fund, which was 17 September 2015.

As at 31 March 2016:

- The name of the scheme is the BNZ KiwiSaver Scheme.
- The Manager of the scheme is BNZ Investment Services Limited.
- The Trustee of the scheme is The New Zealand Guardian Trust Company Limited.
- The Promoters of the scheme are Bank of New Zealand ('BNZ') and its directors. As at 31 March 2016, its directors are: Mai Chen, Prudence Mary Flacks, Bruce Ronald Hassall, Michaela Jane Healey, Anthony John Healy, Susan Carrel Macken, Douglas Alexander McKay, Stephen John Moir, Andrew John Pearce and Gavin Robin Slater.
- The Administration Managers of the scheme are BNZ and MMC Limited.
- The Registrar of the scheme is Trustees Executors Limited. The Custodian of the Scheme is BNZ Investment Services Nominees Limited. The Auditor of the scheme is Ernst & Young.

## Latest prospectus

The most recent prospectus for BNZ KiwiSaver Scheme was registered under the Securities Act 1978 on 17 September 2015. It is also available at **[bnz.co.nz/kiwisaver](http://bnz.co.nz/kiwisaver)**, together with the latest BNZ KiwiSaver Scheme Investment Statement.

From 5 September 2016, BNZ KiwiSaver will transition to the Financial Markets Conduct Act 2013 ('FMCA') regime. As of this date, the prospectus will be replaced by the BNZ KiwiSaver Scheme Product Disclosure Statement and other documents and information required by the FMCA and associated regulations. These documents and information will be available on the Disclose Register administered by the Registrar of Financial Service Providers at **[business.govt.nz/disclose](http://business.govt.nz/disclose)**

# ***Saving for your first home?***

If you're planning to buy your first home in the next three to five years, and want to use your BNZ KiwiSaver account to help you save for it, our First Home Buyer Fund may be right for you.



# Membership information and fees.

This report addresses the membership information and fees for the year ended 31 March 2016.

## Member accumulations

There were 89,064 members in BNZ KiwiSaver, with accumulations totalling \$801,521,073.

Membership movements	Number of members
Number of contributing members as at 1 April 2015	55,610
Plus: New members	32,658
Less: Temporary and permanent exits for the period	(28,017)
<b>Total contributing membership as at 31 March 2016</b>	<b>60,251</b>
Number of members on Section 104 contribution holidays as at 31 March 2016	2,759
Number of other non-contributing members (not on contribution holidays) as at 31 March 2016	26,054
<b>Total number of members as at 31 March 2016</b>	<b>89,064</b>

## Fee information

Fees and expenses charged	Total amount (\$000's)
Administration fees (charged directly to members' accounts)	\$1,828
Management fees	\$5,112
Expenses *	0
Trustee fees*	0
<b>Fees charged during the year</b>	<b>\$6,940</b>

\*The Manager paid all trustee fees and other expenses in relation to the Scheme from the management fees it received.

The net amount of fees and expenses that were charged indirectly to BNZ KiwiSaver during the period was zero, as the Manager paid those fees and expenses through rebates or other adjustments.

## Contribution information

Contribution type	Number of members	Total amount (\$000's)
Member contributions	77,903	\$99,911
Employer contributions	62,774	\$53,834
Government kick-start contributions	6,761	\$6,761
Annual Government Member Tax Credits	51,183	\$21,229
Transfers from other KiwiSaver and registered superannuation schemes	14,016	\$136,120
Transfers from Australian complying superannuation schemes	171	\$5,957

## Withdrawal information

Withdrawal type	Number of members	Total amount (\$000's)
First/second chance home withdrawal	1,203	\$19,151
Significant financial hardship	396	\$1,484
Serious illness	35	\$448
Permanent emigration	23	\$363

## Australian complying superannuation scheme transfers

171 members transferred from Australian complying superannuation schemes totalling \$5,956,652.

# What's changed this year.

## Scheme changes

The following changes occurred during the period covered by this report:

- From 1 April 2015, as a result of changes to the KiwiSaver scheme rules:
  - eligible first (and second chance) home buyers can withdraw all of their KiwiSaver savings (except for \$1,000 and any savings transferred from an Australian complying superannuation scheme) to help with the purchase of a first (or second chance) home; and
  - a first (or second chance) home buyer withdrawal can be made to purchase a building on Maori land (subject to conditions).
- From 1 April 2015, the first home deposit subsidy changed to a KiwiSaver HomeStart grant for eligible members of up to \$5,000 for the purchase of an existing home (\$1,000 per eligible year, up to maximum of five years) or up to \$10,000 for the purchase of a brand new home, a home off the plans or land on which to build a new home (\$2,000 per eligible year up to maximum of five years).
- The Government removed the \$1,000 kick-start contribution with effect from 2pm on 21 May 2015.
- From 1 June 2015, as a result of changes to the KiwiSaver scheme rules, KiwiSaver savings can be withdrawn for the purchase of a first (or second chance) home while the agreement for sale and purchase is conditional (subject to conditions).
- On 16 September 2015, we established the BNZ KiwiSaver First Home Buyer Fund and we started accepting contributions from 17 September 2015. The BNZ KiwiSaver Statement of Investment Policies and Objectives ('SIPO') was also updated for the First Home Buyer Fund with effect from 17 September 2015.
- On 17 September 2015, Russell Investment Group Limited was appointed investment advisor to BNZ KiwiSaver. As a result, it is no longer classified as the lead investment manager. The KiwiSaver Default Provider (BNZ) Notice 2014 was amended to reflect this change.
- On 23 December 2015, the BNZ KiwiSaver SIPO was amended to allow investment of the New Zealand Cash asset class into the Nikko AM Wholesale NZ Cash Fund Two.

Since 31 March 2016, the following changes have occurred (or will occur):

- From 1 July 2016, as a result of changes to the KiwiSaver scheme rules, the income thresholds for second chance home buyers were removed (subject to conditions).
- On 1 August 2016 the KiwiSaver HomeStart grant income and house price caps were increased for new and existing properties. Refer to the Housing New Zealand website for eligibility criteria.

BNZ KiwiSaver will transition into the FMCA regime from 5 September 2016. This will result in the current investment statement and prospectus being replaced by the BNZ KiwiSaver Scheme Product Disclosure Statement and other documents and information. These documents and information will be available on the Disclose Register administered by the Registrar of Financial Service Providers at [business.govt.nz/disclose](http://business.govt.nz/disclose)

### ***Changes to those involved in providing the Scheme***

During the period covered by this report, the **Manager** had the following director changes:

- Lee Hatton, resigned on 29 October 2015; and
- Tony Lawrence Arthur, appointed on 29 October 2015.

Since 31 March 2016, the Manager was granted a Managed Investment Scheme (MIS) manager licence under the Financial Markets Conduct Act 2013. The Manager's MIS manager licence will be effective from 29 August 2016.

During the period covered by this report, the Trustee's ultimate holding company changed its name back to Bath Street Capital Limited on 6 May 2015.

During the period covered by this report, the Trustee had the following director changes:

- Christopher Robert Darlow, resigned on 20 August 2015.

Since 31 March 2016, the Trustee had the following director changes:

- Andrew Howard Barnes, resigned on 4 April 2016.

During the period covered by this report, the Promoters changed due to the following BNZ director changes:

- Mai Chen, appointed on 21 April 2015;
- John Anthony Waller, resigned on 31 July 2015; and
- Bruce Ronald Hassall, appointed on 21 December 2015.

Since 31 March 2016, the Promoter had the following director changes:

- Susan Carrel Macken, resigned on 30 June 2016;
- Andrew John Pearce, resigned on 30 June 2016;
- Kevin John Kenrick, appointed on 1 July 2016;
- Michaela Jane Healey, resigned on 22 July 2016;
- Gavin Robin Slater, resigned on 22 July 2016; and
- Philip Wayne Chronican, appointment pending (subject to RBNZ approval).



***Are you in the fund that reflects  
your attitude to risk?***

 [bnz.co.nz/whatfund](https://bnz.co.nz/whatfund)

# Financial statements and Auditor's report.

The full financial statements for the BNZ KiwiSaver Scheme ('the Scheme') for the year ended 31 March 2016 were registered under the Financial Reporting Act 1993 on 28 July 2016.

The Auditor's report on those financial statements is dated 21 July 2016. The Auditor's report does not refer to any fundamental uncertainty and is unqualified. A copy of the full financial statements is available at [bnz.co.nz/kiwisaver](http://bnz.co.nz/kiwisaver).

The summary financial statements are presented below.

## Summary Statement of Changes in Net Assets Available for Benefits

For the year ended 31 March 2016

	31/03/16 (\$000s)	31/03/15 (\$000s)	31/03/14 (\$000s)
<b>Investment income</b>			
Interest income	3,649	331	195
Dividends and distribution income	49,155	30,211	4,623
Net gain/(loss) on financial instruments at fair value through profit or loss	(31,033)	8,741	3,843
<b>Net investment income</b>	<b>21,771</b>	<b>39,283</b>	<b>8,661</b>
<b>Expenses</b>			
Management fees	5,112	2,897	936
Management fee rebates	(2,752)	(1,540)	(490)
<b>Total expenses</b>	<b>2,360</b>	<b>1,357</b>	<b>446</b>
<b>Profit attributable to members</b>	<b>19,411</b>	<b>37,926</b>	<b>8,215</b>
<b>Membership activities</b>			
<b>Opening net assets available for benefits</b>	<b>527,198</b>	<b>237,654</b>	-
<b>Contributions</b>			
Member contributions	99,911	63,181	27,683
Employer contributions	53,834	35,852	15,015
Crown contributions	6,761	15,045	12,712
Transfers in from other Schemes	142,077	157,746	180,061
Member tax credits	21,229	12,409	2,958
<b>Total contributions in the Scheme</b>	<b>323,812</b>	<b>284,233</b>	<b>238,429</b>

## Summary Statement of Changes in Net Assets Available for Benefits (cont)

For the year ended 31 March 2016

	31/03/16 (\$000s)	31/03/15 (\$000s)	31/03/14 (\$000s)
<b>Benefits paid</b>			
Transfers out to other schemes	(36,362)	(16,980)	(3,762)
Retirement	(3,750)	(2,405)	(525)
Death and disability	(1,092)	(460)	(128)
First home	(19,151)	(5,827)	(2,286)
Hardship	(1,484)	(1,060)	(485)
Other permitted withdrawals	(746)	(331)	(529)
<b>Total benefits paid from the Scheme</b>	<b>(62,585)</b>	<b>(27,063)</b>	<b>(7,715)</b>
<b>Other member movements</b>			
Members' administration fee	(1,828)	(1,258)	(580)
Members' PIE tax	(4,487)	(4,294)	(695)
<b>Net benefits accrued to Members</b>	<b>274,323</b>	<b>289,544</b>	<b>237,654</b>
<b>Closing net assets available for benefits</b>	<b>801,521</b>	<b>527,198</b>	<b>237,654</b>
<b>Units on issue (Units in thousands)</b>			
<b>Balance at the beginning of the period</b>	453,153	225,514	-
Contributions - units	303,688	265,346	238,051
Withdrawals - units	(84,167)	(37,707)	(12,537)
<b>Balance at the end of the period</b>	<b>672,674</b>	<b>453,153</b>	<b>225,514</b>

## Summary Statement of Net Assets Available for Benefits

As at 31 March 2016

	31/03/16 (\$000s)	31/03/15 (\$000s)	31/03/14 (\$000s)
<b>Current assets</b>			
Cash and cash equivalents	6,845	142,426	2,945
Financial assets at fair value through profit or loss	797,849	386,194	233,387
Contributions receivable	2,601	3,415	2,307
Other receivables	34	63	5
Management fee rebate receivable	284	181	86
<b>Total assets</b>	<b>807,613</b>	<b>532,279</b>	<b>238,730</b>
<b>Current liabilities</b>			
Management fees payable	513	348	152
Redemptions payable	1,274	621	241
PIE tax payable on behalf of Members	4,305	4,112	683
<b>Total liabilities (excluding net assets attributable to Members)</b>	<b>6,092</b>	<b>5,081</b>	<b>1,076</b>
<b>Net assets available for benefits</b>	<b>801,521</b>	<b>527,198</b>	<b>237,654</b>
<b>Represented by:</b>			
<b>Net assets attributable to Members</b>	<b>801,521</b>	<b>527,198</b>	<b>237,654</b>

## Summary Cash Flow Statement

For the year ended 31 March 2016

	31/03/16 (\$000s)	31/03/15 (\$000s)	31/03/14 (\$000s)
<b>Cash flows to/from operating activities</b>			
Cash was provided from:			
Proceeds from sale of financial instruments at fair value through profit or loss	3,182	151,397	-
Interest income	3,712	268	195
Cash was applied to:			
Purchase of financial instruments at fair value through profit or loss	(395,734)	(264,035)	(224,926)
Operating expenses	(3,315)	(2,468)	(380)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(392,155)</b>	<b>(114,838)</b>	<b>(225,111)</b>
<b>Cash flows from financing activities</b>			
Cash was provided from:			
Contributions	351,948	292,293	239,994
Cash was applied to:			
Benefits paid	(91,080)	(37,109)	(11,926)
Members' PIE tax	(4,294)	(865)	(12)
<b>Net cash inflow from financing activities</b>	<b>256,574</b>	<b>254,319</b>	<b>228,056</b>
<b>Net increase in cash and cash equivalents</b>	<b>(135,581)</b>	<b>139,481</b>	<b>2,945</b>
Cash and cash equivalents at the beginning of the period	142,426	2,945	-
<b>Cash and cash equivalents at the end of the period</b>	<b>6,845</b>	<b>142,426</b>	<b>2,945</b>

### Notes to the Summary Financial Statements

These Summary Financial Statements are for the Scheme which comprises the following six funds (together the 'Funds' and individually 'the Fund'):

- > Cash Fund
- > First Home Buyer Fund
- > Conservative Fund
- > Moderate Fund
- > Balanced Fund
- > Growth Fund

The Scheme was established and is governed by a Trust Deed between BNZ Investment Services Limited and the New Zealand Guardian Trust Company Limited, dated 8 January 2013. The Scheme was registered under the KiwiSaver Act 2006 on 16 January 2013. The Scheme began accepting members on 11 February 2013. The First Home Buyer Fund was established on 16 September 2015, and began accepting members on 17 September 2015.

The Summary Financial Statements are presented in New Zealand dollars which is the Scheme's functional and presentation currency. All values are rounded to the nearest thousand dollars.

The Summary Financial Statements have been extracted from the audited full Financial Statements which were authorised for issue by the directors of the manager on 21 July 2016 and audited by Ernst & Young who issued an unqualified opinion on 21 July 2016.

The Full Financial Statements from which these Summary Financial Statements have been extracted, have been prepared in accordance with the requirements of the Financial Reporting Act 1993, the Trust Deed, and Generally Accepted Accounting Practice in New Zealand ('NZ GAAP'). The Full Financial Statements comply with New Zealand equivalents to International Financial Reporting Standards ('NZ IFRS'), and other applicable Financial Reporting Standards, as appropriate for profit-oriented entities. The Full Financial Statements also comply with International Financial Reporting Standards ('IFRS'). The significant accounting policies applied in the preparation of the Full Financial Statements are as set out in Note 2 of the Full Financial Statements for the year ended 31 March 2016. There have been no changes to accounting policies and these policies have been consistently applied throughout the period presented.

The Auditor's report for these Full Financial Statements did not contain any explanatory paragraphs that highlighted matters that are regarded as relevant to a proper understanding of the basis of the opinion.

The Summary Financial Statements have been prepared in accordance with FRS 43: Summary Financial Statements subject to the Securities Regulations 2009.

The Summary Financial Statements do not include all the disclosures provided in the Full Financial Statements. The Summary Financial Statements cannot be expected to provide as complete an understanding as provided by the Full Financial Statements. The Full Financial Statements and other documents of, or relating to the Scheme, are filed on a public register at the Companies Office of the Ministry of Business Innovation and Employment and are available for public inspection at <http://www.companies.govt.nz> under 'Search other registers'.

A member has the right to receive, on request, a copy of the most recent Financial Statements, Auditor's report, an estimate of the members benefits, or a copy of the most recent registered prospectus relating to the Scheme. These can be obtained at no cost by contacting BNZ at **0800 275 269**. The most recent Full Financial Statements are also available on **bnz.co.nz**.

The Summary Financial Statements have been authorised for issue by the directors of the Manager on 21 July 2016.

## Related parties

BNZ Investment Services Limited (the ‘Manager’) is the Manager and Issuer of the Scheme. The Manager is a wholly owned subsidiary of Bank of New Zealand (‘BNZ’) incorporated in New Zealand, who in turn is wholly owned by National Australia Bank Limited, a licensed bank in Australia.

Management fees are a related party expense paid to the Manager and are shown in the Statement of Changes in Net Assets Available under ‘Management fees’. Where the Funds have invested into other funds, the management fees and other in-fund costs charged to those funds are rebated and are shown under ‘Management fee rebates’ in the Statement of Changes in Net Assets. Management fee rebates are mainly settled by the allocation of additional units in the underlying investments. Management fees payable and management fee rebates receivable are shown in the Statement of Net Assets.

The Manager incurs the ordinary administrative expenses of the Scheme which it pays from the management fee it receives from the Scheme. The Manager also incurs the costs in relation to the audit and trustee fees of the Scheme which it also pays from the management fee it received from the scheme. The New Zealand Guardian Trust Company Limited is the trustee of the Scheme.

Each Fund operates bank accounts with the BNZ on normal commercial terms.

### Investments held with related parties at balance date:

	As at 31/03/16 (\$000s)	As at 31/03/15 (\$000s)	As at 31/03/14 (\$000s)
<b>Investments held with related parties at balance date:</b>			
BNZ Cash PIE	-	-	57,567
BNZ Bank Account	6,845	142,426	2,945
<b>Total</b>	<b>6,845</b>	<b>142,426</b>	<b>60,512</b>

For the year ended

	31/03/16 (\$000s)	31/03/15 (\$000s)	31/03/14 (\$000s)
<b>Income earned from investments with related parties was:</b>			
BNZ Cash PIE	8	3,329	972
BNZ Bank Account	3,649	331	195
<b>Total</b>	<b>3,657</b>	<b>3,660</b>	<b>1,167</b>

### Events occurring after the balance sheet date

No significant events have occurred since the balance date which would impact the financial position of the Funds disclosed in the balance sheet as at 31 March 2016 or on the results and cashflows of the Funds for the year ended on that date.

## **Other information you can obtain**

Copies of the Trust Deed, the most recent prospectus, the full financial statements and other documents of, or relating to, BNZ KiwiSaver are filed on a public register at the Companies Office at **business.govt.nz/companies**. Most documents are available free of charge. A request for these documents can also be made by contacting the Companies Office Contact Centre on **0508 266 726**. A fee may be payable when requesting documents from the Companies Office Contact Centre.

A copy of the following documents are available, on request and free of charge by calling us on **0800 275 269** or by emailing us at **kiwisaver.support.team@bnz.co.nz**

- the most recent full financial statements including the Auditor's report;
- a written statement containing an estimate of your BNZ KiwiSaver benefits; and
- the most recent registered prospectus.

A copy of the Product Disclosure Statement and other documents required under the FMCA and associated regulations, will be available on the Disclose Register administered by the Registrar of Financial Service Providers at **business.govt.nz/disclose** from late August 2016. These documents will be available from us from 5 September 2016.



# Statement by the Manager.

The Manager confirms that as at 31 March 2016:

1. All the benefits required to be paid from the Scheme in accordance with the terms of the Trust Deed and the KiwiSaver scheme rules have been paid.
2. The market value of the assets of the Scheme as at 31 March 2016 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 2016.
3. There is a scheme provider agreement between the Commissioner of Inland Revenue and the Manager that remained in force throughout the period covered by this annual report.
4. Contributions received in respect of each member, including contributions paid by way of the Commissioner of Inland Revenue in respect of that member, have been applied in accordance with the Trust Deed and the KiwiSaver Act 2006.

Signed



Shelley Ruha  
Director – Manager



Christopher Reid  
Director – Manager

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# Statement by the Trustee

In respect of the financial year ended 31 March 2016, the Trustee is satisfied that the Manager has not breached an issuer obligation (as defined in section 4(1) of the Financial Markets Supervisors Act 2011) in a material respect.

Signed



Harry Koprivic  
Senior Relationship Manager – Trustee

# Enquiries and complaints.

If you have any enquiries, we're always happy to help. You can get in touch by:

- > **Speaking** to us at any BNZ store
- > **Calling** us on 0800 269 5494
- > **Contacting** your usual BNZ relationship manager
- > **Emailing** the [kiwisaver.support.team@bnz.co.nz](mailto:kiwisaver.support.team@bnz.co.nz), or
- > **Writing** to BNZ KiwiSaver Scheme Support Team, Level 4, 80 Queen Street, Auckland 1010

## *If you have a complaint, try us first*

Speak to us at any BNZ store. If you feel that your issue has not been adequately addressed, you can tell BNZ Resolve by:

- > **Asking** a BNZ Store Manager or the contact centre to pass your concerns on to BNZ Resolve.
- > **Calling** us free nationally on 0800 788 999, Mon–Fri, 9am–5pm, or from overseas on +64 9 924 9241 (international toll charges apply).
- > **Writing** to BNZ Resolve, PO Box 995, Shortland Street, Auckland 1140

## *You can also try the Trustee*

Contact The New Zealand Guardian Trust Company Limited, the Trustee of the Scheme by:

- > **Calling** 09 909 5100
- > **Writing** to The New Zealand Guardian Trust Company Limited, Level 14, 191 Queen Street, Auckland 1010



### *If you're still not satisfied*

If we or the Trustee can't help you with your complaint, you can get independent help from our dispute resolution schemes, free of charge.

#### **Banking Ombudsman**

- > **Call** 0800 805 950
- > **Email** [help@bankomb.org.nz](mailto:help@bankomb.org.nz)
- > **Write** to Banking Ombudsman, Freepost 218002, PO Box 25327, Featherston Street, Wellington 6146
- > **Visit** 5 Huddart Parker Building, 1 Post Office Square, Wellington 6011

### *You can also make a complaint directly to:*

#### **Financial Markets Authority**

- > **Call** 0800 434 566
- > **Write** to Financial Markets Authority, PO Box 106672, Auckland 1143

#### **Financial Services Complaints Limited**

To make a complaint about the Trustee, contact Financial Services Complaints Limited, the Trustee's dispute resolution scheme:

- > **Call** 0800 347 257
- > **Email** [info@fscl.org.nz](mailto:info@fscl.org.nz)
- > **Write** to Financial Services Complaints Limited, Floor 4, 101 Lambton Quay, PO Box 5967, Wellington 6145



# Looking for more information?

For more information, please refer to the current BNZ KiwiSaver Scheme Investment Statement (or BNZ KiwiSaver Scheme Product Disclosure Statement from 5 September 2016), available at [bnz.co.nz/kiwisaver](https://www.bnz.co.nz/kiwisaver), or ask for a copy at any BNZ store.

Our website [bnz.co.nz/kiwisaver](https://www.bnz.co.nz/kiwisaver) is also packed full of information as well as tools to help you make the most of your BNZ KiwiSaver Scheme account.



*Call us on 0800 269 5494 (anytime between 8.30am and 5.30pm, Monday to Friday)*



*Visit [bnz.co.nz/kiwisaver](https://www.bnz.co.nz/kiwisaver)*



*Drop into any BNZ store*



BNZ Investment Services Limited, a wholly owned subsidiary of BNZ, is the Issuer and Manager of the BNZ KiwiSaver Scheme. A copy of the BNZ KiwiSaver Scheme Investment Statement (or BNZ KiwiSaver Scheme Product Disclosure Statement from 5 September 2016) is available on [bnz.co.nz](http://bnz.co.nz). Investments made in the BNZ KiwiSaver Scheme do not represent deposits or other liabilities of BNZ or any other member of the National Australia Bank Limited group, and are subject to investment risk, including the possible loss of income and principal invested. None of BNZ, or any other member of the National Australia Bank Limited group, the Trustee, any director of any of them, the Crown or any other person guarantees (either fully or in part) the performance or returns of the BNZ KiwiSaver Scheme or the repayment of capital. National Australia Bank Limited, the ultimate parent of BNZ, is not a registered bank in New Zealand, but it is a licensed bank in Australia and is therefore subject to the supervision of the Australian Prudential Regulation Authority.