

# BNZ KiwiSaver Scheme

## Cash Fund

Quarterly Disclosure Statement for 1 October 2014 - 30 September 2015



### What is the purpose of this statement?

This statement provides key information about the BNZ 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 may suit you if you have a short term investment horizon or if you have a very cautious approach to investing.

The returns from the Cash Fund (before tax, fees and expenses) will be similar to the returns from bank deposits.

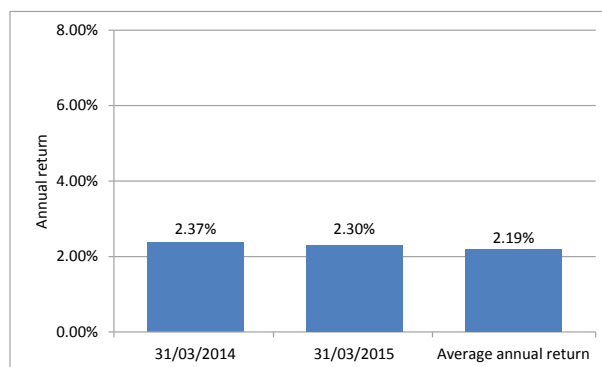
Total value of the fund	\$83,037,962
Number of members in the fund	14,128
Date the fund started	11 February 2013

### How has the fund performed?

	Past year
<b>Annual return</b> (after deductions for fund fees and tax <sup>1</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>2</sup>. These fees were last totalled up for the year to 31 March 2015 and were:

Total fund fees <sup>3</sup>	0.29% of members' investments
<i>Which are made up of:</i>	
Annual management fee	0.29%
Performance-based fees	0.00%
Other fees and costs	0.00%

Members were also charged **membership fees**<sup>4</sup> of **\$23.55** over the year to 31 March 2015<sup>5</sup>.

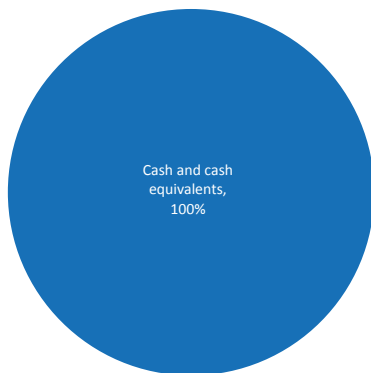
#### Example of how this applies to a member

John 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, John received a return after fund fees and tax were deducted of \$213.00 (that's 2.13% of his initial \$10,000). John also paid \$23.55 in membership fees. This gives John a total return of \$189.45 for the year.

## What does the fund invest in?

### Actual investment mix

This shows the types of assets 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	BNZ Treasury call account	98.86%	Cash and cash equivalents	New Zealand	AA-
2	Cash Deposit (BNZ Bank)	1.14%	Cash and cash equivalents	New Zealand	AA-

The top 10 investments make up 100% of the fund.

## Key personnel

This shows the directors and employees who have the most influence on the investment decisions of the fund<sup>6</sup>.

Name	Current position	Time in current position	Previous or other position	Time in previous or other position
Richard Morath (new)	Director, BNZ Investment Services Limited	2 years, 3 months	Non-executive director, BNZ Life Insurance Limited (Current position)	11 years, 10 months
Shelley Ruha (new)	Director, BNZ Investment Services Limited	3 years, 3 months	Head of BNZ Partners (Current position)	1 year, 3 months
Christopher Reid (new)	Director, BNZ Investment Services Limited	3 years, 3 months	Chief General Counsel, BNZ (Current position)	6 years, 3 months
Jacqueline Farman (new)	Director, BNZ Investment Services Limited	9 months	Financial Controller, BNZ (Current position)	1 year, 6 months
Lee Hatton (new)	Director, BNZ Investment Services Limited	5 years, 2 months	Chief Executive UBank, National Australia Bank Limited (Current position)	5 months

## 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. See the BNZ KiwiSaver Scheme annual financial statements for more information about the scheme's related party transactions.

### 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: [bnz.co.nz/datafiles](https://bnz.co.nz/datafiles)

## Contact details

Tel: **0800 269 5494**

Website: [bnz.co.nz/kiwisaver](https://bnz.co.nz/kiwisaver)

Investment Statement: [bnz.co.nz/investmentstatement](https://bnz.co.nz/investmentstatement)

## 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. As required by the KiwiSaver (Periodic Disclosure) Regulations 2013, the **fund fees** shown in this statement are based on the average month end net asset value of the fund. This is different to how the fund's **annual management fee** is charged. The fund's **annual management fee** is charged at 0.30% per annum of the average daily gross asset value of the fund.
4. **Membership fees** are the fixed dollar charges for membership in the KiwiSaver scheme.
5. **Membership fees** in the BNZ KiwiSaver Scheme are \$1.95 per member per month (\$23.40 per annum) and are charged proportionately across funds where a member invests in more than one BNZ KiwiSaver Scheme fund. Prior to 1 July 2014, the **membership fees** for the BNZ KiwiSaver Scheme were \$2.00 per member per month.
6. All of the key personnel are new, as Russell Investment Group Limited ceased to be an investment manager, and was appointed as an investment adviser, of the BNZ KiwiSaver Scheme on 17 September 2015.

## Manager's Certificate

This disclosure statement has been prepared for the purposes of the KiwiSaver (Periodic Disclosure) Regulations 2013 ("the Regulations") by BNZ Investment Services Limited, as Manager of the BNZ KiwiSaver Scheme.

To the best of BNZ Investment Services Limited's 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.

This 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 BNZ KiwiSaver Scheme.

Signed for and on behalf of BNZ Investment Services Limited



Sharon Mackay  
Manager Wealth and Private Bank Wealth Strategy and Products

Date: 21 October 2015