

**Kiwi
Wealth.**

**Kiwi Wealth
Super Scheme.**

PRODUCT DISCLOSURE STATEMENT

OFFER OF MEMBERSHIP OF THE KIWI WEALTH SUPER SCHEME

23 MARCH 2018

This is a replacement Product Disclosure Statement, which replaces the Product Disclosure Statement dated 07 September 2017

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on www.disclose-register.companiesoffice.govt.nz. Kiwi Wealth Investments Limited Partnership has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial adviser to help you to make an investment decision.

ISSUED BY KIWI WEALTH INVESTMENTS LIMITED PARTNERSHIP

KEY INFORMATION SUMMARY

WHAT IS THIS?

This is a managed investment scheme. Your money will be pooled with other investors' money and invested in various investments. Kiwi Wealth Investments Limited Partnership will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment decisions of Kiwi Wealth Investments Limited Partnership and the performance of the investments. The value of those investments may go up or down. The types of investments and the fees you will be charged are described in this document.

WHAT WILL YOUR MONEY BE INVESTED IN?

The Kiwi Wealth Super Scheme (**'Scheme'**) offers three investment funds (referred to as **'funds'**) for you to invest in. You can choose one fund or a combination of funds.

These investment options are summarised below. More information about the investment objectives and strategy for each investment option is provided at section 3, 'Description of your investment options'.

See section 4, 'What are the risks of investing?' for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/tools/investor-kickstarter.

OUR FUNDS

CONSERVATIVE

BALANCED

GROWTH

BRIEF DESCRIPTION AND INVESTMENT OBJECTIVE

Description: Invested up to 20% in shares and other growth assets, with the remainder in cash and fixed interest assets.

Objective: To exceed the returns you would receive from investing 85% of your funds in New Zealand fixed interest assets and cash, and 15% in global shares.

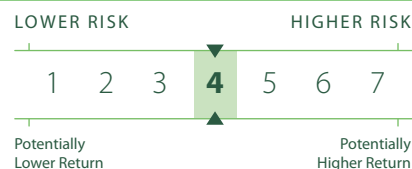
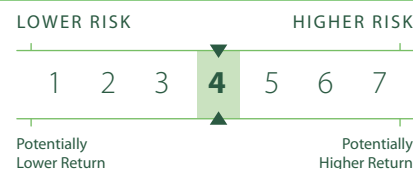
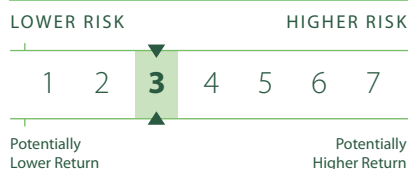
Description: Invested up to 70% in shares and other growth assets, with the remainder in cash and fixed interest assets.

Objective: To exceed the returns you would receive from investing 45% of your funds in New Zealand fixed interest assets and cash, and 55% in global shares.

Description: Invested up to 100% in shares and other growth assets, but will usually have some invested in cash and fixed interest assets.

Objective: To exceed the returns you would receive from investing 85% of your funds in global shares and 15% of your funds in New Zealand fixed interest assets and cash.

RISK INDICATOR



FEES - ESTIMATED ANNUAL FUND CHARGES^{**}

1.54% P.A.

1.60% P.A.

1.65% P.A.

* As a percentage of net asset value. A minimum fee of \$120 per year for each fund applies to the annual management fee component of the annual fund charges. If you invest in more than one fund, this minimum applies pro-rata across those funds. The minimum fee means that if you have a small account balance your charges will be higher than shown above.

^ Different fees may apply if you join a plan established by your employer within the Scheme ('Plan'). Any different fees are set out in the supplement for your Plan ('Supplement') which would have been given to you with this PDS.

WHO MANAGES THE KIWIS WEALTH SUPER SCHEME?

Kiwi Wealth Investments Limited Partnership ('we', 'our', or 'us') is the manager of the Scheme. See section 7, 'Who is involved?' for more information.

HOW CAN YOU GET YOUR MONEY OUT?

When you can get your money out of the Scheme will depend on whether you are an Employer Member or a Personal Member – see pages 8-13.

EMPLOYER MEMBERS	PERSONAL MEMBERS
<p>You can get your money out when you reach the 'normal retirement date' for your Plan, as set out on page 11.</p> <p>You may also be able to make a withdrawal earlier in other limited circumstances, including redundancy, resignation, significant financial hardship, and total or permanent disablement.</p> <p>Different withdrawal conditions may apply to your Plan, as set out in any Supplement given to you with this Product Disclosure Statement ('PDS').</p>	<p>You can generally get your money out when you are 65, or when you are 60 if Public Trust is satisfied that you have permanently retired.</p> <p>You might be able to make a withdrawal earlier in limited circumstances, including on transition to retirement from age 55, significant financial hardship, and serious illness.</p> <p>If you have any UK pension funds in the Scheme, then you generally cannot withdraw those funds until you reach the UK normal minimum pension age (currently age 55).</p>

Your money is payable to your estate if you die.

Minimum amounts apply to partial withdrawals. Withdrawals will be processed in accordance with our monthly investment cycle, although they can be suspended or restricted in some circumstances.

See section 2, 'How does this investment work?' for more information about withdrawals.

HOW WILL YOUR INVESTMENT BE TAXED?

The Scheme is a portfolio investment entity ('PIE').

The amount of tax you pay in respect of a PIE is based on your prescribed investor rate ('PIR'). This can be 10.5%, 17.5%, or 28%. See section 6 of the PDS (**What taxes will you pay?**) on page 18 for more information.

WHERE CAN YOU FIND MORE KEY INFORMATION?

We are required to publish quarterly updates for each fund. The updates show the returns, and the total fees actually charged to investors, during the previous year. The latest fund updates are available at www.kiwiwealth.co.nz/superannuation. We will also give you copies of those documents on request.

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Kiwi Wealth Investments Limited Partnership is related to Kiwibank Limited (**'Kiwibank'**), but Kiwibank does not guarantee the value or performance of the investments of the Scheme. Investment in the Scheme does not represent bank deposits or other liabilities of Kiwibank and is subject to investment risk, including loss of contributions and earnings.

HOW DOES THIS INVESTMENT WORK?

This PDS is for membership of the Scheme. The Scheme is registered under the Financial Markets Conduct Act 2013.

You may be eligible to join the Scheme as a member of **either** the:

- a) employer section of the Scheme (an **'Employer Member'**)
- b) personal section of the Scheme (a **'Personal Member'**).

The personal section of the Scheme is designed to provide retirement benefits to individuals, while the employer section is designed to provide employees and contractors of certain employers with both retirement benefits and benefits on ceasing employment or engagement.

You can only be a member of **one section** of the Scheme.

An employer can set up a Plan within the employer section of the Scheme by entering into a participation agreement (**'Agreement'**) with us. The employer is referred to in this PDS as a 'Participating Employer'. The Agreement sets out specific terms and conditions that apply to that Plan. If you are eligible to join as an Employer Member, you will have been given a Supplement with this PDS.

QROPS status

The Scheme is currently a qualifying recognised overseas pension scheme under UK law (**'QROPS'**). This means that **New Zealand tax-resident** Personal Members can apply to transfer amounts from a UK registered pension scheme (either directly or via a current or former QROPS), subject to certain conditions, to the Scheme (**'UK Transfer'**). We can decline a transfer request. Withdrawal of UK Transfer amounts are subject to the UK pension rules applicable to QROPS, as they apply to the Scheme (**'QROPS Rules'**).

There is no guarantee that we will maintain QROPS status. Contact us at any time for confirmation of QROPS status. See 'Other material information – UK Transfers' on the offer register at www.disclose-register.companiesoffice.govt.nz.

STRUCTURE OF THE SCHEME

The Scheme is governed by a trust deed between us and Public Trust, the Scheme's supervisor. It is divided into three sections – the employer section, the personal section, and the legacy section that is closed to new members.

The Scheme is a managed fund. This means that your money is pooled with other members' money and invested by us. A managed fund can give you access to investments that you may not be able to access as an individual.

An active investment management style is used for all funds, although a passive investment style may be used at times.

Members are not assigned units in the Scheme. Instead, your contributions are invested into your chosen fund(s) and you have an interest in your share of the assets held in those fund(s). Each fund's assets are held on trust by Public Trust and its appointed custodian.

Each fund is treated as a separate portfolio. This generally means all profits and losses of a fund belong to that fund. However, if the assets of a fund are insufficient to meet its liabilities then the assets of the other funds may be applied to meet those liabilities.

The Scheme is a 'defined contribution' scheme. This means that the benefits you receive depend on contributions to your account, investment gains or losses, and amounts deducted from your account (e.g. fees and taxes). The value of your account will change during your membership.

We charge an annual fee for each fund, based on the amount you have invested in the particular fund – see page 17.

RELATED PARTY TRANSACTIONS

We invest the Scheme's assets in funds within a managed investment scheme provided by Kiwi Investment Management Limited, a related party of ours. For more information, see the Statement of Investment Policy and Objectives ('SIPO') at www.disclose-register.companiesoffice.govt.nz

JOINING THE SCHEME

You can join the Scheme as an **Employer Member** if you are an individual who:

- a is an employee or director of a Participating Employer, or who provides personal services (other than as an employee) principally to a Participating Employer; and
- b meets any additional conditions of eligibility contained in the relevant Agreement. See any Supplement given to you with this PDS for any conditions of eligibility.

Any individual can join the Scheme as a **Personal Member**, as long as they;

- a are a New Zealand tax-resident; and
- b make an initial contribution (by direct debit, cheque, or transfer from another scheme) of at least \$50.

To apply, please complete the form at the back of this PDS or apply online at www.kiwiwealth.co.nz/superannuation. We can decline applications. You will need to provide information that allows us to verify your identity. You may seek financial advice to assist with your decision. Please visit www.kiwiwealth.co.nz to find out more.

Choosing a fund

You can choose one or a combination of the funds to suit your own investment timeframe, goals, and attitude to risk. This is called your 'investment direction'. If you choose more than one option, your choice must be in multiples of 5% and must add up to 100%.

If you do not provide your investment direction you will be 100% invested in the Balanced Fund. If your required investment direction does not add up to 100%, any unallocated portion will be invested in the Balanced Fund.



MAKING INVESTMENTS

How to contribute

YOU CAN CONTRIBUTE TO THE SCHEME AS FOLLOWS:

EMPLOYER MEMBERS

Contributions are determined by your employer and detailed in the Supplement given to you with this PDS.

Unless your employer's Agreement provides otherwise, your employer can stop, reduce, or increase contributions, or make additional contributions. Your employer may stop contributing on your behalf if you are no longer an employee or your employer ceases participating in the Scheme.

Your contributions are paid to the Scheme by your employer.

PERSONAL MEMBERS

After your initial contribution, you choose how much and how often to contribute. Each payment must be at least \$50. If you agree, your employer can make contributions to your member account (even if they are not a Participating Employer).

If you make a UK Transfer, you will be subject to the QROPS Rules. We will need to report information relating to you to the UK tax authorities.

You may only make a UK Transfer if you are a New Zealand tax resident.

A UK overseas transfer charge of 25% of the UK Transfer may apply if:

- you are not a New Zealand tax resident when you transfer those funds to the Scheme;
- you do not provide all required information before the transfer; or
- your tax residency changes.

Members that make a UK Transfer must notify us if they are or become tax resident in a country other than New Zealand (even if they are also New Zealand tax resident) or if they change their address.

See 'Other material information - Contributions and transfers' on the offer register at www.disclose-register.companiesoffice.govt.nz.

The Scheme's QROPS status is not guaranteed. We recommend that you discuss the implications of making proposed UK Transfers, or changing tax residency, with UK and New Zealand financial and tax advisers, and your UK pension provider.

ALL MEMBERS

You can (but are not required to) make additional voluntary contributions.

Each contribution must be at least \$50, unless we agree otherwise.

See the forms at the end of this PDS for details.

Tax is deducted from employer contributions. Your employer may also deduct other amounts required to be paid to regulatory authorities.

We can change our requirements relating to Personal Member and voluntary contributions. We will notify you if we make a change that affects you.

Processing contributions

We currently operate on a monthly investment cycle. Contributions are put into the Scheme's transaction account, where they earn you interest. The money held on your behalf at the end of each month (including interest) is transferred to your chosen fund(s). Some cash is kept in your account to pay your fees and taxes. Contributions are normally invested within two weeks of the end of the month we receive them.

See 'Other material information - Contributions and transfers' on the offer register at www.disclose-register.companiesoffice.govt.nz for more information about contributions.

WITHDRAWING YOUR INVESTMENTS

When you can withdraw your money will depend on your membership type.

If you have made a UK Transfer, any withdrawals from the Scheme are subject to the QROPS Rules until the UK Transfer amount has been exhausted. **This means affected members cannot withdraw from any section of the Scheme until they are entitled to make a withdrawal under the QROPS Rules (see 'QROPS' withdrawal type).**

Employer Members

Employer Members can withdraw their savings as follows, unless their employer's Agreement contains different conditions. These conditions will be set out in any Supplement given to you with this PDS.

THE MAIN WITHDRAWALS AVAILABLE, UNLESS YOUR SUPPLEMENT SPECIFIES OTHERWISE, ARE AS FOLLOWS:

WITHDRAWAL TYPE	WHAT CAN I WITHDRAW?
<p>Normal retirement date</p> <p>You reach:</p> <ul style="list-style-type: none"> • age 55, as long as you've been a member of the Scheme for at least five years; or • any other date after your 55th birthday set out in your Supplement or that we agree to. 	The full value of your member account.
<p>Early withdrawal</p> <p>You are 55 or older, but have not yet reached your normal retirement date, and we approve a withdrawal in our absolute discretion.</p>	<p>Up to 20% of your total member account every 12 months (measured as at the start of the 12 month period immediately before the withdrawal).</p> <p>You cannot make a withdrawal if we consider payment of the withdrawal may be prejudicial to any member, any contribution made, or the status or treatment of the Scheme.</p>
<p>Redundancy or Resignation</p>	The full value of your member account. You can also remain a member and make voluntary contributions (although your employer will not be required to contribute).
<p>Significant financial hardship</p> <p>You suffer 'hardship' as defined in the trust deed.</p>	Up to the full value of your member account.
<p>Total and permanent disablement</p> <p>You suffer total and permanent disablement, as defined in the trust deed or Agreement.</p>	The full value of your member account.
<p>Death</p>	The full value of your member account (paid to your estate).

You may also withdraw if your employer changes to another superannuation scheme, or if they are put into liquidation or bankruptcy. If you cease to participate under an Agreement, but remain an Employer Member, different benefits will apply.

Personal Members

Personal Members can make a withdrawal in accordance with the superannuation scheme rules set out in the Financial Markets Conduct Regulations 2014 and the trust deed.

THE MAIN WITHDRAWALS AVAILABLE ARE AS FOLLOWS (UK Transfers can only be withdrawn as set out under 'QROPS' withdrawal type below and members who have made a UK Transfer cannot make a withdrawal until they are eligible to make a QROPS withdrawal):

WITHDRAWAL TYPE	WHAT CAN I WITHDRAW?
<p>End payment date</p> <p>You reach the earlier of:</p> <ul style="list-style-type: none"> • New Zealand Superannuation qualification age (currently age 65); and • age 60, as long as Public Trust is reasonably satisfied that you have permanently retired from business or employment. 	The full value of your member account.
<p>Transition to retirement</p> <p>Public Trust is reasonably satisfied that you have reached an age that is 10 years before the New Zealand superannuation qualification age and withdrawals will be made through periodic payments over an identifiable period in accordance with the trust deed.</p>	Periodic withdrawals calculated in accordance with the superannuation scheme rules, and which should result in you having some money in your account when you reach the New Zealand superannuation qualification age.
<p>Significant financial hardship</p> <p>You suffer 'significant financial hardship', as defined in the superannuation scheme rules.</p>	Up to the full value of your member account.
<p>Serious illness</p> <p>You suffer serious illness, as defined in the superannuation scheme rules.</p>	Up to the full value of your member account.
<p>Death</p>	The full value of your member account (paid to your estate).
<p>QROPS</p> <p>If you have made a UK Transfer and:</p> <ul style="list-style-type: none"> • you reach the UK minimum pension age (currently 55); or • you qualify for an ill health or serious ill health withdrawal under UK law, or you die subject to any other terms and conditions we: • agree with the provider of the scheme from which the transfer came; and/or • determine are necessary, desirable, or in your or the Scheme's interests, having regard to applicable laws and UK tax authority requirements. 	Up to the full UK Transfer amount.

If you have made a UK Transfer you can only make a withdrawal in accordance with the QROPS Rules until the UK Transfer amount is exhausted. Any returns earned following a UK Transfer are ignored when determining how much can be withdrawn under the QROPS Rules.

If you make a withdrawal not authorised under the QROPS Rules, you may be subject to unauthorised payments charges under UK law of up to 55% of the amount withdrawn. Generally, under a retirement or ill-health withdrawal, 25% of the transferred amount, plus any returns, will be tax free. The exact position will depend on your individual circumstances. We recommend you seek tax advice before making a withdrawal.

We are required to report withdrawals and transfers of UK funds to the UK tax authorities.

All members

We may have to pay out under a Court order such as those arising from relationship property settlements.

You may need to provide documents to support your application for a withdrawal (such as medical evidence).

End payment date, QROPS, and normal retirement date withdrawals can be paid as a single lump sum or through regular or occasional withdrawals. A \$100 minimum applies to each regular withdrawal and a \$500 minimum applies to a one-off partial withdrawal. All withdrawals must be in \$10 multiples. We can change these amounts in the future.

All withdrawal requests received during the month are processed as part of the monthly investment cycle. This means that you would normally receive a payment within 35 working days of the receipt of your completed request.

You may be able to transfer your savings to another retirement savings scheme. UK Transfers can only be transferred to another QROPS, and the UK overseas transfer charge outlined on page 10 may apply.

Additional restrictions may apply to amounts transferred from another scheme (including a UK pension scheme or QROPS) if we accepted those amounts subject to additional withdrawal restrictions.

Subject to relevant law, we can suspend withdrawals or transfers from the Scheme or a fund in some circumstances, including if we in good faith determine that giving effect to withdrawals or transfers is not practicable. We will consult with the Supervisor before putting in place a suspension.

We can also, with Public Trust's approval, create a 'side-pocket' of assets of a fund. Side-pocketing is designed to separate a fund's illiquid assets from more liquid assets. This usually involves restricting your ability to access the part of your investment that relates to those assets without affecting your ability to access the non-quarantined assets.

You will be informed if we ever exercise either of these powers.

See the '**Other Material Information – Withdrawals**' document on the Scheme's register entry for more information about withdrawals. See www.kiwiwealth.co.nz/scheme-fund-documents or contact us for the required forms. You will need to satisfy legal requirements and our processes before you can make a withdrawal.

HOW TO SWITCH BETWEEN FUNDS

You can switch between funds at any time. If you choose more than one fund your choice must be in multiples of 5% and must add up to 100%. If they do not add up to 100%, the remainder will be invested in the Balanced Fund.

We can defer giving effect to switches in some circumstances.

To make a change contact us or log on at www.kiwiwealth.co.nz. We don't charge any fees for switches.

DESCRIPTION OF YOUR INVESTMENT OPTIONS

This table shows details of each fund:

CONSERVATIVE

BALANCED

GROWTH

SUMMARY OF INVESTMENT OBJECTIVES AND STRATEGY

Objectives: To exceed the returns you would receive from investing 85% of your funds in cash and New Zealand fixed interest assets, and 15% in global shares.

Strategy: Invested up to 20% in shares and other growth assets with the remainder in cash and fixed interest assets.

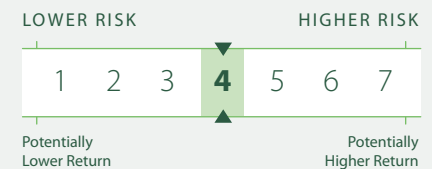
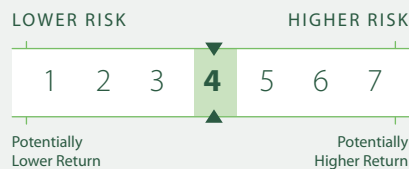
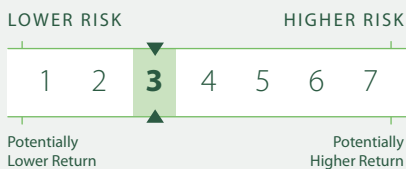
Objectives: To exceed the returns you would receive from investing 45% of your funds in cash and New Zealand fixed interest assets, and 55% in global shares.

Strategy: Invested up to 70% in shares and other growth assets, with the remainder in cash and fixed interest assets.

Objectives: To exceed the returns you would receive from investing 85% of your funds in global shares and 15% of your funds in cash and New Zealand fixed interest assets.

Strategy: Invested up to 100% in shares and other growth assets, but will usually have some invested in cash and fixed interest assets.

RISK INDICATOR



MINIMUM SUGGESTED INVESTMENT TIMEFRAME

Short (1 to 5 years)

Medium (5 to 10 years)

Long (More than 10 years)

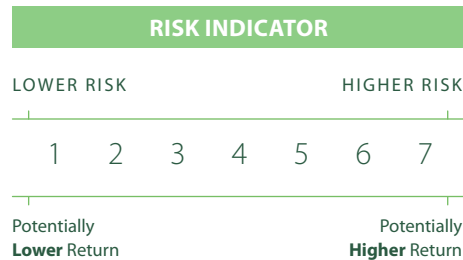
We may change the SIPO with Public Trust's approval. We will give you at least two weeks' notice of changes to the asset allocation ranges of the funds. See the Scheme's register entry or www.kiwiwealth.co.nz/scheme-fund-documents for a copy of the current SIPO. A summary of material changes to the SIPO will be included in the Scheme's annual report.

Further information about the assets in the funds can be found in the fund updates at www.kiwiwealth.co.nz/scheme-fund-documents.

WHAT ARE THE RISKS OF INVESTING?

UNDERSTANDING THE RISK INDICATOR

Managed funds in New Zealand must have a standard risk indicator. The risk indicator is designed to help investors understand the uncertainties both for loss and growth that may affect their investment. You can compare funds using the risk indicator.



See the table on page 14 for the filled-in risk indicator for each fund.

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/tools/investor-kickstarter.

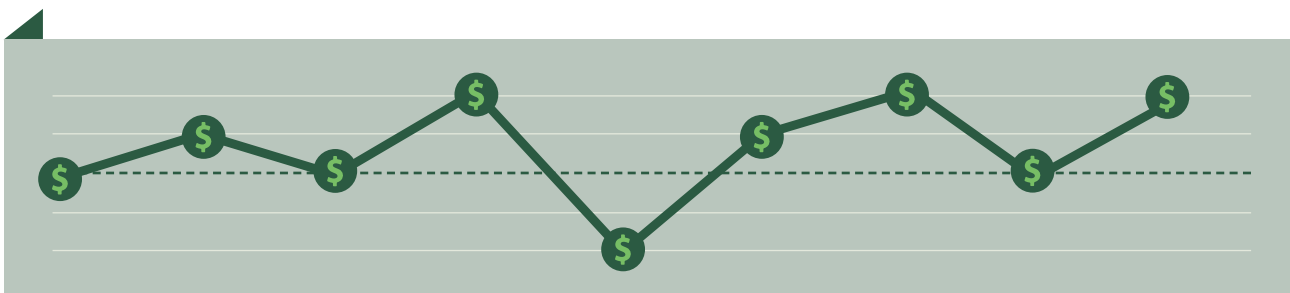
Note that even the lowest category does not mean a risk-free investment, and there are other risks (described under the heading 'Other specific risks') that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five years to 31 December 2017. While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest fund update for each fund.

The period of returns used to calculate the risk category in this PDS represents a five year period for the funds and the output might be different if calculated using a longer timeframe. If the period of returns data that a risk indicator is based on was one of unusually low or high volatility the risk category presented in a PDS (or any fund update) may not reflect the fund's future volatility.

GENERAL INVESTMENT RISKS

Some of the things that may cause a fund's value to move up and down, which affect the risk indicator, are investment return risk, market risk, company risk, credit risk, and currency risk.



INVESTMENT RISK	DESCRIPTION
Investment return risk	The possibility of your investment either losing value or not gaining value and therefore not meeting your return expectations.
Market risk	Financial markets can fluctuate significantly, affecting returns in most asset classes. You should be prepared for declines in your account balance, especially in the short term, and particularly if you are invested in a fund with exposure to growth assets.
Company risk	The financial uncertainty faced by an investor who holds securities of a specific company and is therefore exposed to fluctuations in that company's performance.
Credit risk	The risk of investment loss due to a company becoming insolvent and being placed into receivership, liquidation or statutory management or being otherwise unable to meet its financial obligations.
Currency risk	International shares and some fixed interest and cash investments are denominated in foreign currencies. Returns can be affected by movements in the value of the New Zealand dollar and the relevant foreign currency.

OTHER SPECIFIC RISKS

There are other factors that may impact members' returns that are not reflected in the risk indicator.

The risks associated with active investment management

Both active and passive investment management styles may be used within funds. An active style seeks to improve risk and/or return by actively choosing investments, however a positive outcome is not guaranteed and this may not work in your favour. The total level and type of active risk is limited and carefully controlled.

The risks associated with UK Transfers

There are other specific risks that apply to the Scheme due to its QROPS status, including the risks of:

- failure to maintain QROPS status;
- significant UK tax charges being payable on withdrawal or transfer of UK Transfers; and
- future changes to the QROPS Rules.

We recommend you take professional tax advice before transferring or withdrawing UK Transfer amounts.

See the 'Other material information - Risks' document on the Scheme's offer register at www.disclose-register.companiesoffice.govt.nz for more information about these and other risks.

WHAT ARE THE FEES?

You will be charged fees for investing in the Scheme. Fees are deducted from your investment and will reduce your returns. If we invest in other funds, those funds may also charge fees. The fees you pay will be charged in two ways:

- regular charges (for example, annual fund charges). Small differences in these fees can have a big impact on your investment over the long term
- one-off fees (although none are currently charged).

The Scheme's fees are as follows:

FUND	ANNUAL MANAGEMENT FEE (ESTIMATE)*^	OTHER FEES (ESTIMATE)	TOTAL ESTIMATED ANNUAL FUND CHARGES*^ (AS A % OF YOUR FUND(S) BALANCE)
Conservative	1.50%	0.04%	1.54%
Balanced	1.50%	0.10%	1.60%
Growth	1.50%	0.15%	1.65%

* Subject to the minimum described below. Actual fees will vary, as set out below.

^ Different fees may apply if you join a Plan. Any different fees are set out in any Supplement given to you with this PDS.

We don't charge performance-based fees.

The fees outlined above cover the following:

FEE	WHAT IT COVERS
Total Estimated Annual Fund Charges	<p>This charge includes an estimated annual management fee covering ongoing costs of managing and administering the Scheme including supervisory, administration, and investment management services, registry and custody costs, marketing, auditing, legal, printing, and postage.</p> <p>The estimate is based on the fees paid by a member with a fund balance of \$10,000. The actual fee you are charged will depend on your account balance and the proportion invested in each fund. Fees range from 0.50% to 1.50%. You can calculate your estimated annual management fees at www.kiwiwealth.co.nz/superannuation.</p> <p>The minimum annual management fee is \$120 for all funds. If you invest in more than one fund, this applies pro-rata across those funds. This means that if you have a small account balance your charges will be higher than shown above.</p> <p>The Other Fees (Estimate) is an estimate of fees charged to the Scheme funds by underlying funds which the Scheme invests in.</p> <p>The estimated annual fund charges do not include trading expenses (the actual costs incurred in buying and selling assets in a fund, such as brokerage). These are a separate cost for each fund.</p> <p>The annual management fee is calculated and deducted from your account monthly in arrears. Other fees are deducted from the relevant fund as and when incurred. If they relate to a particular member or group of members, they will be deducted instead from member account(s).</p>

All fees are before tax. GST may be added to fees and may be included in some expenses, where applicable.

EXAMPLE OF HOW FEES APPLY TO AN INVESTOR

Joe invests \$10,000 in the Balanced Fund. The starting value of his investment is \$10,000. He is charged management and administration fees, which work out to about \$160 (1.60% of \$10,000). These fees might be more or less if his account balance has increased or decreased over the year.

Estimated total fees for the first year

Individual action fees: \$0

Fund charges: \$160

Other charges: \$0

See the latest fund update for an example of the actual returns and fees investors were charged over the past year.

This example applies only to an investment of \$10,000 in the Balanced Fund. If you are considering investing in other funds in the Scheme, your investment in the Fund will be more or less than \$10,000, or your Plan involves different fees, this example may not be representative of the actual fees you may be charged.

INDIVIDUAL ACTION FEES

We do not currently charge contribution, withdrawal, establishment, switching, or transfer fees, but we could charge these or other fees in the future.

See the Scheme's 'Other material information – Fees' document on the offer register at www.disclose-register.companiesoffice.govt.nz for more information about fees.

THE FEES CAN BE CHANGED

We can change the annual management fee with Public Trust's agreement, subject to the limitations in the trust deed.

The Other Fees are variable and may change from time to time.

We can waive, reduce, or rebate fees for any member or group of members.

We must publish a fund update for each fund showing the fees actually charged during the most recent year. Fund updates, including past updates, are available at www.kiwiwealth.co.nz/scheme-fund-documents.

06

WHAT TAXES WILL YOU PAY?

The Scheme is a portfolio investment entity. The amount of tax you pay is based on your prescribed investor rate ('PIR'). To determine your PIR, go to www.ird.govt.nz/toii/pir. If you are unsure of your PIR, we recommend you seek professional advice or contact the Inland Revenue Department. It is your responsibility to tell us your PIR when you invest or if your PIR changes. If you do not tell us, a default rate may be applied. If the advised PIR is lower than the correct PIR, you will need to complete a personal tax return and pay any tax shortfall, interest, and penalties. If the default rate or the advised PIR is higher than the correct PIR, you will not get a refund of any overpaid tax.

See the 'Other material information – Tax' document on the offer register www.disclose-register.companiesoffice.govt.nz for more information about the tax consequences of an investment in the Scheme.

WHO IS INVOLVED?

ABOUT KIWI WEALTH INVESTMENTS LIMITED PARTNERSHIP

The manager of the Scheme is Kiwi Wealth Investments Limited Partnership. We are responsible for managing and administering the Scheme.

Call: 0800 427 384 during normal business hours

Email: super@kiwiwealth.co.nz

Write to:

Kiwi Wealth Super Customer Services
 Freepost 210729
 C/- Kiwi Wealth
 PO Box 50617
 Porirua 5240

WHO ELSE IS INVOLVED?

	NAME	ROLE
Supervisor	Public Trust	Responsible for supervising us, acting on behalf of investors, and ensuring the funds' assets are appropriately held.
Custodian	JBWere (NZ) Nominees Limited	Appointed to hold assets on behalf of investors.

HOW TO COMPLAIN

You can lodge a complaint with us:

Online: www.kiwiwealth.co.nz/complaints

Call: 0800 427 384 during normal business hours

Email: super@kiwiwealth.co.nz

Write to:

Kiwi Wealth Super Customer Services
C/- Kiwi Wealth
Freepost 210729
PO Box 50617
Porirua 5240

Attention: Kiwi Wealth Super Scheme Member Complaints

We are a member of the Insurance & Financial Services Ombudsman Scheme ('IFSO'), an approved dispute resolution scheme. If you have complained to us and you have reached the end of our internal complaints process without your complaint being resolved to your satisfaction, and certain other criteria are met, the IFSO may be able to consider your complaint.

Call: 0800 888 202 during normal business hours

Email: info@ifso.nz

Write to:

Insurance & Financial Services Ombudsman Scheme
PO Box 10-845
Wellington 6143

The IFSO will not charge a fee to any complainant to investigate or resolve a complaint.

You can also make a complaint to Public Trust:

Call: 0800 371 471 during normal business hours

Write to:

General Manager
Corporate Trustee Services
Public Trust
PO Box 5067
Wellington 6140

Public Trust is a member of an approved dispute resolution scheme operated by Financial Services Complaints Limited ('FSCL'). If your complaint to Public Trust has not been resolved, you can refer it to FSCL.

Call: 0800 347 257

Email: complaints@fscl.org.nz

Write to:

Financial Services Complaints Limited
4th Floor, 101 Lambton Quay
PO Box 5967
Wellington 6145

FSCL will not charge a fee to any complainant to investigate or resolve a complaint.

WHERE YOU CAN FIND MORE INFORMATION

Further information relating to the Scheme, including financial statements, annual reports, quarterly fund updates, the Scheme's trust deed, and SIPO, is available on the offer register and the scheme register at www.disclose-register.companiesoffice.govt.nz.

A copy of the information on the offer register or scheme register is available on request from the Registrar of Financial Service Providers.

The above information is also available free of charge on our website at www.kiwiwealth.co.nz/scheme-fund-documents or by contacting us.

If you are an Employer Member, a copy of your employer's Agreement and all amendments, and Supplement, will be available to you, free of charge, from your employer or on request from us at the address in section 7.

Once your application has been processed, you can view monthly online reports and other information about your investment by logging on through www.kiwiwealth.co.nz.

You will also be sent an annual PIE Tax Statement which will include the amount of PIE income attributed to you and the amount of PIE tax paid at your PIR. You will also be asked to confirm your IRD number and PIR.

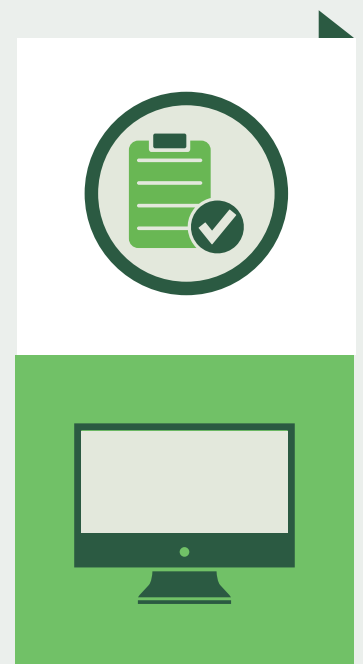
You can obtain general information about us and the Scheme on our website at www.kiwiwealth.co.nz/superannuation.

HOW TO APPLY

To apply to become a member of the Scheme, please complete the application form at the back of this PDS or apply online at www.kiwiwealth.co.nz/superannuation.

You will need to provide at the minimum:

- Your IRD number;
- A certified photocopy of personal identification and residential address;
- Your prescribed investor rate ('PIR');
- Your investment direction.



PERSONAL DETAILS

Title	Given name(s)	Preferred name
<input type="text"/>	<input type="text"/>	<input type="text"/>
Surname	Date of birth	
<input type="text"/>	D D M M Y Y Y Y	<input type="checkbox"/> Male <input type="checkbox"/> Female
Occupation	Residential address	
<input type="text"/>	<input type="text"/>	
Suburb	City	
<input type="text"/>	<input type="text"/>	
Postcode	Country	
<input type="text"/>	<input type="text"/>	
Home phone number	Work phone number	Mobile phone number
() <input type="text"/>	() <input type="text"/>	() <input type="text"/>
Email	Secondary email (if any)	
<input type="text"/>	<input type="text"/>	

I am joining:

As a Personal Member (you must be a New Zealand tax-resident) Under an Employer Participation Agreement (an Employer Member)

I consent to receiving communications relating to the Kiwi Wealth Super Scheme and additional services that may be of interest to me by email.

TAX RESIDENCY

Are you New Zealand resident for tax purposes? Yes No

IRD number *This must be your personal IRD number.*

Your prescribed investor rate (the rate at which your investment income is taxed)

10.5% 17.5% 28%

You need to advise us of your prescribed investor rate otherwise we will apply the top rate by default. You also need to tell us if your rate changes. For more information see www.ird.govt.nz.

Are you a tax resident of any other country? Yes No

If yes, please confirm which other countries you are tax resident in:

EMPLOYER DETAILS

Only applicable if your employer is deducting contributions from your salary.

Name of your employer	HR contact
<input type="text"/>	<input type="text"/>
HR email address	Employee number
<input type="text"/>	<input type="text"/>
Street address/PO Box	Suburb
<input type="text"/>	<input type="text"/>
City	Postcode
<input type="text"/>	<input type="text"/>

I authorise my employer to make deductions from my gross wage/salary at the following rate: %

See your Supplement for any required Contribution amounts.

Date contributions to commence:

D D M M Y Y Y Y

INVESTMENT DIRECTION

Your Investment Direction determines which investment fund/s you are invested in. There are three funds for you to choose from (Growth, Balanced or Conservative). You can choose one fund or spread your investment across them.

I direct the Manager to invest my contributions as follows:

Growth investment fund

Balanced investment fund

Conservative investment fund

100%



Please enter how you would like your investments allocated. Your allocation **must** total 100% and be in 5% increments if you are spreading your investment.

It is in your best interests to give us an Investment Direction.

If you do not give us an Investment Direction you will be invested in the Balanced Fund.

If the Investment Direction you give us does not add up to 100%, any unallocated portion will be invested in the Balanced Fund.

If you need help making a choice you should speak to an authorised financial adviser.

CONTRIBUTIONS OTHER THAN FROM SALARY OR WAGES

The minimum contribution to the Scheme is \$50 per payment unless otherwise agreed with us. There is no maximum. Minimum contribution applies to the initial contribution, regular contributions and any lump sum contributions.

To join the Scheme as a Personal Member, you must make an initial contribution of at least \$50 by direct debit, cheque, or by way of a transfer from another superannuation scheme.

You may thereafter contribute in 3 ways:

1. To make regular contributions, please complete and enclose the direct debit form when sending this application. We need an original signature for the bank so you must sign this form. Please don't fax us direct debit forms; we won't be able to process them.

Direct debit payments may be weekly, fortnightly, monthly, bi-monthly, quarterly, six-monthly or annually. It can take up to two weeks for banks to process direct debit authorities.

2. You may also make lump sum payments at any time by sending a cheque made out to the Kiwi Wealth Super Scheme Trust.
3. You may also make lump sum payments at any time by direct credit. Please contact us by email at super@kiwiwealth.co.nz for direct credit payment instructions.

For further information please refer to the 'Other material information - Contributions and transfers' document on the offer register at www.disclose-register.companiesoffice.govt.nz (search for Kiwi Wealth Super Scheme).

TRANSFER FROM ANOTHER SCHEME*

Current scheme name

Scheme administrator address

Current scheme number

* If you want to make a transfer ('UK Transfer') to the Kiwi Wealth Super Scheme of UK pension funds (either directly from a United Kingdom registered pension scheme or via a current or former Qualifying Recognised Overseas Pension Scheme), you will need to fill out an Authority to Transfer Form – UK Pensions. Please contact us for a copy of the form. You may only make a UK Transfer if you are a New Zealand tax resident.

IDENTITY VERIFICATION

Proof of identity

To verify your identity, we need a **certified copy** of a document from option 1 in the table below. Please attach copies of the requested document (please tick which document you are providing). If you cannot provide a document from option 1, then provide documents from option 2 or 3.

OPTION 1: EITHER

Your current passport (showing NZ residency if applicable) **OR** Your current Firearms Licence

OPTION 2: Your birth certificate **AND** one of the following

Both sides of your 18+ card; **OR** Both sides of your current New Zealand Driver Licence

OPTION 3: Both sides of your current New Zealand Driver Licence **AND** one of the following:

Both sides of a bank credit, debit or Eftpos card containing your name; **OR** A recent bank statement; **OR**

A recent statement from a government agency (i.e. dated within the past 12 months)

PLEASE DO NOT POST ORIGINAL IDENTITY DOCUMENTS.

Proof of residential address

To verify your address, we need a certified copy of a:

Recent bank statement (i.e. dated within the past 12 months) **OR** Recent utility bill showing your name and residential address.



If you are unable to provide a certified copy of your identification or residential address as outlined above, contact us on **0800 427 384** to discuss other options.

If you are posting us a copy of your identification, the copy must be recently certified (in the previous three months) as a true copy of the original which represents your identity by a Solicitor, a Justice of the Peace or a Notary Public.

For more information on who can certify your identification go to www.kiwiwealth.co.nz/id

MEMBER DECLARATION AND AUTHORISATION

By signing this application you confirm that:

1. You are eligible to join the Kiwi Wealth Super Scheme.
2. All information in this form is true and correct.
3. You have been given, read and understand the Kiwi Wealth Super Scheme Product Disclosure Statement dated **23 March 2018** and understand that additional information about the Kiwi Wealth Super Scheme is available on the Kiwi Wealth Super Scheme's online register entry.
4. You are bound by the Kiwi Wealth Super Scheme trust deed, the Product Disclosure Statement, and the Kiwi Wealth Super Scheme's online register entry (as amended from time to time).
5. You acknowledge that no person guarantees any investment returns from the Kiwi Wealth Super Scheme or the repayment of your investment.
6. You understand that the capital value of your investment in the Kiwi Wealth Super Scheme can rise or fall depending on market conditions and the investment decisions of the manager, and that it is therefore possible that you may receive less back than you have invested.
7. You acknowledge that making an Investment Direction is your responsibility, and that neither Kiwi Wealth Investments Limited Partnership nor Public Trust is to be regarded as representing or implying that your choice is appropriate for your circumstances. Your choice is a binding direction to Kiwi Wealth Investments Limited Partnership.
8. You acknowledge that, subject to the Financial Markets Conduct Act 2013, you will be unable to make any withdrawal from the Kiwi Wealth Super Scheme until Kiwi Wealth Investments Limited Partnership has received your signed withdrawal request and any supporting or identification information required.
9. You acknowledge that the Privacy Act 1993 gives you the right to access and request correction of personal information held by Kiwi Wealth Investments Limited Partnership, Public Trust and their associated entities and agents. You acknowledge that the information in this application form, and any information provided by you at later dates, will be used and may be shared as outlined in our privacy statement on our website at www.kiwiwealth.co.nz/privacy.
10. You authorise Kiwi Wealth Investments Limited Partnership to disclose member information to the Financial Markets Authority as may be required from time to time under the Financial Markets Conduct Act 2013 or any other law.
11. If you are a member of another superannuation or other retirement savings scheme (and have chosen to transfer your benefit from that scheme to the Kiwi Wealth Super Scheme), you agree to the transfer of your interest in the other scheme to the Kiwi Wealth Super Scheme and authorise the manager and/or the supervisor of your current scheme to provide Kiwi Wealth Investments Limited Partnership and Public Trust with any personal information needed to complete the transfer. You understand that, depending on the terms of the other scheme, you may cease to be a member of that other scheme.
12. If you want to make a transfer to the Kiwi Wealth Super Scheme of UK pension funds (either directly from a United Kingdom registered pension scheme or via a current or former Qualifying Recognised Overseas Pension Scheme), you acknowledge and agree to the further terms and declarations set out in the Authority to Transfer Form – UK Pensions and the obligation to notify changes to your tax residency and/or address (including the indemnity in respect of UK charges set out in that form).

13. If you have provided your email address, or if you provide it at any later date, you consent to receiving electronic communications (including email or via the secure login at www.kiwiwealth.co.nz) from Kiwi Wealth Investments Limited Partnership, Kiwibank Limited and all other members of the New Zealand Post Group relating to the Kiwi Wealth Super Scheme and additional services that may be of interest to you. You may elect to not receive electronic communications at any time.
14. If signed under a power of attorney, the attorney certifies that he/she has not received notice of a revocation of that power.
15. You agree that Kiwi Wealth Investments Limited Partnership may:
 - Collect, use and store the information you've provided in this application, any information you provide at a later date, and information collected from selected external agencies and entities to verify your identity and address in accordance with the requirements of the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 (the "purpose"), and
 - Disclose to, and receive from, such selected external and independent agencies and entities, such information about me as it considers appropriate for the purpose.

Signature of applicant

Date

CHECKLIST



Please ensure you have:

- attached certified ID required.
- attached certified address documentation.
- signed and dated this form.
- enclosed the direct debit form and/or any scheme transfer form (if applicable).
- enclosed a cheque (or arranged a direct debit) for your initial contribution (if applicable).
- returned all pages of the application form (numbered 1 – 3).
- understood the risks of making a UK Transfer (if you are joining to facilitate a transfer of UK pension funds) including that tax and/or other charges may apply on transfer or withdrawal as outlined in the Product Disclosure Statement for the Kiwi Wealth Super Scheme.
- if you are joining as an Employer Member, please also ensure that you have read, understand, and have signed the Product Disclosure Statement supplement relating to your employer's plan within the Kiwi Wealth Super Scheme.

MAIL TO:

FreePost 210729
Kiwi Wealth
PO Box 50617
Porirua 5240



DIRECT DEBIT FORM

QUESTIONS? CALL 0800 427 384

PERSONAL DETAILS

Title Given name(s)

Surname

IRD number

Daytime phone number
()

Email

I consent to electronic mail being used by the Kiwi Wealth Investments Limited Partnership (formerly known as Gareth Morgan Investments Limited Partnership) to provide me with written notices related to direct debits.

I want to (please tick)
 Set up a new direct debit Change my existing direct debit

Payment frequency (please tick)
 Weekly Fortnightly Monthly
 Quarterly Annually Bi-monthly
 Six-monthly

Amount (minimum \$50) \$ First Payment date

YOUR ACCOUNT DETAILS

Name of account to be debited

Bank account number

For Bank use only

Approved 1012 04 09	Date Received _____	Recorded By _____
Checked By _____	Bank Stamp _____	

AUTHORITY TO ACCEPT DIRECT DEBITS

(Not to operate as an assignment or agreement)

Authorisation Code

TO: THE BANK MANAGER

Bank Branch

I/We authorise you to debit my/our account with the amounts of direct debits from

The Kiwi Wealth Super Scheme Trust

with the Authorisation Code specified on this authority until further notice.

I/We agree that this authority is subject to:

- The bank's terms and conditions that relate to my/our account; and
- The specific terms and conditions listed below.

Specific conditions relating to notices and disputes

I may ask my bank to reverse a direct debit up to 120 calendar days after the debit if:

- I don't receive a written notice of the amount and date of each direct debit from the initiator, or
- I receive a written notice but the amount or the date of debiting is different from the amount or the date specified on the notice.

The initiator is required to give you a written notice of the amount and date of each direct debit no less than 10 calendar days before the date of the debit.

If the bank dishonours a direct debit but the initiator sends the direct debit again within 5 business days of the dishonour, the initiator is not required to give you a second notice of the amount and date of the direct debit.

INFORMATION TO APPEAR IN MY/OUR BANK STATEMENT

Payer code

Payer reference

Authorised signature/s Date

Authorised signature/s Date

DIRECT DEBIT FORM *CONTINUED*

Conditions of this Authority

1. The Initiator:

- 1.1 Will provide notice either:
 - 1.1.1 in writing; or
 - 1.1.2 by electronic mail where the Customer has provided prior written consent to the Initiator.
- 1.2 Has agreed to give advance notice of the net amount of each direct debit and the due date of the debiting at least 10 calendar days (but not more than two calendar months) before the date when the direct debit will be initiated.
 - 1.2.1 The advance notice will include the following message:
"Unless advice to the contrary is received from you by (date*), the amount of \$..... will be directly debited from your Bank account on (initiating date*)."*
*This date will be at least two days prior to the initiating date to allow for amendment of direct debits.
- 1.3 May, upon the relationship which gave rise to this Instruction being terminated, give notice to the Bank that no further direct debits are to be initiated under the Instruction. Upon receipt of such notice the Bank may terminate this Instruction as to future payments by notice in writing to me/us.
- 1.4 May rely on this authority to debit a different bank account upon receipt of instructions from the Customer via a bank to which their account has been transferred.

2. The Customer may:

- 2.1 At any time, terminate this Instruction as to future payments by giving written (or by the means previously agreed in writing) notice of termination to the Bank and to the Initiator.
- 2.2 Stop payment of any direct debit to be initiated under this Instruction by the Initiator by giving written notice to the Bank prior to the direct debit being paid by the Bank

3. The Customer acknowledges that:

- 3.1 This Instruction will remain in full force and effect in respect of all direct debits passed to my/our account in good faith notwithstanding my/our death, bankruptcy or other revocation of this Instruction until actual notice of such event is received by the Bank.
- 3.2 In any event this Instruction is subject to any arrangement now or hereafter existing between me/us and the Bank in relation to my/our account.
- 3.3 Any dispute as to the correctness or validity of an amount debited to my/our account shall not be the concern of the Bank except in so far as the direct debit has not been paid in accordance with this Instruction. Any other disputes lie between me/us and the Initiator.
- 3.4 Where the Bank has used reasonable care and skill in acting in accordance with this Instruction, the Bank accepts no responsibility or liability in respect of:
 - 3.4.1 the accuracy of information about direct debits on Bank statements; and
 - 3.4.2 any variations between notices given by the Initiator and the amounts of direct debits.
- 3.5 The Bank is not responsible for, or under any liability in respect of the Initiator's failure to give notice in accordance with clause 1.1, nor for the non-receipt or late receipt of notice by me/us for any reason whatsoever. In any such situation the dispute lies between me/us and the Initiator.

4. The Bank may:

- 4.1 In its absolute discretion conclusively determine the order of priority of payment by it of any monies pursuant to this or any other Instruction, cheque or draft properly signed by me/us and given to or drawn on the Bank.
- 4.2 At any time terminate this Instruction as to future payments by notice in writing to me/us.
- 4.3 Charge its current fees for this service in force from time to time.
- 4.4 Upon receipt of an 'authority to transfer form' signed by me/us from a bank to which my/our account has been transferred, transfer to that bank this Authority to Accept direct debits.



MAIL TO:

FreePost 210729
Kiwi Wealth
PO Box 50617
Porirua 5240

Kiwi Wealth Super Scheme

FreePost 210729 | PO Box 50617 | Porirua 5240 | New Zealand
Tel: 0800 427 384 | Fax: 64 4 473 0643 | super@kiwiwealth.co.nz