

## Quarterly Disclosure Statement for 1 October 2014 – 30 September 2015 Kiwi Wealth KiwiSaver Scheme Cash Fund

### What is the purpose of this statement?

This statement provides key information about the Kiwi Wealth 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 is 100% cash (e.g. short-term bank deposits, bank bills). The objective is to exceed the returns you would receive from investing 100% of your money in New Zealand cash.

*The Cash Fund is referred to as the "Cash investment portfolio" in the Kiwi Wealth KiwiSaver Scheme investment statement and prospectus.*

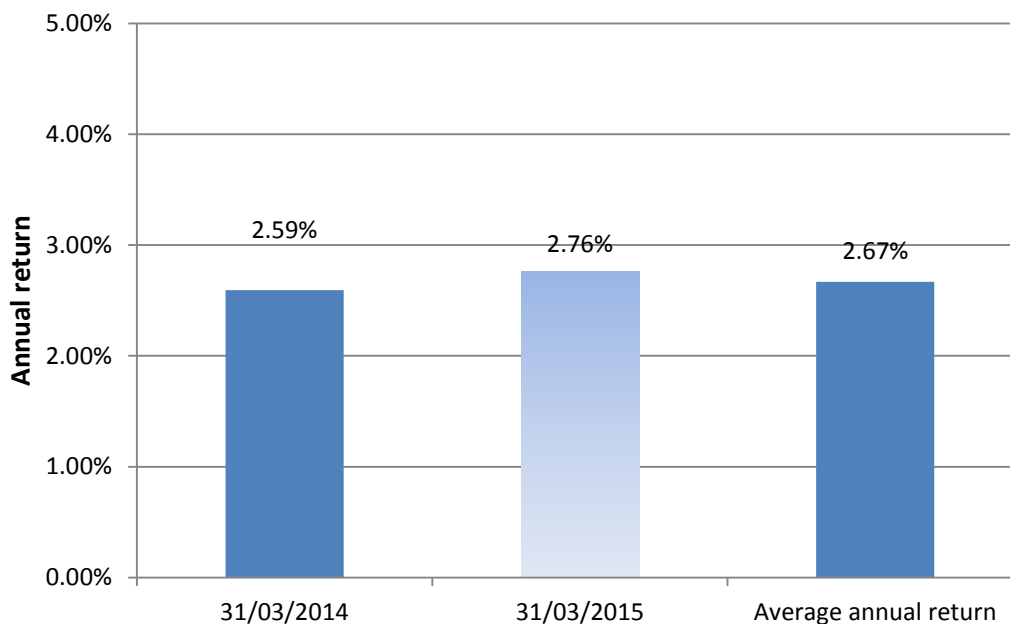
Total value of the fund	\$73,006,554
Number of members in the fund	11,510
Date the fund started	12/9/2012

### How has the fund performed?

	Past year
<b>Annual return</b> <i>(after deductions for fund fees and tax<sup>1</sup>)</i>	2.75%

### 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:

<b>Total fund fees</b>	<b>0.85 % of members' investments</b>
<i>Which are made up of:</i>	
Annual management fee	0.85%
Performance-based fees	0.00%
Other fees and costs	0.00%

Members were also charged **membership fees**<sup>3</sup> of **\$0** over the year to 31 March 2015.

*The annual management fee is referred to as the "annual member fee" in the Kiwi Wealth KiwiSaver Scheme investment statement and prospectus. The fund's actual annual management fee is charged at 0.45% per annum. The annual member fee each member pays is subject to a minimum fee of \$50 per annum. Therefore for members with an account balance of less than \$11,111, the actual member fee charged as a percentage of the member account balance may be higher than that stated in the Kiwi Wealth KiwiSaver Scheme investment statement and prospectus.*

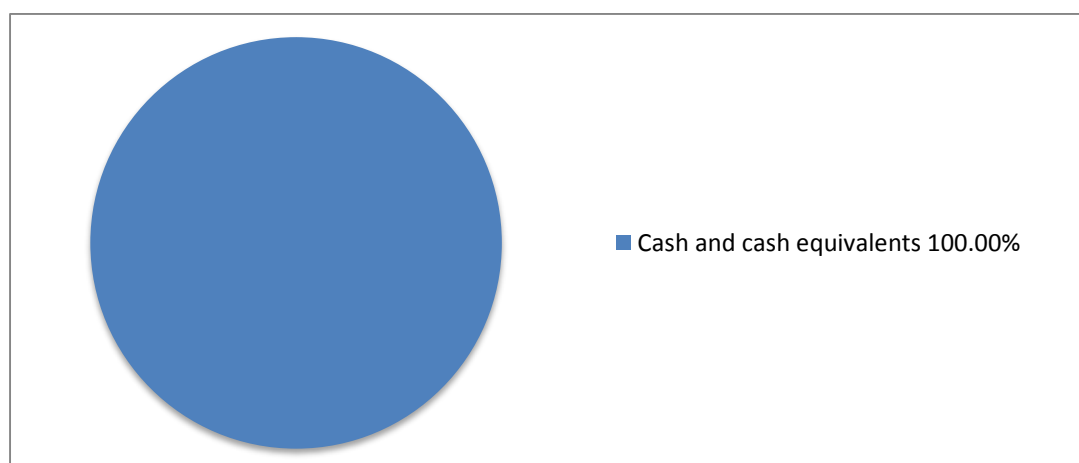
### Example of how this applies to a member

Alice 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, Alice received a return after fund fees and tax were deducted of \$275 (that's 2.75% of her initial \$10,000). Alice also paid \$0.00 in membership fees. This gives Alice a total return of \$275 for the year.

## What does the fund invest in?

### Actual investment mix

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



### Target investment mix

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

Cash and cash equivalents	100.00%
New Zealand fixed interest	0.00%
International fixed interest	0.00%
Australasian equities	0.00%
International equities	0.00%
Listed property	0.00%
Unlisted property	0.00%
Other	0.00%

## Top 10 investments

	Name	Percentage of fund net assets	Type	Country	Credit rating (if applicable)
1	Westpac NZD Account	10.61%	Cash and cash equivalents	New Zealand	AA-
2	UDC Finance Debenture due 9/11/2015	6.54%	Cash and cash equivalents	New Zealand	AA-
3	BNZ Bank Term Deposit due 8/03/2016	5.85%	Cash and cash equivalents	New Zealand	AA-
4	ASB Term Deposit due 9/11/2015	4.18%	Cash and cash equivalents	New Zealand	AA-
5	Westpac Term Deposit due 8/12/2015	3.90%	Cash and cash equivalents	New Zealand	AA-
6	Westpac Term Deposit due 9/11/2015	3.89%	Cash and cash equivalents	New Zealand	AA-
7	ASB Term Deposit due 9/11/2015	3.63%	Cash and cash equivalents	New Zealand	AA-
8	ANZ Bank Term Deposit due 18/01/2016	3.27%	Cash and cash equivalents	New Zealand	AA-
9	RaboDirect Term Deposit due 4/12/2015	3.20%	Cash and cash equivalents	New Zealand	A+
10	ASB Bank Term Deposit due 15/10/2015	2.92%	Cash and cash equivalents	New Zealand	AA-

The top 10 investments make up 47.99% of the fund.

## Key personnel

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

Name	Current position	Time in current position	Previous or other position	Time in previous or other position
Simon O'Grady	Chief Investment Officer - Gareth Morgan Investments Limited Partnership	2 years, 11 months	Head of Investment Strategy - Suncorp Investment Management	5 years
Diana Gordon	Portfolio Manager, Fixed Interest - Gareth Morgan Investments Limited Partnership	3 years, 1 month	Senior High Yield Portfolio Manager, - Goldman Sachs Asset Management, New York	10 years, 10 months
Greg Hayton	Fixed Interest Analyst - Gareth Morgan Investments Limited Partnership	5 years, 11 months	Portfolio Administrator - Gareth Morgan Investments Limited Partnership	1 year, 6 months

## Further information

### Information about conflicts of interest

There have been no changes to the nature, or increases in the scale of, the fund's related-party transactions compared with the last quarter. See the Kiwi Wealth KiwiSaver Scheme annual financial statements for more information about the scheme's related-party transactions.

### Changes to trade allocation, execution and proxy voting policies

There have not been changes to the fund's trade allocation, execution and proxy voting policies in the past three months. See [www.gmi.co.nz/kiwisaver/trade-policies](http://www.gmi.co.nz/kiwisaver/trade-policies) for more information about these policies.

### 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 [www.kiwiwealth.co.nz](http://www.kiwiwealth.co.nz).

## Notes

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

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

<sup>3</sup>Membership fees are the fixed dollar charges for membership in the KiwiSaver scheme.

## Manager's certificate

This disclosure statement has been prepared by Kiwi Wealth Limited (formerly called Gareth Morgan KiwiSaver Limited), the manager of the Kiwi Wealth KiwiSaver Scheme, for the purposes of the KiwiSaver (Periodic Disclosure) Regulations 2013; and

- to the best of our 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; and
- the disclosure statement does not contain any matter that is likely to deceive or mislead with regard to any particular that would be material to an offer of an interest in the Kiwi Wealth KiwiSaver Scheme.

On behalf of the manager, Kiwi Wealth Limited



Ian Burns, Chief Executive  
21 October 2015

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The investment statement for the Kiwi Wealth KiwiSaver Scheme is available on our website at [www.kiwiwealth.co.nz](http://www.kiwiwealth.co.nz) or by calling 0800 427 384