



NZ Funds KiwiSaver Scheme

Annual Report

For the year ended 31 March 2021

30 July 2021

NZ Funds

Transforming Wealth

Contents

Details of the Scheme	1
Information on contributions and Scheme participants	2
Changes relating to the Scheme	3
Other information for particular types of managed funds	3
Changes to persons involved in the Scheme	4
How to find further information	4
Contact details and complaints	5

Annual Report

Prepared as at 30 July 2021 for the year ended
31 March 2021.

Details of the Scheme

Name of the Scheme

NZ Funds KiwiSaver Scheme

Type of Scheme

KiwiSaver

Manager

New Zealand Funds Management Limited (NZ Funds)

Supervisor

The New Zealand Guardian Trust Company Limited

Product Disclosure Statement (PDS)

The latest Product Disclosure Statement (PDS) dated
30 June 2021 is open for applications.

Quarterly Fund Updates

The latest fund updates for each of the three funds
(Strategies) in the Scheme for the quarter ended
30 June 2021 were made publicly available on
29 July 2021.

Financial Statements and Auditor's Report

The Scheme's latest financial statements for the
accounting period 1 April 2021 to 31 March 2021
and auditor's report were lodged with the Registrar
on 30 July 2021.

Information on contributions and Scheme participants

Membership

The table below provides a summary of the numerical changes in the membership of the Scheme during the year ended 31 March 2021.

	Number of Members	Members Accumulation
Contributing members as at 1 April 2020	7,094	
Non-contributing members as at 1 April 2020	2,512	
Total number of members as at 1 April 2020	9,606	\$ 273,627,706
New Scheme members during the year by reason of:		
Transfers from other schemes	5,651	
Other new members	963	
Total new members during the year	6,614	
Scheme members who ceased to be members during the year by reason of:		
Retirement	77	
Death	14	
Transfers to other schemes	607	
Other reasons	16	
Total number who ceased to be members during the year	714	
Total number of members as at 31 March 2021	15,506	\$646,795,521
Contributing members as at 31 March 2021	11,089	
Non-contributing members as at 31 March 2021	4,417	

Contributions

The table below shows the total amount of each type of contribution received by the Scheme during the year ended 31 March 2021 and the number of members credited with each type of contribution.

Contributions type	Number of Members	Total Amount
Member contributions	12,252	\$25,395,871
Employer contributions	10,137	\$13,132,408
Government contributions	7,773	\$3,736,556
Transfers from other KiwiSaver and registered superannuation schemes	5,161	\$117,055,304
Transfers from Australian superannuation schemes	39	\$3,079,118
Member voluntary additional contributions	4,177	\$5,521,180

Changes relating to the Scheme

This section provides information on material changes which occurred to the Scheme during the year ended 31 March 2021.

Governing document

There were no amendments to the Scheme's Trust Deed during the year.

The terms of the offer of interests in the Scheme

As a result of a legislative change, from March 2021, members with life-shortening congenital conditions, as prescribed by the KiwiSaver Regulations, may withdraw from the Scheme before the age of eligibility for national superannuation.

Statement Of Investment Policy and Objectives (SIPO)

On 21 October 2020, the SIPO was updated to:

- remove economic exposure limits for the Strategies;
- update target asset allocations for the Strategies;
- reflect additional exclusions under NZ Funds' Responsible Investment Policy; and
- update the Glossary by adding cryptocurrencies as an example of 'Alternative securities'.

Related party transactions

There were no material changes to the nature or scale of the related party transactions for the Scheme.

All related party transactions during the year were conducted on arm's-length terms.

Other information for particular types of managed funds

Withdrawals

During the year ended 31 March 2021, the following withdrawals were made from the Scheme:

	Number of Members
Retirement withdrawal	114
First home withdrawal	185
Death	14
Significant financial hardship	66
Serious illness	6
Permanent emigration	1
Transfers to other KiwiSaver schemes	604
Transfers to Australian complying superannuation funds	3
Meeting tax liability on foreign superannuation	-
Release under other enactments	-
Late opt-out and invalid enrolment withdrawals	10

Unit prices

	As at 1 April 2020 (\$)	As at 31 March 2021 (\$)
Income Strategy	1.37	1.63
Inflation Strategy	1.41	2.26
Growth Strategy	1.66	3.45

Manager's Statement

New Zealand Funds Management Limited, as manager of the NZ Funds KiwiSaver Scheme (Scheme), confirms that for the year ended 31 March 2021:

- all the benefits required to be paid from the Scheme in accordance with the terms of the governing documents and KiwiSaver Scheme rules have been paid; and
- the market value of the Scheme property at 31 March 2021 equaled 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 2021.

Changes to persons involved in the Scheme

There were no changes to the Manager, the Supervisor, or the auditor of the Scheme during the year ended 31 March 2021.

The following changes occurred to the key personnel of the Manager during the year:

- On 6 July 2020, Helen Jones was appointed as Head of Risk and added as key personnel under the Manager's MIS licence.

There were no changes to the directors of the Manager.

The following changes occurred to the directors of the Supervisor during the year:

- On 31 August 2020, Bryan David Connor was appointed a director of the Supervisor.

How to find further information

The Scheme's Trust Deed, SIPO and financial statements are available on the scheme register on the Disclose website at disclose-register.companiesoffice.govt.nz.

The PDS, Quarterly Fund Updates, and Other Material Information for the Scheme are available on the offer register on the Disclose website at disclose-register.companiesoffice.govt.nz.

Information relating to the Scheme and the funds (such as the current PDS, Quarterly Fund Updates, Annual Report and SIPO) is also available on our website at www.nzfunds.co.nz.

You may request a copy of the above information from us, free of charge, at the contact details on page 5.

Contact details and complaints

Manager

Attention: Client Services
New Zealand Funds Management Limited

Level 16, 21 Queen Street

Private Bag 92163
Auckland 1142

T. 09 377 2277 or 0508 733 337

E. info@nzfunds.co.nz

Supervisor

Attention: NZ Funds Relationship Manager
The New Zealand Guardian Trust Company Limited

Level 14, 191 Queen Street

PO Box 274
Auckland 1140

T. 09 909 5100

E. ct-auckland@nzgt.co.nz

Administration Manager and Securities Registrar

Link Market Services

Level 11, Deloitte Centre
80 Queen Street

PO Box 92050
Auckland 1142

T. 0800 693 5494

E. NZFKiwi@linkmarketservices.com

Complaints

In the first instance, please contact the Manager using the contact details on this page. Complaints about an investment can also be made direct to the Supervisor. The Manager and the Supervisor are both members of an approved dispute resolution scheme run by Financial Services Complaints Limited (FSCL). If your complaint has not been resolved to your satisfaction, you can contact FSCL.

Dispute Resolution Scheme

Attention: Early Assistance Officer
Financial Services Complaints Limited

PO Box 5967
Wellington 6140

T. 04 472 3725 or 0800 347 257

E. complaints@fscl.org.nz

W. www.fscl.org.nz

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



New Zealand Funds Management Limited

Auckland

Level 16, 21 Queen Street, Auckland
Private Bag 92163, Auckland 1142
New Zealand

T. 09 377 2277
E. info@nzfunds.co.nz
www.nzfunds.co.nz

Wellington

Level 3
Central on Midland Park
40 Johnston Street
Wellington

Dunedin

Level 2
Bracken Court
480 Moray Place
Dunedin

Christchurch

Level 2
112 Cashel Street
Christchurch

Invercargill

Level 1
46 Deveron Street
Invercargill

Timaru

Level 1
2 Sefton Street East
Timaru