

ANZ KiwiSaver Scheme Investment Statement

– Supplement dated 1 April 2008

This Supplement dated 1 April 2008 contains important information that is additional to the ANZ KiwiSaver Scheme Investment Statement dated 8 June 2007 (the Investment Statement). This Supplement forms part of, and should be read in conjunction with, the Investment Statement.

Important Information

The following information updates the “Choosing an investment adviser” information found under the Important Information section in the Investment Statement.

Engaging an investment adviser

An investment adviser must give you a written statement that contains information about the adviser and his or her ability to give advice. You are strongly encouraged to read that document and consider the information in it when deciding whether or not to engage an adviser.

Tell the adviser what the purpose of your investment is. This is important because different investments are suitable for different purposes, and carry different levels of risk.

The written statement should contain important information about the adviser, including:

- › relevant experience and qualifications, and whether dispute resolution facilities are available to you; and
- › what types of investments the adviser gives advice about; and
- › whether the advice is limited to investments offered by 1 or more particular financial institutions; and
- › information that may be relevant to the adviser’s character, including certain criminal convictions, bankruptcy, and adverse findings by a court against the adviser in a professional capacity, and whether the adviser has been expelled from, or prohibited from joining, a professional body; and
- › any relationships likely to give rise to a conflict of interest.

The adviser must also tell you about fees and remuneration before giving you advice about an investment. The information about fees and remuneration must include-

- › the nature and level of the fees you will be charged for receiving the advice; and
- › whether the adviser will or may receive a commission or other benefit from advising you.

An investment adviser commits an offence if he or she does not provide you with the information required.

Who is involved in providing it for me?

The following additional information is provided in relation to the question “Who is involved in providing it for me?” in the Investment Statement.

Responsible investment

Responsible investment, including environmental, social, and governance considerations, is not taken into account in the investment policies and procedures of the Scheme as at the date of this Supplement to the Investment Statement.

Taking a closer look at

ANZ KiwiSaver Scheme Investment Statement

Investment statement dated 8 June 2007



ING 

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ING (NZ) Limited*

Distributed through ANZ

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Disclaimer

Guardian Trust Superannuation Trustees Limited is the Issuer of the ANZ KiwiSaver Scheme, ING (NZ) Limited is the Administration and Investment manager and ANZ, part of ANZ National Bank Limited is the Distributor. Units in the ANZ KiwiSaver Scheme do not represent deposits or other liabilities of ANZ National Bank Limited. Units are subject to investment risk, including possible delays in repayment and loss of income and principal invested. No member of the ANZ National Bank Limited Group, ING Group, Guardian Trust Superannuation Trustees Limited, its parent and their respective directors or any other person guarantees or secures (either partially or fully) ING (NZ) Limited and its subsidiaries or the capital value or performance of any products issued or managed by them.

Important information

(The information in this section is required under the Securities Act 1978)

Investment decisions are very important. They often have long-term consequences. Read all documents carefully. Ask questions. Seek advice before committing yourself.

Choosing an Investment

When deciding whether to invest, consider carefully the answers to the following questions that can be found on the pages noted below:

What sort of investment is this?	page 02	How do I cash in my investment?	page 11
Who is involved in providing it for me?	page 02	Who do I contact with enquiries about my investment?	page 11
How much do I pay?	page 04	Is there anyone to whom I can complain if I have problems with the investment?	page 12
What are the charges?	page 06	What other information can I obtain about this investment?	page 12
What returns will I get?	page 07		
What are my risks?	page 10		
Can the investment be altered?	page 10		

In addition to the information in this document, important information can be found in the current registered prospectus for the investment. You are entitled to a copy of that prospectus on request.

Choosing an investment adviser

You have the right to request from any investment adviser a written disclosure statement stating his or her experience and qualifications to give advice. That document will tell you:

- › Whether the adviser gives advice only about particular types of investments; and
- › Whether the advice is limited to the investments offered by one or more particular financial organisations; and
- › Whether the adviser will receive a commission or other benefit from advising you.

You are strongly encouraged to request that statement. An investment adviser commits an offence if he or she does not provide you with a written disclosure statement within 5 working days of your request. You must make the request at the time the advice is given or within one month of receiving the advice.

In addition:

- › If an investment adviser has any conviction for dishonesty or has been adjudged bankrupt, he or she must tell you this in writing; and
- › If an investment adviser receives any money or assets on your behalf, he or she must tell you in writing the methods employed for this purpose.

Tell the adviser what the purpose of your investment is. This is important because different investments are suitable for different purposes.

What sort of investment is this?

The securities being offered are interests in ANZ KiwiSaver Scheme ('ANZ KiwiSaver' or 'the Scheme'), which is a KiwiSaver scheme registered under the KiwiSaver Act 2006. ANZ KiwiSaver has been established principally for the purpose of helping individuals save for their retirement.

When you invest in ANZ KiwiSaver, your investment is 'pooled' with the investments of other members of ANZ KiwiSaver and invested for your retirement. Your interest in ANZ KiwiSaver is represented by units.

ANZ KiwiSaver is a defined contribution KiwiSaver scheme, which means the amount of an investment, when it is eventually withdrawn, depends on the contributions made to ANZ KiwiSaver and the returns achieved over the period of investment.

To be eligible to join a KiwiSaver scheme you must be under the New Zealand superannuation qualification age (currently 65) and be entitled to permanently reside in New Zealand.

Who is involved in providing it for me?

The name of the scheme is ANZ KiwiSaver Scheme. The scheme is managed and administered by ING (NZ) Limited and distributed by ANZ, part of ANZ National Bank Limited.

The Manager and Promoters

As the administration manager and investment manager of ANZ KiwiSaver, ING (NZ) Limited ('the Manager') is responsible for selecting and managing the assets held by ANZ KiwiSaver, together with the overall administration and promotion. ING may appoint specialist asset managers to manage specific assets of ANZ KiwiSaver's investment funds.

Such managers may change from time to time.

In this Investment Statement, all references to 'ING', 'the Manager', 'ANZ Managed Funds', 'us', 'we' or 'our', refer to ING (NZ) Limited. Contact details are:

ING (NZ) Limited
Attention: ANZ Managed Funds
Level 27, ASB Bank Centre, 135 Albert Street
PO Box 7149, Wellesley Street, Auckland 1141

The Manager and each of its directors are promoters of ANZ KiwiSaver. The directors of the Manager may be contacted care of the Manager as above. As at the date of this Investment Statement, the directors of the Manager are:

Marc Russell Lieberman, Auckland
Steven Montgomery Fyfe, Wellington
Graham Kennedy Hodges, Wellington
Wayne David Besant, Auckland
Phillip Robert Shirriff, Sydney
Philip Michael Smith (Chairman), Auckland
Peter Alexander Smyth, Hong Kong
Paul John Bedbrook (alternate director for P Shirriff, M Smith, P Smyth) of Sydney

The directors of the Manager may change from time to time.

The Trustee

The Trustee is Guardian Trust Superannuation Trustees Limited ('the Trustee'), which oversees the management and administration of ANZ KiwiSaver. The Trustee is a wholly-owned subsidiary of The New Zealand Guardian Trust Company Limited that is guaranteed by The New Zealand Guardian Trust Company Limited. The Trustee's ultimate holding company is Suncorp-Metway Limited, a company incorporated in Queensland Australia.

Contact details for the Trustee are as follows:

Relationship Manager
Guardian Trust Superannuation Trustees Limited
Level 7, Vero Centre, 48 Shortland Street
PO Box 1934, Auckland 1140

The Trustee has delegated the performance of all administration and investment management services for ANZ KiwiSaver to the Manager.

The Distributor

ANZ KiwiSaver will be distributed through ANZ, part of ANZ National Bank Limited ('the Distributor' or 'ANZ'). The Distributor is not a promoter of ANZ KiwiSaver for the purposes of the Securities Act 1978.

No guarantee

Neither the Manager, the promoters, the Trustee, the Distributor nor any other person guarantees the performance or obligations of ANZ KiwiSaver.

Nature of the scheme

ANZ KiwiSaver is a KiwiSaver scheme registered under the KiwiSaver Act 2006 and was established by a Trust Deed dated 22 May 2007. ANZ KiwiSaver will commence accepting members on 1 July 2007.

The Scheme is made up of five investment funds ('the Funds').

Each fund gains exposure to the asset classes by investing directly or indirectly into other collective investment vehicles

The Conservative Fund is a low risk fund that invests principally in lower risk assets such as cash and fixed interest, with a small exposure to growth assets and other assets.

The Conservative Balanced Fund is a low to medium risk fund that invests principally in cash and fixed interest, with a moderate exposure to growth assets and other assets.

The Balanced Fund is a medium risk fund that invests principally across a range of asset classes including cash, fixed interest, shares, listed property and other assets.

The Balanced Growth Fund is a medium to high risk fund that invests principally in growth assets such as shares and listed property, with a moderate exposure to cash, fixed interest and other assets.

The Growth Fund is a higher risk fund that invests principally in growth assets such as shares and listed property with a very limited exposure to cash, fixed interest and other assets.

Benchmark investment portfolio

	Conservative	Conservative Balanced	Balanced	Balanced Growth	Growth
Shares	17%	29%	42%	55%	68%
Listed property	3%	6%	8%	10%	12%
Fixed interest	60%	50%	40%	29%	16%
Cash	20%	15%	10%	6%	4%

The underlying asset allocations will vary from the benchmarks and the benchmarks may change from time to time.

Lifetimes Option

The Scheme also offers a Lifetimes Option that adjusts your exposure to growth and income assets based on your specific length of time to the standard New Zealand superannuation qualifying age (currently 65). By investing in the Lifetimes Option, you will automatically transition through the various Funds when you reach the pre-determined age milestones. From time-to-time the age ranges applying to the various funds included in the Lifetimes Option may change, and funds relating to certain age bands may be added or deleted.

Age	Fund
18 – 35	Growth Fund
36 – 45	Balanced Growth Fund
46 – 55	Balanced Fund
56 – 60	Conservative Balanced Fund
61+	Conservative Fund

You will be entered into the Lifetimes Option unless you specify otherwise on the application form and you will be automatically transferred into the Fund corresponding to your lifetimes age group within the month of your relevant birthday. For example, within a month of your 46th birthday, your investment will be switched from the Balanced Growth Fund to the Balanced Fund.

The Lifetimes Option has been designed on a general basis so may not suit every individual's circumstances or situation. In addition, please refer to the Taxation section on pages 05 and 09 for an explanation of the tax implications applicable when switching Funds.

How much do I pay?

Contributions to ANZ KiwiSaver can be made by both individuals who are employed and those who are not. Employees can contribute as outlined in the 'Basic member contributions' section and the 'Other contributions' section below. Those who are not employed can make contributions as outlined in the 'Other contributions' section.

Basic member contributions

You can elect a base contribution rate equal to either 4% or 8% of your gross salary or wages. This amount will be deducted from your after-tax salary or wages. For KiwiSaver schemes, your gross salary or wages is made up of your taxable salary or wages from your employment, including bonuses and overtime, as well as other benefits (excluding fringe benefits) like provision of housing and allowances in lieu and loss of earnings compensation governed by statute. This does not include payments of exempt income or superannuation contributions made for your benefit by your employer. For this purpose, 'salary or wages' is as defined in the KiwiSaver Act.

Your contributions will be deducted from your after tax salary or wages by your employer and paid to Inland Revenue, which then pays them to ANZ KiwiSaver. You may split your contributions between more than one of the Funds within ANZ KiwiSaver, as indicated on the application form. If you have been automatically allocated to ANZ KiwiSaver through your employer and do not complete the application form, your contributions will be invested into the Lifetimes Option.

If your employer makes any contributions for your benefit, you may be able to choose to have those employer contributions count towards your contribution rate of 4% or 8%. The amount deducted from your salary or wages would then be reduced accordingly. This can occur if the following conditions are met:

- › Your employer makes the contribution, during the same PAYE period as your contribution, as a specified superannuation contribution within the meaning of the Income Tax Act 2004 to ANZ KiwiSaver on your behalf; and
- › Your employer's contribution is completely allocated to you immediately after the contribution is made; and
- › You elect for your employer's contribution to count towards your contribution rate.

In Budget 2007 the Government announced that the ability to choose to have employer contributions count towards your contribution rate of 4% or 8% will cease on 1 April 2008, subject to certain transitional arrangements. Further details about the treatment of employer contributions will be available from your employer or the Manager.

Note that contributions received by Inland Revenue during the three month period after your first KiwiSaver contribution is received by Inland Revenue, will generally not be passed on to ANZ KiwiSaver until as soon as practicable after the end of that three month period. During that period, your contributions will be held by Inland Revenue in a tax free interest-bearing holding account. In

some cases, the three month period may be extended until the amount contributed meets the minimum threshold amount agreed between Inland Revenue and ING.

Compulsory employer contributions

In Budget 2007, the Government announced that from 1 April 2008 employers would be required to make matching contributions to KiwiSaver schemes in respect of their employees who are members in certain circumstances. The Government announcement indicates that, subject to certain exceptions, the compulsory employer contribution will rise from an initial 1% of an employee's gross salary or wages on 1 April 2008 to 2% on 1 April 2009, 3% on 1 April 2010 and 4% on 1 April 2011.

Other contributions

You may also:

- › Contribute amounts other than those deducted from your salary or wages; and/or
- › Make arrangements for other persons, including your employer, to make other contributions for your benefit.

All employer contributions to a KiwiSaver scheme must be paid through Inland Revenue. Other additional contributions may be paid:

- › To Inland Revenue by filling out the relevant deposit slip and making a payment at Inland Revenue's banker, Westpac. Inland Revenue will need to be provided with certain information specified under the KiwiSaver Act, such as your name, address, tax file number and/or any other information that Inland Revenue may require; or
- › To Inland Revenue by an internet banking payment. It is intended that details on how to make these payments will be provided on the Inland Revenue website, www.ird.govt.nz;
- › Directly to ANZ KiwiSaver (after 1 October 2007) by cheque made payable to 'Guardian Trust Superannuation Trustees – ANZ KiwiSaver' and sent to: ING (NZ) Limited, Freepost 324, PO Box 7149, Wellesley Street, Auckland 1141. Attention: ANZ Managed Funds;
- › Directly to ANZ KiwiSaver (after 1 October 2007) by direct debit by completing and returning the application form and direct debit form attached at the back of this Investment Statement to ING (NZ) Limited, Freepost 324, PO Box 7149, Wellesley Street, Auckland 1141. Attention: ANZ Managed Funds.

Additional lump sum investments made directly to ANZ KiwiSaver must be made in minimum multiples of \$1,000, and the total of additional direct debit contributions must be a minimum of \$12.50 per week. Please refer to the section 'What are the charges?' on page 6 for a description of all fees and charges. To make an additional investment, please complete a new application form.

Further details about making additional contributions are available from the Manager.

You may only be a member of one KiwiSaver scheme at a time. If you are currently a member of another KiwiSaver scheme, then by joining ANZ KiwiSaver you will be initiating the closure of your membership in your current scheme and the transfer of your benefit to this Scheme. When received from your existing scheme, your transferred benefit will be invested into the investment option(s) you have selected, on the same basis that you have selected for ongoing contributions.

Government contribution

If, in joining this Scheme, it is the first time you have joined a KiwiSaver scheme, the Government will pay a contribution of \$1,000 to ANZ KiwiSaver for your benefit. This Government contribution will be made approximately three months after your first contribution to ANZ KiwiSaver, and must be credited proportionately across the funds which you have chosen (where you have chosen two or more funds).

The Government's current policy is that it will also make an ongoing fee contribution to all KiwiSaver schemes, including ANZ KiwiSaver, to help offset the fees charged by those schemes. In Budget 2007, the Government announced that the amount of the ongoing fee contribution would be \$40 per member per annum. This may change in the future.

From 1 July 2007 member contributions to a KiwiSaver scheme will be matched by a tax credit contribution of up to \$20 per week (\$1042.86 a year) on a dollar for dollar basis. This may change in the future. The tax credit will not apply in respect of members under age 18, or members who have reached New Zealand Superannuation qualification age and are entitled to withdraw their benefit, or, subject to certain limited exceptions, in respect of members who do not have their principal place of residence in New Zealand. The tax credit will also not apply to contributions diverted under a mortgage diversion facility. Any tax credit will be paid on an annual basis into your account, and must be credited proportionately across the funds which you have chosen (where you have chosen two or more funds).

The \$1,000 Government contribution, any member tax credits and any Government fee subsidy paid in respect of a member are not taxable income or a gift to the member for tax purposes.

Alteration of contributions

You may change your contribution rate from 4% to 8% or from 8% to 4% of your gross salary or wages by giving notice to your employer of the new rate. Your new rate will apply to the next payment of salary or wages that is calculated after your employer receives your instruction. Unless your employer agrees otherwise, you may only change your contribution rate at intervals no less than three months apart.

Contributions holiday

You are entitled to apply to Inland Revenue to cease making contributions to ANZ KiwiSaver, i.e. take a contributions holiday, if:

- › Twelve months have passed since your first contribution was received by Inland Revenue or a KiwiSaver scheme; or
- › You are suffering, or likely to suffer, financial hardship and at least one contribution has been received from you by Inland Revenue.

If you apply for a contributions holiday on the grounds of financial hardship, the length of the contributions holiday will be three months (unless Inland Revenue agrees to a longer period). Any other contributions holiday can be for a period of between three months and five years. Inland Revenue will notify you before your contributions holiday ends and you may apply for a new contributions holiday.

You may at any time revoke or, after such a revocation, reinstate your contributions holiday by giving notice to your employer, requiring the employer to start or stop (as applicable) making deductions from your salary or wages. This is subject to the proviso that no contributions holiday may be less than three months unless your employer agrees. Further details about contributions holidays are available from the Manager.

Tax on contributions

Because ANZ KiwiSaver is a KiwiSaver scheme, employer contributions are not subject to withholding tax (i.e. are payable tax free) up to a certain maximum, being the lesser of 4% of your salary or wages and the value of your own contributions to ANZ KiwiSaver.

For example, if the employer contributes 4% and the employee 4% then the employer's 4% contribution is tax free, whereas if the employer contributed 3% and the employee 1%, only 1% of the employer's contribution would be tax free.

Employer contributions to ANZ KiwiSaver that are subject to tax will be subject to specified superannuation contribution withholding tax (SSCWT) at the following rates:

- › 15%: if your salary or wages and gross employer superannuation contributions were not more than \$11,400 in the previous tax year;
- › 21%: if your salary or wages and gross employer superannuation contributions were between \$11,400 and \$45,600 in the previous tax year;
- › 33%: if your salary or wages and gross employer superannuation contributions were more than \$45,600 in the previous tax year.

These thresholds do not take into account the value of benefits subject to Fringe Benefit Tax (e.g. a company car).

If your current employer did not employ you for all of the previous tax year, then the tax rate will be based on its estimate of the salary or wages and gross employer contributions that will be paid for your benefit in the current tax year.

Any Member's tax credits paid annually to ANZ KiwiSaver are non-taxable 'excluded income'

Tax treatment of administration and switching fees

All fees that are deductible will be offset against income allocated to you by ANZ KiwiSaver and can not be deducted in your personal tax return, even where they are charged directly to you.

What are the charges?

Management fee

The Manager charges a management fee for investment management and other functions. The fee is calculated on the gross asset value of each Fund on each valuation day and paid monthly in arrears.

The current management fee for each Fund is set out in the table below.

Fund	% p.a
Conservative Fund	0.85% p.a
Conservative Balanced Fund	0.85% p.a
Balanced Fund	0.90% p.a
Balanced Growth Fund	0.95% p.a
Growth Fund	1.00% p.a

Trustee fee

The current trustee fee is up to 0.065% p.a. and is calculated on the gross asset value of ANZ KiwiSaver on each valuation day and paid quarterly in arrears.

Expenses

The Manager and Trustee may recover administration expenses such as audit, registry, custodian and legal fees from ANZ KiwiSaver, as well as unrecoverable losses due to refunds that arise due to amounts being incorrectly paid by any employers of ANZ KiwiSaver members. In joining ANZ KiwiSaver you accept and authorise these deductions.

Some of the Funds invest in other managed funds in which fees and expenses are charged, which may affect returns to ANZ KiwiSaver members. These fees and expenses will be reflected in the unit prices of the relevant Funds.

Payment of these fees

The management fees, trustee fees and expenses are met by way of deduction from investment income and assets, and are reflected in the unit prices of the relevant Funds.

Administration fee

The Manager currently charges each member of ANZ KiwiSaver an administration fee of \$2.00 per calendar month. This fee is charged each month and is deducted from the Fund in which you have the highest balance on a monthly basis. Your unit balance will be adjusted accordingly.

Switching fees

Switches are transfers between Funds within ANZ KiwiSaver. You can switch the Fund(s) your contributions are invested in and/or you can switch some or all of your existing investment between Funds.

Each member's first two switches per annum are free. Thereafter, the Manager may apply a switching fee currently of up to \$25 to each subsequent switch

transaction. The switching fee will be deducted from the Fund the funds are switched from. Units held by you in that Fund will be adjusted accordingly.

Management Expense Ratio (MER)

A Management Expense Ratio (MER) is used to indicate the level of fees and recovered expenses of a fund. It is not a separate fee. The MER does not show the actual ongoing fees and any other expenses of ANZ KiwiSaver or any individual investor in ANZ KiwiSaver. It shows the maximum rate of ongoing fees and other expenses of ANZ KiwiSaver as a percentage of the average size of ANZ KiwiSaver over the relevant financial year.

The MER for the current financial year or any future period is not guaranteed. For example, if the average size of a fund decreases, generally the MER will increase. Please note, as this is a new scheme there is currently no completed financial information for ANZ KiwiSaver.

The MER has been calculated in the past in accordance with the following formula.

$$\text{MER} = \frac{\text{NDE} + [\text{DE} \times (1-\text{T})] \times 100}{\text{average fund size}}$$

Where:

NDE = fees and recovered expenses that are non-deductible for tax purposes.

DE = fees and recovered expenses that are deductible for tax purposes.

T = the rate of income tax applicable to the Fund for the relevant period.

The pre-tax MER will be capped at 1.40% p.a. This cap will be reviewed from time to time.

As tax will be payable by ANZ KiwiSaver on behalf of ANZ KiwiSaver members the MER standard is expected to be reviewed and modified during 2007. ANZ KiwiSaver will comply with the new standard when released.

Notes in relation to fees and expenses

Subject to the provisions of the KiwiSaver Act 2006, the Manager may alter the fees set out above and introduce new fees from time to time. The Trustee may, at its discretion, agree reduced fees for particular groups of members so long as doing so does not prejudice other members.

GST will not be charged on the Management, Trustee, Switching or Administration fees but will be added to other fees or charges if applicable.

The Manager will pay a commission to the Distributor for its role as distributor of the Scheme. This commission will be paid out of the Manager's management fee and is not an additional cost to the Scheme.

The KiwiSaver Act 2006 requires certain fees charged by KiwiSaver schemes to be reasonable. ANZ KiwiSaver members can apply to the Court for an order that any unreasonable fee be annulled or reduced. Any such application must be made within one year of the day that the fee is imposed or debited.

What returns will I get?

Your returns from ANZ KiwiSaver will be in the form of lump sum benefits. That is, they will accumulate and be paid out to you at the time of withdrawal. ANZ KiwiSaver does not make income distributions.

The Trustee has delegated to the Manager the functions of determining whether benefits are payable, calculating benefit entitlements and arranging for benefit payments.

Withdrawing your benefit

Lock-in

Except in certain limited early withdrawal circumstances (described below), you may not withdraw your benefit from ANZ KiwiSaver until the later of:

- › The date on which you reach New Zealand Superannuation qualification age (currently age 65); and
- › The date on which you have been a member of any KiwiSaver scheme or a member of a complying superannuation fund (or one or more complying superannuation fund and a KiwiSaver scheme) for five years.

A 'complying superannuation fund' is a superannuation scheme that, while not a KiwiSaver scheme, has rules enabling an equivalent lock-in of benefits and has been approved by the Government Actuary as a complying superannuation fund.

Once you are entitled to withdraw your benefit, it will be payable as a lump sum when requested by you. Subject to the rules determined from time to time by ING, you may leave your investment in ANZ KiwiSaver indefinitely and you may also withdraw your benefit in instalments.

Early withdrawal on death

In the event of your death, your benefit will be paid, when requested, to your personal representatives.

Other early withdrawals

For the purposes of the KiwiSaver Act 2006, you may be able to withdraw a benefit early in the following circumstances:

- › For the purpose of purchasing your first home;
- › If you are suffering or likely to suffer from significant financial hardship;
- › If you are suffering from serious illness;
- › If you have permanently emigrated from New Zealand; or
- › If required under any Act of Parliament.

Detailed information must be provided for these withdrawals to be permitted. In addition, the Trustee may require you to provide evidence of the facts necessary to establish your right to make a withdrawal. The requirements for these withdrawals are summarised below. Further details about early withdrawals are available from the Manager.

Early withdrawal for purchasing your first home

You may be eligible to make a withdrawal for the purpose of purchasing your first home if:

- › At least three years have passed since Inland Revenue received the first KiwiSaver contribution in respect of you (or if Inland Revenue has never received KiwiSaver contributions in respect of you (i.e. you only made contributions directly to your KiwiSaver scheme), at least three years have passed since you became a member of a KiwiSaver scheme); and
- › You have never made a withdrawal from a KiwiSaver scheme for purchasing your first home before; and
- › The relevant land is, or is intended to be, your principal place of residence; and
- › You have never before owned an estate in land (except in certain circumstances relating to holding an estate in land as a trustee).

You may be able to make a withdrawal for the purpose of purchasing your first home in limited other circumstances permitted under the KiwiSaver Act.

The Government has announced that a first home deposit subsidy of up to \$5,000 may be available to certain people who save through a KiwiSaver scheme. As at the date of this Investment Statement, the terms and conditions of this deposit subsidy (including eligibility criteria for individuals) have yet to be finalised by the Government. Any deposit subsidy will be payable by the Government and not the relevant KiwiSaver scheme.

Early withdrawal for significant financial hardship

You may make a withdrawal if the Trustee is reasonably satisfied that you are suffering or likely to suffer from significant financial hardship. The Trustee must be reasonably satisfied that reasonable alternative sources of funding have been explored and have been exhausted.

The Trustee may limit the amount permitted to be withdrawn to a specified amount that, in the Trustee's opinion, is required to alleviate the particular hardship you are suffering.

Significant financial hardship includes significant financial difficulties that arise because of:

- › Your inability to meet minimum living expenses; or
- › Your inability to meet mortgage repayments on your principal family residence resulting in the mortgagee seeking to enforce the mortgage; or
- › The cost of modifying a residence to meet special needs arising from you or your dependant's disability; or
- › The cost of medical treatment for an illness or injury to you or your dependant; or
- › The cost of palliative care for you or your dependant; or
- › The cost of a funeral for your dependant; or
- › You suffering from a serious illness (as described below).

Early withdrawal for serious illness

You may make a withdrawal if the Trustee is reasonably satisfied that you are suffering from serious illness.

For this purpose, 'serious illness' is currently defined as an injury, illness or disability that either results in you being unable to engage in work for which you are suited by reason of experience, education or training, or any combination of these things, or that poses a serious and imminent risk of death. The Government is proposing to change this definition; for further information contact the Manager.

Early withdrawal for permanent emigration

If you permanently emigrate from New Zealand, you may:

- › Make a withdrawal if at least one year has passed since you permanently emigrated from New Zealand; or
- › Direct the Trustee to transfer your benefit to a foreign superannuation scheme authorised for that purpose under KiwiSaver legislation.

Early withdrawals under an Act of Parliament

The Trustee must comply with any legislation that requires it to release funds from ANZ KiwiSaver in accordance with that legislation, e.g. an order made under the Property (Relationships) Act 1976.

For details on any tax implications that may arise due to making a full withdrawal, refer to the taxation section on page 09.

Mortgage diversion

Mortgage diversion is a facility whereby, subject to conditions, you may be able to elect to have up to half of your contribution go towards paying off a mortgage on your home. Neither employer contributions nor member tax credits may be diverted through a mortgage diversion facility. Contributions diverted to your mortgage will not be matched by a member tax credit. It is the Manager's current intention to provide a mortgage diversion facility to members of ANZ KiwiSaver. However, under KiwiSaver legislation, this facility is not available until 12 months have expired since the earlier of the date Inland Revenue received the first KiwiSaver contribution in respect of you and the date a KiwiSaver scheme received the first contribution in respect of your membership of a KiwiSaver scheme. Further information, and the terms and conditions associated with any such facility, will be made available in due course.

Other information about benefits

Note that your benefit will not include the \$1,000 Government contribution if you withdraw your benefit for the purposes of purchasing your first home, as a result of significant financial hardship or currently as a result of serious illness. (The Government proposes changing

this position in respect of serious illness withdrawals; for further information contact the Manager.) However, your account will remain open containing the Government contribution and may receive further contributions.

Your benefit will not include member tax credits if you withdraw your benefit for the purposes of purchasing your first home, as a result of significant financial hardship or if you permanently emigrate. If you withdraw your benefit for the purposes of purchasing your first home or as a result of significant financial hardship then your member tax credit will remain in your account. However, if you permanently emigrate and you withdraw your benefit, any member tax credit paid into your account since joining will be returned to the Government.

The amount of tax credits paid to the Scheme for your benefit may not be withdrawn before you provide a statutory declaration stating the periods for which you have had your principal place of residence in New Zealand. The amount of a tax credit may not be withdrawn to the extent to which the Trustee has notice that a claim for a tax credit is wrong.

A member tax credit is not taxable or subject to GST.

The amount of your benefit will reflect the contributions made by you or on your behalf, together with the investment returns from the Fund(s) your contributions are invested in (net of fees, taxes, expenses and other liabilities).

Essentially, returns are reflected in the unit price values of the Funds on any given day. They are, therefore, unrealised until your money is actually withdrawn from ANZ KiwiSaver.

The value of your benefit, subject to adjustments for tax, fees and other liabilities (which can reduce the value of your investment), can be calculated at any time by multiplying the number of units you hold in each Fund by the unit price for those units. Unit prices for each Fund are calculated daily on each business day and may fluctuate upwards and/or downwards to reflect the value of the investments of the Fund. Past performance is not necessarily indicative of future performance.

If you would like to view your ANZ KiwiSaver balance online you can follow the path on our website: www.ingnz.com and elect to be registered for this facility. Your investment balance can then be accessed by following the path on www.ingnz.com and entering the relevant information.

Unit prices are available:

- › By contacting ANZ Managed Funds during normal business hours on 0800 736 034, or
- › In major newspapers.

No amount of returns, quantifiable as at the date of this Investment Statement and enforceable by members, has been promised. There are no specified dates on which benefits will be paid.

Key factors that determine returns

The key factors that will determine your returns are:

- › The amount contributed to ANZ KiwiSaver by you or on your behalf;
- › The investment performance of the Fund(s) your contributions are invested in (for more details, see the events that can affect the return on unit prices under the heading “What are my risks?” on page 10.
- › The fees, charges and expenses payable;
- › The taxes payable in respect of your investment, the Funds and any benefits; and
- › The basis for your making a withdrawal from the Scheme.

Taxation

ANZ KiwiSaver will be a portfolio investment entity (“PIE”) and a portfolio tax rate entity. From 1 October 2007, ANZ KiwiSaver will calculate and pay tax on behalf of members at the following rates:

- › 19.5%: members who are New Zealand residents can elect a 19.5% prescribed investor rate if their taxable income (excluding PIE income) did not exceed \$38,000 in either of the two immediately preceding income years. The combined taxable income and PIE income of the member must also not have exceeded \$60,000 in either of the two immediately preceding income years (a standard income year means a 12 month period commencing 1 April).
- › 33%: this applies for all other individuals and non-residents and will reduce to 30% from 1 April 2008.

Members will be required to provide IRD numbers, applicable prescribed investor tax rates and other details on application to ANZ KiwiSaver and when these details change.

Upon your full withdrawal or switch/transfer from an investment fund, any tax liability attributed to the member will be deducted. Where a member partially withdraws, leaving units of insufficient value to cover the accrued liability, this will be deemed a full withdrawal and tax will be deducted (by way of adjustment of your units) on account of the accrued liability. The Manager will also consider potential future market movements when determining whether the remaining units are of sufficient value. The Manager will deduct the tax liability attributed to the remaining members during April each year, also by adjusting your units.

If the correct tax rate has been elected, the tax paid on income attributed to members by ANZ KiwiSaver will be a final tax; no obligation to file a tax return (in respect of this investment) will arise as a consequence. There is also no impact on family assistance eligibility, student loan repayment obligations or child support payment obligations.

Members must advise the Manager if their prescribed investor rate changes from 19.5% to 33% (30% after 1 April 2008). Failure to advise a rate change, or advising an incorrect rate, will mean the member is personally liable to pay any resulting tax shortfall and must file a tax return.

KiwiSaver schemes are subject to restrictions that mean Fund Withdrawal Tax (FWT) is not likely to be payable under current legislation. The Government has indicated it will amend the legislation to ensure FWT will not apply to a permitted withdrawal from a KiwiSaver scheme and this is included in a Tax Bill expected to become law later in 2007.

Gains or losses made by ANZ KiwiSaver on New Zealand resident companies or Australian resident listed companies on an ASX approved index will not be taxable or deductible. The PIE regime is designed to ‘pass through’ these benefits where ANZ KiwiSaver invests in unit trusts or other superannuation schemes that are also PIEs.

Foreign equities and funds (other than the Australian resident listed equities) will be taxed under the Fair Dividend Rate method. Under this method, managed funds including PIEs will be taxed on 5% of the average market value of their offshore shares. Dividends will not be taxed separately. Equity losses will not be deductible but foreign tax credits may be available for offset against tax payable.

Foreign equities offering guaranteed or fixed rate returns, or 80% or more invested in New Zealand dollar denominated debt securities or determined by Inland Revenue to be debt in economic terms, are taxed under the comparative value method, i.e. annual change in market value plus distributions.

Debt securities are taxed under the financial arrangement rules on an accrual basis (mark to market).

PIEs have restrictions on the percentage of units that any one investor and associated parties can hold in a Fund. The Trustee and the Manager have the power to accept or reject contributions (other than those required under the KiwiSaver Act and amounts transferred from another KiwiSaver scheme or fee subsidies payable in respect of a Member) and would exercise that power not to accept such contributions if they would result in breach of those PIE restrictions.

Tax legislation and rates of tax may be subject to change. The impact of taxation may vary depending on your individual circumstances. You should always seek independent professional tax advice.

The Trustee is the person legally liable to pay benefits under ANZ KiwiSaver.

There is no guarantee from the Crown, ING (NZ) Limited, ANZ National Bank Limited, Guardian Trust Superannuation Trustees Limited or any other person in respect of ANZ KiwiSaver or any investment product of ANZ KiwiSaver.

What are my risks?

All investments have a potential return and carry a corresponding level of risk. Risk refers to the possibility that events may not turn out as generally expected. The risks of investing in a Fund include not achieving the returns you expect, not receiving all your investment back and ANZ KiwiSaver becoming insolvent. You could also receive back less than your investment if ANZ KiwiSaver was wound up and there were insufficient funds to pay members.

Investments in ANZ KiwiSaver are not guaranteed. Although ING aims to minimise risk through sound management philosophy, process and discipline, investment in ANZ KiwiSaver may result in capital losses as well as capital gains.

The value of your investment in ANZ KiwiSaver can go up and down. In certain circumstances, returns can be negative or insufficient to cover charges and costs. It is possible that, on payment of a benefit from ANZ KiwiSaver, you will have received in total less than the amount paid to ANZ KiwiSaver by you or on your behalf.

As some of the assets of ANZ KiwiSaver are invested offshore, returns in New Zealand are affected by movements between the New Zealand dollar and other currencies. ING seeks to manage this risk by assessing the likely moves in currency markets and altering ANZ KiwiSaver's currency exposures where appropriate. From time to time, futures, options and forward-rate contracts will be used to endeavour to manage part of the risk associated with sharemarket, fixed interest and currency movements.

Events that can affect the return or value and unit prices of the Funds include:

- › Economic, political or market conditions in a country that affect share prices or interest rates;
- › The performance of individual companies or securities in the Funds;

- › Changes in foreign exchange rates that affect the value of an overseas investment;
- › The risk a bond issuer or mortgagor may default on either interest or debt repayments;
- › Interest rate rises, which can cause fixed interest investments or funds to decrease in value;
- › Decisions made by investment or fund managers;
- › Changes in tax legislation; and
- › Changes in the rate of inflation, which can impact on 'real' returns.

Personal liability

There are no circumstances in which you will be obliged to pay any further money, apart from your agreed contributions and any tax liability attributed to you over and above the amount in your member account and any tax liability you incur personally as a result of advising the wrong tax rate or failing to advise the Manager when your prescribed investor rate changes from 19.5% to 33% (30% from 1 April 2008). By investing in ANZ KiwiSaver you are agreeing to indemnify the Trustee and the Manager for any shortfall if your member account is insufficient to meet your attributed tax liability. You will not be liable to pay money to any person as a result of the insolvency of ANZ KiwiSaver.

Winding up

The Manager may resolve to wind up ANZ KiwiSaver. In certain circumstances set out in the KiwiSaver Act 2006 the Government Actuary may also require ANZ KiwiSaver to be wound up. If ANZ KiwiSaver is wound up, any preferred creditors will be paid first and the Trustee will transfer your benefit to another KiwiSaver scheme of your choice or, if you do not make an election and your employer does not have a chosen KiwiSaver scheme, to a default KiwiSaver scheme as assigned by Inland Revenue. Members will rank equally (among themselves) in the event of ANZ KiwiSaver being wound up.

Can the investment be altered?

Contributions

You can change your contribution rate from 4% to 8% or from 8% to 4% of your gross salary or wages by giving notice to your employer of the new rate. The change will apply to the next payment of salary or wages calculated after your employer receives your instruction. Unless your employer agrees otherwise, you may only change your contribution rate at intervals no less than three months apart.

You are entitled to suspend your contributions to ANZ KiwiSaver (i.e. take a contributions holiday) in the circumstances set out on page 04 under the heading 'How much do I pay?'

Switching

You may switch your investment balance from one Fund to another within ANZ KiwiSaver. You may also redirect your ongoing contributions to another Fund.

The minimum switch amount is \$500 per Fund and, where a partial switch is made, a minimum investment balance of \$1,000 must be maintained in the existing Fund. There is no charge for the first two switches per annum. Thereafter, a fee of up to \$25 per switch may then apply. The amount of this fee may change from time to time.

If you wish to switch in the future, you should obtain and read a current Investment Statement, complete the Switch Request (contained in that Investment Statement), and forward it to ING (NZ) Ltd, Attention: ANZ Managed Funds, Level 27, ASB Centre, 135 Abert Street, PO Box 7149, Wellesley Street, Auckland 1141. (The current ANZ KiwiSaver Investment Statement will be available by calling 0800 736 034 and will also be available on the ANZ website – anz.co.nz).

Please ensure you receive and read the latest Investment Statement for ANZ KiwiSaver before you choose to switch to one of the Funds offered.

There may be a taxation impact when switching Funds. For details on taxation impacts when switching Funds, please refer to the taxation sections on page 05 and 09.

Transfers

You are entitled to transfer your investment from ANZ KiwiSaver to another KiwiSaver scheme at any time by contracting directly with the provider of the new KiwiSaver scheme to become a member of that scheme. However, you cannot partially transfer your investment from ANZ KiwiSaver to another KiwiSaver scheme as you can only belong to one KiwiSaver scheme at a time. In certain limited circumstances, you may be compulsorily transferred between KiwiSaver schemes under the KiwiSaver Act 2006.

Amendments

Subject to constraints contained in the KiwiSaver Act 2006, the Trust Deed establishing ANZ KiwiSaver may be altered by the Trustee and the Manager by deed.

The Manager may at any time alter minimum levels and increase or impose fees relating to investments.

Changes to Funds

Subject to the KiwiSaver Act 2006, the Manager may from time to time terminate, withdraw or alter the Funds contained in ANZ KiwiSaver (including changing the investment objectives or strategies of particular Funds).

If any of these scenarios results in your assets being switched to an alternative fund, the Manager will notify you prior to this occurring.

Law changes

Certain aspects of ANZ KiwiSaver and all other KiwiSaver schemes, such as certain minimum contribution levels and the circumstances in which benefits may be withdrawn, are prescribed in the KiwiSaver Act 2006. The Act may be amended from time to time by the Government and any such amendment may impact on ANZ KiwiSaver.

How do I cash in my investment?

You may withdraw a benefit in the circumstances set out under the heading 'What returns will I get?' on page 07.

The current process to withdraw your investment or a benefit (if you are eligible to do so) is to contact ING and we will send you the applicable withdrawal form.

You are entitled to transfer your investment from ANZ KiwiSaver to another KiwiSaver scheme at any time by contracting directly with the provider of the new KiwiSaver scheme to become a member of that scheme.

The Manager may resolve to wind up ANZ KiwiSaver. In this event, your benefit will be transferred to another KiwiSaver scheme as set out under the heading 'What are my risks?' on page 10.

You are not permitted to sell, assign or transfer your interest in ANZ KiwiSaver to another person, unless required by the KiwiSaver Act 2006 or the provisions of any enactment.

Who do I contact with enquiries about my investment?

To view your ANZ KiwiSaver balance go to www.ingnz.com and elect to be registered for this facility. Your investment balance can then be accessed by following the path on www.ingnz.com and entering the relevant information.

If you have any questions about ANZ KiwiSaver, you can contact ING at: ANZ Managed Funds, Level 27, ASB Bank Centre, 135 Albert Street, PO Box 7149, Wellesley Street, Auckland 1141.

Tel: 0800 736 034, or Fax: 09 356 4005

Email: anzinvest@ingnz.com.

Is there anyone to whom I can complain if I have problems with the investment?

If you have any complaints about ANZ KiwiSaver, you can contact ING at: ANZ Managed Funds, Level 27, ASB Bank Centre, 135 Albert Street, PO Box 7149, Wellesley Street, Auckland 1141.

Tel: 0800 736 034.

You may also choose to contact the Trustee at:

Relationship Manager - Corporate Trusts, Guardian Trust Superannuation Trustees Limited, Level 7, Vero Centre, 48 Shortland Street, PO Box 1934, Auckland 1140

Tel: 09 377 7300 or 0800 801 135 Fax: 09 377 7477

The Government Actuary is able to investigate complaints in relation to ANZ KiwiSaver and can be contacted at:

The Government Actuary Insurance and Superannuation Unit, Ministry of Economic Development, Level 6, 33 Bowen Street, PO Box 10867, The Terrace, Wellington 6143

Tel: 04 913 3651 Fax: 04 916 3652

There is no ombudsman to whom complaints in relation to ANZ KiwiSaver can be made.

What other information can I obtain about this investment?

Further information about the securities referred to in this Investment Statement and ANZ KiwiSaver is contained or referred to in the Prospectus and in ANZ KiwiSaver's financial statements (when available). As the Scheme has not completed a financial year, no financial statements for the Scheme have been prepared as at the date of this Investment Statement.

A copy of ANZ KiwiSaver's Prospectus and the most recent financial statements (when available) can be obtained free of charge by writing to, or telephoning, ING.

Annual information

Each year you will receive:

- ▶ A statement showing details of your benefits in ANZ KiwiSaver as at 31 March each year; and
- ▶ An annual report from the Trustee for the financial year, which will include a summary of the financial statements of ANZ KiwiSaver, unless your account is inactive (an account in which no contribution has been received for at least two years). Members whose accounts are inactive may request an annual report.

On-request information

The following information may be inspected at the business office of ING at Level 27, ASB Bank Centre, 135 Albert Street, Auckland during normal business hours:

- ▶ An estimate of your current benefits under ANZ KiwiSaver;
- ▶ A copy of the Trust Deed;
- ▶ A copy of the most recent annual report and financial statements of ANZ KiwiSaver (when available);
- ▶ A copy of the most recent Prospectus and any associated documents;
- ▶ A copy of the most recent Investment Statement.

You may also obtain a copy of any of these documents, free of charge, by writing to or telephoning ING, as set out under the heading 'Who do I contact with enquires about my investment?' on page 11.

The Prospectus and financial statements (when available) and other documents, including the Trust Deed, required to be filed with the Registrar of Companies are filed on a public register at the Companies Office of the Ministry of Economic Development and are available for public inspection (on payment of a prescribed fee) on the Companies Office website www.companies.govt.nz under 'Search the Register'. The documents may also be obtained, on payment of the relevant fee, by telephoning the Companies Office Contact Centre on 0508 266 726 or email info@companies.govt.nz.

Terms of membership

By becoming a member of ANZ KiwiSaver in accordance with the KiwiSaver Act you agree to be bound by the provisions of the Trust Deed of ANZ KiwiSaver.

By becoming a member of ANZ KiwiSaver you authorise the Manager, the Distributor and the Trustee to:

- ▶ Use your tax file number for the purpose of, and to the extent necessary for, identifying you for the administration of ANZ KiwiSaver, but for no other purpose; and
- ▶ Disclose information received in relation to you to third parties to the extent reasonably necessary to administer your investment.

By becoming a member of ANZ KiwiSaver you authorise the Distributor to:

- ▶ Use information received in relation to you to promote other products or services of the Distributor or related companies of the Distributor to you.

Access to information received in relation to you is subject to strict security arrangements to maintain the appropriate levels of confidentiality. You have the right to access and correct this information by contacting ING or the Trustee. ING and the Trustee have also agreed certain arrangements with Inland Revenue relating to the use and disclosure of personal information.

4. Investor information

The Financial Transactions Reporting Act 1996 requires fund managers to verify the identity of all new investors.

You may be asked to provide identification depending on how you make your first investment payment.

How will you make your first payment?

- Contribution of amounts equal to 4% or 8% of your salary deducted/paid by your employer, by direct debit or a payment made by a third party. (Please provide a copy of one form of identification from the list below.)
- Appropriate pages of passport
 - Driver's licence
 - Marriage certificate
 - Birth certificate
- Your personal cheque (this option is not available before 1 October 2007 and you do not need to provide any further identification).

5. Payment

Send your 'application form' along with a cheque, if applicable, made payable to:

Guardian Trust Superannuation Trustees – ANZ KiwiSaver
 ING (NZ) Limited, Attention: ANZ Managed Funds,
 Freepost 324, PO Box 7149,
 Wellesley Street, Auckland 1141.

You may also return these to your local ANZ branch.

6. Contribution details

You are able to make contributions to the Scheme from your salary or via a direct debit or lump sum. If you are making contributions via your salary please ensure you have completed the contribution rate in the 'Employer' section of the form. If you are making regular contributions directly to the Scheme either in addition to those from your salary or on your own, please complete the direct debit details below as well as the direct debit form.

If no specific Funds below are selected for lump sums or regular contribution amounts (either from your salary or by direct debit), you will be automatically enrolled in the Lifetimes Option (see page 03 for more information).

Allocation of regular contributions (Not required for the Lifetimes Option)

Your funds will automatically be invested into the Lifetimes Option unless you choose a fund/s from the list below.

	Single one-off lump sum (after 1 October 2007)	Regular Contributions (Minimum per fund of 10%)
Conservative Fund	\$ [] [] [] , [] [] [] . [] []	[] [] [] . [] [] %
Conservative Balanced Fund	\$ [] [] [] , [] [] [] . [] []	[] [] [] . [] [] %
Balanced Fund	\$ [] [] [] , [] [] [] . [] []	[] [] [] . [] [] %
Balanced Growth Fund	\$ [] [] [] , [] [] [] . [] []	[] [] [] . [] [] %
Growth Fund	\$ [] [] [] , [] [] [] . [] []	[] [] [] . [] [] %
Total	\$ [] [] [] , [] [] [] . [] []	[] [] [] . [] [] %

This column must total 100%

Direct Debit Investments – for contributions made directly to the Scheme

I wish to invest \$ [] [] [] , [] [] [] . [] [] Frequency: Weekly Fortnightly Monthly Yearly
 min \$12.50 per week

Commencing [] [] / [] [] / [] [] [] [] [] []

If you are an employee and receive wages or salary, a contribution of at least 4% from your gross wages or salary will be deducted and paid to your KiwiSaver scheme if you join KiwiSaver. Any Direct Debit you set up will be in addition to deductions from any salary or wages you earn.

Please note: Direct debit contributions cannot start before 1 October 2007. If you select a commencement date prior to this date, we will begin debiting your bank account in October on the relevant date of the month specified above (or the next business day if on a public holiday or weekend).

1. Bank instructions

Account details

Name of account

Customer (acceptor) to complete bank, branch, account number and suffix of account to be debited

Bank	Branch	Account number													Suffix					

**AUTHORITY TO ACCEPT
DIRECT DEBITS**
(Not to operate as an
assignment or agreement)
Authorisation code
(user number)
0 1 0 5 3 9 1

2. To the Bank Manager

(Please print full address clearly for window envelope)

Bank and branch

Bank address (PO Box)

I/We authorise you until further notice in writing to debit my/our account with all amounts which ING (NZ) Limited (here inafter referred to as the Initiator), the registered Initiator of the above Authorisation Code, may initiate by direct debit. I/we acknowledge and accept that the bank accepts this authority only on the conditions listed on the reverse of this form.

Information to appear on my/our bank statement (to be completed by Initiator)

K I W I S A V E R																				
Payee particulars	Payer code										Payer reference									

Authorised signature(s)

Date / /

Authorised signature(s)

Date / /

For bank use only

<p>Approved</p> <p>0844</p> <hr/> <p>09 04</p>	<p>Date Received</p>	<p>Recorded By</p>	<p>Checked By</p>	<p>Bank Stamp</p>
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Original – Retain at Branch. Copy – Forward to Initiator if requested.

Conditions of this Authority to accept Direct Debits

1. The Initiator:

- (a) Undertakes to give notice to the Customer of the commencement date, frequency and amount at least 10 calendar days before the first Direct Debit is drawn (but no more than 2 calendar months). This notice will be provided either:
- (i) in writing; or
 - (ii) by electronic mail where the Customer has provided prior written consent to the Initiator.

Where the Direct Debit system is used for the collection of payments which are regular as to frequency, but variable as to amounts, the Initiator undertakes to provide the Customer with a schedule detailing each payment amount and each payment date.

In the event of any subsequent change to the frequency or amount of the Direct Debits, the Initiator has agreed to give advance notice of at least 30 days before changes come into effect. This notice must be provided either:

- (i) in writing; or
- (ii) by electronic mail where the Customer has provided prior written consent to the Initiator.

or

- (b) Will not initiate a Direct Debit on my/our account unless authorisation is received from me/us in accordance with the terms and conditions agreed between me/us and the Initiator of each amount to be debited from my/our account.
- (c) Has agreed to send notice of the net amount of each Direct Debit and the due date of debiting after receiving authorisation from me/us under clause (a) but no later than the date the Direct Debit will be initiated. This notice must be provided either:
- (i) in writing; or
 - (ii) by electronic mail where the Customer has provided prior written consent to the Initiator.

The notice will include the following message: "The amount \$..... was direct debited to your bank account on (initiating date)."

- (d) May, upon the relationship which gave rise to this Authority being terminated, give notice to the Bank that no further Direct Debits are to be initiated under the Authority. Upon receipt of such notice the Bank may terminate this Authority as to future payments by notice in writing to me/us.

2. The Customer may:

- (a) At any time, terminate this Authority as to future payments by giving written notice of termination to the Bank and to the Initiator.
- (b) Stop payment of any Direct Debit to be initiated under this Authority by the Initiator by giving written notice to the Bank prior to the Direct Debit being paid by the Bank.

- (c) Where a variation to the amount agreed between the Initiator and the Customer from time to time to be direct debited has been made without notice being given in terms of clause 1(a) above, request the Bank to reverse or alter any such Direct Debit initiated by the Initiator by debiting the amount of the reversal or alteration of a Direct Debit back to the Initiator through the Initiator's Bank provided such a request is made not more than 120 days from the date when the Direct Debit was debited to my/our account.

3. The Customer acknowledges that:

- (a) This Authority 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 Authority until actual notice of such event is received by the Bank.
- (b) In any event this Authority is subject to any arrangement now or hereafter existing between me/us and the Bank in relation to my/our account.
- (c) 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 Authority. Any other disputes lie between me/us and the Initiator.
- (d) Where the Bank has used reasonable care and skill in acting in accordance with this Authority, the Bank accepts no responsibility or liability in respect of:
- the accuracy of information about Direct Debits on bank statements; or
 - any variations between notices given by the Initiator and the amounts of Direct Debits,
- (e) The Bank is not responsible for, or under any liability in respect of, the Initiator's failure to give written advance notice correctly 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.
- (f) Notice given by the Initiator in terms of clause 1(a) to the debtor responsible for the payment shall be effective. Any communication necessary because the debtor responsible for payment is a person other than me/us is a matter between me/us and the debtor concerned.

4. The Bank may:

- (a) In its absolute discretion, conclusively determine the order of priority payment by it of any moneys pursuant to this or any other authority, cheque or draft properly executed by me/us and given to or drawn on the Bank.
- (b) At any time terminate this authority as to future payments by notice in writing to me/us.
- (c) Charge its current fees for this service in force from time to time.

Please post the completed switch request form to: ING (NZ) Ltd, Attention: ANZ Managed Funds, Freepost 324, P.O. Box 7149, Wellesley Street, Auckland 1141

1. Investor details

Investment number

Name:

Fund name: eg. Balanced

2. Switching my investment

Switches will be actioned using the next valuation unit price following receipt of this request. Please state either a dollar amount or a percentage of the total investment to be switched.

Value to be switched	or	Percentage to be switched	
\$ <input type="text"/>		<input type="text"/> %	Conservative Fund
\$ <input type="text"/>		<input type="text"/> %	Conservative Balanced Fund
\$ <input type="text"/>		<input type="text"/> %	Balanced Fund
\$ <input type="text"/>		<input type="text"/> %	Balanced Growth Fund
\$ <input type="text"/>		<input type="text"/> %	Growth Fund

Please indicate where your regular investment payment is to be directed:

Continue current arrangement
 Redirect to switch Fund/s as above
 Redirect to Fund/s as below

3. Switching my contributions

Please state the new percentage breakdown of your regular investment and/or lump sum payments via Inland Revenue.

Regular investment (minimum per Fund of 10%)

<input type="text"/> %	Conservative Fund
<input type="text"/> %	Conservative Balanced Fund
<input type="text"/> %	Balanced Fund
<input type="text"/> %	Balanced Growth Fund
<input type="text"/> %	Growth Fund

This column must total 100%

4. Declaration

I have read the Investment Statement in which this switch request was contained, setting out a summary of rights, obligations and benefits as contained in the ANZ KiwiSaver Scheme Trust Deed. If this declaration is signed under Power of Attorney, the Attorney hereby certifies that he or she has not received notice of revocation of that order.

Signature

 / /

Date

Please note: Any investment switch (including regular contributions) that you request will be applied to both member and employer contributions (if applicable).

