

# Kiwi Wealth Super Scheme Annual Report

For the Year Ended 31 March 2020

**Kiwi  
Wealth.**

**Super  
Scheme.**



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# Welcome

There is no doubt this has been an unprecedented year for global investors, with trade tensions in 2019, and Covid-19 taking centre stage in 2020. During this turbulent period, we have kept to our strategy of focusing on the long-term performance of our investments and being proactive.

## The year that was

Trade tensions clouded the second half of 2019, resulting in a global slowdown and the US Federal Reserve cutting interest rates for a third time.

But by January 2020 we saw trade and war tensions ease, with the signing of the Phase One US-China Trade Deal along with improvements in economic data around the globe.

The Covid-19 outbreak reared its head in February and by March the true extent of the virus and its economic cost became apparent.

In April and May, global markets began to bounce back. While at the time of writing the Covid-19 infection continues to spread globally, some countries have begun to reopen their economies. Governments and central banks around the world have introduced massive stimulus measures which have helped to restore market confidence and liquidity.

## Looking ahead

While we can't predict when this market volatility will end, we can reassure you we'll continue to work hard on your behalf to help make your retirement goals a reality.



# 01

## Details of the Scheme

<b>Scheme name</b>	Kiwi Wealth Super Scheme
<b>Type of Scheme</b>	Superannuation Scheme (including a Legacy Section) and Workplace Savings Scheme.
<b>Manager</b>	Kiwi Wealth Investments Limited Partnership
<b>Supervisor</b>	Public Trust
<b>The date of the latest Product Disclosure Statement</b>	The latest Product Disclosure Statement is dated 30 September 2020
<b>Status of the Product Disclosure Statement</b>	Open for applications
<b>The date of the latest fund update for each fund to which the scheme relates:</b>	The latest Fund Updates are dated 28 July 2020
<b>The date of the latest financial and auditor's report</b>	The Scheme's latest audited financial statements (including the auditor's report) for the year ended 31 March 2020 were lodged with the Registrar on 18 August 2020.

# 02

## Information on contributions and scheme participants

 Total number of scheme participants	 Total number of contributing scheme participants	 Total number of non-contributing scheme participants
<b>461</b> As at 1 April 2019	<b>174</b> As at 1 April 2019	<b>287</b> As at 1 April 2019
<b>455</b> As at 31 March 2020	<b>185</b> As at 31 March 2020	<b>269</b> As at 31 March 2020

### Total number of persons who became scheme participants during the year ended 31 March 2020

Transfer from other schemes:	Other new members:	Total
<b>13</b>	<b>12</b>	<b>25</b>

## Total number of persons who ceased to be members of the scheme during the year ended 31 March 2020

Reason	Number
Retirement	13
Death	0
Other	
Nil Balance	0
Redundancy	0
Resignation	12
Transfers to other schemes (out)	6
<b>Total</b>	<b>31</b>

## Scheme participants' accumulations:

	Participants	Accumulation
As at April 2019	461	\$64,781,874
As at 31 March 2020	455	\$61,080,529

## Total contributions received during the year ended 31 March 2020:

Contribution type	Participants	Accumulation
Member	142	\$749,925
Employer or other sponsor	147	\$828,412
Member voluntary additional	55	\$1,871,892
<b>Total</b>		<b>\$3,450,229</b>

# 03

## Changes relating to the scheme

### Change to the governing document

There were no material changes to the scheme's governing documents.

### Change to the terms of the offer

There were no material changes to the scheme's terms of the offer.

### Changes to other documents

The statement of investment policies and objectives (SIPO) was updated to reflect minor changes on 13 March 2020, but there were no material changes.

### Related party transactions

There were no material changes to the nature or scale of related party transactions for the Scheme. All related party transactions during the year to 31 March 2020 were on an arm's length basis and enacted on normal commercial terms.



# 04

## Other information for particular types of managed funds

The number of scheme participants who made a withdrawal during the year ending 31 March 2020 were as follows:

Withdrawal type	Number of participants
Serious Illness	0
Death	0
Hardship	2
Redundancy	0
Resignation	13
Retirement	48
Transfer (out)	6
Income for Life	4
Total	73

### Investment performance (crediting rates) for the year ended 31 March 2020

The below table shows the crediting rate or rates applied to scheme participants balances for the accounting period as at the end of that period. This means the investment returns applied to the particular funds your money is invested into. We also take into account the prescribed investor rate applied to your Superannuation account.

Scheme Investment Statement	Prescribed Investor Rate		
	10.5%	17.5%	28.0%
Conservative	2.00%	1.76%	1.42%
Balanced	-1.90%	-2.02%	-2.20%
Growth	-4.81%	-4.85%	-4.90%

## Supervisor's Statement

Public Trust, as Supervisor of the Scheme confirms that all contributions required to be made to the Scheme in accordance with the terms of the governing document have been made.

Corporate Trustee Services

Public Trust

## Manager's Statement

Kiwi Wealth Investments Limited Partnership, as manager of the Scheme confirms that:

- All the benefits required to be paid from the Scheme in accordance with the terms of the governing document and (where applicable) the Superannuation scheme rules have been paid; and
- The market value of the Scheme property at the end of 31 March 2020 equalled 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 2020.

# 05

## Changes to persons involved in the scheme

### Changes to the directors of the manager

#### On 1 February 2020

**Gregg Behrens** was appointed as a board member

#### 31 March 2020

**Dame Alison Paterson** completed her term as a board member

**Gregg Behrens** became chair of the board

### Changes in key personnel of the manager

#### On 17 May 2019

**David Bruce** resigned from his position as Chief Technology Officer at Kiwi Wealth

#### 1 January 2020

**Craig Ward** was appointed to Chief Technology Officer of Kiwi Wealth

#### 23 March 2020

**Melissa Vasta** was appointed as Acting GM - Product and Retail

### Changes to the supervisor's board

#### On 1 April 2019

**Kirsty Campbell** was appointed as a board member.

**Vicki Sykes** was appointed as a board member.

#### On 31 October 2019

**Fiona Oliver** completed her term as a board member

**Bevan Killick** completed his term as a board member

#### On 1 February 2020

**Kevin Murphy** was appointed as a board member

**Meleane Burgess** was appointed as a board member

# 06

## How to find further information



Further information relating to the Scheme, including financial statements, annual reports, the Scheme's trust deed, and SIPO is available on the scheme register at

[www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz) by searching 'Kiwi Wealth Super Scheme'.

The quarterly fund updates, the PDS, and other material information is available on the offer register at

[www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz) by searching 'Kiwi Wealth Super Scheme'.

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 at [www.kiwiwealth.co.nz/scheme-fund-documents](http://www.kiwiwealth.co.nz/scheme-fund-documents) or on request by contacting us through one of the ways listed on page 13. You can view your monthly online reports and other information about your investment on our website [www.kiwiwealth.co.nz](http://www.kiwiwealth.co.nz).

As the above information is all available on public websites, it is free of charge to access.

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

# 07

## Contact details and complaints

We'd love to hear from you, if you'd like to talk to us about the Kiwi Wealth Super Scheme you can contact us or the Kiwi Wealth Super Scheme Customer Services Manager:



**Online:**

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

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**Live Web Chat:**

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

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**Call:** 0800 427 384

during normal business hours

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**Email:** [questions@kiwiwealth.co.nz](mailto:questions@kiwiwealth.co.nz)

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**Write to:**

FreePost 210729  
Kiwi Wealth Investments Limited  
Partnership  
PO Box 50617  
Porirua 5240

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**Attention:**

Kiwi Wealth Super Scheme  
Customer Services Manager

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### The Manager

If you have a complaint, ensure your letter is clearly addressed using the details on the left.

**Attention:** Kiwi Wealth Super Scheme Member Complaints Officer

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, the IFSO may be able to consider your complaint. Other criteria must also be met.

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**Call:** 0800 888 202

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**Fax:** (04) 499 7614

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**Email:** [info@ifso.nz](mailto:info@ifso.nz)

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**Write to:**

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

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

## 07 Contact details and complaints. cont

### The Supervisor

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  
Private Bag 5902  
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



**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.





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FreePost 210729 | PO Box 50617 | Porirua 5240 | New Zealand  
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