lifestages

FANZ
Funds Administration
New Zealand Limited
FANZ is a subsidiary of SBS Bank

Other Material Information
Lifestages KiwiSaver Scheme

As at 15 November 2016

Issued by Funds Administration New Zealand Ltd ("FANZ")

1. Introduction

This document contains additional information about the Lifestages KiwiSaver Scheme ("Scheme") to help you make your investment decision.

This document should be read alongside the Product Disclosure Statement for the Lifestages KiwiSaver Scheme ("PDS"). The PDS and this document can be found at www.companiesoffice.govt.nz/disclose (search for Lifestages KiwiSaver Scheme).

The Statement of Investment Policy and Objectives ("SIPO"), the trust deed and other useful information about this offer can also be found at www.companiesoffice.govt.nz/disclose.

This Other Material Information Document ("OMI") has been prepared to meet the requirements of section 57(1)(b)(ii) of the Financial Markets Conduct Act 2013 and clause 52 of Schedule 4 of the Financial Markets Conduct Regulations 2014. All legislation referred to in this OMI can be viewed at www.legislation.govt.nz.

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2. How does this investment work?

The Lifestages KiwiSaver Scheme is managed by Funds Administration New Zealand Limited ("FANZ" or "Manager" or "we"), a subsidiary of SBS Bank. The Supervisor is Trustees Executors Limited ("Supervisor"). The Scheme is governed by a consolidated trust deed between the Manager and the Supervisor.

The Scheme is subject to the KiwiSaver Act 2006, the Financial Markets Conduct Act 2013, and certain other laws and agreements (" Governing Requirements").

You can invest in the Scheme as an individual investor, via your employer or be automatically enrolled when you start employment. See the section below on Joining the Scheme for further details or contact a FANZ Private Wealth Adviser on 0800 727 2265.

The Scheme offers two funds under the PDS: Lifestages Income Fund and Lifestages High Growth Fund (each a "Fund" and together, "Funds"). You can choose one of these Funds or blend them together to help you reach your investment goals. You can also choose to invest through the Lifestages Auto option.

Each Fund is a PIE for tax purposes, meaning that tax is usually paid on your behalf at a rate approximating your marginal tax rate.

Your investment is applied towards units in the Fund(s) you choose. The value of your units change to reflect the returns of those Fund(s) (either positive or negative), as well as the Fund's fees and expenses.

The Lifestages Income Fund invests primarily in income generating assets, and is a lower risk option.

The Lifestages High Growth Fund invests primarily in growth assets like shares, both domestically and globally, and is a higher risk option.

If you select the "Lifestages Auto" option, your contributions and accumulated balance(s) will be allocated between the Lifestages Income Fund and the Lifestages High Growth Fund based on your age.

If you do not choose a Fund your contributions are invested in the Scheme's default portfolio, which is the Lifestages Income Fund. The Scheme also has the ability to offer personal plans, but currently these are not offered.

Joining the Scheme

You are eligible to join the Scheme as long as you are:

> A New Zealand citizen or entitled to be in New Zealand indefinitely;

> Normally living in New Zealand or where eligible, a State Services employee serving overseas; and

> Under the age of eligibility for New Zealand Superannuation (currently 65 years).

Unless you have been automatically enrolled in the Scheme by your employer, you can join the Scheme by completing an application form (in which case we may have an absolute discretion to refuse any application for membership or to invest in the Scheme).

If your employer has chosen the Scheme as their preferred KiwiSaver scheme, and you are not already a member of KiwiSaver, you will be automatically enrolled in the Scheme when you first start employment. If you have been automatically enrolled, you can choose to opt out between 14 to 56 days from the date you started your new job.

People who are self-employed or not employed can join by signing up and completing an application form.

The parents or legal guardians of an under-18-year-old can sign them up with a KiwiSaver provider. Children must be joined under their own IRD number, not a parent's IRD number. Only the children's parents or legal guardian(s) can sign them up, and if they are 16 or 17, the child must co-sign the application form with one of their legal guardians.

Making investments

There are two forms of contributions in the Scheme – through your employer or voluntary. The contribution types are summarised below.

Employee contributions

If you are an employee earning salary or wages, you will need to make regular contributions (unless you are on a contributions holiday or you have reached qualifying age).

You can choose to contribute an amount equal to 3%, 4% or 8% of your gross (before tax) salary or wages.

If you do not choose a contribution rate, your rate will be 3%.

You can change your contribution rate between 3%, 4% and 8% or even take a contributions holiday from time to time.

Employer contributions: Your employer is required by law to make regular contributions to your KiwiSaver account unless:

> you are under 18;

> you have reached qualifying age;

> you are on a contributions holiday or not contributing; or

> they are already making contributions for your benefit to another retirement scheme, which meet their employer contribution obligations.

Your employer's contributions must equal a minimum of 3% of your gross (before tax) salary or wages. They will have superannuation contribution tax deducted from them. Your employer can also make additional voluntary contributions through Inland Revenue to your KiwiSaver account.

Your employer will normally deduct your contributions automatically from your after-tax salary or wages and pay them directly to Inland Revenue who will pass them on to the Scheme.

Voluntary contributions:

Lump sum contributions

You can make voluntary lump sum payments (including if you are self-employed or not earning) direct to your Scheme account or via Inland Revenue. There is a minimum contribution level of $50 for an initial lump sum contribution, but no minimum for regular monthly contributions and no minimum for ad hoc contributions.

Regular contributions

You can set up a regular payment at any time in the Scheme by completing the application form and the direct debit authority. The Scheme is designed to help you save for retirement. Therefore, if you are new to KiwiSaver when you join the Scheme, and you won't be contributing from salary or wages, you should ensure that you can make initial and on-going contributions.

Member tax credits: Under current law, each year (while you contribute and are eligible), the Government will make contributions to your account, which are known as member tax credits. These are currently 50c for every dollar you contribute, up to a maximum Government contribution of $521.43 a year.

Member tax credits are calculated annually based on the total contributions you have made during the last year (1 July to 30 June) and the number of days occurring that year that you were eligible to receive member tax credits. You will be eligible if:

> you are at least 18 years old;

> you have not yet reached qualifying age; and

> you mainly live in New Zealand.

To receive the maximum you must have been eligible for the full year (1 July to 30 June) and have made employee or voluntary contributions of at least $1,042.86 over that year.

Taking a contributions holiday: You don't have to make employee contributions if you are taking a contributions holiday granted by Inland Revenue.

You may apply for a contributions holiday if:

> at any time after Inland Revenue receives the first contribution in respect of you, you are suffering (or are likely to suffer) financial hardship – in which case if a contribution holiday is granted, the duration of that holiday will be three months (or a longer period if Inland Revenue agrees); or

> twelve or more months have passed since the date when Inland Revenue received the first KiwiSaver contribution in respect of you or the date (if earlier) when a KiwiSaver scheme first received a contribution in respect of you or you first joined a complying superannuation fund – in which case if a contribution holiday is granted, the duration of the holiday will be a minimum of three months and a maximum of five years.

When the contribution holiday period expires, you can apply to Inland Revenue for another contribution holiday (there is no limit on the number of successive contribution holidays).

Employees can stop contributing through their jobs, for a period of three months and in some instances up to a maximum of five years, if they are granted a contributions holiday by the Commissioner of Inland Revenue. You can still make voluntary contributions to the Scheme if you are on a contributions holiday. Information about applying for a contributions holiday, and the conditions that apply, is available on Inland Revenue's website www.ird.govt.nz.

Initial three-month period contributions: All contributions that Inland Revenue receives on your behalf during the three-month period after the earlier of the date Inland Revenue receives your first KiwiSaver contribution and the date when Inland Revenue is given notice (or otherwise knows) that you are a member of the Scheme will generally be forwarded to the Scheme as soon as practicable after the end of that three-month period. During that three-month period contributions will be held in an Inland Revenue holding account and will accumulate interest at the Commissioner's rate. The three-month period may be extended until the amount contributed meets any minimum threshold amount agreed between us and Inland Revenue (there currently is no minimum).

Non-deduction notice: Once you reach New Zealand Superannuation qualifying age (currently 65), subject to being a member of a KiwiSaver scheme (or where the member has transferred to a KiwiSaver scheme from a complying superannuation fund a KiwiSaver scheme and/or complying superannuation fund) for at least five years, you may give your employer a notice (called a 'non-deduction notice') requiring them to stop deducting contributions from your salary or wages.

A non-deduction notice is valid for the first payment of salary or wages after the notice is given to your employer and applies until you revoke it. You cannot revoke a non-deduction notice within three months of giving it, unless your employer agrees.

Withdrawing

A member who is entitled to withdraw from the Scheme under the relevant provisions of the Act and wishes to withdraw may do so by providing us with a withdrawal request. A withdrawal request needs to be in writing, on the relevant form, signed by the member or his or her duly authorised agent, or in such other manner that is acceptable to us, together with the required supporting documents where requested. A withdrawal request must specify the dollar amount to be withdrawn, for any withdrawal request other than a full withdrawal. A member must also specify the Fund(s) from which units are to be cancelled, where requested. If a member fails to validly specify a Fund(s) for this purpose, any partial withdrawal will be deducted proportionately from each Fund the member is invested in. Unless we agree otherwise a withdrawal request is irrevocable once given, except where withdrawals are suspended.

A benefit from the Scheme is subject to the deduction of any duty or tax payable, the payment of any applicable fees (including exit fee), charges, penalties and other amounts which comply with the Governing Requirements. Where a withdrawal request is given for a dollar sum, these will be deducted by grossing up the number of units to be cancelled, unless that would contravene the required minimum Scheme balance. In this instance you will be notified before payment is made. Currently we do not charge an exit fee.

The benefit requested must comply with any minimum requirements set by us from time to time (unless it is for a full benefit payment) and the member must continue to maintain any required minimum Scheme balance. A partial withdrawal must be for at least $100 and must not reduce the remaining balance of a member's interest in the Scheme below $500 or, if the partial withdrawal is made for the purpose of a first home purchase, below $1,000. In addition, a member who reaches the 'Qualifying Age' may set up a regular withdrawal to be paid to the member on a regular basis. Regular withdrawals can be made on a weekly, fortnightly or four weekly basis and must be for a minimum amount of $100 per withdrawal.

All members making a withdrawal request must provide such evidence as we or the Supervisor (as applicable) require establishing entitlement to the benefit. In some circumstances the Act requires specific information to be provided as part of a withdrawal request.

The Act permits withdrawals (subject to various terms and conditions) if a member:

a) reaches New Zealand Superannuation qualifying age (currently 65), subject to being a member of a KiwiSaver scheme (or where the member has transferred to a KiwiSaver scheme from a complying superannuation fund a KiwiSaver scheme and/or complying superannuation fund) for at least five years ('Qualifying Age');
b) dies;
c) suffers a serious illness;
d) suffers significant financial hardship;
e) permanently emigrates;
f) has New Zealand tax or student loan liabilities arising on a transfer from an overseas pension scheme; or
g) purchases a first home.

Serious illness: You can apply to withdraw some or all of your investment if you have an illness, injury or disability that means:

> you are totally and permanently unable to engage in work that you're suited for because of your experience, education, or training (or any combination of those things); or

> you have a serious and imminent risk of death.

The Supervisor must be reasonably satisfied you are suffering from serious illness.

The Supervisor can require any medical matter asserted in support of the application for withdrawal to be verified by medical evidence. The Supervisor can also require any other documents, things, or information produced in support of the application to be verified by oath, statutory declaration, or otherwise.

Significant financial hardship: You can apply to withdraw your investment (excluding any Government kick-start contribution and any annual Government contributions) if you're facing significant financial hardship. Examples of significant financial hardship are where you cannot:

> meet your minimum living expenses; or

> meet mortgage payments on your home where a lender seeks to enforce its mortgage; or

> afford to pay medical bills for yourself or a dependent; or

> afford to modify a home for you or a dependent due to disability; or

> afford to pay for palliative care for yourself or a dependent; or

> cover funeral costs of a dependent.

The Supervisor must determine that you are suffering, or are likely to suffer significant financial hardship.

The Supervisor must be satisfied that reasonable alternative sources of funding have been explored and exhausted. The Supervisor can also direct that the amount withdrawn be limited to a specified amount that, in the Supervisor's opinion, is required to alleviate the particular hardship. The application must be in a form required by the Supervisor and must include a completed statutory declaration in respect of your assets and liabilities. The Supervisor may require other documents in support of an application.

Permanent move from Australia: If you transfer any amounts from an Australian complying superannuation fund to the Scheme, then:

> if you're retired (as defined in Australian rules) you can withdraw your investment when you reach 60; and

> these amounts do not count towards any annual Government contribution entitlement; and

> you cannot use these amounts to purchase a first home or use it towards eligibility for the KiwiSaver HomeStart grant; and

> you cannot transfer these amounts to a third country.

Permanent move to any country other than Australia: If you move somewhere other than Australia permanently, you can apply to withdraw your investment (less the member tax credits and any amounts transferred from an Australian complying superannuation fund):

> immediately, if you're transferring your investment to an authorised superannuation scheme overseas (as at the date of this OMI, there are no foreign superannuation or pension schemes that have been authorised by the KiwiSaver regulations); or

> one year after you leave New Zealand, in any other case.

Your withdrawal application must include:

> a completed statutory declaration to the effect that you have permanently emigrated from New Zealand; and

> proof to our satisfaction of your departure from New Zealand (for example, evidence of confirmed travel arrangements, passport evidence, and evidence of any necessary visas) that you have resided at an overseas address at some time during the year following your departure from New Zealand.

We may require these and any other documents, things, or information produced in such an application to be formally verified by oath, declaration, or otherwise.

Permanent move to Australia: If you move to Australia permanently, you may be able to transfer the full value of your investment in the Scheme (net of taxes and fees) to an Australian complying superannuation fund.

Your transfer application must include:

> a completed statutory declaration to the effect that you have permanently emigrated to Australia; and

> evidence of your move to Australia, including confirmed travel arrangements, passport evidence, evidence of any necessary visas, and proof you have resided at an Australian address following your departure from New Zealand.

We may require these and any other documents, things, or information produced in such an application to be formally verified by oath, declaration, or otherwise.

You might not be able to make a transfer if your investment is more than the maximum transfer amount under Australian rules.

You'll only be able to withdraw your transferred KiwiSaver investment when you reach the Qualifying Age. Any returns on your KiwiSaver investment as well as contributions made while in Australia will be subject to Australian rules.

Australian taxes may apply to transfers to Australian funds. We recommend you talk with a tax adviser.

First home (or previous home owner) purchase: You can withdraw your investment (excluding any amount transferred from an Australian complying superannuation fund) to buy your first home if:

> you have been a member of a KiwiSaver scheme (or a complying superannuation fund) for at least three years; and

> this is the first time you've made a withdrawal from a KiwiSaver scheme to buy a home (including an interest in a private home on Maori land); and

> you've never owned property or land before (or you meet Housing New Zealand Corporation's previous homeowner criteria); and

> you're buying a property in New Zealand; and

> you're going to live in the home you're buying; and

> the value of your investment is at least $1,000 after the withdrawal.

If you've owned property before, but the other criteria are met and Housing New Zealand confirms to us in writing that it is satisfied your financial position, in terms of assets and liabilities, is what would be expected of a person that has never held an estate in land you may still be able to withdraw your investment to purchase a home.

A withdrawal to purchase a home must be paid:

> first, from your own and any employer contributions (excluding any kick-start contribution and any member tax credits); and

> second, from your member tax credits.

You may also be eligible for a KiwiSaver HomeStart grant of up to:

> $5,000 (for individuals) or $10,000 (for eligible couples) for purchasing an existing home or

> $10,000 (for individuals) or $20,000 (for eligible couples) for building a new home or purchasing a newly built home.

In either case you'll need to meet criteria set by Housing New Zealand Corporation. This includes minimum contribution levels and certain income thresholds and regional house price caps. For more information, see www.hnzc.co.nz.

Withdrawal to meet tax and student loan liabilities on foreign superannuation transfers: If you transfer your investment in a foreign superannuation scheme to the Scheme and are liable to pay New Zealand tax in connection with the transfer, or have New Zealand student loan repayment obligations arising from the transfer, you may make a withdrawal from the Scheme to pay those liabilities (but not for penalties or interest).

The amount withdrawn may not exceed:

> in the case of a withdrawal to meet tax liabilities, the lesser of the tax liability arising from the transfer and your liability for terminal tax in the tax year the transfer is assessed as income; or

> in the case of a withdrawal to meet student loan repayment obligations, the amount of your student loan repayment obligations.

In addition, the total amount withdrawn may not exceed the value of your interest in the Scheme less any $1,000 kick-start contribution from the Government and any member tax credits received.

The application must be made within two years of the liability for tax or student loan repayments arising from the transfer being assessed. The application must be in the form required by us. It must be accompanied by a completed statutory declaration in respect of the transfer and resulting tax liability, and any other documents or information that we require.

Any withdrawal made will be paid to IRD, and not to you, if this is possible. Otherwise, it will be paid to you. Withdrawal to meet the above liabilities is optional and you should consider the impact of such a withdrawal on your foreign superannuation scheme entitlements or under the law of the relevant foreign country.

Where a withdrawal request is given for significant financial hardship or serious illness, the Supervisor is responsible for considering that request and, if approved, we will action the withdrawal in accordance with the Supervisor's decision.

We are responsible for considering all other withdrawal requests.

A withdrawal request will take effect and we will cancel units at the unit price at the relevant time, which is immediately after the next net asset determination time after we receive the withdrawal request. A member's accumulated balance(s) will be rebalanced back to the member's chosen allocations (unless we notify the member otherwise) on the next annual rebalancing, regardless of any partial withdrawal made from the Scheme, unless your investment profile is solely in the Lifestages Capital Stable and Lifestages Growth Portfolios, in which case your account will not be rebalanced.

Suspension of Withdrawals

If as a result of a decision to terminate the Scheme, or because of:

> financial, political, or economic conditions in any financial market;

> the nature of any investment; or

> the occurrence or existence of any other circumstance or event relating to the Scheme, we reasonably form the opinion that it is not practicable, or would be materially prejudicial to the interests of members generally, to realise investments or borrow in order to pay a withdrawal then we may, subject to the Governing Requirements and us giving prior written notice to the Supervisor, suspend withdrawals.

In each case a suspension may last up to six months.

Transfers

A member can only be a member of one KiwiSaver scheme at a time, but can transfer between KiwiSaver schemes at any time. In addition, members who permanently emigrate to Australia can transfer the full value of their interest in the Scheme (net of taxes and fees) to an Australian complying superannuation fund.

Where a member who joins another registered KiwiSaver scheme requests it, or the Governing Requirements require it, we will transfer to that other scheme an amount equal to the aggregate unit price of all of the member's units at the relevant time, less any duty or tax payable and any applicable fees, charges, penalties or other amounts which comply with the

Governing Requirements. Transfers will be made in the manner provided for by the Governing Requirements or otherwise on such terms and conditions as we determine from time to time. We currently do not charge a transfer fee, but we could do so in the future.

Subject to the Governing Requirements, we may, following consultation with the Supervisor, but without the consent of the relevant members, transfer an amount equal to the aggregate unit price of affected members' units at the relevant time, to another registered KiwiSaver scheme on such terms and conditions as we determine.

Where a member is entitled to a benefit or transfer from another superannuation scheme or registered KiwiSaver scheme we will, on such terms and conditions as we (to the extent permitted by the Governing Requirements) determine from time to time, accept a transfer from the other scheme of an amount notified to us or the Supervisor by the supervisor(s) or manager (as the case may be) of that scheme. Any amount received will be treated as if it was a contribution to the Scheme by or for the member.

If your interest in the Scheme includes amounts which have UK tax-relieved status, UK tax penalties may arise if you transfer (or are transferred) to another KiwiSaver scheme or make an early withdrawal.

QROPS status

The Scheme has previously held QROPS status under UK legislation. This meant that the Scheme could accept transfers of amounts with UK tax-relieved status from other savings schemes (including another KiwiSaver scheme) or directly from UK registered pension schemes without the transfer being subject to UK tax charges imposed by HMRC on the transfer value.

Following a UK legislative change which took effect on 6 April 2015, KiwiSaver schemes no longer meet the conditions for QROPS status. This means the Scheme has lost its QROPS status and as at the Registration Date, the Scheme is not accepting any UK pension transfers.

Officials from New Zealand and the UK are currently liaising in order to clarify the QROPS status of KiwiSaver schemes going forward and the implications of their loss of QROPS status. The outcome of these discussions may enable the Scheme to regain QROPS status in the future.

There may be UK tax implications if your investment in the Scheme includes amounts transferred from a UK pension scheme and you transfer to another KiwiSaver scheme or make an early withdrawal. The tax laws relating to UK pension transfers are complex. We recommend you consult a professional tax adviser before making a decision to transfer your investment to another KiwiSaver scheme or to make a withdrawal from the Scheme. None of us, the Supervisor, or any of our related parties is responsible for any tax consequences arising.

It is possible the Scheme may regain QROPS status in the future. You can check whether the Scheme has QROPS status at any time by calling us on 0800 727 2265.

Switching

A member can switch a dollar amount or number of units between Funds at an SBS Bank branch or by using the contribution advice form on our website. Any minimum values applying must be met and a notice is irrevocable once given.

A switching notice takes effect as a withdrawal of units from the existing Fund and an application for units in the requested Fund(s). The provisions of the Trust Deed relating to withdrawals (including, for example, the ability to suspend withdrawals) apply with all necessary modifications. Switching amounts may be adjusted, where necessary, for the purpose of any attributed tax or attributed tax credits.

We require members to provide us with evidence of their identity before giving effect to any withdrawal or switch.

3. The Funds

The Lifestages KiwiSaver Scheme PDS offers a suite of two funds;

> Lifestages Income Fund; and

> Lifestages High Growth Fund ("Funds")

The Scheme also has two closed funds, Lifestages Capital Stable Portfolio and Lifestages Growth Portfolio ("Closed Funds").

Each Fund has its own investment objectives and policies, details of which are in the SIPO.

Each Fund also has a quarterly fund update, which details the relevant Fund's performance, fees, current holdings and key personnel.

Both these documents can be found at www.companiesoffice.govt.nz/disclose (search for Lifestages KiwiSaver Scheme), although the first quarterly fund updates for the Funds are only available from the end of January 2017, for the quarter ending 31 December 2016.

None of the Funds make distributions of income. Returns to members are by way of changes in the value of their units.

Lifestages Auto: The Scheme also offers an age automatic option as an investment choice. The Lifestages Auto option is not a separate investment portfolio. If you choose to invest through the Lifestages Auto option, your contributions and accumulated balance(s) will be allocated to the Lifestages Income Fund and the Lifestages High Growth Fund in accordance with the table below.

Age group	Age	Lifestages Income Fund	Lifestages High Growth Fund
1	0–34	0%	100%
2	35–44	30%	70%
3	45–54	50%	50%
4	55+	70%	30%

The Lifestages Auto option automatically adjusts the allocation of your future contributions in accordance with the table above on 31 July each year, based on your age at that time. For example, if you were aged 34 or less when you select Lifestages Auto, 30% of your future contributions to the Scheme will be directed to the Lifestages Income Fund from 31 July following the date you turn 35, or on your 35th birthday if you were born on 31 July. Your account will also be 'flagged' to automatically rebalance your accumulated balance(s) to the above allocations in the annual rebalance event.

We can change the age ranges and the fund exposures for the Lifestages Auto option at any time and, if you have selected the Lifestages Auto option, will notify you of any such change and adjust your contributions and accumulated balance(s) accordingly.

The Lifestages Auto option does not take your personal circumstances into account. You will need to decide whether the Lifestages Auto option is right for you and seek financial advice if you are unsure.

Rebalancing your member account: The investment performance of the Lifestages Income Fund and the Lifestages High Growth Fund is likely to differ. As a result, if you choose an investment profile that includes either or both of these Funds or if you choose to invest through the Lifestages Auto option, we will rebalance your accumulated balances on an annual basis (unless we notify you otherwise) to ensure that your selected investment strategy is maintained. We intend to conduct an annual rebalancing on or about 15 August each year.

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4. What are the risks of investing?

The information in this section forms part of the PDS.

You do not incur any liabilities (including contingent liabilities) in relation to the Scheme other than the contributions payable to the Scheme and a potential obligation to refund any 'shortfall' where a refund is to be made to Inland Revenue.

All investments involve some degree of risk that can affect your ability to recover the full amount of your investment or impact on the level of return.

The risks described in the Lifestages KiwiSaver Scheme PDS are broken into:

> general investment risks that may cause a Fund's risk indicator to move up and down; and

> other specific risks that we are aware of in relation to the Funds offered in the PDS that may arise which increase the risk to investors' returns, other than circumstances that are already reflected in the risk indicator.

This document provides more information on investment return risk not contained in the PDS, and outlines some of the other general investment risks that may apply.

Risk	Description
Investment return risk	Investment return risk is the risk that returns from the Funds' investments will be negative or lower than expected, affecting the value of your investment in the Funds. Investments are often divided into five major investment classes – cash, fixed interest, property, shares, and alternative assets – which generally have differing levels of risk. Determining how much risk to take should be related to the length of time the investment is for. Generally, if investing for a longer period of time, a fund should hold more growth assets. Returns are expected to be higher and there is a longer time period in which to balance out any negative returns received against positive returns. Lower risk investments are usually more suitable for someone with a shorter time horizon, as greater stability in returns is required with less risk of loss of capital. Each investment class has different characteristics and specific investment risks that relate to the particular class. For example: > Cash is suited to short term requirements, but inflation erodes its value. In addition, where cash assets are placed on bank deposit there is a small risk of the bank defaulting, meaning that some or all of the cash may be lost. This is a particular risk for the Lifestages Capital Stable Portfolio because a significant proportion of its investments are made with a single bank, SBS Bank. This is also a particular risk for the Lifestages Income Fund because its cash investments are primarily made with SBS Bank. > The value of fixed interest investments is affected by changes in interest rates and there is the risk of the issuer not making the required interest payments and/or not repaying the investment. > Shares offer the possibility of greater returns and tend to be more accessible and liquid than other securities. However, the risk factor with shares is relatively high, as the value is very much dependent on the performance of the company that issued them, as well as market opinion. There are also extra costs due to brokerage services. Within the broader asset class, infrastructure shares tend to have less capacity for long-term growth, but in return can have a higher dividend yield and be less volatile. > The performance of listed property investments tends to reflect the performance of the wider property market over the long-term. Over shorter investing durations, listed property investments are not as susceptible to a lack of liquidity as direct property investments, but they can experience some volatility. There are also management and other costs associated with listed property investments.

Other general risks that may also affect some or all of your investment are:

Risk	Description
Interest rate risk	Interest rate risk is the risk that the Funds' investment return will fluctuate as a result of changes in interest rates. The Funds' exposure to interest rate risk primarily arises from investments in interest-bearing instruments such as cash and bonds.
Liquidity risk	Liquidity risk is the risk that the Funds will experience difficulty in realising assets, having to liquidate assets at a time of duress which means a sub-optimal price is realised, or otherwise experiencing difficulty raising sufficient funds to satisfy financial obligations. Low liquidity means it may not be possible to sell assets at the desired time at fair value. This will impact the Funds' ability to make payments as required, such as paying benefits.
Counterparty risk	Counterparty risk is the risk that a party to a financial contract (including an investment contract) defaults or is otherwise unable to fulfil their obligations. If this occurs, the full amount of the investment may not be recovered. The underlying fund managers analyse counterparty creditworthiness by undergoing a due diligence process when selecting counterparties to transact with.
Operational risk	The risk of a technological, process or other failure affecting the Scheme's operations or the financial markets in general. Any risk of technological failure could impact your returns or ability to withdraw from the Scheme's Funds.
Regulatory risk	The risk that the Scheme is affected by future changes to tax, managed investment scheme or other legislation. These changes could affect the Scheme's investments by impacting on the operation of the Scheme, returns and benefits available.
Risk of losing PIE tax status	There is a risk that the Scheme fails to satisfy PIE eligibility criteria, and that failure is not remedied within the period permitted under the Income Tax Act 2007, then the Scheme may lose PIE status and revert to a widely held managed fund taxed at a flat rate of 28%, rather than at your own prescribed investor rate.
Risk of restrictions of withdrawals, transfers or switches	There is a risk that we may give notice to defer withdrawals, or switches between Funds if we determine that it is not practicable, or would be materially prejudicial to the interest of investors generally for us to give effect to withdrawals in respect of the relevant Fund or Funds.
Insolvency risk	The risk that the Scheme becomes insolvent and is placed into receivership, liquidation or statutory management, making it unable to meet its financial obligations. If the Scheme becomes insolvent then you may not recover the full amount of your investment in the Scheme. However, you won't incur any liability to any person, other than for expenses, fees or taxes payable before the insolvency.
Borrowing risk	The risk that where borrowing has occurred in relation to the Scheme, the lender would have the right to demand payment from the Scheme at short notice. The level of borrowings by the Scheme is subject to certain conditions in the Trust Deed.
Risks relating to the collection and payment of contributions by employers	In most cases employers are responsible for deducting contributions from members' pay and passing them together with any employer contributions to Inland Revenue who will pass them to us in accordance with the Act. There is a risk that this process may fail or there may be a delay, which could adversely affect some or all of the members employed by that employer.

Other risks that relate to the Funds are:

Risk	Description
Bank Counterparty risk	Each Fund's cash liquidity exposure is obtained primarily through investments in unsecured deposits (including redeemable shares) issued by ANZ Bank New Zealand Limited ("ANZ"). New Zealand fixed interest exposure, where applicable, may also be obtained in part by investments with banks. Any event or circumstance affecting ANZ's ability to pay interest on, or repay the principal amount of, those investments could mean that ANZ is unable to make interest payments, or is unable to repay those investments when they mature (or at all).
Underlying investment manager selection risk	Even though professional underlying investment managers make the investment decisions for the Scheme, the outcomes cannot be predicted with certainty and results will vary accordingly. There is a risk that an underlying investment manager selected by FANZ underperforms, resulting in lower returns than the relevant market or objective.
Service provider risk	The risk that if any of the parties involved in the operation of the Scheme (including the Supervisor and underlying administration or fund managers) fail to perform their obligations, it could adversely affect investors of the Funds.

There may also be risks that we are not aware of at the date of this OMI and the PDS that may affect your investment in the Scheme at a future point in time.

5. What are the fees?

Annual fund charges

Fund name	Annual management fee	Administration charges (estimated)	Total annual fund charges (estimated)
Lifestages Income Fund	0.65%	0.56%	1.21%
Lifestages High Growth Fund	0.85%	0.56%	1.41%
Lifestages Auto 0–34	0.85%	0.56%	1.41%
Lifestages Auto 35–44	0.79%	0.56%	1.35%
Lifestages Auto 45–54	0.75%	0.56%	1.31%
Lifestages Auto 55+	0.71%	0.56%	1.27%

ALL FEES ARE DISCLOSED AS A PERCENTAGE OF NET ASSET VALUE ON A BEFORE-TAX BASIS. GST WILL BE ADDED TO FEES AND MAY BE INCLUDED IN SOME EXPENSES, WHERE APPLICABLE. THE NUMBERS IN THE TABLE ABOVE MAY NOT ADD UP DUE TO ROUNDING.

Management fee

We charge an annual management fee to each Fund as set out above. Under the Act, any fee we charge must be reasonable. These amounts are exclusive of GST. GST is currently charged at 15% on 10% of the management fee in accordance with the non-binding IRD agreement with the Financial Services Council of New Zealand Incorporated on behalf of the funds management industry. This percentage may change in the future.

This fee is calculated as a percentage of the relevant Fund's net asset value and deducted within the Fund's unit pricing valuation.

We can change the amount of the management fee that we charge. The maximum management fee we can charge is 2% per year of the gross asset value of the Fund (unless the Supervisor agrees to a higher amount). Where fees are increased we will give affected members 30 days' prior notice.

Administration charges

These charges cover the general management of the Funds e.g. supervisor, legal, custodian and audit fees. Under the Act, any fee charged by a person (including the Supervisor and administration manager) for services in relation to the Scheme must be reasonable.

In addition, under the Trust Deed, the Supervisor's fee must be no more than would normally be charged by a statutory trustee corporation for carrying out the services required by the Trust Deed. They also cover an estimate of the fund charges of the underlying funds as these are not managed by a related party of us, so we are unable to definitively quantify those charges in advance. We do not expect any difference between our estimate and the actual charges to be material. Actual charges over the most recent completed financial year are available in the latest fund update for each Fund.

Our estimates are made on the basis of reasonable assumptions about the ongoing level of fees and costs expected to be charged (taking into account the actual fees and costs as a percentage of average net asset value that were charged for the most recent completed financial year).

There is no maximum amount for these fees, costs and expenses.

These fees (excluding underlying fund fees) and any expenses are charged to us, rather than the Funds. The Supervisor is entitled to the reimbursement of expenses incurred in performing services in respect of each Fund, and to charge GST or any similar tax or duty payable in respect of its fees. We are entitled to recover the amount of the fee (and any applicable GST or similar tax or duty payable in respect of such fee) as well as any expenses from the Funds as an expense.

Other charges

This is a monthly member fee of $2 ($24 per annum), deducted from your account the following month by cashing up some of your units.

Performance fees

We do not currently charge performance fees for any of the Funds.

Individual action fees

The information in this section forms part of the PDS.

We do not currently charge establishment, contribution, withdrawal, switching, or transfer fees, but we could charge these or other fees in the future, subject to giving affected members at least 30 days' prior notice.

We are entitled to charge a maximum exit fee on all Funds of 5% of the amount withdrawn.

Trading costs

An underlying fund may incur trading costs. Trading costs are the costs of buying and selling investments of a fund. Trading costs are incurred in the underlying funds, which will indirectly affect the value of your investment.

Estimate of total annual fund charges

We are required to show the total annual fund charges in the PDS as a percentage of the net asset value of a Fund.

The total annual fund charges are shown as an estimate based on actual fund charges at the end of the most recent completed financial year ending 31 March. However, the actual fund charges are based on the net asset value of the relevant Fund each week. As a result, the amount each Fund pays may differ from the estimates shown.

We can change these fees or introduce new fees in the future, subject to the maximum fees set out in the Trust Deed and establishment deeds. We do not need to notify you of fee changes, although all fees charged are required to be reasonable.

6. What taxes will you pay?

The information in this section forms part of the PDS.

Taxation

Your returns are affected by tax. This section is based on our current understanding of New Zealand tax law as it affects you and the Scheme.

Tax law, its interpretation and the rates that apply may change. The application of tax law depends on your circumstances. We and the Supervisor do not take responsibility for your tax liabilities. If you have questions about how tax affects your individual circumstances we recommend you talk to an independent tax advisor.

GST is payable on some of the fees that make up the annual fund charge. The way GST applies to the Scheme could change.

Tax on employer contributions

Employer contributions are subject to employer superannuation contribution tax at the following rates:

If your income[1] in the previous income year was ...	your employer superannuation contribution tax rate is ...
less than $16,800	10.5%
between $16,801 and $57,600	17.5%
between $57,601 and $84,000	30%
$84,001 and over	33%

[1]YOUR 'INCOME' IS YOUR GROSS SALARY AND WAGES PLUS EMPLOYER SUPERANNUATION CONTRIBUTIONS, BEFORE DEDUCTION OF EMPLOYER SUPERANNUATION CONTRIBUTION TAX, IN THE PREVIOUS YEAR (OR AN ESTIMATED AMOUNT, IF YOU HAVE WORKED FOR LESS THAN A YEAR).

Taxable income is taxed at the prescribed investor rate (PIR) you provide

The Scheme is a portfolio investment entity ("PIE"). This means that taxable income of the Scheme is attributed to you (based on your interest in the Scheme) and taxed at the PIR that you tell us.

We calculate the taxable income (or loss) as well as any tax credits or other amounts attributable to you every day. We then pay tax (if any) on the taxable income that is attributed to you at the PIR you tell us. If you do not tell us your IRD number and PIR the highest PIR will apply.

To determine your PIR, go to www.ird.govt.nz/toii/pir/workout/.

Your PIR and IRD number

It's important to tell us your correct PIR and IRD number when you join the Scheme. It's also important to let us know if your PIR changes.

If the PIR you tell us is too low, you may have to file a tax return and pay further tax at your income tax rate (plus any interest and penalties).

If the PIR you give us is too high (or if you don't tell us any PIR), you can't claim back any excess tax we pay on your behalf. This is because PIE tax is a final tax.

Inland Revenue may require us to apply a different PIR if they decide you have given us an incorrect PIR. In this case, we have to apply the PIR that Inland Revenue considers appropriate.

Other information about PIRs and taxable income attributed to you

If you have become a New Zealand tax resident, your PIR should generally be based on your worldwide income and not solely on your New Zealand income.

If you change your PIR, we don't reassess the tax already deducted from your investment. The new PIR will apply to the taxable income (or loss) of the Fund that is attributed to you that has not already been taxed in the current tax year. The taxable income of the Fund that is attributed to you currently impacts your eligibility for family assistance and student allowances. It is also included when determining your income for the purposes of calculating student loan repayment obligations and child support payment obligations.

Your share of any tax credits for PIE tax losses or other excess tax credits the Scheme receives will usually be allocated to you by the issue of additional units.

Call 0800 SBS Bank (0800 727 2265) during normal business hours for more information on PIRs and calculating your PIR. You can also visit www.lifestages.co.nz or www.ird.govt.nz/toii/pir/workout/.

How we pay tax on your behalf

We reduce your investment to pay tax on your behalf. We do this:

> shortly after 31 March at the end of the tax year or;

> when you withdraw, transfer or switch part or all of your investment or;

> when your account is rebalanced; and

> at any other time when the value of your investment is too low to cover your accrued tax liability.

If we receive a tax refund on your behalf, your investment will increase by the value of the tax refund.

How the Scheme assets are taxed

The Scheme's Closed Funds primarily invest in underlying funds managed by us, which are PIEs. The other investments, and all those of the open Funds invest in a combination of PIEs and offshore funds. The underlying PIE funds will attribute PIE income to the funds, so income and gains or losses will be taxed in the same way as if the underlying investments had been held by the funds directly.

Gains or losses made by a Fund on most holdings of New Zealand resident companies and Australian resident listed companies with franking accounts that are included on an Australian Stock Exchange approved index are not taxable or deductible, although distributions from these holdings are taxable. This may change in the future.

For the overseas managed funds we invest in, the fair dividend rate method applies. Under the fair dividend rate method, the underlying funds are treated as deriving taxable income equal to 5% of the average daily market value of those investments. Dividends or profits from the sale of these investments are not taxable and losses from sale are not deductible. Foreign tax credits may be available to offset any tax payable (subject to certain limits).

Foreign shares and funds held by the Scheme are generally taxed under the comparative value method (that is, on the basis of the annual change in market value plus distributions and any disposal gains) if they:

> offer guaranteed or fixed rate returns

> are non-participating redeemable shares

> are 80% or more invested in financial arrangements or fixed rate shares that are denominated in or hedged to New Zealand dollars

> are otherwise determined by Inland Revenue to be debt in economic terms.

Debt securities and other financial arrangements held by the Scheme directly are taxed under the financial arrangement rules using the IFRS taxpayer method, which reflects financial reporting.

Income and gains or losses from other investments held by an underlying fund will be taxable.

Withdrawals from the Funds are not taxed as they are excluded income.

Please contact us for details of the particular tax treatment applying to the investments of a Fund at any time.

PIE tax advantages

Investing in a PIE can provide tax advantages relative to direct investment. Capital gains made on most investments in New Zealand shares, and most Australian listed shares, are not taxable irrespective of the level of trading undertaken. In addition, because the prescribed investor rates at which tax is paid on PIE income are capped at 28%, and no other tax is generally payable by individual members, there can be tax advantages if you are on a higher marginal tax rate.

7. Changes that may be made

Change	How changes may be made
Trust Deed	Subject to applicable law, we and the Supervisor may, at any time make any alteration, modification, variation or addition to the provisions of the Trust Deed (by means of a deed executed by us and the Supervisor) in either of the following cases: > if the Supervisor is satisfied that the change does not have a material adverse effect on the members; or > if the change is approved by, or contingent on approval by, special resolutions (as defined in the Trust Deed) of the members that are or may be adversely affected by the change (or, if applicable, of each separately affected class of members in each Fund).
Investments	Each Fund is invested in 'authorised investments'. Each Fund's particular authorised investments are set out in the SIPO for the Scheme. We and the Supervisor can change the authorised investments by amending the Trust Deed and amending the investment strategy for a Fund by amending the SIPO. Unless we, in consultation with the Supervisor, determines that to do so would have a material adverse effect on the interests of members generally, we may also terminate and merge one or more Funds with any other Fund by written notice to the Supervisor and affected members where we consider doing so would be beneficial for the more convenient, economical, or advantageous working, management, or administration of the Scheme, and would not materially prejudice interests of members holding units in those funds in general. We can change other aspects of a Fund's investment policy and objectives by amending the SIPO after giving notice to the Supervisor in accordance with the Trust Deed. We will give affected members 30 days' notice of any material changes to the SIPO.
Winding up	*Funds* A Fund may be wound up if we resolve to wind up that Fund (or every Fund) and give prior notice to the Supervisor. *Scheme* The Scheme will be wound up if: > we resolve in writing to wind up the Scheme and give at least 10 days' prior notice to the Supervisor > the last member of the Scheme cancels their units, and we resolve to wind up the Scheme > the Scheme is required to be wound up by operation of law.

lifestages

8. Who is involved?

Manager

Funds Administration New Zealand Limited is the manager of the Lifestages KiwiSaver Scheme. We are also the issuer of the membership interests in the Scheme. We are responsible for offering membership, accepting applications, allocating interests to members, managing assets, and administering the Scheme. The Scheme is the only KiwiSaver scheme we manage.

We are a wholly owned subsidiary of SBS Bank. Our directors are:

Graham Duston, Executive Director BCom, AFA Christchurch	Graham has over 20 years' experience in the financial services industry, and has extensive investment management experience. During his time in the industry Graham has been responsible for the introduction and management of some of New Zealand's most successful investment programmes such as TOWER's TORTIS Funds and ANZ's Ascent Investment Programme. Prior to joining Funds Administration New Zealand Limited, Graham was the General Manager of ANZ Funds Management and New Zealand Manager of ANZ Life New Zealand. He has also held senior management roles with TOWER Trust Services and Armstrong Jones/ING (now ANZ New Zealand Investments). Graham holds a Bachelor of Commerce and a Post Graduate Diploma in Commerce from Otago University. He also holds a National Certificate in Financial Services (Financial Advice) [Level 5] and is an Authorised Financial Adviser. Graham became a director of Funds Administration New Zealand Limited in 2001. He is also a director of Staples Rodway Asset Management Limited, a related company of Funds Administration New Zealand Limited.
Greg Mulvey, Director BCom, FCA, FNZIM Invercargill	Greg is the general manager of the Invercargill Licensing Trust, a position he has held since April 1988. Greg is a fellow of both the New Zealand Institute of Chartered Accountants and the New Zealand Institute of Management. He holds a Bachelor of Commerce degree from Otago University, majoring in marketing/management and accounting. Greg was appointed to the board of SBS Bank in February 2004. He is a director of DB South Island Brewery Limited and is also a trustee of the Southland Indoor Leisure Centre Charitable Trust. Greg became a director of Funds Administration New Zealand Limited in 2004.
Michael Skilling, Director BAgriSci, PGDipBank Auckland	Michael joined the board in May 2016, and has been a member of the board of SBS Bank since 2014. He has in depth experience in retail, private, rural and business banking together with insurance, managed funds and finance companies. Michael is a director of seven Boards - three large scale farming enterprises, a motor vehicle importer and financier, a pre-school business, an investment house rental business and a finance company. He was a founding director of The ICEHOUSE and Board Member and Trustee for eight years. He is a judge of the Auckland Business Awards and the Indian Business Awards. He is a Fellow of Financial Services Institute of Australasia (FINSIA) and a member of the NZ Institute of Directors.
Jeff Walker, Chairman LLB Invercargill	Jeff, a practicing barrister and solicitor in Invercargill, was elected to the board of SBS Bank in 1998. He was a member of the Southland District Law Society Council from 1991 to 2009 when he retired as past president. Jeff is both a past president and a life member of Relationship Services. He is president of Football South, Southland Football Inc, the Federation of WEAs, and Southland WEA. He is also a life member of Southland Football. Jeff has been the chairman of Funds Administration New Zealand Limited since 2001. He is also a director of Staples Rodway Asset Management Limited, a related company of Funds Administration New Zealand Limited.
Derek Young, Executive Director BCA, CA Wellington	Derek Young is an experienced funds management professionals. Derek has over 20 years' experience working for leading funds management organisations such as TOWER, ANZ Funds Management, and Armstrong Jones/ING (now ANZ New Zealand Investments) in senior management roles. Prior to joining FANZ, Derek was a General Manager for ING as well as being responsible for the operations of ANZ Life New Zealand. Derek holds a Bachelor of Commerce and Administration and is a Chartered Accountant. Derek became a director of Funds Administration New Zealand Limited in 2004.

Director details (including the chair) may change at any time.

Our registered office is:

c/- SBS Bank

51 Don Street

Invercargill

We can be contacted by calling 0800 727 2265 (SBS Bank), online at www.lifestages.co.nz or by visiting your local branch of SBS Bank.

Supervisor

Trustees Executors Limited is the supervisor of the Scheme. The Supervisor was incorporated in New Zealand under the Joint Stock Company Act 1860 on 6 July 1881. It was re-registered under the Companies Act 1993 on 30 June 1997. On 1 May 2002 in New Zealand, the Supervisor's status as a statutory trustee company was reconfirmed under its own Act of Parliament, the Trustees Executors Limited Act 2002.

The Supervisor's parent company in New Zealand is Sterling Grace (NZ) Limited, incorporated in New Zealand on 30 July 2003. That company is ultimately owned by the Grace family, through various private trusts.

The Supervisor has been granted a full licence under the Financial Markets Supervisors Act 2011 to act as a supervisor in respect of registered schemes. The licence conditions may change over time. See www.fma.govt.nz for a full list of these conditions.

The Supervisors directors are:

> Paul Raymond Shelley Hocking;

> David Roman Neidhart; and

> Robert Paul Russell

The Supervisor is responsible for custody of the Scheme's assets, and supervising the performance of our functions under the Trust Deed and all relevant law.

The Supervisor may delegate any of its duties, powers or discretions (except for its obligation to supervise the performance by us of our functions under the Trust Deed and the Financial Markets Conduct Act 2013) to any person it nominates, or appoint any person to be its attorney or agent. The Supervisor remains responsible for the acts and omissions of any such person it nominates or appoints.

Trustees Executors Limited has nominated its wholly owned subsidiary T.E.A. Custodians Limited to hold the Scheme's assets in its name. Trustees Executors Limited retains primary responsibility for the custody of the Scheme's assets.

The Supervisor may be contacted by calling 04 878 7833 or at:

Relationship Manager

Trustees Executors Limited

10 Customhouse Quay

PO Box 3222

Wellington 6140.

Indemnities

Subject to meeting applicable required standards of care set out in the Trust Deed and at law, neither we nor the Supervisor are liable for any loss or damage sustained by the Scheme or any member, any act attempted or done in the exercise of, or pursuant to, any trust, power, or discretion vested in either party by the Trust Deed, or any omission or non-exercise of any trust, power, or discretion of the Supervisor or us (as applicable) under the Trust Deed.

Subject to meeting the applicable standard of care under the Trust Deed, we, the Supervisor, and every person acting on behalf of either of us is indemnified out of the Scheme for all liabilities and expenses incurred in the exercise or attempted exercise of the trusts, powers, and discretions vested in us or the Supervisor (as applicable) under the Trust Deed, and in respect of any matter or thing done or omitted to be done in any way relating to the Trust Deed and Scheme. The indemnity extends to payments made where either we or the Supervisor (as applicable) bona fide believe the recipient is entitled to payment, even if this is subsequently found not to be the case. Both we and the Supervisor have a lien or charge over the assets of the Scheme to reflect this indemnity.

In addition, the Supervisor is entitled to be reimbursed for attributed tax paid by it by cancelling relevant members' units.

The benefit of the indemnity (and any further indemnity or exclusion given in any application for membership) extends to any investment manager, administration manager, or agent acting on our or the Supervisor's behalf, on the same basis as it is available to us or the Supervisor (as applicable).

Unless we or the Supervisor are in breach of our respective obligations under the Trust Deed (including the required standard of care), both our and the Supervisor's liability (as applicable) is at all times limited to the assets of the Scheme.

Custodian

Trustees Executors Limited is the Custodian of the Scheme, holding the assets in the name of its 100% owned subsidiary T.E.A. Custodians Limited. The Custodian may be contacted by calling 04 878 7833 or at:

10 Customhouse Quay

PO Box 3222

Wellington 6140.

Administration manager

We have appointed Trustees Executors Limited as administration manager to provide registry services and some administrative functions for the Scheme. The securities services division of Trustees Executors Limited provides these services.

Investment manager

As at the date of this OMI, FANZ has not appointed any separate investment managers for the Scheme. However, this may change in the future, and FANZ has outsourced some of the Funds management functions to underlying fund managers. This could change in the future.

Registrar

Trustees Executors Limited is the Schemes' Registrar.

Auditor

The Auditor of the Scheme is KPMG. KPMG is registered as an audit firm under the Auditor Regulation Act 2011. KPMG are independent of us and the Scheme, although some of the partners and staff of KPMG may hold units in the Scheme in their personal capacity.

Independence of Supervisor and any custodians

The Supervisor (who is also the Custodian) is independent of us. The Custodian nominee T.E.A. Custodians Limited is owned by the Supervisor.

Disclaimer

Neither Funds Administration New Zealand Limited nor its parent SBS Bank guarantees (either partially or fully) the capital value or performance of the securities. The principal and returns of the Lifestages KiwiSaver Scheme are not guaranteed or secured in any way by FANZ or its parent SBS Bank (or any other member of the SBS Bank group), Trustees Executors Limited, or any other person. Investments in the Funds do not represent deposits or other liabilities of FANZ or its parent SBS, and are subject to investment risk, including the possible delays in repayment and loss of income and principal invested.

Address details

Address details of the Custodian, auditors or Supervisor may change at any time. For up-to-date contact information call us on 0800 727 2265.

FANZ
Funds Administration
New Zealand Limited
FANZ is a subsidiary of SBS Bank

Funds Administration New Zealand Limited
51 Don Street, PO Box 835, Invercargill 9810. Phone 0800 727 2265