



**Ministry of Business,  
Innovation & Employment**

**KiwiSaver Default Provider (ANZ Investments)  
Amendment Notice 2015**

This notice is issued pursuant to clause 16 of Schedule 3 of the KiwiSaver Default Provider (ANZ Investments) Notice 2014 and makes amendments to that notice by amending the fee due to the Trustee that is set out in the table to clause 1 of Appendix 2 of Schedule 3.

Issued at Wellington this 29 day of June 2015.

Hon Bill English  
**Minister of Finance**

Hon Paul Goldsmith  
**Minister of Commerce and Consumer Affairs**

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## Notice

- 1 Title**  
This notice is the KiwiSaver Default Provider (ANZ Investments) Amendment Notice 2015.
- 2 Commencement**  
This notice comes into force on 1 July 2015.
- 3 Application**  
This notice applies to ANZ New Zealand Investments Limited.
- 4 Interpretation**  
In this notice, unless the context requires otherwise—  
  
**principal notice** means the KiwiSaver Default Provider (ANZ Investments) Notice 2014 dated 16 April 2014.

**5 Appendix 2 of Schedule 3 Amended**

The table in clause 1 of Appendix 2 of Schedule 3 of the principal notice is omitted and replaced by the following table:

Fee or cost type	Amount (gross of taxation)
Fund management fees	0.45% per annum. The fee is calculated on the net asset value of the default investment product.
Trustee fees	<p>The Trustee will be entitled to an annual fee equal to:</p> <p>0.01%, calculated on the daily net asset value of the default investment product (<b>basis point fee</b>), plus \$2.40 per default investment product member (<b>number of members fee</b>).</p> <p>The number of members fee must be calculated quarterly based on the default investment products proportionate share of the amount calculated using the formula <math>(A+B)/2 \times \\$0.60</math> where "A" is the number of members in the default scheme at the end of the previous quarter, and "B" is the number of members in the default scheme at the end of the current quarter.</p> <p>The default investment product's proportionate share of this amount is determined on the basis of the average daily net asset value of the default investment product assets relative to the default scheme assets over the relevant quarter. This amount will be charged quarterly in arrears and deducted from the default investment product assets.</p> <p>The Trustee fee will be paid quarterly in arrears to a maximum of 0.04% per annum, calculated on the daily net asset value of the default investment product.</p>
Other fund fees	<p>The default provider may recover fund expenses up to a maximum of 0.06% per annum, calculated on the net asset value of the default investment product.</p> <p>The default provider may recover underlying fund fees and expenses up to a maximum of 0.05% per annum, calculated on the net asset value of the default investment product.</p>
Membership fees	\$2.00 per default member per month. This fee is charged monthly in arrears and deducted from the default member's account.

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**Explanatory Note**

*This note is for explanatory purposes only.*

The KiwiSaver Default Provider (ANZ Investments) Notice 2014 dated 16 April 2014 amends the fees payable to Trustees. All other fees remain the same and have been replicated in this notice for administrative ease.

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