

# Product Disclosure Statement

Offer of membership  
of the Simplicity  
KiwiSaver Scheme  
**2 March 2020**

This document replaces  
the product disclosure  
statement dated  
**19 December 2019**

# Te Taukī Whakapuakanga

He whakaurunga tēnei  
ki te KaupapaKiwiSaver  
o Simplicity  
**2 Maehe 2020**

He whakahou tēnei puka i  
te taukī whakapuakanga  
i puta i te **19 Tihema 2019**

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on [companiesoffice.govt.nz/disclose](http://companiesoffice.govt.nz/disclose). Simplicity NZ Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial adviser to help you make an investment decision.

All information in this document is provided in te reo Māori and English. Te reo Māori text in this document is, in all material respects, an accurate translation of the English text in this document. Further information or correspondence about this product may not be provided in both languages.

Kei tēnei puka ngā pārongo hirahira mō tēnei kaupapa haumi hei āwhina i tō whakatau mēnā rānei ka kuhu mai koe. He pārongo āwhina hoki kei [companiesoffice.govt.nz/disclose](http://companiesoffice.govt.nz/disclose) Kua whakaritea e Simplicity NZ Limited tēnei puka i runga i te mana o te Financial Markets Conduct Act 2013. Māu anō pea e tono tētahi kaitūtohu ahumoni kia tika tō haumi moni.

He mea tuhi ngā mōhiotanga katoa o te tuhinga nei i te reo Māori me te reo Pākehā anō hoki. E pono ana ngā whakamāoritanga i roto i tēnei pukapuka ki te tūturutanga o ōna tuhinga i te reo Pākehā. Ko ngā pārongo, ko ngā whakawhitinga kōrero rānei i tua atu i tēnei kāore pea e tukuna atu i ngā reo e rua.



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# 1. Key information summary

## What is this?

This is a managed investment scheme. Your money will be pooled with other investors' money and invested in various investments. Simplicity NZ Limited (**Simplicity**) will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment decisions of Simplicity, and of its investment managers, and the performance of the investments. The value of those investments may go up or down. The types of investments and the fees you will be charged are described in this document.

## What will your money be invested in?

The Simplicity KiwiSaver Scheme (**Scheme**) offers 4 different investment options (**Funds**) for you to invest into, summarised below. More information about the investment target and strategy for each investment option is provided at Section 3 ("Description of your investment options").

Fund name	Description	Fees							
Conservative Fund	The Conservative Fund provides investors with a limited exposure to growth assets, but most of its investments are in income assets. The return from the Fund is likely to be lower over the longer term (10 years or more) than the Balanced or Growth Funds, but the value of its investments are unlikely to fluctuate as much as the Balanced or Growth Funds.	Annual fund charge 0.31% per annum (net asset value of fund) plus a \$20 annual membership fee# (charged at \$1.67 per month).							
<b>Risk indicator*</b> < Potentially lower returns>      < Potentially higher returns> <table border="1" style="margin: 10px auto; text-align: center;"> <tr> <td>1</td><td>2</td><td style="background-color: black; color: white;">3</td><td>4</td><td>5</td><td>6</td><td>7</td> </tr> </table> < Potentially lower risk>                      < Potentially higher risk>			1	2	3	4	5	6	7
1	2	3	4	5	6	7			



# 1. He whakarāpopototanga matua

## He aha tēnei?

He kaupapa haumi tēnei e whakahaeretia ana e Simplicity NZ Limited (Simplicity). Ka whakakotahitia ōu haumitanga me ngā haumitanga o ētahi atu, kātahi ka tohaina ki ngā tini momo haumitanga. Mā Simplicity ōu moni e haumi, ā, ka utua e koe tō rātou whakahaere i ngā pūtea. Mā ngā whakataunga haumi a Simplicity, mā ōna kaiwhakahaere haumi, otirā, mā ngā painga o aua haumitanga tō hua ahumoni e tohu. He āheinga nō aua haumitanga te piki wāriu, te heke wāriu anō hoki. Ka tohua e te puka nei ngā momo haumi me ōna utu.

## Ka haumi ōu moni ki te aha?

E 4 ngā kōwhiringa haumi rerekē (Tahua) a Kaupapa KiwiSaver o Simplicity (Kaupapa) e wātea ana ki a koe me ōu haumitanga, ā, kua whakarāpopotohia ki raro iho nei. He whakawhānuitanga o ngā whāinga haumi me ngā rautaki mō ia kōwhiringa haumi ki te Wāhanga 3 ("He whakaahuatanga o ōu kōwhiringa haumi").

Te Tahua	Te Whakaahuatanga	Ngā utu							
Te Tahua Tūpato	He kōpiri te toro a ngā kaiwhakarato moni ki ngā rawa tipuranga o Te Tahua Tūpato, heoi, ko te nuinga o ngā haumitanga ka noho ki ngā rawa whaipūtea. I te paunga o te 10 tau, neke atu, e tinga ana ka iti iho te hua ahumoni o te Tahua nei ki tēnā o Te Tahua Whārite me Te Tahua Manawanui. Heoi anō, kāore pea tōna wāriu mō te piki, me te heke pērā anō i Te Tahua Whārite me Te Tahua Manawanui.	Ko te 0.31% ia tau (te wāriu o te tōputanga hua ahumoni more o ngā rawa o te tahua) me te \$20 ia tau hei utu whakauru (ka utu te \$1.67 ia marama) ngā utu mō tēnei tahua.							
<b>Te Tohu Tūraru*</b> < Tēnā pea ka iti ngā hua>                      < Tēnā pea ka nui ngā hua> <table border="1" style="margin: 10px auto; text-align: center;"> <tr> <td>1</td><td>2</td><td style="background-color: black; color: white;">3</td><td>4</td><td>5</td><td>6</td><td>7</td> </tr> </table> < Tēnā pea ka iti ngā tūraru >      < Tēnā pea ka nui ngā tūraru >			1	2	3	4	5	6	7
1	2	3	4	5	6	7			



Fund name	Description	Fees							
Balanced Fund	<p>The Balanced Fund provides investors with an exposure to a mix of growth and income assets. The return from the Fund is likely to be lower over the longer term (10 years or more) than the Growth Fund but higher than the Conservative Fund. At the same time the value of its investments are likely to fluctuate more than the Conservative Fund but are likely to be more stable than the Growth Fund</p> <p><b>Risk indicator*</b>                      &lt; Potentially lower returns&gt;      &lt; Potentially higher returns&gt;</p> <table border="1"> <tr> <td>1</td> <td>2</td> <td>3</td> <td>4</td> <td>5</td> <td>6</td> <td>7</td> </tr> </table> <p>&lt; Potentially lower risk&gt;                      &lt; Potentially higher risk&gt;</p>	1	2	3	4	5	6	7	As above.
1	2	3	4	5	6	7			
Growth Fund	<p>The Growth Fund provides investors with a limited exposure to income assets, but most of its investments are in growth assets. The return from the Fund is likely to be higher over the longer term (10 years or more) than the Conservative and Balanced Funds, but the value of its investments are likely to fluctuate more than the Balanced and Conservative</p> <p><b>Risk indicator*</b>                      &lt; Potentially lower returns&gt;      &lt; Potentially higher returns&gt;</p> <table border="1"> <tr> <td>1</td> <td>2</td> <td>3</td> <td>4</td> <td>5</td> <td>6</td> <td>7</td> </tr> </table> <p>&lt; Potentially lower risk&gt;                      &lt; Potentially higher risk&gt;</p>	1	2	3	4	5	6	7	As above.
1	2	3	4	5	6	7			

Te Tahua	Te Whakaahuatanga	Ngā utu							
Te Tahua Whārite	<p>Ka toro atu Te Tahua Whārite ki ngā rawa tipuranga me ngā rawa whaipūtea anō hoki. I te paunga o te 10 tau, neke atu, e tinga ana ka iti iho te hua ahumoni o te Tahua nei ki tēnā o Te Tahua Manawanui, engari ka nui ake i Te Tahua Tūpato. Hei āpiti atu, e tinga ana ka kaha ake te piki, te heke pea o tōna wāriu ki tērā o Te Tahua Tūpato, heoi, he kaha ake te noho pūmau o tēnei tahua ki tērā o Te Tahua Manawanui.</p> <p><b>Te Tohu Tūraru*</b>                      &lt; Tēnā pea ka iti ngā hua&gt;                      &lt; Tēnā pea ka nui ngā hua&gt;</p> <table border="1"> <tr> <td>1</td> <td>2</td> <td>3</td> <td>4</td> <td>5</td> <td>6</td> <td>7</td> </tr> </table> <p>&lt; Tēnā pea ka iti ngā tūraru &gt;      &lt; Tēnā pea ka nui ngā tūraru &gt;</p>	1	2	3	4	5	6	7	He ōrite ki tērā o runga.
1	2	3	4	5	6	7			
Te Tahua Manawanui	<p>He kōpiri te toro a ngā kaiwhakarato moni ki ngā rawa whaipūtea o Te Tahua Manawanui, heoi, ko te nuinga o ngā haumitanga ka noho ki ngā rawa tipuranga. I te paunga o te 10 tau, neke atu, e tinga ana ka nui ake te hua ahumoni o te Tahua nei ki tēnā o Te Tahua Tūpato me Te Tahua Whārite. Heoi anō, e tinga ana ka kaha ake te piki me te heke o tōna wāriu ki tērā o Te Tahua Tūpato me Te Tahua Whārite.</p> <p><b>Te Tohu Tūraru*</b>                      &lt; Tēnā pea ka iti ngā hua&gt;                      &lt; Tēnā pea ka nui ngā hua&gt;</p> <table border="1"> <tr> <td>1</td> <td>2</td> <td>3</td> <td>4</td> <td>5</td> <td>6</td> <td>7</td> </tr> </table> <p>&lt; Tēnā pea ka iti ngā tūraru &gt;      &lt; Tēnā pea ka nui ngā tūraru &gt;</p>	1	2	3	4	5	6	7	He ōrite ki tērā o runga.
1	2	3	4	5	6	7			



Fund name	Description	Fees
Guaranteed Income Fund	The Guaranteed Income Fund turns your investment into a regular income for the rest of your life, even if your original investment runs out. It invests your money in a mix of growth and income assets and insures your Retirement Income with Lifetime Income Limited, an insurance company licensed by the Reserve Bank of New Zealand. The return from the Fund is likely to be lower over the longer term (10 years or more) than the Growth Fund, but the value of its investments is likely to fluctuate more than Conservative Fund.	As above plus 1.25% per annum of your Protected Income Base (defined on page 8).

**Risk indicator\***

< Potentially lower returns>      < Potentially higher returns>

1	2	3	4	5	6	7
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< Potentially lower risk>      < Potentially higher risk>

\* The risk indicator is not a guarantee of the Funds' future performance. The Funds do not have a 5-year return history. Accordingly, for the Conservative Fund, the Balanced Fund and the Growth Fund the risk indicators were prepared using market index returns to 31 August 2016 and actual returns to 31 December 2019. For the Guaranteed Income Fund, market index returns to 30 September 2017 have been used and actual returns to 31 December 2019. As a result, the risk indicator may provide a less reliable indicator of the potential future volatility of the fund.

# Members under 18 years of age are not charged membership fees.

See Section 4 ("What are the risks of investing?") for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [sorted.org.nz/tools/investor-kickstarter](https://sorted.org.nz/tools/investor-kickstarter)

Te Tahua	Te Whakaahuatanga	Ngā utu
Te Tahua Taurangi	Ka panoniha Te Tahua Taurangi i tō Tahuatanga hei whiwhinga pūtea mō te toenga o tō oranga, ahakoa pea ka mimiti te katoa o tō Tahuatanga tuatahi. Ka haumi tō moni ki ngā rawa whaipūtea, ki ngā rawa tipuranga anō hoki, ā, ka inihuatia tō Whaipūtea Tāoki ki raro i te maru o Lifetime Income Limited. Koia tētahi pākihi inihua kua whakamanahia e Te Pūtea Matua o Aotearoa. I te paunga o te 10 tau, neke atu, e tinga ana ka iti iho te hua ahumoni o te Tahua nei ki tēnā o Te Tahua Manawanui. Heoi anō, e tinga ana ka kaha ake te piki me te heke o tōna wāriu ki tērā o Te Tahua Tūpato.	He ōrite ki tērā o runga, waihoki, ka utua te 1.25% o tōu nā Tūāpapa Whaipūtea kua Whakahaumarutia. (kua tautuhitia ki te whārangi 8).

**Te Tohu Tūraru\***

< Tēnā pea ka iti ngā hua>      < Tēnā pea ka nui ngā hua>

1	2	3	4	5	6	7
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< Tēnā pea ka iti ngā tūraru>      < Tēnā pea ka nui ngā tūraru>

\*Ehara te tohu tūraru i te tohu e whakapūmau ana i ngā painga tawhiti o te Tahua. Kāore i ngā Tahua tētahi rārangi hitori ā-rima tau nei. Nā konā, i whakaritea ngā tohu tūraru mō Te Tahua Tūpato, Te Tahua Whārite, me Te Tahua Manawanui i runga i ngā hua tohu taiahumoni tae atu ki te 31 o Ākuhata, te tau 2016, me ngā hua ahumoni tūturu tae atu ki te 31 Tihema 2019 Mō Te Tahua Taurangi, ka whakamahia ngā hua tohu taiahumoni tae atu ki te 30 o Hepetema, te tau 2017, me ngā hua ahumoni tūturu tae atu ki te 31 Tihema 2019. Nā reira, kāore pea te tohu tūraru i te tino whakaatu, i te tino whakatau rānei i ngā pikinga, me ngā hekenga o te tahua kei anamata.

# Kāore he utu whakauru mō rātou kāore anō kia 18 te pakeke.

Tirohia te Wāhanga 4 ("He aha ngā tūraru o te whakahaumi?") mō ngā whakamāramatanga e hāngai ana ki te tohu tūraru me ngā pārongo e hāngai ana ki ētahi atu tūraru kāore i whakatakoto ki te tohu tūraru nei. Kia pūrangiaho koe ki tō ake waiaro mō te tūraru, e āhei ana e koe te whai kōrero ārahi i tētahi kaitūtohu ahumoni, te toro atu ki [sorted.org.nz/tools/investor-kickstarter](https://sorted.org.nz/tools/investor-kickstarter) rānei kia whakatau koe i tō hanga tūraru.



## Who manages the Simplicity KiwiSaver Scheme?

Simplicity NZ Limited (Simplicity, **we, our, or us**) is the manager of the Scheme. See Section 7 (“Who is involved?”) for more information.

## What are the returns?

Returns are distributed by way of a redemption of units in the Scheme, other than in relation to the Guaranteed Income Fund.

When your investment balance in the Guaranteed Income Fund falls to zero, distributions are then paid by the insurance policy – see “Guaranteed Income Fund” on page 8 for more information.

## How can you get your money out?

You can get your money out of the Scheme when you are 65, as long as you’ve been a member of a KiwiSaver scheme for at least five years. The five year threshold also applies if you transferred to the Scheme from a complying superannuation fund.

Amounts transferred from an Australian complying superannuation fund can be withdrawn when you reach age 60, in line with the relevant Australian legislation. This excludes investment returns on the amount transferred.

If you invest in the Guaranteed Income Fund you may opt to receive regular payments (**Retirement Income**) at any time once you are eligible to make a withdrawal, up to age 90.

Early withdrawals may also be available for the purchase of a first (or in limited circumstances, second) home, significant financial hardship, serious illness, permanent emigration (excluding Australia), death, and to pay tax or student loan liabilities on foreign superannuation transfers. Conditions will apply.

Subject to relevant law, we may defer payment of a benefit in certain circumstances.

See Section 2 (“How does this investment work?”) for more information about how you can get your money out and limits that apply.

## Mā wai te Kaupapa KiwiSaver o Simplicity e whakahaere?

Ko Simplicity NZ Limited (**Simplicity, mātou**) te kaiwhakahaere o te Kaupapa nei. Tirohia te Wāhanga 7 (“Ko wai te hunga kūtoro?”) kia kite i te whakawhānuitanga o ēnei pārongo.

## He aha ngā hua?

Tū atu i ngā hua mō Te Tahua Taurangi, ka tohaina ngā hua hei kohikohinga wāhanga ka noho ki roto i te Kaupapa.

Inā ka mimiti te tapeke pūtea o tō Te Tahua Taurangi ki te kore, mā te kaupapa here inihua ngā hua e tohatoha - tirohia “Te Tahua Taurangi” ki te whārangi 8, kia kite i te whakawhānuitanga o ngā pārongo.

## Ka pēhea nei tō tango pūtea?

Ka āhei tō tango pūtea i te Kaupapa nei i a koe e 65 te pakeke, i runga hoki i te tikanga kua rima tau neke atu te roa o tō noho hei mema o tētahi kaupapa KiwiSaver. Ka tū tonu te tikanga o te rima tau inā whakawhiti mai koe i tētahi atu tahua penihana ki tēnei Kaupapa.

Ka āhei tō tango i ngā pūtea i whakawhiti mai i tētahi tahua penihana nō Ahitareiria i a koe e 60 te pakeke, hāunga ko ngā hua ahumoni ka riro i a koe e hāngai ana ki aua whakawhitinga pūtea. E hāngai ana tēnei ki tā ngā whakaturetanga o Ahitareiria.

Inā ka haumi koe ki Te Tahua Taurangi, e āhei ana e koe te whiriwhiri mēnā ka hiahia te whiwhi utu (Whaipūtea Tāoki) ia wiki, ia marama, ki tāu e hiahia rānei. Ka āhei tēnei ki a koe i runga i te tikanga kua whakatutuki ai koe i te paearu kia tango pūtea, ā, tae atu ki te wā e 90 te pakeke.

E wātea hoki te tango moata i ngā pūtea kia tautoko i te hoko i tō whare tuatahi (whare tuarua rānei, heoi, torutoru noa iho mō tēnei kōwhiringa), tētahi whakapāwera ahumoni motuhake, tētahi hanga mate motuhake, te pūwhenua ki tāwāhi (tū atu i a Ahitareiria), te mate, te utu tāke me te utu taurewa ā-ākonga e hāngai ana ki ngā whakawhitinga tahua penihana nō whenua kē. He herenga ka whakatauhia ki ēnei tūāhuatanga.

I tētahi wā, ka tārewa ai ngā utu o te penihana i runga i ngā ture e hāngai pū ana ki ēnei tūāhuatanga.

Tirohia te Wāhanga 2 (“Ka pēhea te whakamahinga o tēnei haumitanga?”) ki ngā whakawhānuitanga pārongo e hāngai ana ki tō tango pūtea me ōna tepenga.



## How will your investment be taxed?

The Scheme is a portfolio investment entity (**PIE**).

The amount of tax you pay in respect of a PIE is based on your prescribed investor rate (**PIR**). This can be 10.5%, 17.5%, or 28%. See Section 6 (“What taxes will you pay?”) on page 17 for more information.

## Where can you find more key information?

Simplicity is required to publish quarterly and annual updates for each Fund. The updates show the returns, and the total fees actually charged to investors, during the previous year. The latest fund updates are available at **simplicity.kiwi**. We will also give you copies of those documents on request.

## Ka pēhea tō haumitanga e tāketia?

He hingonga haumitanga hōkai (**PIE**) te Kaupapa nei.

E tohu ana tō prescribed investor rate (**PIR**) i te tapeke o te tāke e hāngai ana ki te PIE ka utua e koe. Ka 10.5%, ka 17.5%, ka 28% rānei. Tirohia te Wāhanga 6 (“He aha ngā tāke ka utua e koe?”) ki te whārangi 20 kia kite i te whakawhānuitanga o ēnei pārongo.

## Ki hea kite ai i te whānuitanga o ngā pāronga matua?

He haepapa tō Simplicity kia whakaputaina ngā pūrongo ia hauwhā tau, ia kotahi tau anō hoki mō ia Tahua. Ka whakaatu atu ēnei pūrongo i ngā hua ahumoni me te tapeke o ngā utu kua whakatau ki runga i ngā kaiwhakarato moni mō te tau kua taha ake. Ka wātea ngā pūrongo hou rawa ki **simplicity.kiwi**. Ka tuku tāruatanga hoki o aua pūrongo i runga noa i te tono.

## 2. How does this investment work?

This Product Disclosure Statement (**PDS**) is for membership of the Scheme. You are investing in a registered KiwiSaver scheme under the Financial Markets Conduct Act 2013 (**FMCA**).

KiwiSaver is for long-term savings designed to help give you more money in retirement. The key benefits of investing in the Scheme are:

- a choice of Funds to help you meet your retirement savings goals, all of which invest in a diverse range of investments globally. There are over 2,000 investments in each Fund, in more than 20 countries.
- our not for profit, on-line business model allows Simplicity to aim for the lowest fees in New Zealand for investors, which minimises the negative impact fees have on returns.
- a Fund offering you guaranteed Retirement Income for as long as you live.
- experienced investment management. We manage the listed New Zealand assets and are responsible for a low cost, low turnover approach.
- we outsource our global investments to Vanguard Asset Management Limited (**Vanguard**). Vanguard shares a similar low-cost philosophy and is currently the second largest fund manager in the world, with over NZ\$9.1 trillion under management as at 30 September 2019.
- each fund has a limited allocation to loans managed by us, secured by first mortgages over residential property. The loans are to members purchasing their first homes and are subject to strict lending criteria. See the “Other Material Information” document at [simplicity.kiwi](http://simplicity.kiwi) for details of the lending criteria. The maximum allocations are Conservative Fund 8%, Balanced Fund and Guaranteed Income Fund 5% and Growth Fund 3%. These are included within the New Zealand fixed interest asset allocation.
- our Growth Fund has a maximum investment of 5% in unlisted securities issued by New Zealand businesses with high growth potential. This investment is managed by Icehouse Ventures Limited; the investment arm of The Icehouse Limited that was formed in 2001 to assist small to medium sized enterprises grow their businesses.



## 2. Ka pēhea te whakamahinga o tēnei haumitanga?

He Taukī Whakapuakanga (**TWK**) tēnei mō te whakaurunga o te Kaupapa. E haumi ana e koe ki tētahi kaupapa KiwiSaver kua whakamanahia e te Financial Markets Conduct Act 2013 (**FMCA**).

Kua whakarewa ai a KiwiSaver hei kaupapa penapena moni mō te paunga o tētahi wā roa, ā, kia whakarahi i ngā pūtea kei a koe i tō tāokitanga. Ko ngā rawa matua o te haumi ki tēnei Kaupapa, ko ēnei:

- he kāhui Tahua hei tautoko i tō whakatutuki whāinga penapena tāoki. Ko te katoa o ēnei Tahua ka haumi ki te whānuitanga o ngā haumitanga puta noa i te ao. Neke atu i te 2,000 o ngā haumitanga ki ia Tahua, puta noa hoki i ngā whenua 20 neke atu.
- ko te hanganga o tō Simplicity pakihi, arā, ko tōna aronga huamoni kore me tōna kawemahi ki runga ipurangi e āhei ai te whai i ngā utu iti rawa o Aotearoa mō ngā kaiwhakarato moni. Mā tēnei ka whakamimiti i ngā ngoikoretanga ka pāngia e ngā hua ahumoni.
- he Tahua e whakapūmau ana i tētahi Whaipūtea Tāoki māu mō te roanga ake o tō oranga.
- he tohunga ki te whakahaere haumitanga. Ko tā mātou, he whakahaere i ngā rawa o Aotearoa kua tohua nei, me te aha, he haepapa tō mātou kia pūmau ki tētahi aronga utu iti, kia iti hoki te kauhuritanga.
- ka whakahaeretia ō mātou haumi nō tāwāhi ki a Vanguard Asset Management Limited (**Vanguard**). E rite ana te mātāpono o tō Vanguard ki tō mātou kia utu iti, waihoki, ko ia te tuarua mai o ngā pakihi whakahaere haumitanga nui o te ao i te 30 Mahuru 2019, neke atu i te NZ\$9.1 tiriona tāra e whakahaeretia ana e Vanguard.
- Kei ia tahua he wāhi iti mā mātou e whakahaere, kua pūmautia e te mōkete kāinga tuatahi a te tangata. Ko ēnei pūtea nei ka tukuna ki te mema e hoko ana i tōna kāinga tuatahi, ā, e herea ana ki ōna tikanga tono pūtea mārō nei. Tirohia te puka “Other Material Information” kei [simplicity.kiwi](http://simplicity.kiwi) māna e whakamārama ēnei here. Kāore e nui ake ēnei pūtea i te 8% o te Tahua Tūpato, te 5% o te Tahua Whārite me te 3% o te Tahua Manawanui. Ko ēnei pūtea katoa he mea hāngai ki ngā rēti itareti pūmau o Aotearoa.
- Kei roto i tō mātou Tahua Taurangi kāore e koni atu i te 5% te hoko i ngā hea o ētahi kamupene kāore anō kia tīmata te hokohoko hea, engari kei reira te pitimata nui kia tipu. Whakaheretia ai tēnei wāhanga e Icehouse Ventures Limited; te wāhanga kamupene o Te Icehouse Limited i tū mai i te tau 2001, hei āwhina i te tipu o ngā pakihi iti hou.





## Structure of the scheme

The Funds are trusts and are governed by a trust deed (**Trust Deed**) between us and Public Trust, the supervisor of the Scheme (**Supervisor**). The Scheme's assets are held by Public Trust, the Supervisor and independent custodian of the Scheme, on behalf of investors.

The Scheme is a managed investment scheme. This means that your money is pooled with other members' money and invested by Public Trust on our instructions. A managed investment scheme can give you access to investments that you may not be able to access as an individual.

Your contributions and any contributions from your employer are allocated to units in an account in your name. Your account is invested in whichever Fund you select and its value varies in accordance with the returns achieved by the Fund chosen. The value of the units you hold represents your share of the Fund's assets.

The Funds are run independently of one another. This means that the assets of a Fund are not available to be applied to meet the liabilities of any other Fund. For example, a loss in the Growth Fund will not affect members invested in the Balanced Fund.

The Scheme is a defined contribution scheme. This means that the benefits you receive depend on the contributions paid on your behalf, the returns on the Fund you chose, and any money deducted or withdrawn. The value of your investment will change during the term of your membership. There is no Crown guarantee in respect of any investment in a KiwiSaver scheme.

## Joining KiwiSaver

New Zealand citizens and those eligible to be in New Zealand indefinitely and who are or normally are living in New Zealand, can become a member of KiwiSaver. You can also join KiwiSaver if you are a state services employee serving outside New Zealand, in a jurisdiction where offering KiwiSaver membership is permitted.

## Te Hanganga o te Kaupapa

Ka noho ngā Tahua hei moni tautiaki, ā, ka kāwanatia ngā tiakitanga nei e te Puka Tuku Tiakitanga (**Puka Tuku Tiakitanga**) kua whakaritea ki waenganui i a mātou me te Public Trust, otirā, koia te Rangatira (**Rangatira**) o te Kaupapa nei. Ka puritia ngā rawa o te Kaupapa e te Public Trust, te Rangatira, me te Kaitiaki Pūtea Tūhāhā o te Kaupapa mō te katoa o ngā kaiwhakarato moni.

Ko tēnei Kaupapa tētahi kaupapa haumi e whakahaeretia e tētahi atu. Ko te tikanga o tēnei, ka whakakotahi ai ngā pūtea o te katoa o ngā kaiwhakarato moni, ā, ka haumitia ēnei pūtea e te Public Trust i runga i tō mātou tohutohu. Ko te painga o te kaupapa haumi e whakahaeretia e tētahi atu, ka whai wāhi te toro atu ki ētahi o ngā haumitanga tē taea te toro atu mēnā ko koe anake.

Ka wāhia atu ōu tāpaetanga me ngā tāpaetanga o tōu kaiwhakawhiwhi mahi ki tō pūtea kaute ake. Ka haumi atu ōu pūtea ki te Tahua e tohua nei e koe, ā, mā te Tahua me ngā hua ahumoni ka whakatutukihia e taua Tahua, te wāriu o ōu pūtea e tohu. Mā te wāriu o ngā wāhanga kei a koe te inati o ngā rawa kei te Tahua ka riro i a koe.

Ka whakahaere tūhāhā nei ngā momo Tahua. Nā reira, tē taea te whakamahi i ngā rawa o tētahi Tahua ki te whakatutuki i ngā taumahatanga o tētahi atu Tahua. Hei tauira, inā he ngoikoretanga, he mimititanga ki Te Tahua Manawanui, kāore rawa tēnei i te pā atu ki ngā kaiwhakarato moni e noho ana ki Te Tahua Whārite.

He kaupapa tāpaetanga arowhāiti tēnei Kaupapa. Ko te tino tikanga o tēnei, ko ngā huanga ka riro i a koe, he putanga i ngā tāpaetanga ka utua e koe, ngā hua ahumoni o te Tahua ka whiriwhirihia e koe, otirā, ngā pūtea ka tangohia e mātou, ka tangohia e koe rānei. Ka tīni haere te wāriu o tō haumitanga mō te paunga o tō whakaurunga ki te Kaupapa nei. Kāore te Karauna i te taurangitia ngā haumitanga e hāngai ana ki tētahi kaupapa KiwiSaver.

## Te Uru atu ki KiwiSaver

E wātea ai ngā kirirarau o Aotearoa me rātou mā e māaurau ana te noho tūturu ki Aotearoa, ā, e noho pūmau ana ki Aotearoa, mō te nuinga o te wā rānei, te uru atu ki KiwiSaver. E wātea hoki te uru atu ki KiwiSaver mēnā he kaimahi koe mō te tari kāwanatanga e mahi ana ki waho o Aotearoa, ā, ki tētahi takiwā e whakamanahia te whakaurunga ki KiwiSaver.

## Joining the Scheme

You can join by filling out our online application form at [simplicity.kiwi](https://simplicity.kiwi). This is if you are a new KiwiSaver investor or if you are transferring from another KiwiSaver scheme.

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

You will be issued units in the Fund you choose (see below) at the current unit price. This is determined by dividing the Net Asset Value of the Fund by the number of units on issue, and will vary from day to day. You can find the current unit price on the member website that you can access once you join the Scheme.

If you're investing in the Guaranteed Income Fund, there is a minimum initial investment amount of \$20,000 and a maximum of \$1 million.



## Te Uru atu ki te Kaupapa

E āhei ana tō uru atu ki te Kaupapa nei mā te whakakī i te puka tono ā-hiko ki [simplicity.kiwi](https://simplicity.kiwi). Ka pēnei tō mahi mēnā he kaiwhakarato moni hou koe ki KiwiSaver, mēnā e whakawhiti mai ana koe i tētahi atu kaupapa KiwiSaver rānei.

Inā whiriwhirihia tō kaiwhakawhiwhi mahi i te Kaupapa nei hei kaupapa KiwiSaver matua, me te aha, ehara koe i te mema KiwiSaver, ka uru aunoa koe ki te Kaupapa nei i te timatatanga o tō tūranga mahi. Mēnā kua uru aunoa koe, e āhei ana e koe te puta i te kaupapa ki waenganui i te 14 ki te 56 rā, mai i te rā tuatahi ki tō mahi hou.

Ka tukuna atu ētahi wāhanga ki roto i te Tahua ka tīpakohia e koe (tirohia ki raro iho nei), ā, ki te utu o nāianeī mō ia wāhanga. Ka whakatauhia tēnei mā te whakawehe i te tōputanga hua ahumoni more o ngā rawa ā-wariu o te Tahua ki te nui o ngā wāhanga ka tuku atu i taua wā tonu. Me matua mōhio, ka tīni haere tēnei utu ia rā, ia rā. E āhei te kite i te utu o nāianeī ki te whārangi ipurangi ā-mema i te otinga o tō whakaurunga ki te Kaupapa nei.

I te hiahia koe ki te uru atu ki Te Tahua Taurangi, he \$20,000 te mōkito o te haumitanga, ā, he \$1 miriona te mōrahi.



## Making investments

If you're employed, KiwiSaver contributions are deducted from your pre-tax (gross) salary or wages at a rate of 3%, 4%, 6%, 8% or 10%. If you do not select a rate your default rate will be 3%. You can also make voluntary contributions at any time. If you are contributing to KiwiSaver, you may also be entitled to an employer contribution of 3% of your pre-tax salary or wages. Tax is deducted from employer contributions.

Any member can also make additional voluntary contributions by regular or lump sum payments. Any additional regular or lump sum contribution you make may attract a subsidy from your employer.

Information on how to make additional contributions is available at [simplicity.kiwi](https://www.simplicity.kiwi).

If you're over 18 and below the superannuation age (currently 65), the Government will (if you're eligible) contribute 50 cents for every dollar you contribute, up to a maximum of \$521.43 each year (1 July to 30 June). This is paid directly to your KiwiSaver account around late July each year.

You can change your contribution rate or have a 'savings suspension', subject to some restrictions.

You may also be able to transfer savings from an existing New Zealand or overseas superannuation scheme. To transfer from an Australian complying superannuation fund, you will need to have permanently emigrated to New Zealand.

The amounts referred to in this section may change in the future.

## Te Whakatau Haumitanga

Mēnā e mahi ana koe, ka tango ngā tāpaetanga pūtea mō KiwiSaver i tō whaipūtea (tapeke nō mua) ki te pāpātanga o te 3%, te 4%, te 6%, te 8%, te 10% rānei. Inā kore kōwhiriwhiri pāpātanga koe, ka whakaritea aunoa ki te 3%. E āhei ana hoki e koe te utu tāpaetanga tūao i ngā wā e hiahia nei e koe. Inā e tāpae ana e koe ki te KiwiSaver, tēnā pea, e wātea ana hoki e koe ki tētahi tāpaetanga kaiwhakawhiwhi mahi. Ko te 3% te nui o tēnei tāpaetanga, ā, ka tango i te tōputanga hua ahumonio tō whaipūtea. Ka tangohia he tāke i ngā tāpaetanga kaiwhakawhiwhi mahi.

E āhei ana hoki te katoa o ngā mema te whakatau utu tāpaetanga tūao, mā te whakarite i tētahi wā ōrite hei wā utu, mā te utu rānei i tētahi utu nui kotahi. I te whakatau utu pēnei, arā, te whakarite i tētahi wā ōrite hei wā utu, te utu rānei i tētahi utu nui kotahi, tēnā pea ka whiwhi pūtea tāpiri i tō kaiwhakawhiwhi mahi.

He whakawhānuitanga pāronga mō te whakatau utu tāpaetanga ki [simplicity.kiwi](https://www.simplicity.kiwi).

Mēnā kua pakeke ake koe i te 18, ā, kei raro tonu i te pakeke mō te penihana o Aotearoa (i tēnei wā ko te 65), ka tukuna (inā e māraurau ana koe) te Kāwanatanga i te 50 hēneti hei tāpaetanga mō ia tāra ka tāpaehia e koe, tae atu ki te \$521.43 te mōrahi ia tau (1 o Hūrae ki te 30 o Hune). Ka utu tōtika ki tō tahua KiwiSaver hei te takiwā o te paunga o te Hūrae ia tau.

Ka wātea te tīni i te pāpātanga o tō tāpaetanga, te 'whakatārewa tāpae', heoi, he here e hono ana ki tēnei.

E wātea ana hoki pea te whakawhiti mai i ētahi pūtea penapena mai i tētahi kaupapa penihana o Aotearoa, kaupapa penihana nō whenua kē rānei. Kia whakawhiti mai he pūtea i tētahi tahua penihana nō Ahitareiria, me pūmau rawa tō hekenga mai ki Aotearoa.

Ko ngā rahinga kua kōrerotia ki tēnei wāhanga, hei ngā pae tawhiti pea ka tīni.



## Withdrawing your investments

You are generally not eligible to withdraw your investment in the Scheme until you reach New Zealand superannuation qualification age (currently 65).

Any amount transferred from an Australian complying superannuation fund (excluding investment returns on that amount) can be withdrawn when you reach age 60, if you have 'retired' in terms of the relevant Australian legislation.

### Guaranteed Income Fund

If you opt for the Guaranteed Income Fund, you can choose to start receiving a fortnightly payment (**your Retirement Income**) at any time from when you are eligible to make a withdrawal from the Scheme (usually at age 65) up to age 90.

When you invest in the Guaranteed Income Fund, a **Protected Income Base** is established. Your Protected Income Base is used to determine your Retirement Income. Initially, your Protected Income Base is your total investment in the Guaranteed Income Fund.

Once eligible, you can make a partial withdrawal of your balance in the Guaranteed Income Fund at any time, provided you leave a minimum balance of \$20,000. There is no limit on the number of partial withdrawals you can make from the Fund. If you choose to make a partial withdrawal this will reduce your Protected Income Base from which your Retirement Income is calculated and therefore reduce your Retirement Income.

When you are eligible to make a withdrawal from the Scheme and choose to start receiving your Retirement Income, we'll check whether the total value of your investment exceeds your Protected Income Base. If it does, we'll increase your Protected Income Base to match your current investment. This will increase your Retirement Income.

## Te Tango Haumitanga

Ko te tikanga, kāore koe i te māraurau kia tango i tō haumitanga i te Kaupapa nei, āpānoa kua tae atu koe ki te pakeketanga tika mō te penihana o Aotearoa (i tēnei wā ko te 65).

Ko ngā rahinga pūtea ka whakawhiti mai i tētahi tahua penihana ki Ahitareiria (tū atu i ngā hua pūtea o taua rahinga pūtea) he rerekē, arā, e wātea ana te tango i ēnei haumitanga i te wā ka 60 tō pakeke, mēnā kua 'tāoki' koe i raro i ngā tikanga o ngā whakatureture o Ahitareiria.

### Te Tahua Turangi

Inā whiriwhiri ai koe i Te Tahua Taurangi, ka taea e koe te whakatau kia timata ai tō whiwhinga utu ia rua wiki (tō Whaipūtea Tāoki) i te wā e hiahia nei e koe, heoi, me matua māraurau koe kia tango pūtea i te Kaupapa nei (i te nuinga o te wā, ko te 65 te pakeke) tae noa atu ki te wā e 90 te pakeke.

I tō haumi atu ki Te Tahua Taurangi, ka whakaritea tētahi Tūāpapa Whaipūtea kua Whakahaumarutia. Mā tō Tūāpapa Whaipūtea kua Whakahaumarutia tō Whaipūtea Tāoki e tohu. Tuatahi mai, ko tō Tūāpapa Whaipūtea kua Whakahaumarutia te tapeke o tō haumitanga ki Te Tahua Taurangi.

I tō māraurautanga, e āhei ana e koe te tango i tētahi wāhanga pūtea ki Te Tahua Taurangi, engari me waiho i te \$20,000 e takoto ana. Heoi, kāore he tepenga e tohu ana i te nui, i te iti rānei o ngā wā ka tango pūtea pēnei i te Tahua nei. Inā kōwhiri ai koe kia tango i tētahi wāhanga pūtea, ka mimiti haere tō Tūāpapa Whaipūtea kua Whakahaumarutia, otirā, te wāhanga o te tahua e tohu ana i te nui o tō Whaipūtea Tāoki, nā whai anō, ka iti ake te utu ka riro i a koe.

I te wā e māraurau ana e koe te tango pūtea i te Kaupapa nei, ā, ka whakatau koe kia timata ai tō whiwhi i tō Whaipūtea Tāoki, mā mātou te wāriu o te katoa o tō haumitanga e arohaehae kia whakatau mēnā kua nui ake i te tapeke o tō Tūāpapa Whaipūtea kua Whakahaumarutia. Inā ka nui ake, mā mātou tō Tūāpapa Whaipūtea kua Whakahaumarutia e whakarahi kia noho taurite ki tō haumitanga o nāianei. Mā tēnei, ka nui ake te utu o tō Whaipūtea Tāoki ka riro i a koe.



## There are two phases to your Retirement Income:

Protected Income Phase	Insured Income Phase
Your Protected Income Phase begins on the date of the first payment of your Retirement Income and continues until your balance in the Guaranteed Income Fund falls to zero. Payments made during this phase are made by us from your investment.	Your Insured Income Phase begins on the date your balance in the Guaranteed Income Fund falls to zero to ensure you maintain your Retirement Income for life. Payments made during this phase are made by the insurer, Lifetime Income Limited.

The age you choose to start receiving your Retirement Income (and whether you have made any withdrawals) determines the amount you will be paid (your Payment Rate), and the amount you'll receive fortnightly. Once you've chosen to start receiving your Retirement Income your Payment Rate won't change.

If you start your Retirement Income at age 65, the Payment Rate is 4.20% p.a. (after tax and fees) and increases each year up to 10.20% p.a. (after tax and fees) at age 90. See the "Other Material Information" document at [simplicity.kiwi](http://simplicity.kiwi) for all Payment Rates and an example of how the Fund works in practice.

The Payment Rates are set when you join the Guaranteed Income Fund, even if they are subsequently changed. After you start receiving your Retirement Income, you may make additional investments but the additional investment must be for at least \$20,000 and if the rates have changed, the new rates will apply.

### Other Withdrawals

You may also be able to make a withdrawal in other limited circumstances, such as:

**First home:** You may be eligible to withdraw your investment (leaving a minimum of \$1,000 in your account) to put towards buying your first home once three years have passed since you joined KiwiSaver.

**Significant financial hardship:** If you are suffering significant financial hardship (as defined by the Supervisor), you may be able to withdraw some of your investment. Significant financial hardship claims are carefully considered by our Supervisor who has sole discretion as to whether or not to approve your application, and will seek evidence from you to support your application.

**Serious illness:** You may be able to withdraw your KiwiSaver investment early if you are experiencing terminal illness or permanent disability affecting your ability to work, as determined by the Supervisor.

## E rua ngā tino wāhanga o tō Whaipūtea Tāoki:

Te Wāhanga Whaipūtea kua Whakahaumarutia	Te Wāhanga Whaipūtea kua Inihuatia
Ka timata tō Wāhanga Whaipūtea kua Whakahaumarutia i te rā tuatahi i utu ki a koe tō Whaipūtea Tāokitūatahi, ā, ka pēnei tonu te utu tae atu ki te wā kua mimiti te katoa o ōu pūtea ki tō Tahua Taurangi. Ko ngā utu ka tuku atu ki a koe i te paunga o tēnei wāhanga, ka utua e mātou mai i tō haumitanga ki a koe.	Ka timata tō Wāhanga Whaipūtea kua Inihuatia i te wā ka mimiti te katoa o ngā pūtea ki tō Tahua Taurangi. Ka pēnei kia matua whakanonoi i te rirohanga o tō Whaipūtea Tāoki mo te toenga o tō oranga. Ko ngā utu ka tuku atu ki a koe i te paunga o tēnei wāhanga, ka utua e te kaiinihua, arā, ko Lifetime Income Limited.

Ka tohua tō pakeke i te wā ka timata tō whiwhi i tō Whaipūtea Tāoki (me ngā pūtea kua tangohia, inā kua tango) i te nui o te utu ka riro i a koe (tō Pāpātanga Utu), ā, i te rahinga hoki ka whakawhiwhia e koe ia rua wiki. Inā kōwhiria e koe kia timata tō whiwhi i tō Whaipūtea Tāoki, ka kore tō Pāpātanga Utu e tīni.

Ina timata tō Whaipūtea Tāoki i a koe e 65 tau te pakeke, ko te utu ko te 4.20% ia tau (ā muri i te tāke me ngā utu), ā, ka piki ia tau, tae atu ki te 10.20% ia tau (ā muri i te tāke me ngā utu) i a koe e 90 tau te pakeke. Tirohia te puka o "Other Material Information" ki [simplicity.kiwi](http://simplicity.kiwi) mō te katoa o ngā Pāpātanga utu, waihoki, tētahi taura e whakaatu ana i te whakatinanatanga o te Tahua.

Tokaina ai ō Pāpātanga Utu kia kuhu mai koe ki te Tahu Taurangi, ahakoa ia pea tōna rawekehia haere nei te wā. Kia timata mai tō riro i ō Whaipūtea Tāoki, ka taea tonu tō penapena pūtea mai engari me rahi ake i te \$20,000 te wāriu, ā, mēnā he rerekē ngā pāpātanga utu hei taua wā, ko ērā ka utua.

### Ētahi atu huarahi Tango Pūtea

Ka āhei pea e koe te tango pūtea i ētahi atu wā, heoi, torutoru noa iho ngā tūāhuatanga ka whakaaetia. E whai ake nei ko ētahi ka whakaaetia:

**Kāinga Tuatahi:** Tēnā pea ka māraurau e koe te tango i tō haumitanga (tū atu i te \$1000 me waiho hei tapeke mōkito ki tō tahua) kia tāpae atu ki te hoko i tō whare tuatahi. Heoi, me matua noho koe ki raro i te maru o KiwiSaver mō ngā tau e toru, neke atu.

**He tāmitanga mohi hirahira:** Mēnā e pā ana te tāmitanga mohi hirahira ki a koe (e ai ki tā te Rangatira) he āheinga pea kia tango koe i ētahi wāhanga o tō haumitanga. Ka āta arotake ngā tono mō te tāmitanga mohi hirahira e te Rangatira, waihoki, kei taua Rangatira anō te katoa o te mana kia whakatau mēnā ka whakaae, ka whakakore rānei i tō tono. Koia hoki ka tono ki a koe kia tuku atu he taunakitanga kia tautoko i tō tono.

**Te Taumahatanga o te Māuiui:** Tēnā pea, e āhei ana e koe te tango moata i tō haumitanga KiwiSaver inā e pā nei te mate tuamatangi, te hauātanga rānei, me tōna kaupare i tō āhei ki te mahi. Mā te Rangatira tēnei e whakatau.



**Permanent emigration (other than to Australia):** You may apply to withdraw your full KiwiSaver balance or have it transferred to a foreign superannuation scheme specified in the KiwiSaver Act 2006, one year after your permanent emigration (less the amount of any accumulated tax credits). Conditions will apply to this withdrawal.

**Permanent emigration to Australia:** If you emigrate to Australia you will, instead, be able to transfer the full balance of your investment to an Australian complying superannuation fund. Conditions will apply to this withdrawal.

**Death:** In the event of your death, Simplicity must pay the full balance of your investment to your personal representatives. If you've invested in the Guaranteed Income Fund and you die during your Protected Income Phase (this is the phase when you are drawing on the value of your investment before insurance is drawn on), the balance of your investment will be paid to your personal representatives and no further Retirement Income payments will be paid to any person. If you die during your Insured Income Phase (when you are drawing on the insurance because you have no investment balance), no amount will be paid to your personal representatives.

**In addition to the above:**

- If you make a withdrawal to purchase a first or subsequent home you may also be able to receive a KiwiSaver HomeStart grant of up to \$10,000 from the Government. See [hnzc.co.nz](http://hnzc.co.nz) for more information, including the terms, conditions, and eligibility criteria.
- If you have transferred from a foreign superannuation scheme, there are rules in place that may allow you to withdraw an amount to cover any New Zealand tax liability and/or student loan repayment obligations that relate to the transfer.
- We may also have to release some or all of your money under a Court order.
- Provided you are eligible to do so, you can transfer to another KiwiSaver scheme at any time. You can only be a member of one KiwiSaver scheme at a time.

**Te Hehekanga Tūturu (hāunga ki Ahitareiria):** E āhei ana e koe te tono kia tango i te katoa o tō haumitanga ki KiwiSaver, kia whakawhiti atu rānei ki tētahi kaupapa penihana ki whenua kē e whakaaetia e te KiwiSaver Act 2006. E āhei noa iho tēnei tono āmuri i te paunga o te kotahi tau i a koe e noho tauwhenua ana (ka kore whiwhi hoki koe i ngā tukunga tāke kua riro e tō haumitanga). He āpitinga ka whakatauhia ki runga i ēnei momo tango pūtea.

**Te Hekenga Tūturu ki Ahitareiria:** Inā ka heke atu koe ki Ahitareiria, e kore e taea te tango i ngā pūtea, heoi, e wātea ana e koe te whakawhiti tōtika i te katoa o tō haumitanga ki tētahi tahua penihana nō roto o Ahitareiria. He āpitinga ka whakatauhia ki runga i tēnei momo tango pūtea.

**Te Matenga:** Inā ka mate koe, me matua utu a Simplicity i te katoa o tō haumitanga ki tō/ō kaiwhakarite matawhaiaro. Inā kua whakatau haumi koe ki Te Tahua Taurangi, me te aha, ka mate koe i waenganui i te Wāhanga Whaipūtea kua Whakahaumarutia (koinei te wāhanga e whiwhi pūtea nei koe mai i tō haumi, i mua i te whiwhi pūtea mai i te inihua), ka utu te tapeke o tō haumi ki tō/ō kaiwhakarite matawhaiaro, ā, ka kore whiwhi tonu tētahi i ngā Whaipūtea Tāoki. Inā ka mate koe i waenganui i te Wāhanga Whaipūtea kua Inihuatia (koinei te wāhanaga e whiwhi pūtea nei koe mai i te inihua, nā te mea kua mimiti te katoa o tō haumitanga), ka kore whiwhi utu tō/ō kaiwhakarite matawhaiaro.

**Hei āpiti atu ki tērā o runga:**

- Inā ka tango pūtea koe kia hoko i tō whare tuatahi, ētahi atu whare rānei, ka āhei pea e koe te whiwhi i tētahi o ngā whakawhiwhinga KiwiSaver HomeStart nō te Kāwanatanga. Ka taea ngā tapeke tae atu ki te \$10,000. Tirohia te paetukutuku [hnzc.co.nz](http://hnzc.co.nz) mō te whakawhānuitanga o ngā pārongo, kei reira hoki ko ngā ture herenga, ngā heipūtanga, me ngā paearu māraurau.
- Inā kua whakawhiti mai koe i tētahi kaupapa penihana nō whenua kē, he ture kua whakatakotohia, ā, tēnā pea ko aua ture e whakawātea ana i tō tango pūtea kia utu i tētahi taumahatanga tāke kei roto o Aotearoa, kia utu rānei i tētahi herenga pūtea taurewa ā-ākonga e whai pānga ana ki te whakawhitinga haumitanga.
- Tēnā pea, me whakawātea hoki i tētahi wāhanga, i te katoa rānei o tō haumitanga i raro i ngā tohutohu o te Kōti.
- Inā ka māraurau koe, ka taea e koe te whakawhiti atu ki tētahi atu kaupapa KiwiSaver i a koe e hiahia ana. Heoi, e āhei noa e koe te noho ki raro i te maru o te kaupapa KiwiSaver kotahi.



Once we are satisfied you are able to make a withdrawal, we will normally process your application within 1 – 2 weeks. You may make a partial or full withdrawal. We may set terms and conditions for partial withdrawals (such as limits on how often a partial withdrawal can be made, and how much is required to be withdrawn). Currently, the minimum amount for a partial withdrawal is \$100.

See our “Other Material Information” document on the Disclose register **companiesoffice.govt.nz/disclose** or **simplicity.kiwi** for more information about withdrawals. See **simplicity.kiwi** or contact us for the required forms. You will need to satisfy certain legal requirements (including providing evidence of entitlement to withdraw) and our processes, before you can make a withdrawal.

Under the Trust Deed, in limited circumstances we can suspend the ability to make withdrawals.

### How to switch between funds

You are able to switch investments between the Funds. You can do this online via our investor portal that you have access to, once you join the Scheme.

There is no limit on the number of allowable switches, except for the Guaranteed Income Fund where, once you switch out, there is a 24 month ‘stand-down’ before you may switch back in. Under the Trust Deed we can limit the number of switches members may make in the future.

If you switch from the Guaranteed Income Fund you will get no benefit for insurance premiums paid before you switch.

I te whakataunga o tō māraurau kia tango pūtea, ā, kua tutuki i a koe ngā paearu, ka 1 - 2 wiki te roa o tō tono whai hua ai. E āhei ana e koe te tango i tētahi wāhanga pūtea, i te katoa rānei. Tēnā pea, mā mātou ētahi ture herenga, heipūtanga rānei e whakatau mō te tango i tētahi wāhanga pūtea noa iho (hei tauira, ēhia ngā wā e āhei ana te tango i tētahi wāhanga pūtea, te nui o te pūtea me tango rānei). I nāiane, ko te \$100 te mōkito kia tango inā kei te tango noa iho i tētahi wāhanga pūtea.

Tirohia te puka “Other Material Information” ki te rārāngi rēhitatanga Tūhura **companiesoffice.govt.nz/disclose** ki **simplicity.kiwi** rānei mō te whānaitanga o ngā pārongo e hāngai ana ki te tango pūtea. Tirohia **simplicity.kiwi**, whakapā mai rānei kia whiwhi koe i ngā puka tika mō te whakatau tango pūtea. Me tutuki i a koe ētahi herenga ture (me te whakaatu i tō taunaki e whakawātea mai nei koe ki te tango pūtea) me ō mātou tukanga, i mua i tō tango pūtea.

I runga i te mana o te Puka Tuku o te Tiakitanga, i a mātou te kōwhiringa kia aukati i te āheinga kia tango pūtea.

### Ka pēhea te whakawhiti tahua ki tētahi atu tahua

E āhei ana e koe te whakawhiti haumitanga ki waenganui i ngā momo Tahua. Ka taea tēnei ki runga ipurangi mā te huarahi o te tomokanga kaiwhakarato moni. Ka riro i a koe te mana uru ki tēnei tomokanga i te wā ka hono mai koe ki te Kaupapa.

Kāore he tepenga mō te tapeke o ngā wā kia whakawhiti tahua, hāunga mō Te Tahua Taurangi, arā, i tō putanga i tēnei tahua, ka tau ki runga i a koe tētahi rāhui mō te paunga o te 24 marama i mua i tō hokinga atu ki taua tahua. I runga i te mana o te Puka Tuku o te Tiakitanga, e āhei ana e mātou te whakatau tepenga mō te tapeke o ngā whakawhitinga e āheai ana e ngā mema o te kaupapa nei.

Inā ka whakawhiti koe mai i Te Tahua Taurangi, ka kore whiwhi koe i ngā hua ka hono atu ki ngā utu inihua ka riro i a koe i mua i tō whakawhitinga.

### 3. Description of your Investment Option(s)

This table shows details of each investment option.

Fund	Summary of investment objectives and strategy (including target investment mix)	Risk Category	Minimum suggested investment timeframe
Conservative Fund	<p>The Conservative Fund target asset allocations are 22% in growth assets (12.5% international shares and 9.5% Australasian shares) and 78% in income assets (2% cash and 76% split between New Zealand and International fixed interest).</p> <p>Its objective is to minimise negative returns over the short term. It has higher proportions of investment in income assets, such as bonds, while still providing an opportunity for positive real returns over the longer term by investing a small proportion of the Fund in growth assets such as equities and property.</p> <p>This option is suited to members seeking lower volatility of returns.</p>	3	3+ years



### 3. He whakaahuatanga o ōu kōwhiringa haumi

Ka whakaatu atu tēnei tūtohi i ngā pārongo o ia kōwhiringa haumitanga.

Te Tahua	He whakarāpopototanga o ngā whāinga haumitanga me ngā rautaki (waihoki, ko ngā whāinga wāwāhi hauputanga)	Te Rōpū Tūraru	Te poto rawa o te haumitanga
Te Tahua Tūpato	<p>Ka noho te 22% o ngā whāinga haumitanga o Te Tahua Tūpato ki roto i ngā rawa tipuranga (12.5% ki ngā tūtanga pakihī o te ao whānui, ā, 9.5% ki ngā tūtanga pakihī o Ahitareiria whānui), ā, 78% ki roto i ngā rawa whaipūtea (2% ki te ukauka, ā, 76% ka wāwāhi ki ngā itaretī pūmau o Aotearoa me te ao whānui).</p> <p>Ko tōna whāinga, kia whakamōkito i ngā hua tōraro i ngā wā popoto. Kua nui ake ngā wāhanga haumitanga ki roto i ngā rawa whaipūtea, arā hei herenga pūtea. Heoi, e tuku tonu ana i te āheinga kia whiwhi hua tōrunga tūturu i ngā wā roroa mā te haumi atu i tētahi paku wāhanga o te Tahua nei ki roto i ngā rawa tipuranga, pērā i te pūtea mana taurite me te hautaonga.</p> <p>He kōwhiringa pai tēnei mō rātou ngā mema e hiahia ana i te aupiki me te auheke iti o ngā hua.</p>	3	3+ tau





Balanced Fund	<p>The Balanced Fund target asset allocations are 56% in growth assets (35% international shares and 21% Australasian shares) and 44% in income assets (2% cash and 42% split between New Zealand and International fixed interest).</p> <p>Its objective is to minimise negative returns over the medium term through investment in income assets, such as bonds, while providing an opportunity for positive real returns over the longer term by investing a reasonable proportion in growth assets such as equities and property.</p> <p>This option is suited to members seeking medium term growth by lessening risk through broad diversification.</p>	4	6+ years
Growth Fund	<p>The Growth Fund target asset allocations are 78% in growth assets (48.5% international shares and 29.5% Australasian shares) and 22% in income assets (2% cash and 20% split between New Zealand and International fixed interest).</p> <p>Its objective is to achieve positive real returns over the long term through investment in growth assets, while lessening volatility through diversification of the Fund's assets.</p> <p>This option is suited to members seeking long term growth able to tolerate greater volatility of returns.</p>	4	9+ years
Te Tahua Whārite	<p>Ka noho te 56% o ngā whāinga haumitanga o Te Tahua Whārite ki roto i ngā rawa tipuranga (35% ki ngā tūtanga pakihi o te ao whānui, ā, 21% ki ngā tūtanga pakihi o Ahitareiria whānui), ā, 44% ki roto i ngā rawa whaipūtea (2% ki te ukauka, ā, 42% ka wāwāhi ki ngā itareti pūmau o Aotearoa me te ao whānui).</p> <p>Ko tōna whāinga, kia whakamōkito i ngā hua tōraro i ngā wā wawaenga mā te haumi atu ki ngā rawa whaipūtea, pērā i ngā herenga pūtea, heoi, e tuku tonu ana i te āheinga kia whiwhi hua tōrunga tūturu i ngā wā roroa mā te haumi atu i tētahi wāhanga āhua nui nei ki roto i ngā rawa tipuranga, pērā i te pūtea mana taurite me te hautaonga.</p> <p>He kōwhiringa pai tēnei mō rātou ngā mema e hiahia ana i tētahi tupunga wawaenga, me te aha, ka whakangāwari i te tūraru mā te whakaehutanga.</p>	4	6+ tau
Te Tahua Manawanui	<p>Ka noho te 78% o ngā whāinga haumitanga o Te Tahua Manawanui ki roto i ngā rawa tipuranga (48.5% ki ngā tūtanga pakihi o te ao whānui, ā, 29.5% ki ngā tūtanga pakihi o Ahitareiria whānui), ā, 22% ki roto i ngā rawa whaipūtea (2% ki te ukauka, ā, 20% ka wāwāhi ki ngā itareti pūmau o Aotearoa me te ao whānui).</p> <p>Ko tōna whāinga, kia tutuki ai ngā hua tōrunga tūturu i ngā wā roroa mā te haumi atu ki ngā rawa tipuranga, heoi, e whakangāwari anō hoki i ngā aupikinga me ngā auhekenga mā te whakaehutanga i ngā rawa o te Tahua nei.</p> <p>He kōwhiringa pai tēnei mō rātou ngā mema e hiahia ana i te tupunga roroa o ngā rawa, me te aha, e māhaki atu ana ki ngā aupikinga me ngā auhekenga o te hua pūtea.</p>	4	9+ tau



Guaranteed Income Fund	<p>The Guaranteed Income Fund turns your investment into a regular income, from when you elect to draw your Retirement Income for the rest of your life, even if your original investment runs out. It invests your money and insures your Retirement Income with Lifetime Income Limited, an insurance company licensed by the Reserve Bank of New Zealand. See the “Other Material Information” document at <a href="http://simplicity.kiwi">simplicity.kiwi</a> for more details about Lifetime Income Limited.</p> <p>The Guaranteed Income Fund target asset allocations are 56% in growth assets (35% international shares and 21% Australasian shares) and 44% in income assets (2% cash and 42% split between New Zealand and International fixed interest).</p> <p>This option is suited to members close to retirement or in retirement, that wish to receive a regular income for life, once eligible.</p>	<p>3 There's no minimum timeframe as the Guaranteed Income Fund is designed to provide you with an income for life.</p>
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Te Tahua Taurangi	<p>Ka panonihia Te Tahua Taurangi i tō haumitanga hei whaipūtea e auau ana te tuku. Ka timata a te wā ka kōwhiringia e koe kia whiwhi i tō Whaipūtea Tāoki, oti anō mō te toenga o tō oranga. Ka pēnei tonu, ahakoa pea ka mimiti te katoa o tō haumitanga tuatahi. Ka haumi atu tō moni, waihoki, ka inihuatia tō Whaipūtea Tāoki ki raro i te maru o Lifetime Income Limited. Koia tētahi pākihi inihua kua whakamanahia e Te Pūtea Matua o Aotearoa. Tirohia te puka o “Other Material Information” ki <a href="http://simplicity.kiwi">simplicity.kiwi</a> mō te whānuitanga o ngā pārongo e hāngai ana ki Lifetime Income Limited.</p> <p>Ka noho te 56% o ngā whāinga haumitanga o Te Tahua Taurangi ki roto i ngā rawa tipuranga (35% ki ngā tūtanga pakihi o te ao whānui, ā, 21% ki ngā tūtanga pakihi o Ahitareiria whānui), ā, 44% ki roto i ngā rawa whaipūtea (2% ki te ukauka, ā, 42% ka wāwāhi ki ngā itareti pūmau o Aotearoa me te ao whānui).</p> <p>He kōwhiringa pai tēnei mō rātou ngā mema e tata ana, kua tae kē atu rānei ki te tāokitanga, ā, he hiahia nō rātou te whiwhi i tētahi whaipūtea e auau ana te hanga, i te wā kua māraurau taua mema.</p>	<p>3 Kāore he mōkito ā-wā nā te mea kua whakaritea tēnei tahua, arā, Te Tahua Taurangi, kia whāngai utu ki a koe mō te roanga ake o tō oranga.</p>
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Responsible investment, including environmental, social, and governance considerations, are taken into account in the investment policies and procedures of the Scheme as at the date of this PDS. The Vanguard international share fund and the Vanguard international bond fund that we use specifically exclude investments in companies with significant involvement in the following activities:

- Fossil fuels
- Tobacco
- Alcohol
- Gambling
- Military weapons
- Civilian firearms
- Nuclear power
- Adult entertainment

We also exclude securities issued by companies involved in those activities from any investments we control directly, such as the New Zealand share investments. Currently we are unable to exclude companies involved in those activities from our Australian share fund managed by Vanguard. You can obtain more details of the extent to which responsible investment is taken into account in our SIPO at [simplicity.kiwi](http://simplicity.kiwi).



Ka whai whakaaro atu ki ngā āhuatanga o te haepapa haumitanga, te pānga ki te taiao, te taha porihanga, me ngā mana whakahaere, i roto i te waihangananga o ngā kaupapa here me ngā paetae o te Kaupapa nei, e ai ki te rā whakaputanga o tēnei TWK. He kaha nō te Vanguard international share fund me te Vanguard international bond fund te aukati i te haumi atu o ngā haumitanga ki ngā pakiki e kaha hono ana ki ngā mahi e whai ake nei:

- Ngā koranehe
- Te tupeka
- Te waipiro
- Te petipeti
- Ngā patu hokowhitu
- Ngā pū tangata
- Te pūngao karihi
- Te whakangahau ā-pakeke

Ka whakaawere hoki i ngā whakahaumarutanga ka tukuna e te pakiki e whai pānga ana ki ngā mahi kua rārangi mai ki runga i ngā haumitanga ka whakahaeretia e mātou, ko ngā haumitanga tūtanga pakiki o Aotearoa hei tauira. I tēnei wā kāore e taea te karo i ngā kamupene e pērā ana ā rātou mahi kei roto i te Tahua e whakahaeretia ana e Vanguard i Ahitereiria. E taea ai e koe te riro i te whānuitanga o ngā pārongo e hāngai ana ki tō mātou whakanui i ngā haepapa haumitanga ki roto i tō mātou WKHH ka kitea ki **simplicity.kiwi**.

## 4. What are the risks of investing?

### Understanding the risk indicator

Managed funds in New Zealand must have a standard risk indicator. The risk indicator is designed to help investors understand the uncertainties both for loss and growth that may affect their investment. You can compare funds using the risk indicator.

#### Risk indicator\*

< Potentially lower returns >      < Potentially higher returns >

1	2	3	4	5	6	7
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< Potentially lower risk >      < Potentially higher risk >

See Section 3 (“Description of your investment options”) for the filled-in risk indicator for each of the Scheme’s investment options.

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund’s assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [sorted.org.nz/tools/investor-kickstarter](https://sorted.org.nz/tools/investor-kickstarter).

Note that even the lowest category does not mean a risk-free investment, and there are other risks (described under the heading “Other Specific Risks”) that are not captured by this rating.

This risk indicator is not a guarantee of a fund’s future performance. The Funds do not have a 5-year return history. Accordingly, for the Conservative Fund, the Balanced Fund and the Growth Fund the risk indicators were prepared using market index returns to 31 August 2016 and actual returns to 31 December 2019. For the Guaranteed Income Fund, market index returns to 30 September 2017 and actual returns to 31 December 2019 have been used. As a result, the risk indicator may provide a less reliable indicator of the potential future volatility of the Fund. While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest fund update for the Funds.



## 4. He aha ngā tūraru o te whakahaumi?

### Te whai māramatanga mō te tohu tūraru

Me matua whai tohu tūraru māori ngā tahua taurima ki roto o Aotearoa. Ko te ia o te tohu tūraru kia hāpai i te whakatau māramatanga o ngā kaiwhakarato moni e hāngai ana ki ngā rangiruatanga ā-ngoikoretanga, ā-painga anō hoki ka pā atu ki tō rātou haumitanga. Mā te tohu tūraru hoki ka āhei te whakataurite i ngā momo tahua.

#### Te Tohu Tūraru

< Tēnā pea ka iti ngā hua >      < Tēnā pea ka nui ngā hua >

1	2	3	4	5	6	7
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< Tēnā pea ka iti ngā tūraru >      < Tēnā pea ka nui ngā tūraru >

Tirohia te wāhanga 3 (“He whakaahuatanga o ōu kōwhiringa haumi”) kia kite ai koe i te tohu tūraru kua whakakāia mō ia o ngā kōwhiringa haumitanga o te Kaupapa nei.

Kua whakaraupapahia te tohu tūraru mai i te 1 (iti) ki te 7 (nui). Ka tohua te tohu tūraru nei i te pikinga me te hekenga o te wāriu o ngā rawa ki tēnā tahua. Kia nui ake te tūraru, ko te tīkanga, ka nui ake hoki ngā hua pūtea i te paunga o te wā roroa, heoi, kia mōhio hoki he maha ake ngā piki me ngā heke ā-wāriu nei ki tēnā huarahi.

Kia whai māramatanga koe ki tō waiaro e hāngai ana ki tēnei mea te tūraru, ka āhei e koe te whai kōrero ārahi i tētahi kaitūtohu ahumoni, te whakatau rānei i tō ake waiaro e hāngai ana ki te tūraru ki [sorted.org.nz/tools/investor-kickstarter](https://sorted.org.nz/tools/investor-kickstarter).

Kia mōhio mai, ko te rōpū o raro kāore tonu e whakatau ana i tētahi haumitanga tūraru kore, me te aha, he tūraru (ka whakaahuatia ki te wāhanga kua tapa, “Ētahi atu Tūraru Arowhāiti”) tū atu i ērā kua herea e tēnei tohu tūraru.

Ehara te tohu tūraru nei i te taurangitanga o tō te tahua haere ki pae tawhiti. Kāore i ngā Tahua tētahi hitori hua mō te 5 tau tata. Nōreira, kua whakaritea Te Tahua Tūpato, Te Tahua Whārite, me Te Tahua Manawanui i runga i ngā hua tohu taiahumoni tae atu ki te 31 o Ākuhata 2016, waihoki, ngā hua tūturu tae atu ki te 31 Tihema 2019. Ki Te Tahua Taurangi, kua whakaritea i runga i ngā hua tohu taiahumoni tae atu ki te 30 o Hepetema 2017, waihoki, ngā hua tūturu tae atu ki te 31 Tihema 2019. Ko te putanga iho o tēnei, tēnā pea, ehara te tohu tūraru nei i te tino pou whirinaki kia tohu i ngā tino piki me ngā tino heke o te Tahua ki te pae tawhiti. I te nuinga o te wā, ka noho pūmau ngā tohu tūraru, heoi, i ētahi wā ka nekeneke haere. E āhei ana te kite i ngā tohu tūraru o nāianei ki ngā whakaputanga pānui mō ngā Tahua.



## General investment risks

Some of the things that may cause the Scheme's, or a Fund's, value to move up and down, which affect the risk indicator, are market risk, liquidity risk, interest rate risk, and currency risk.

Investment Risk	Description
Market risk	The value of investments may rise or fall as a result of developments in economies, financial markets, and regulatory or political conditions. The performance of individual assets, securities, and issuers can impact returns.
Liquidity risk	There is a risk that some assets of a Fund may not be able to be converted into cash, because of lack of a market in which to sell them, or if the market is disrupted. This particularly applies to a fund's exposure to first mortgages where there is no active market to sell into. It applies to the Growth Fund as it invests a limited amount of its Australasian share allocation in unlisted securities issued by New Zealand businesses with high growth potential.
Interest rate risk	The market value of fixed interest securities changes when interest rates change. The impact this has on a Fund will depend on the term of the fixed investment and the fixed interest rate relative to market rates. If the general level of interest rates rises, the value of fixed interest securities falls.
Currency risk	We have a policy of hedging overseas share investments 65% to the NZ dollar. There may be fluctuations in value, and the actual percentage may vary. There may also be additional requirements to pay for the cost of hedging if the NZ dollar falls relative to other currencies.
Default risk	Each Fund has an exposure to loans secured by first mortgages over residential properties. While the lending criteria is conservative, there is a risk that a borrower defaults and the full value of the loan is not recovered.

## Ngā tūraru haumitanga tukupū

Ko ētahi o ngā āhuatanga ka tāpae ki te piki me te heke o te wāriu o te Kaupapa nei, o tētahi Tahua rānei, otirā, ka pā atu ki te tohu tūraru, ko te tūraru taiahumoni, ko te tūraru whakaioio, ko te tūraru pāpātanga itareti, me te tūraru pūnaha moni.

Te Tūraru Haumitanga	Te Whakaahuatanga
Tūraru taiahumoni	Tēnā pea ka piki, ka heke rānei te wāriu o ngā haumitanga i runga i ngā whanaketanga o ngā mahi ohanga, ngā taiahumoni ahumoni, otirā, ngā āhuatanga ture, āhutanga tōrangpū anō hoki. Ka tāpae hoki te haerenga o ngā rawa tūhāhā, ngā rawa whakahaumarū, me ngā kaituku moni i ngā hua pūtea.
Tūraru whakaioio	Koia tētahu tūraru e kore e taea pea te huri i ngā rawa o tētahi Tahua hei rawa ukauka, nā runga anō i te kore taiahumoni mō aua rawa, nā runga rānei i te whakatōhenehenetanga o te taiahumoni. E hāngai pū ana tēnei ki ngā wāhanga o ngā tahua e tūwhera ana ki ngā mōkete kāinga tuatahi, kāore nei he mākete hei hoko atu ki roto. Ka pāngia te Tahua Taurangi e tēnei āhuatanga nā te mea he wāhanga iti o ō mātou hea ka tukuna ki ngā kamupene kāore e hokohoko hea ana, engari he pitomata nui kia tipu.
Tūraru pāpātanga itareti	Ka panoni haere te wāriu ā-taiahumoni o ngā rawa whakahaumarū itareti pūmau i te wā ka panoni haere ngā pāpātanga itareti. Mā te roa o te haumitanga pūmau me te pāpātanga itareti pūmau e hāngai ana ki ngā pāpātanga taiahumoni e tohu i te pānga ki te Tahua. Inā ka piki te taumata tukupū o ngā pāpātanga itareti, ka heke iho ko te wāriu o ngā rawa whakahaumarū itareti pūmau.
Tūraru pūnaha moni	He kaupapa here tō mātou kia 65% ki te tāra o Aotearoa te whakataurite i ngā haumitanga ki tāwāhi. Tēnā pea he maneitanga ā-wāriu, ā, tēnā pea ka tīni haere te orautangā hoki. Ka puta hoki pea ko ētahi atu utu mō te whakataurite inā ka heke te wāriu o te tāra o Aotearoa ki te wāriu o ērā atu whenua.

## Other Specific Risks

Risk	Description
Insurance Risk	If you've invested in the Guaranteed Income Fund there's a risk Lifetime Income Limited, the insurer, won't be able to honour its income guarantee insurance policy in the event of a catastrophic market event (i.e. catastrophic negative developments in financial markets). If this occurs, your Retirement Income will cease. If you still have a balance in the Guaranteed Income Fund it will be transferred to the Conservative Fund.

## 5. What are the fees?

You will be charged fees for investing in the Scheme. Fees are deducted from your investment and will reduce your returns. The fees you pay will be charged in two ways:

- Regular charges (for example, annual fund charges). Small differences in these fees can have a big impact on your investment over the long term
- One-off fees (for example, exit fees). We do not currently charge one-off fees.



Tūraru tautuku	Kei tēnā Tahua ōna tūraru, he taurewa atu nō ōna pūtea hei mōkete kāinga tuatahi. Ahakoa e tūpato ana te tuku moni, kei reira anō te tūraru ka kore e utua te mōkete e te tangata, ka kore e hoki mai te katoa o ngā pūtea i riro atu ai.
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## Ētahi atu Tūraru Arowhāiti

Te Tūraru	Te Whakaahuatanga
Tūraru Inihua	Mēnā kua haumi atu koe ki roto i te Tahua Taurangi, ka noho ko tētahi tūraru e kore pea e taea e Lifetime Income Limited, te whakamana i tōna kaupapa here whakawhiwhia pūtea inā ka rawa ake tētahi tino takungatanga taiahumoni (arā, he tino whanaketanga tōraro ki ngā taiahumoni ahumoni). Inā ka rawa ake tēnei, ka mutu te Whaipūtea Tāoki. Inā he toenga pūtea o tōu ake tāpaetanga ki Te Tahua Taurangi, ka whakawhitia tēnei toenga pūtea ki Te Tahua Tūpato.

## 5. He aha ngā utu?

Ka whakatauhia he utu ki runga i a koe mō tō haumi mai ki te Kaupapa nei. Ka tango ēnei utu i tō haumitanga, ā, ka whakaiti tēnā i ngā hua ahumoni ka riro i a koe. E rua ngā huarahi kia whakatauhia ēnei utu:

- He utu wātaka (hei taura, he utu tahua ā-tau). He nui te whakaaweawe o tētahi panonitanga iti ki ēnei momo utu ki runga i ōu haumitanga ā-wā roroa nei.
- He utu kōtahitahi (hei taura: he utu whakawātea). I tēnei wā tonu, kāore i a mātou he utu kōtahitahi.



## The Scheme's fees are as follows:

Fund	Investment management fee % p.a.	Estimate of fund expenses % p.a.	Total annual fund charges % p.a.	Other charges
Conservative Fund	0.30%	0.01%	0.31%	Membership Fee# \$20 per annum (\$1.67 per month) per member
Balanced Fund				
Growth Fund				
Guaranteed Income Fund	0.30%	0.01%	0.31%	Membership Fee \$20 per annum (\$1.67 per month) per member plus 1.25% p.a. of the member's Protected Income Base

# Members under 18 years of age are not charged Membership Fees

## E haere ake nei ko ngā utu o te Kaupapa:

Te Tahua	He utu mana whakahaere haumitanga % ia tau	He āwhiwhinga o ngā utu whakahaere ā-hauptanga % ia tau	Te tapeke o ngā utu tahua ā-tau % ia tau	Ētahi atu utu
Te Tahua Tupato	0.30%	0.01%	0.31%	Te utu whakaurunga# \$20 ia tau (\$1.67 ia marama) ia mema
Te Tahua Wharite				
Te Tahua Manawanui				
Te Tahua Taurangi	0.30%	0.01%	0.31%	Te utu whakaurunga \$20 ia tau (\$1.67 ia marama) ia mema, waihoki, ka tāpiri ko te 1.25% ia tau o te Tūāpapa Whaipūtea kua Whakahaumarutia o ia mema.

# ka kore rawa ngā utu whakaurunga e tau ki runga i te hunga kāore anō kia 18 te pakeke.



The fees outlined above cover the following:

Fees	What it covers
Annual fund charges	<p>Total annual fund charges include an annual investment management fee of 0.30% per annum charged on the total funds under management.</p> <p>These charges cover the fees of Simplicity, Vanguard, the Supervisor, the custodian and the administration manager. They also pay for other charges and expenses such as accounting and audit fees.</p> <p>The annual fund charges also includes 0.01% per annum for any administration costs incurred in the underlying Vanguard funds. This estimate is based on actual annual costs reported by Vanguard in its most recent annual financial statements and anticipated investment levels in the underlying funds in accordance with the Funds' SIPO.</p> <p>The annual fund charges exclude transaction costs incurred by the funds in which the Scheme invests, and any hedging costs.</p>
Other charges	<p>Paid to Simplicity for the administration services it provides to the Scheme. This \$1.67 fee is payable monthly in arrears from the start of your membership, as an estimate of costs.</p> <p>If you've chosen the Guaranteed Income Fund, other charges also include an insurance premium of 1.25% per annum of the amount of your Protected Income Base.</p> <p>If the actual Fund expenses, and expenses of Simplicity are higher they may be deducted from the Fund.</p>

All fees are disclosed on a before-tax basis. GST will be added to fees and may be included in some expenses, where applicable. Fees may be increased in accordance with the provisions of the Trust Deed (see the Disclose register at [companiesoffice.govt.nz/disclose](http://companiesoffice.govt.nz/disclose)).

The fees outlined above cover the following:

Te Utu	Tōna Whakatutukinga
Te utu tahua ā-tau	<p>Ko te 0.30% te nui o te utu tahua ā-tau, me te aha, ka whakatauhia tēnei utu ki runga i te tapeke o ngā pūtea e whakahaere ana e te kaupapa nei. Koinei te utu kia whakahaeretia tō haumitanga e te kaupapa nei.</p> <p>Ka whakatutuki tēnei utu i ngā utu o Simplicity, o Vanguard, o te Rangatira, o te Kaitiaki Pūtea, me te kaiwhakahaere tari. Ka utu hoki i ētahi atu utu, pērā i ngā utu mahi ringa kaute me ngā utu arotakenga nama.</p> <p>Ka whakatutuki hoki tēnei utu i te 0.01% ia tau mō ngā utu ka taka mai i ngā whakahaerenga ā-tari e hāngai ana ki ngā pūtea e whakahaeretia e Vanguard. Kua whakatauhia tēnei āwhiwhinga i runga i ngā utu tūturu i puta i te pūrongo mō ngā utunga ā-tau o Vanguard me te nui o ngā pūtea kei roto i ngā tahua tūāpapa o Vanguard. Ka hāngai hoki tēnei ki tā te Tahua WKHH whakatau ai.</p> <p>Ka kore te utu tahua ā-tau i te whakatutuki i ngā utu ka puta i ngā tahua ka haumitia ngā pūtea e te Kaupapa nei, waihoki, te kore whakatutuki i ngā utu whakamarumarū haumi rānei.</p>
Ētahi atu utu	<p>Koinei ngā pūtea ka tuku atu ki a Simplicity mō tā rātou ratonga whakahaere i te Kaupapa nei. Ka taea e koe te whakaea i tēnei utu \$1.67 i te paunga o ia marama mai i te timatanga o tō whakaurunga, ā, he āwhiwhi hoki tēnei mō ngā utu whakahaere.</p> <p>Mēnā kua kōwhirihi e koe Te Tahua Taurangi, he utu anō hei tāpiritanga mō te inihua. Arā, ko te 1.25% ia tau o te tapeke o te Tūāpapa Whaipūtea kua Whakahaumarutia.</p> <p>Inā ka nui ake ngā utu tūturu o te Tahua, o te Kaupapa nei rānei, tēnā pea ka tango ēnei utu i tō ake Tahua.</p>

Kua whakapuaki te katoa o ēnei utu, me te aha, ko te tikanga mō mua i te tāke te hanga. Ka tāpiri atu ko te GST ki ngā utu whakauru, waihoki, ka tāpiri atu hoki pea ki ētahi atu utu inā e tika ana. Tēnā hoki pea ka whakarahi i ngā utu whakauru, ka taea e tēnei i raro i ngā tikanga kua whakatakotohia ki roto i te Puka Tuku Tiakitanga (tirohia te rārangi rēhitatanga Tūhura ki [companiesoffice.govt.nz/disclose](http://companiesoffice.govt.nz/disclose)).





## Individual action fees

We do not currently charge contribution, establishment, termination, or withdrawal fees, and we intend that, for the foreseeable future, we will not introduce any such fees. However, we could charge these or other fees in the future. Accordingly, you may be charged other fees on an individual basis for investor-specific decisions or actions. See the Disclose register at [companiesoffice.govt.nz/disclose](https://companiesoffice.govt.nz/disclose) for more information.

### Example of how fees apply to an investor

Ian invests \$10,000 in the Growth Fund. The starting value of his investment is \$10,000. He is charged management fees, which work out about \$31 (0.31% of \$10,000) per year. These fees will be more or less if his account balance has increased or decreased over the year. Over the next year, Ian pays other charges of \$20.

#### Estimated total fees for the first year :

 Fund Charges	<b>\$31</b>	(0.31% of \$10,000)
 Membership Fee	<b>\$20</b>	(1.67 per month)
 Individual Action Fee	<b>NIL</b>	
 Total Fees	<b>\$51</b>	

See the latest fund update for an example of the actual returns and fees investors were charged.





## Ngā itu mahinga takitahi

Kāore mātou mō te whakatau utu mō te tāpae atu, te whakatūtanga, te whakakorenga, te tango pūtea rānei i tēnei wā tonu, me te aha, koira tonu te whāinga mō ngā rā kei te heke mai. Heoi anō, ka taea e mātou te whakatau i ēnei momo utu i ngā rā kei te heke mai. Hei āpiti atu, tēnā pea ka whakatau utu ki runga i a koe anake mō tētahi mahinga takitahi e hāngai ana ki tētahi tatūnga ā-kairatonga moni, ki tētahi mahinga ā-kairatonga moni rānei. Tirohia te rārāngi rēhitatanga Tūhura ki [companiesoffice.govt.nz/disclose](https://companiesoffice.govt.nz/disclose) kia kite i te whānuitanga o ngā pārongo.

### E whai ake nei ko tētahi taurira e whakaatu ana i te pānga o ngā utu whakauru ki tētahi kaiwhakarato moni

Ka haumi atu a Ian i te \$10,000 ki roto i Te Tahua Taurangi. Ko te wāriu o tōna haumitanga i te timatanga, ko te \$10,000. Ka whakatauhia ngā utu whakahaere ki runga i a ia, arā ko te takiwā o te \$31 (0.31% o te \$10,000) ia tau. Kei tēnei takiwā te nui o ngā utu whakahaere mō te tau, ahakoa te piki, te heke rānei o ngā utu kei tōna tahua. I te paunga o taua tau, ka whakatau utu \$20 hoki ki runga i a Ian.

#### He āwhiwhitanga mō te tapeke o ngā utu mō te paunga o te tau:

 He Utu Tahua	<b>\$31</b>	(0.31% o te \$10,000)
 He Utu Whakauru	<b>\$20</b>	(2.50 ia marama)
 He Utu Mahinga Takitahi	<b>KORE</b>	
 Te Tapeke o ngā Utu	<b>\$51</b>	

Tirohia te mātārere tahua kia kite atu i tētahi taurira o ngā hua putea tūturu, me ngā utu whakauru tūturu ka whakatauhia ki runga i ngā kaiwhakarato moni.



## The fees can be changed

We are entitled to alter charges (including increasing fees or introducing new fees) at any time with the prior approval of the Supervisor. There are no limits on the charges that may be set, subject to the requirement under the KiwiSaver Act 2006 to not charge unreasonable fees. Details of the current charges are set out above and in the annual financial statements of the Scheme.

Every three months, we must publish a fund update for each Fund showing the fees actually charged during the most recent financial year. Fund updates, including past updates, are available at [simplicity.kiwi](http://simplicity.kiwi).

## 6. What taxes will you pay?

The Scheme is a portfolio investment entity. The amount of tax you pay is based on your prescribed investor rate (**PIR**). To determine your PIR, go to [ird.govt.nz/toii/pir](http://ird.govt.nz/toii/pir). If you are unsure of your PIR, we recommend you seek professional advice or contact the Inland Revenue Department. It is your responsibility to tell us your PIR when you invest or if your PIR changes. If you do not tell us, a default rate may be applied. If the advised PIR is lower than the correct PIR, you will need to complete a personal tax return and pay any tax shortfall, interest, and penalties. If the default rate or the advised PIR is higher than the correct PIR, you will not get a refund of any overpaid tax. See the “Other Material Information” document on our website [simplicity.kiwi](http://simplicity.kiwi) or on the Disclose register at [companiesoffice.govt.nz/disclose](http://companiesoffice.govt.nz/disclose) for more information about the tax consequences of an investment in the Scheme.

## Ka taea ngā utu te tīni

I a mātou te mana kia tīni i ngā utu (ko te whakarahi i te tapeke o te utu, ko te whakataki utu hou rānei) i te wā e hiahia ana e mātou, inā kua whakaetia tuatahitia te Rangatira. Kāore he tepenga ki te nui o ngā tīninga e āhei ana e mātou te whakatau, hāunga ko ērā o ngā herenga kei roto i te KiwiSaver Act 2006 e kīa ana me kore whakatau utu matatika kore. Kua whakatakotohia ngā taipitopito o ngā utu o nāianei ki runga ake, otirā, ka kitea hoki ki ngā pūrongo pūtea ā-tau o te Kaupapa nei.

He haepapa tō te Kaupapa nei kia matua whakaputaina tētahi mātārere mō ia Tahua, ia toru marama, e tohu ana i ngā utu tūturu kua whakatauhia ki runga i tēnā, i tēnā o ngā Tahua mō te tau ahumoni kātahi anō ka hipa. Kei [simplicity.kiwi](http://simplicity.kiwi) ngā mātārere o muri, o nāianei hoki hei tirohanga mōu.

## 6. He aha ngā tāke ka utua e koe?

He hingonga haumitanga hōkai te Kaupapa nei. Ka tohua e tō prescribed investor rate (**PIR**) i te nui o te tāke me utu koe. Hei whakatau i tō PIR, toro atu ki [ird.govt.nz/toii/pir](http://ird.govt.nz/toii/pir). Mēnā kāore koe i te tino mōhio, i te tino mārama rānei ki tō PIR, ko tā mātou e akiaki nei, kia toro atu koe ki tētahi hunga e āhei ana te tuku kōrero ārahi ki a koe, kia toro atu rānei ki Te Tari Taake. I a koe te mana me te haepapa kia whakamōhio mai tō PIR i te wā e haumi ana koe ki waenganui i a mātou, otirā, inā ka tīni tō PIR rānei. Mēnā ka kore whāki mai koe, tēnā pea ka whakatauhia tētahi pāpātanga ki runga i a koe. Inā ka iti ake te pāpātanga o te PIR kua whākina mai, ki tērā o te PIR e tika ana, me matua tuku koe i tētahi puka tāke, me te aha, me utu koe i ngā takarepa tāke, i ngā itareti, i ngā momo whiu rānei. Inā kua nui ake te PIR kua whakatauhia mōu, te PIR kua whakatauhia e koe rānei i te PIR e tika ana, ka kore whakahoki i ngā rerekētanga utu tāke ki a koe. Tirohia te puka o ‘Other Material Information’ ki tō mātou paetukutuku [simplicity.kiwi](http://simplicity.kiwi), ki te rēhitanga Tūhura ki [companiesoffice.govt.nz/disclose](http://companiesoffice.govt.nz/disclose) kia kite i te whānuitanga o ngā pārongo e hāngai ana ki ngā tukunga iho tāke ka puta i te haumi mai ki te Kaupapa nei.

## 7. Who is involved?

### About Simplicity

Simplicity is the manager of the Scheme. We are 100% owned by the Simplicity Charitable Trust.

Our aim is to make members better off by offering the lowest cost KiwiSaver scheme, and operating it in the simplest, most transparent way possible. We aim to:

- Provide our members with dignity in retirement by giving them greater choice,
- Offer New Zealanders high quality, low cost financial products,
- Give profits back to members, and
- Be socially responsible.

We donate 15 per cent of the fees we charge to the Simplicity Charitable Trust, which donates to New Zealand charities.

#### We can be contacted at:

Level 3, 33-45 Hurstmere Road  
Takapuna, Auckland 0622

**Phone:** 022 548 0212

**Email:** info@simplicity.kiwi



## 7. Ko wai te hunga kūtoro?

### Te Whakatakinga o Simplicity

Ko Simplicity te kaiwhakahaere o te Kaupapa nei. E pupuri ana a Simplicity Charitable Trust i te 100% o te rangatiratanga.

Ko tō mātou whāinga kia whai hua anō o mātou mema i runga i tō mātou ngana kia whakahaere ai tētahi kaupapa KiwiSaver me te mōkitotanga o ngā pūtea, otirā, kia māmā, kia pūataata hoki tō mātou whakahaere. Ka kōkiri mātou kia:

- Whakamana ai i o mātou mema i a rātou e tāoki ana, i runga i te tuku i te whānuitanga o ngā kōwhiringa ki a rātou,
- Tuku atu ki a ngāi Aotearoa i ngā rawa ahumoni hiranga, otirā, i ngā rawa ahumoni he iti te utu,
- Whakahokia atu ngā huamoni ki ngā mema, ā,
- E whai whakaaro ana ki te haepapa hapori.

Takohatia atu ai te 15 ōrau o ngā utu ka riro i a mātou ki Simplicity Charitable Trust, māna e takoha atu ki ngā kaupapa atawhai o Aotearoa.

#### Ka taea e mātou te whakapā atu ki:

Level 3, 33-45 Hurstmere Road  
Takapuna, Auckland 0622

**Wāea:** (09) 446 6112

**Īmera:** info@simplicity.kiwi



## Who else is involved?

	Name	Role
Supervisor	Public Trust	Supervises Simplicity (manager of the Scheme).
Custodian	Simplicity Nominees Limited	Subsidiary of Public Trust that holds the assets of the Scheme on trust.
Administration Manager	MMC Limited	Provides registry, accounting, pricing and valuation services for the funds.
Investment Manager	Vanguard Asset Management Limited	Provides international asset management through its range of global funds.
Investment Manager	Icehouse Ventures Limited	Provides funds that invest in New Zealand businesses with high growth potential.
Insurer	Lifetime Income Limited	Provides the insurance for the Guaranteed Income Fund.

## Ko wai atu te hunga kūtoro?

	Ingoa	Tana Mahi
Rangatira	Public Trust	Ka tū hei Rangatira mō Simplicity (arā, ko te kaiwahakahaere o te Kaupapa nei).
Kaitiaki Pūtea	Simplicity Nominees Limited	He turukitanga o te Public Trust e pupuri ana i ngā rawa o te Kaupapa nei hei moni tautiaki.
Kaiwhakahaere Tari	MMC Limited	Ka tuku atu i ngā āhuatanga rēhita, kaute moni, ngā momo utu, me ngā ratonga whakatau wāriu mō te Kaupapa nei.
Kaiwhakahaere Haumitanga	Vanguard Asset Management Limited	Ka whakatauhia te mana whakahaere o ngā rawa puta noa i te ao mā te huarahi me te whānuitanga o ōna hononga ki ngā tahua o te ao.
Kaiwhakahaere Haumitanga	Icehouse Ventures Limited	Kei a ia ngā haumi tautoko i ngā kaupene nō Aotearoa, he nui tonu te pitomata kia tipu.
Kaiinihua	Lifetime Income Limited	Ka whakatauhia ko te inihua e hāngai ana ki Te Tahua Tauragni.

## 8. How to complain

If you have any issues or concerns about your investment, please contact us:

**info@simplicity.kiwi**

If for any reason Simplicity is not able to resolve the matter, you can also contact the Public Trust at:

Public Trust  
Corporate Trustee Services Level 9, 34 Shortland Street PO Box 1598 Shortland Street  
Auckland 1140  
**Phone:** 0800 371 471  
**Email:** enquiry@publictrust.co.nz

If Simplicity or the Supervisor are unable to resolve your complaint, you can complain to Financial Services Complaints Ltd (FSCL). They can be contacted at:

Complaint Investigation Officer  
Level 4, 101 Lambton Quay  
PO Box 5697  
Wellington 6145

**Phone:** 0800 347 257

**Email:** info@fscl.org.nz

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



## 8. Te huarahi tuku amuamu

Inā he raru, he āwangawanga rānei mō tō haumitanga, tēnā, whakapā mai ki a mātou:

**info@simplicity.kiwi**

I te korenga o tō Simplicity whakatau tika i te raru, e āhei ana hoki e koe te whakapā atu ki te Public Trust:

Public Trust  
Corporate Trustee Services  
Level 9, 34 Shortland Street  
PO Box 1598 Shortland Street  
Auckland 1140

**Wāea:** 0800 371 471

**Īmera:** enquiry@publictrust.co.nz

I te korenga o tō Simplicity, o tō te Rangatira rānei i whakaea i tō amuamu, e āhei ana e koe te tuku i tō amuamu ki Financial Services Complaints Ltd (FSCL). Whakapā atu ki a rātou ki:

Complaint Investigation Officer  
Level 4, 101 Lambton Quay  
PO Box 5697  
Wellington 6145

**Wāea:** 0800 347 257

**Īmera:** info@fscl.org.nz

Ka kore a FSCL e whakatau utu ki runga i a koe ki te whakawā, ki te whakaea rānei i tō amuamu.

## 9. Where can you find more information?

Further information relating to the Scheme, including financial statements, annual reports, annual and quarterly fund updates, the Trust Deed and SIPO, is available on the Disclose register at [companiesoffice.govt.nz/disclose](https://companiesoffice.govt.nz/disclose)

A copy of the information on the Disclose register is available on request from the Registrar of Financial Service Providers.

The above information is also available free of charge on our website at [simplicity.kiwi](https://simplicity.kiwi) including our contact details.

You may also obtain a copy of the application form and an estimate of your current benefits free of charge by contacting us.

You will also be sent annual tax statements 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 on our website at [simplicity.kiwi](https://simplicity.kiwi)

## 10. How to apply

It's easy. Go to our website [simplicity.kiwi](https://simplicity.kiwi).



## 9. Kia pēhea koe kite ai i te whānuitanga o ngā pārongo?

Kei te rārāngi rēhitatanga Tūhura ki [companiesoffice.govt.nz/disclose](https://companiesoffice.govt.nz/disclose) ngā whakawhānuitanga pūrongo e hāngai ana ki te Kuapapa nei, me te aha, ka kitea ngā puakanga ahumoni, te pūrongo ā-tau, ngā mātārere tahua ā-tau, ā-wāhanga hauwhā hoki, te Puka Tuku Tiakitanga, me te WKHH.

E wātea ana tētahi kape o ērā o ngā pārongo kei te rārāngi rēhitatanga Tūhura inā ka tono koe ki te Registrar of Financial Service Providers.

Ko ngā pārongo kua whakatakotohia ki runga ake nei ka kitea hoki ki tō mātou paetukutuku ki [simplicity.kiwi](https://simplicity.kiwi), me te aha, he utu kore.

Ka taea hoki te tono mai ki a mātou kia whiwhi i tētahi kape o te puka tono me tētahi āwhiwhi o ōu huanga o nāianeī, me te aha, he utu kore.

Hei tāpiritanga, ka tuku atu ki a koe ko tētahi puakanga tāke ā-tau e tohu ana i te nui o te whaipūtea PIE ka riro i a koe, waihoki, ko te nui o te tāke PIE ka utu ki tō PIR. Ka tonoa hoki koe e mātou kia whakakoia tō nama IRD me tō PIR.

Ka kitea ngā pārongo whānui e hāngai ana ki a mātou me te Kaupapa nei ki tō mātou paetukutuku ki [simplicity.kiwi](https://simplicity.kiwi)

## 10. Ka pēhea te tono whakauru?

He māmā. Toro atu ki tō mātou paetukutuku [simplicity.kiwi](https://simplicity.kiwi).



## 11. Glossary/He Reo Whairawa

### H

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Haumi - invest  
 Haupū - fund  
 Haupū penihana - superannuation fund  
 Haumitanga - investment  
 Hautaonga - property  
 Hekenga Tūturu - permanent emigration  
 Herenga pūtea - bonds  
 Hingonga haumitanga hōkai - portfolio investment entity  
 Hua tōraro - negative returns  
 Hua tōruna - positive returns  
 Hua ahumoni - financial returns  
 Huamoni kore - nonprofit

### I

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Inati - share  
 Inihua(tia) - insurance(insure)  
 Itareti pūmau - fixed interest

### K

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Kaiinihua - insurer  
 Kaitiaki Pūtea - custodian  
 Kaitiaki Pūtea Tūhāhā - independent custodian  
 Kaitūtohu ahumoni - financial advisor  
 Kaiwhakahaere Haumitanga - investment manager  
 Kaiwhakahaere Tari - administration manager  
 Kaiwhakarato moni - investor  
 Kaiwhakarite matawhaiaro - personal representative  
 Kaupapa - scheme  
 Kaupapa tāpaetanga arowhāiti - defined contribution scheme  
 Kōrero ārahi - advice

### M

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Mahinga takitahi - individual action  
 Māaurau - eligible  
 Mātārere tahua - fund update  
 Matatika kore - unfair/unreasonable

### P

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Pāpātanga - rate  
 Puka tuku - deed  
 Pūtea mana taurite - equities  
 Pūtea tāpiri - subsidy  
 Pūtea Taurewa - financial loan

### R

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Rangatira - supervisor  
 Rawa - asset  
 Rawa pūmau - fixed asset  
 Rawa tūhāhā - individual assets  
 Rawa whakahaumarū - securities  
 Rawa tipuranga - growth assets  
 Rawa whaipūtea - income assets  
 Rōpū Tākoha - charity



## 11. Glossary

### T

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Tāokitanga - retirement  
 Tāpaetanga - contributions  
 Tāpaetanga tūao - voluntary contributions  
 Taumahatanga - liability  
 Taurewa - loan  
 Tautiaki - trust (held in trust)  
 Te Whakapuakanga Kaupapa Haumitanga (WKHH) – Statement of Investment Policy and Objectives  
 Tinga - to be likely  
 Tiriona - trillion  
 Tohu taiahumoni - market index  
 Tomokanga - portal  
 Tomokanga kaiawhakarato moni - investor portal  
 Tōputanga hua ahumoni – gross  
 Tōputanga hua ahumoni more - net  
 Tūāpapa Whaipūtea kua Whakahaumarutia - Protected Income Base  
 Tūhura - disclose  
 Tukunga Tāke - tax credit  
 Tūraru - risk  
 Tūraru tautuku - default risk  
 Tūraru whakaioio - liquidity risk  
 Tūraru pāpātanga itareti - interest rate risk  
 Tūraru pūnaha moni - currency risk  
 Tūtanga pakihi – shares/equity

### U

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Ukauka – cash  
 Utu kōtahitahi - one-off payment / one-off fees  
 Utu wātaka - regular payment / regular charges

### W

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Wāhanga - units  
 Wāhanga Whaipūtea kua Inihuatia - Insured Income Phase  
 Wāhanga Whaipūtea kua Whakahaumarutia - Protected Income Phase  
 Whakaehutanga - diversification  
 Whakamarumarū haumi - hedging  
 Whakataurite - hedging  
 Whakatureture - legislation  
 Whakaurunga - membership  
 Whaipūtea tāoki - retirement income

### Additional information from Reserve Bank of New Zealand

As part of the Bank's strategic priority to broaden its engagement with its stakeholders, the Reserve Bank is establishing a glossary of Te Reo Māori financial terms. These terms will be incorporated into future documentation and used to expand engagement with its iwi and Māori business stakeholders on key economic and financial issues. More information is available at [rbnz.govt.nz/about-us/te-reo-maori-financial-glossary](https://rbnz.govt.nz/about-us/te-reo-maori-financial-glossary)