

## News Release

For release: Friday 3 May

### **ANZ Investments to exit Wholesale business and focus on better outcomes for everyday Kiwi investors**

ANZ Investments today announced it will exit its Wholesale business to focus on customers with investments in KiwiSaver, managed funds, and ANZ Private.

Managing Director of ANZ Funds Management Fiona Mackenzie said: "As KiwiSaver has continued to grow and become a far more significant part of our business, we have decided now is the time to focus our efforts on those investors.

"ANZ Investments is the country's biggest KiwiSaver provider with managed funds and ANZ Private investments now making up close to 90 per cent of our business. We are proud of the service we provide to our more than 670,000 investors."

Ms Mackenzie said the overall experience for ANZ Investments' Wholesale clients was paramount in the decision making.

"Our Wholesale business requires ongoing investment and expertise; however, we don't see future growth for ANZ Investments in this space.

"We believe these investors will be best served by a fund manager that is dedicated to supporting Wholesale customers and we'll work closely with each of our Wholesale clients to ensure the transition is as smooth as possible."

Ms Mackenzie said KiwiSaver played an important role in the financial wellbeing and future prosperity of ANZ customers.

"For many KiwiSaver will be their biggest asset alongside their home, and as the country's largest provider more New Zealanders trust us with their KiwiSaver savings and home loan than anyone else.

"We're in a unique position to support them through accelerating ownership of their first home, growing their investment balances, and improving outcomes for life after 65.

"Our focus is on investment to enhance and grow our Funds Management business and delivering better outcomes for New Zealanders."

Ms Mackenzie said the Funds Management business continues to operate as usual and ANZ Investments remains accountable for its investment decisions.

"We're committed to improving investment outcomes for our customers. ANZ Investments remains an active investor and will continue to make investment decisions that we believe will deliver strong long term investment outcomes for all our customers."

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- Everyday investors are customers invested in KiwiSaver, Investment Funds, our OneAnswer investment products and the ANZ Private discretionary investment management service.
- Wholesale investors are defined in law and, broadly speaking, are people or organisations who have sufficient previous investing experience that means they don't require disclosure.

