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AMANAH KIWISAVER PLAN

Annual Financial Statements

For the year ended 31 March 2016

Contents

Directory	2
Approval of Financial Statements	3
Statement of Changes in Net Assets Available for Benefits	4
Statement of Net Assets Available for Benefits	5
Statement of Cash Flows	6
Notes to the Financial Statements	7
Independent Auditors Report	21

DIRECTORY

Fund Management Company
AmanahNZ Kiwisaver Limited

Management Company Registered Office
5 Hauraki Road
Takapuna
Auckland

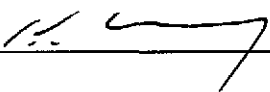
Directors of the Management Company
Gregory Fortuin
Claudio S Oberto
Faruk Balli
Brian P Henry

Trustee
Trustees Executors Limited
Level 7, 51 Shortland Street
Auckland

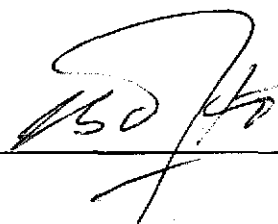
Auditors
William Buck Christmas Gouwland
Level 4, 21 Queen St
Auckland

APPROVAL OF FINANCIAL STATEMENTS

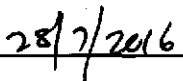
The directors of AmanahNZ Kiwisaver Limited are pleased to present the financial statements of Amanah Kiwisaver Plan for the year ended 31 March 2016.



Director



Director



Date

AMANAH KIWISAVER PLAN**Statement of Changes in Net Assets Available for Benefits****For the year ended 31 March 2016**

	Notes	2016 \$	2015 \$
Investment activities			
Investment Income			
Net increase/(decrease) in fair value of financial assets	3	(66,663)	73,843
Net Investment Income/(Deficit)		(66,663)	73,843
Other Income			
Management fee rebates from AmanahNZ Unit Trust	4,9	47,478	10,408
Total Income		(19,185)	84,251
Expenses			
Management fee and administration fees	4,9	60,900	10,269
Transaction fees and expenses	4	-	5
Total Expenses		60,900	10,274
Net profit / (loss) before membership activities		(80,085)	73,977
Membership activities			
Contributions	5	3,863,044	1,128,786
Withdrawals	5	(54,137)	(7,405)
Member fees paid	5	(15,845)	(2,365)
PIE tax refund attributable to members		7,894	-
Net contributions from Members		3,800,956	1,119,016
Movements in Members' funds for the year		3,720,871	1,192,993
Members' fund at the start of the year		1,195,842	2,849
Members' Funds at the end of the year		4,916,713	1,195,842


The Notes to the Financial Statements set out below should be read in conjunction with these Financial Statements

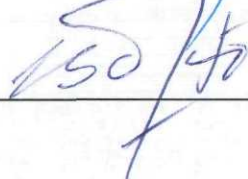
AMANAH KIWISAVER PLAN
Statement of Net Assets Available for Benefits
As at 31 March 2016

	Notes	2016 \$	2015 \$
Members' Funds			
		4,916,713	1,195,842
<i>Represented by:</i>			
Assets			
Financial assets held at fair value through profit or loss	7	4,671,268	1,173,892
Accounts Receivable (AmanahNZ Unit Trust)	9	11,084	2,739
Cash held in application account	6,7	243,295	22,667
PIE tax rebate receivable on behalf of members		7,894	-
Total Assets		4,933,541	1,199,298
Liabilities			
Related Party Payables	8,9	16,828	3,456
Total Liabilities		16,828	3,456
Net Assets available for Benefits		4,916,713	1,195,842
	10		

The Notes to the Financial Statements set out below should be read in conjunction with these Financial Statements

These Financial Statements were authorised for issue by the Manager, AmanahNZ KiwiSaver Limited.

Director  _____ Date 28-7-2016

Director  _____ Date 28/7/2016

AMANAH KIWISAVER PLAN
Statement of Cash Flows
For the year ended 31 March 2016

	Notes	2016 \$	2015 \$
<i>Cash flows from operating activities</i>			
<i>Cash was received from:</i>			
Sale of Investments		216,547	9,184
Other Income		-	851
<i>Cash was applied to:</i>			
Payment to Suppliers		12,422	-
Purchase of Investments		(3,801,403)	(1,106,384)
Net cash flows from/(applied to) operating activities	5	(3,572,434)	(1,096,349)
<i>Cash flows from financing activities</i>			
<i>Cash was provided from:</i>			
Contributions - voluntary	5	80,309	6,678
Contributions - employee	5	496,612	80,929
Contributions - employee interest	5	2,362	249
Contributions - employer	5	314,532	48,148
Transfers from Other Schemes	5	2,763,016	890,446
Crown Contributions	5	206,213	102,336
<i>Cash was applied to:</i>			
Transfers out to Other Funds	5	(40,896)	(7,405)
Withdrawals	5	(13,241)	-
Member fees	5	(15,845)	(2,365)
Net cash flows from financing activities		3,793,062	1,119,016
<i>Net increase / (decrease) in cash flows</i>		220,628	22,667
Add: Opening cash and cash equivalents		22,667	-
Closing cash and cash equivalents		243,295	22,667

The Notes to the Financial Statements set out below should be read in conjunction with these Financial Statements

1. General Information

These financial statements are for the reporting entity **Amanah KiwiSaver Plan** (the "Scheme"), and represent the operating result for the year ended 31 March 2016 (the "balance date").

The Scheme is a defined contribution KiwiSaver Scheme with the principal purpose to provide benefits to Members in accordance with the KiwiSaver Act 2006. It was registered on 15 January 2014, registration number 10076.

The Scheme is domiciled in New Zealand and was established under a Trust Deed dated 24 October 2013 between AmanahNZ KiwiSaver Limited (the "Manager") and Trustee Executors Limited (the "Trustee").

The Manager is incorporated (company number: 4674859) and domiciled in New Zealand. The ultimate holding company of the Manager is Amanah Trust Management (NZ) Limited. The registered office of the Manager is located at 5 Hauraki Road, Takapuna, Auckland, 0622.

The Scheme commenced operations on 15 January 2014 and Members were accepted into the Scheme from 24 March 2014.

The Scheme is a profit oriented reporting entity under the Financial Reporting Act 1993.

The Scheme may be comprised of various underlying funds (the "Funds"). Currently the Scheme is comprised of one underlying fund, the Amanah Growth Fund. As at balance date the only investments that the Amanah Growth Fund held were cash and units in the AmanahNZ Unit Trust ("AMNZUT") which is managed by Amanah Trust Management (NZ) Limited.

Notwithstanding the division of the Scheme into one or more underlying Funds, the Scheme comprises a single fund with the value of Members' interests in the Scheme determined by reference to the number and value of the units they hold in the Fund.

2. Summary of Significant Accounting Policies

The following accounting policies that materially affect the financial statements have been consistently applied to all periods presented in these financial statements.

(a) Basis of preparation and statement of compliance

These financial statements have been prepared in accordance with the Trust Deed governing the Scheme, the KiwiSaver Act 2006, the Financial Reporting Act 1993 and the New Zealand Generally Accepted Accounting Practice ("NZ GAAP"). These financial statements comply with New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS"), International Financial Reporting Standards ("IFRS"), and other applicable reporting standards that are applicable for profit orientated entities.

In accordance with the transitional provisions of section 55 of the Financial Reporting Act and Schedule 4, Clause 18(1)(a) of the Financial Markets Conduct Act 2013, the financial statements of the Scheme continue to comply with the Financial Reporting Act 1993 for the year ended 31 March 2016. The Scheme expects to become a FMC Reporting Entity and will prepare its first set of financial statements under the Financial Markets Conduct Act 2013 for the 31 March 2017 financial year end.

AMANAH KIWISAVER PLAN
Notes to the Financial Statements
For the year ended 31 March 2016

These financial statements have been prepared on a historical cost basis as modified by revaluation of certain Financial Assets at fair value through profit or loss. The accrual basis of accounting has been applied as has the going concern assumption.

The Statement of Net Assets Available for Benefits is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current.

The following standard has been issued but not yet effective for financial years ending 31 March 2016;

NZ IFRS 9 Financial Instruments (applicable for annual reporting periods commencing on or after 1 January 2018).

NZ IFRS 9 includes requirements for the classification and measurement of financial assets, the accounting requirements for financial liabilities, impairment testing requirements and hedge accounting requirements.

The changes made to accounting requirements applicable to the Scheme by this standard include:

- simplifying the classifications of financial assets into those carried at amortised cost and those carried at fair value;
- allowing an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument;
- financial assets will need to be reclassified where there is a change in an entity's business model as they are initially classified based on (a) the objective of the entity's business model for managing the financial assets; and (b) the characteristics of the contractual cash flows;
- requirements for impairment of financial assets.

The Scheme has performed an assessment of the impact of this standard and does not believe this will result in any significant changes to the reported balances of the Scheme, though it may result in additional or amended disclosures.

The Scheme has adopted the amended *NZ IAS 26: Accounting and Reporting by Retirement Benefit Plans* for the year ended 31 March 2016. This has not had any significant impact on the financial statements as the existing disclosures were already in compliance with the standard.

There are no other standards issued but not yet effective that will have a material impact on the Scheme.

(b) Investment entities

These financial statements are the separate financial statements for the Scheme. The Scheme meets the definition of an investment entity and thus is not required to consolidate the assets and liabilities of its underlying investments. The Scheme's investment assets are accounted for at fair value through the Statement of Changes in Net Assets available for Benefits.

(c) Functional and presentation currency

The Scheme's Members are primarily located within New Zealand and contributions and withdrawals made by Members are denominated in New Zealand Dollars ("NZD"). The performance of the Scheme is measured and reported to Members in NZD. These financial statements are presented in NZD, which is the Scheme's functional and presentation currency. All major investments are denominated in United States Dollars ("USD") and are translated into the presentation currency at the prevailing foreign exchange rate between the NZD and USD at balance date.

(d) Income

Income is recognised to the extent that it is probable that the economic benefits will flow to the Scheme and the income can be readily measured.

Net gains or losses on Financial Assets at fair value through profit or loss includes realised gains and losses on disposal of financial assets and unrealised gains and losses arising from changes in the fair value of financial assets.

(e) Financial Instruments

i. Classification

The Scheme's financial instruments are categorised as follows:

Financial Assets at fair value through Profit or Loss

Financial assets are recoded at fair value through profit or loss upon initial recognition. These include financial assets that do not meet the definition of the category "held for trading". They are not held for trading and may be sold in the short term.

Loans and Receivables

These include assets with fixed and determinable payments that are not quoted in an active market.

ii. Recognition and derecognition

The Scheme recognises financial instruments on the date they become party to the contractual agreement (trade date) and recognises changes in fair value from this date. Financial assets are derecognised when the right to receive cash flows from the asset has expired or the Scheme has transferred substantially all risks and rewards of ownership.

iii. Measurement

Financial Assets at fair value through Profit or Loss

Financial Assets at fair value through profit or loss are measured initially at fair value, being the consideration paid excluding transaction costs which are expensed. After initial recognition, Financial Assets at fair value through Profit & Loss are revalued to fair value with changes in their fair value recognised in Statement of Changes in Net Assets available for Benefits.

Loans and Receivables

Loans and receivables are measured initially at fair value plus transaction costs and subsequently at amortised cost. Such assets are reviewed at each balance date to determine whether there is objective evidence of impairment to their value, and if necessary, value adjustments are made.

AMANAH KIWISAVER PLAN
Notes to the Financial Statements
For the year ended 31 March 2016

(f) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and deposits held at call with banks and are measured at fair value.

(g) Trade & Other Payables

Trade & Other Payables may include liabilities and accrued expenses owing by the Scheme which are unpaid as at balance date. Trade & Other Payables are initially recognised at fair value and subsequently measured at amortised cost.

(h) Income tax and other taxes

i. Portfolio Investment Entity Tax

The Scheme has elected to become a Portfolio Investment Entity ("PIE") as defined under the Income Tax Act 2007. Under the PIE regime, income is effectively taxed in the hands of the Scheme's Members and therefore the Scheme has no tax expense. Accordingly, no current or deferred income tax expense is recognised in the Statement of Changes in Net Assets Available for Benefits. For the period ended 31 March 2016, a net amount of PIE tax refund due to be received from the Inland Revenue on behalf of Members was \$7,894 (2015 - \$nil)

Under the PIE regime, the Manager attributes the taxable income of the scheme to members in accordance with the proportion of their interest in the Scheme. The income attributed to each member is taxed at the member's Prescribed Investor Rate which is capped at 28%. Any PIE tax payable/refundable on full withdrawals is paid/received by the Manager on behalf of members and deducted from or added to the withdrawal proceeds paid. Units are cancelled/issued to the value of the tax paid/refunded upon determination of the members' annual PIE tax liabilities/assets at 31 March each year.

At 31 March each year, the members' net tax position is accrued and the value of members' funds has been adjusted to reflect the impact of tax payable/receivable on the value of the members' interest in the Scheme. Member's PIE tax amounts disclosed in the Statement of Changes in Net Assets include withdrawals to meet member tax liabilities and contributions representing member tax refunds under the PIE regime.

The PIE tax attributable to members at balance date is calculated on the basis of the tax laws enacted or substantively enacted at balance date.

ii. Goods and Services Tax ("GST")

The Scheme is not registered for GST. All items in the Financial Statements are stated inclusive of GST (if any).

(i) Scheme applications account

All contributions received and all benefit withdrawals paid by the Funds are cleared through the Scheme applications bank account. Contributions received via the Inland Revenue, directly from Members, directly from employers, or transfers in from other provider schemes are initially received into the Scheme application bank account, which acts as a clearing account only. When all necessary information has been supplied to identify existing and new Member's contributions, then the contributions are paid across to the appropriate Funds for investing.

AMANAH KIWISAVER PLAN
Notes to the Financial Statements
For the year ended 31 March 2016

Contributions received into the Scheme application bank account and not yet invested in the Funds as at balance date are recognised as a Trade and Other Payables liability in the Statement of Net Assets Available for Benefits.

(j) Members' funds

Each unit issued confers an equal interest in that Fund of the Scheme to which the unit relates. A unit does not confer any rights or interests in the individual investments of the Fund or Scheme to the Member. The unit price of the Fund is determined as the net asset value ("NAV") of the Fund divided by the number of units on issue to Members. Members have various rights under the KiwiSaver Act 2006. The rights, obligations and restrictions attached to each unit, within a Fund, are identical in all aspects.

(k) Amounts available for Members' benefits

The amount available for Members' benefits is the Scheme's present obligation to pay benefits to Members and has been calculated as the difference between the carrying value of the assets and the carrying value of the liabilities. All available funds are allocated to Member accounts. The Scheme does not currently have separate employer accounts and does not have any reserve funds.

(l) Significant accounting estimates and judgements

The preparation of financial statements in conformity with NZ IFRS requires the use of certain critical accounting estimates. It also requires the manager to exercise its judgement in the process of applying the Scheme's accounting policies.

- i. The Manager has applied its judgement in selecting the accounting policy to designate financial assets and liabilities at fair value through profit or loss upon initial recognition. This policy has a significant impact on the amounts disclosed in the financial statements.
- ii. The Manager has also used judgement in the categorisation of its financial assets and liabilities at fair value through profit or loss in accordance with the fair value hierarchy. The level in the fair value hierarchy within which the fair value measurement is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement. The significance of an input is assessed against the other inputs used in determining the fair value. Assessing the significance of a particular input requires judgement and includes the consideration of factors specific to the asset or liability.

(m) Statement of Cash Flows

The following are definitions of terms in the Statement of Cash Flows:

"Operating activities" are those relating to the principal revenue producing activities of the entity and other activities that are not financing activities. These include cash flows relating to the acquisition, holding and disposal of investments.

"Financing activities" are those activities that result in changes in the size and composition of Members' funds.

(n) Foreign currency transactions

Transactions in foreign currencies are transacted at the foreign exchange rate prevailing at the date of the transaction. Assets and liabilities denominated in a foreign currency at the end of the reporting period are translated at the foreign exchange rate prevailing at that date.

AMANAHA KIWISAVER PLAN
Notes to the Financial Statements
For the year ended 31 March 2016

Foreign exchange differences arising on translation are recognised separately through the Statement of Changes in Net Assets available for Benefits, except foreign exchange differences arising on investment assets and liabilities which are recognised with the other net changes in the fair value of the investment asset and liabilities in the Statement of Changes in Net Assets Available for Benefits.

(o) Fair value

The methods used to measure fair values are discussed below.

Fair value hierarchy

The carrying amounts of the Scheme's financial assets and liabilities at balance date are their fair values. Fair value measurements are categorised into a three level hierarchy that reflects the significance of the inputs used in making the measurements.

Level one – fair value in an active market

The fair value of financial assets and liabilities traded in active markets for the same instruments based on their quoted market prices at balance date without any deduction for estimated future selling costs. Financial assets are priced at current bid prices and financial liabilities at the current ask/offer prices. Generally, a level one category financial asset or liability will have the most independent, reliable basis for measurement.

Level two – fair value in an inactive or unquoted market using valuation techniques and observable market data

The fair value of financial assets and liabilities that are not traded in an active market is determined by using valuation techniques for which all significant inputs are based on observable market data.

Level three - fair value in an inactive or unquoted market using valuation techniques without observable market data.

The fair value of financial assets and liabilities that are not traded in an active market is determined by using valuation techniques for which any significant input is not based on observable market data.

Details of how the Scheme's assets and liabilities have been categorised is provided in Note 7.

3) Net changes in fair value of financial assets and liabilities

	2016	2015
Designated at fair value through Profit or Loss	\$	\$
- net increase/(decrease) in fair value of investments	(17)	18,789
- foreign currency gain (loss)	(66,646)	55,054
	(66,663)	73,843

4) Expenses

Expenses may comprise performance fees, management fees, administration fees, trustee fees, custody and accounting fees, auditor's remuneration for audit fees, auditor's remuneration for prospectus and trustee reporting, legal fees, membership communication expenses, regulatory fees and other expenses. These expenses are recognised in Investment Activities in the Statement of Changes in Net Assets Available for Benefits.

AMANAH KIWISAVER PLAN
Notes to the Financial Statements
For the year ended 31 March 2016

The manager has charged fees according to the formula in Note 9 and from these fees paid the various expenses of the Scheme (refer Note 9).

Members' fees, (which include part of the registry fees) are charged monthly per Member via unit redemption and are recognised in Membership Activities in the Statement of Changes in Net Assets Available for Benefits. Transaction fees are incurred and expensed directly by the Scheme.

5) Contributions and withdrawals

Contributions are received from Members either directly or via the Inland Revenue (the "IR"). Contributions in the form of kick start payments and member tax credits are received from the Crown via the IR. Members can also arrange to transfer funds in from other sources, such as from previous KiwiSaver providers or registered superannuation schemes and pension funds.

Contributions received for units in the Scheme are recorded net of any entry fees (if applicable) prior to the issue of units. Withdrawals from the Scheme are recorded gross of any exit fees payable (if applicable) after the cancellation of the units. No entry or exit fees were charged during the reporting period. Units confer an equal interest in the Scheme and are of equal value.

The independent outsource service provider, Appello Services Limited, maintains the Members' accounts and register of the Scheme and receive a monthly administration fee from each Member by way of unit redemption. This is accounted for as a withdrawal shown in the Membership Activities section of the Statement of Changes in Net Assets Available for Benefits and does not impact net profit or loss in the Investment Activities.

Contributions received during the year ended 31 March:	2016	2015
	\$	\$
- Contributions - voluntary	80,309	6,678
- Contributions - employee	496,612	80,929
- Contributions - employer	314,532	48,148
- Contributions - Crown	206,213	102,336
- Contributions – IRD Interest	2,362	249
- Transfers from other funds	2,763,016	890,446
	3,863,044	1,128,786
Withdrawals for the year ended 31 March:		
- Transfers to other funds	(40,896)	(7,405)
- Withdrawals	(13,241)	-
	(54,137)	(7,405)
- PIE Tax refund attributable to members	7,894	-
- Member fees paid	(15,845)	(2,365)
	(62,088)	(9,770)
Net Contributions	3,800,956	1,119,016

AMANAH KIWISAVER PLAN
Notes to the Financial Statements
For the year ended 31 March 2016

Contributions and withdrawals (continued)

Reconciliation of benefits accrued as a result of operations to net operating cashflow.

	2016	2015
	\$	\$
Movements in Members' funds for the year	3,720,871	1,192,993
Add increase in accounts payable	13,372	3,345
Deduct increase in PIE Tax receivable	(7,894)	-
Deduct increase in accounts receivable	(8,345)	(2,739)
Increase in cost of investment Assets	(3,564,039)	(1,097,089)
Net movement in Members contributions	(3,793,062)	(1,119,016)
Adjust for non-cash items		
Change in fair value of financial assets	66,663	(73,843)
Net cash from operations	(3,572,434)	(1,096,349)

6) Cash and cash equivalents

As at 31 March 2016, the Scheme held \$243,295 as funds available for investment. As at the prior balance date, the Scheme application bank account contained an amount of \$22,667 that had been received but not invested.

7) Fund Investments

	2016	2015
	\$	\$
Financial assets held at fair value through Profit or Loss:		
- Units in the AmanahNZ Unit Trust	4,671,268	1,173,892
Other Fund Assets		
- Cash and cash equivalents	243,295	22,667
Total Fund Investments	4,914,563	1,196,559

Units in AmanahNZ Unit Trust are valued using level 2 inputs on the fair value hierarchy.

The Amanah NZ Unit Trust ("AMNZUT") invests in substantial corporations that have a proven track record in satisfying global demand for their products and services. AMNZUT's portfolio is diversified across up to 50 stocks to limit exposure to any market sector with the aim of investing in all 10 of the key Standard & Poor's industry sectors. All of AMNZUT's investments are Shari'ah compliant corporations domiciled internationally but listed on NYSE, AMEX or main board NASDAQ. The value of the Scheme's investment in AmanahNZ Unit Trust is driven by the fair value of the underlying securities of the Unit Trust which are measured at fair value based on the closing market price at the end of the reporting period.

AMNZUT investments are measured at fair value and are classified under "net changes in fair value of financial assets and liabilities" through the Statement of Changes in Net Assets available for Benefits.

AMANAH KIWISAVER PLAN
Notes to the Financial Statements
For the year ended 31 March 2016

AMNZUT investments are denominated in USD and are converted to the presentation currency of NZD at the prevailing exchange rate at balance date. The applicable NZD/USD rate for 31 March 2016 was 0.6924 (2015 – 0.7470).

8) Trade and other payables

Trade and other payables include liabilities and accrued expenses owed by the Scheme which are unpaid at balance date.

Trade and other payables	2016	2015
	\$	\$
- Administration fees payable (Note 9)	16,828	3,456
	16,828	3,456

9) Related Party Balances

A party is related to the Scheme if:

- Directly or indirectly through one or more of its intermediaries, it controls, is controlled by, or is under common control with the Scheme;
- It is a parent, subsidiary or fellow subsidiary of a party defined in (a) above;
- It has an interest in or a relationship with the Scheme that gives it significant influence over the Scheme;
- The Scheme has an interest in or relationship with the party that gives it significant influence over the party; or
- They are a member of the Scheme's key management personnel.

Brian Henry, Faruk Balli and Claude Oberto are directors of the Scheme Manager (AmanahNZ KiwiSaver Limited) and directors and shareholders in the Fund Manager of the AmanahNZ Unit Trust (Amanah Trust Management (NZ) Limited). Carmel Barnao is the wife of Brian Henry. Brian Henry also provides legal services to the Scheme in the normal course of business (the value of legal services charged for during the reporting period was \$nil (2015 - \$nil)).

The total value of units held in the Scheme by related parties at balance date were:

Investments in the Scheme by related parties:	2016	2015
	\$	\$
- Brian Henry	2,911	2,828
- Faruk Balli	12,960	5,664
- Claude Oberto	72,077	62,978
- Carmel Barnao	6,125	3,666
	94,073	75,136

Other than to facilitate the payment of Member fees, no units were redeemed by related parties.

The sole investment of the Plan is in AmanahNZ Unit Trust, a unit trust managed by Amanah Trust Management (NZ) Limited. Both AmanahNZ Unit Trust and Amanah Trust Management (NZ) Limited have common directors and shareholdings to AmanahNZ Kiwisaver Limited. Amanah Trust Management NZ Limited rebates all fees and expenses charged to the AmanahNZ Unit Trust units

AMANAH KIWISAVER PLAN
Notes to the Financial Statements
For the year ended 31 March 2016

held by Amanah KiwiSaver Plan then calculates and deducts administration fees (on behalf of Amanah KiwiSaver Plan) in accordance with a charges and expenses formula.

Related Party Balances (continued)

These fees comprise 1.39% of FUM per annum as a management fee, 15% return above the benchmark performance fee (management has waived this fee until 31 March 2016), registry fee NZ\$2.70 per investor per month and 0.08% of FUM, trustee fee 0.06% FUM, audit fees 0.05% FUM up to 0.2% of FUM for other expenses. Amanah Trust Management (NZ) Limited uses administration fees to pay the registry, trustee, audit and other fees.

Transactions with related parties:	2016	2015
	\$	\$
Management and administration fees - Manager	60,900	10,269
Management fees (rebates) from AmanahNZ Unit Trust	(47,478)	(10,408)
Net transactions	13,422	(139)
Balances owing from (to) related parties:		
AmanahNZ Unit Trust rebates	11,084	2,739
Admin fees - Manager	(16,828)	(3,456)

All transactions with related parties were on the same terms as transactions with non-related parties. No related party balances were written off or forgiven during the period.

10) Net Assets Available for Benefits

Upon receiving a valid redemption notice and provided the member satisfies the requirements of the Scheme, the Scheme will redeem units in accordance with the Trust Deed. Proceeds are paid to members by the Manager within 35 days of receiving a redemption request.

There were no member contributions (2015 - \$nil) received but not yet allocated as at 31 March 2016.

Movement in Units on Issue	2016	2015
	Units	Units
- Number of Units on issue at the beginning of the year	1,057,446	2,923
- Number of Units issued	3,182,944	1,063,797
- Number of Units redeemed	(62,034)	(9,274)
- Number of Units on issue at the end of the year	4,178,356	1,057,446
Movement in Assets Available for Benefits	2016	2015
	\$	\$
- Balance at the beginning of the year	1,195,842	2,849
- Changes in accrued benefits	3,720,871	1,192,993
- Balance at the end of the year	4,916,713	1,195,842
Represented by Net Assets Available for Benefits	4,916,713	1,195,842

11) Financial risk management policies and objectives

Market Risk

The Scheme is exposed directly to price risk through unit price fluctuations of the unitised managed funds it may invest in. The scheme is also directly exposed to foreign currency risk due to the major investment being in US dollars.

Interest Rate risk

Interest rate risk is the risk that future fluctuations in market interest rates will impact on the value of the Scheme's future cash flows and financial position. The Scheme does not have any external term debt. There is no bank overdraft facility. Also given the Shari'ah law compliant nature of the Scheme, cash or cash equivalents are not placed into interest bearing accounts. Accordingly, the Scheme has no direct exposure to interest rate risk. However, through the Scheme's investment in unitised managed funds, the Scheme is indirectly exposed to interest rate risk, which because it is not a direct risk, may be treated as a component of the price risk.

Foreign Currency Risk

Foreign currency risk is the risk that the value the Scheme's future cash flows and financial position will fluctuate as a result of changes in foreign currency rates.

The Scheme's functional and presentation currency is New Zealand dollars ("NZD"). The Scheme does not invest directly in foreign currencies. However, through the Scheme's NZD investment in the unitised Amanah Growth Fund, which in turns invests United States Dollars ("USD") in the Amanah New Zealand Unit Trust, which has USD as it's functional and presentation currency, the Scheme is directly and indirectly exposed to foreign currency risk. Given the terms of the Trust Deed and Shari'ah law compliant nature of the Scheme, the Scheme does not enter into any foreign exchange derivatives or forward cover for any potential foreign currency risk. There are no other methods available to reduce foreign currency risk.

AMANAH KIWISAVER PLAN
Notes to the Financial Statements
For the year ended 31 March 2016

Sensitivity Analysis

The following table shows the sensitivity of profit for the year and sensitivity of members' funds to reasonably possible changes in foreign exchange rates at 31 March with all other variables held constant. The Managers consider a possible range of 10% movement in rate provides a reasonable assessment of a likely range of movements within a financial period. The Scheme's investments held by AmanahNZ Unit Trust are denominated in USD:

		2016	2015
		\$	\$
Total net unhedged position			
Carrying value of the Fund's net assets and liabilities held in foreign currencies		4,671,268	1,173,892
Impact of a -/+ 10% change in FX rates:			
USD – 10%	Profit and members' funds	452,058	106,717
USD + 10%	Profit and members' funds	(491,713)	(130,432)

Members' funds are impacted by foreign exchange rate movements by the same amount as profit after adjusting for the impact of PIE tax adjustments attributable to members.

Credit Risk

Credit risk is the risk that a counterparty will fail to perform contractual obligations, either in whole or in part under a contract.

The Scheme's cash and cash equivalents and receivables are not past due or impaired. The carrying amount of these assets best represents their maximum credit risk exposure at balance date. Cash and cash equivalents are held with registered banks with high financial strength. The Scheme invests in a managed investment fund, being AmanahNZ Unit Trust. There are no other counterparties. The company is therefore exposed to risk if, for any reason, AmanahNZ Unit Trust was unable to honour its obligations.

Price Risk

Price risk is the risk that the value of the Scheme's future cash flows and financial position will fluctuate as a result of changes in the unit prices of the unitised managed funds invested in by the Scheme.

The Scheme is invested in a managed investment fund. The investment fund manager invests in a variety of securities, in a variety of industry classifications. This diversification reduces the impact of a particular security underperforming.

As at 31 March 2016 the fair value of the Scheme's investments by investment type are disclosed in Note 7.

AMANAH KIWISAVER PLAN
Notes to the Financial Statements
For the year ended 31 March 2016

Sensitivity Analysis

A variable of 10% was selected for price risk as this is a reasonably expected movement based on historic trends in prices. The Managers consider a possible range of 10% movement in rate provides a reasonable assessment of a likely range of movements within a financial period. The following table shows the sensitivity of profit for the year and sensitivity of members' funds to reasonably possible changes in the prices of the managed funds invested in as at 31 March with all other variables held constant:

	2016 \$	2015 \$
Total net unhedged position		
Carrying value of the Fund's net assets held in managed funds	4,671,268	1,173,892
Impact of a -/+ 10% change in prices:		
- 10%	(467,127)	(117,389)
+ 10%	467,127	117,389

Members' funds are impacted by price movements by the same amount as profit after adjusting for the impact of PIE tax adjustments attributable to members.

Liquidity Risk

Liquidity risk is the risk that the Scheme may not be able to generate sufficient cash resources to settle its future obligations in full as they fall due, or can only do so on terms that are materially disadvantageous to the Scheme.

Members are able to transfer their balances to another KiwiSaver scheme at any time. As such the liability for promised retirement benefits is deemed to be repayable on demand.

The Amanah Growth Fund is invested in Amanah New Zealand Unit Trust which invests in USD equities. The value of units in the Amanah Growth Fund will change daily.

The Scheme however does not have any external borrowings, nor any significant exposure to withdrawal payments / liquidity risk as the Amanah New Zealand Unit Trust holds readily tradable quoted equities with sufficient liquidity to repay investors when required.

Capital Risk

The Scheme's effective capital is the Net Assets available for benefits.

The Statement of Changes in Net Assets Available for Benefits shows the total amount payable to Members. The changes in the net assets available for benefits are brought about by the Scheme's net income earned and the changes in the Schemes' membership activities during the reporting period.

The Scheme redeems units in investments when a Member requires and is eligible to withdraw from the Scheme. As discussed under "Liquidity risk" above, when operating under normal investment market conditions and normal withdrawal levels, there are no foreseen difficulties in meeting Members' requirements for withdrawals.

AMANAH KIWISAVER PLAN
Notes to the Financial Statements
For the year ended 31 March 2016

When a Member requires and is eligible to redeem their Member's units in the Scheme, the amount that they can withdraw is calculated as the number of units held multiplied by the unit price on the date of withdrawal.

The Scheme only invests in financial assets when there are adequate Member contributions available.

The Scheme does not take out loans to invest in financial assets or incur liabilities other than normal trade payables for payment of expenses.

12) Contingent Assets and Liabilities and Commitments

There are no contingent assets, liabilities or commitments as at 31 March 2016 (2015 - \$nil).

13) Guaranteed Benefits

No guarantees have been made in respect of any part of the liability for accrued benefits (2015 - \$nil).

14) Events after balance date

There have been no significant events since balance date that require disclosure in the financial statements (2015 - \$nil).

Independent Auditor's Report

To the Members of Amanah KiwiSaver Plan

Report on the Financial Statements

We have audited the financial statements of Amanah KiwiSaver Plan ("the scheme") on pages 3 to 20, which comprise the Statement of Net Assets available for Benefits as at 31 March 2016, the Statement of Changes in Net Assets available for Benefits and the Statement of Cash Flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information.

Manager's Responsibility for the Financial Statements

The Manager is responsible for the preparation of these financial statements that give a true and fair view of the matters to which they relate and in accordance with generally accepted accounting practice in New Zealand and New Zealand equivalents to International Financial Reporting Standards and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the scheme's preparation of the financial statements that give a true and fair view of the matters to which they relate in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the scheme's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Manager, as well as evaluating the overall presentation of the financial statements.

CHARTERED ACCOUNTANTS
& ADVISORS

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our firm has also provided other assurance services to the scheme in relation to the registered prospectus and trustee reporting. These matters have not impaired our independence as auditor of the scheme. We have no other relationship with, or interests in, Amanah KiwiSaver Plan.

Auditor's Opinion

In our opinion, the financial statements on pages 3 to 20:

- comply with generally accepted accounting practice in New Zealand;
- comply with New Zealand equivalents to International Financial Reporting Standards; and
- give a true and fair view of the financial position of Amanah KiwiSaver Plan as at 31 March 2016 and its financial performance and cash flows for the year then ended.

Restriction on Distribution

This report is made solely to the members, as a body, in accordance with the Superannuation Schemes Act 1989, the Financial Reporting Act 1993, the KiwiSaver Act 2006 and the Trust Deed governing the scheme. Our audit has been undertaken so that we might state to the members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the members of the scheme, as a body, for our audit work, for this report, or for the opinions we have formed.



William Buck Christmas Gouland
Auckland

28 July 2016