

NIKKO AM NZ INVESTMENT SCHEME

Other Material Information

Dated 31 May 2021

Issued by Nikko Asset Management
New Zealand Limited

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1. General

This Other Material Information Document (the “**Document**”) contains material information relating to the Nikko AM NZ Investment Scheme (the “**Scheme**”) and the Funds that is not contained in the Product Disclosure Statement (PDS) for the offer of units in each fund. The PDS for each fund and other information about the Scheme can be found on the Disclose website at www.business.govt.nz/disclose.

In this Document, “you” or “your” refers to a person or entity that invests directly in the Funds. If you hold units through a PIP, please see Section 16 “Investing through a PIP or another custodial service”.

“We”, “us”, “our”, “Nikko AM NZ” or “the Manager” refers to Nikko Asset Management New Zealand Limited which is the manager of the Scheme.

Capitalised terms have the same meaning as in the Nikko AM NZ Investment Scheme Trust Deed (“**Trust Deed**”), unless they are otherwise defined. The Trust Deed for the Scheme is available on the scheme register on Disclose.

2. The Funds

The Scheme has fifteen (15) Funds on offer as listed below (“the Funds”):

Diversified Funds	Cash and Fixed Interest Funds	Equity Funds
Nikko AM Conservative Fund	Nikko AM NZ Cash Fund	Nikko AM Core Equity Fund
Nikko AM Balanced Fund	Nikko AM NZ Bond Fund	Nikko AM Concentrated Equity Fund
Nikko AM Growth Fund	Nikko AM NZ Corporate Bond Fund	Nikko AM Global Shares Fund
Nikko AM Income Fund	Nikko AM Global Bond Fund	Nikko AM Global Shares Hedged Fund
		Nikko AM Global Equity Unhedged Fund
		Nikko AM Global Equity Hedged Fund
		Nikko AM ARK Disruptive Innovation Fund

3. Our business

Nikko AM NZ is a wholly owned subsidiary of Nikko Asset Management Co., Ltd (“**Nikko AM**”), headquartered in Tokyo, Japan and founded in 1959. Nikko AM is majority owned by Sumitomo Mitsui Trust Bank, Limited (“**SMTB**”). SMTB is listed on the Tokyo Stock Exchange.

We were established in 1994. We manage around \$8 billion of funds for a diverse group of clients including group companies, trustees of superannuation schemes, charitable trusts, foundations, KiwiSaver scheme providers and other entities such as corporations, local governments other fund managers, financial planners, investment product distributors and high net worth individuals.

We offer investment management services in domestic assets (equities, fixed interest, cash and alternative investments) through our Auckland based investment team and employ carefully selected offshore managers to manage global assets (global equities, global fixed interest and alternative investments). We are an active investment manager. As such, we take a medium term approach to investment. Our focus is on using research-based information to add value over time and achieve clients’ investment objectives.

Our business is to provide investment management expertise primarily for New Zealand based clients. We manage each fund in accordance with the Statement of Investment Policies and Objectives (“**SIPO**”) relevant to that fund. We may change the SIPO from time to time, in consultation with the Supervisor. We are responsible for the investment management, administration and promotion of the Funds. We are registered as a financial service provider under the Financial Service Providers (Registration and Dispute Resolution) Act 2008 (FSP Act).

Contact

Nikko AM NZ can be contacted at:
Nikko Asset Management New Zealand Limited
PO Box 3892, Shortland Street, Auckland 1140
Telephone: 09 307 6363
Freephone: 0800 303 308
Email: NZenquiries@nikkoam.com

Directors

George William Carter, Auckland, New Zealand

George is the Managing Director of Nikko AM NZ with over 15 years' experience in the financial services industry. As an actuary George has worked in both the UK and New Zealand advising institutional clients on pensions and investments assets and liabilities as well as having sales and marketing experience in the funds management industry. George joined Nikko in 2015 after six years at AMP Capital Investors where he was both a Director and Head of Distribution. George was appointed a Director of Nikko AM NZ effective 9 November 2015. George has an Honours degree in Theology from the University of Durham and is a qualified secondary school teacher and a Fellow of the New Zealand Society of Actuaries and Institute of Actuaries.

Tracey Kim Jones, Auckland, New Zealand (Board Chair)

Tracey is an independent, non-executive Director and Board Chair of Nikko AM NZ. Tracey has spent two decades working in the financial services industry including 12 years with Tappenden Holdings where she held the roles of COO and CFO. She is currently an Independent Director with New Plymouth PIF Guardians Ltd, Harmony Corporation Ltd and Tutanekai Investments Ltd as well as being the Founder of Jones Family Office Partners Ltd.

Kiyotaka Ryu, Tokyo, Japan

Kiyotaka was appointed as Chief Administrative Officer and Global Head of Internal Control of Nikko Asset Management Co., Ltd in July 2018. He joined the Internal Audit Department of Nikko Asset Management Co., Ltd in September 2007 and went on to become the Head of Internal Audit where he led the Group's Internal Audit practice for three and a half years.

Before joining Nikko Asset Management Co., Ltd, Kiyotaka worked for KPMG, as a financial and technology auditor.

He is a qualified accountant and a member of American Institute of Certified Public Accountant. He graduated Waseda University with a Bachelor of Arts in Human Sciences and has a Master of Professional Accounting degree from the University of New South Wales.

Craig Donaldson, Auckland, New Zealand

Craig is an independent, non-executive Director of Nikko AM NZ. Craig brings over 25 years' experience at some of the world's largest financial institutions including senior positions with Deutsche Bank, Merrill Lynch and the Royal Bank of Scotland, where he was head of Foreign Exchange Sales. He returned to Auckland in 2012 and has held a number of Board and Board Advisory positions at Ice House, Well Foundation (Chairman) and Bachcare and has been Executive in Residence at the University of Auckland Business School. He is also Global CEO and sits on the Global Board of KEA New Zealand.

Investment Team

Our New Zealand investment management team has extensive knowledge and experience in investment management.

Domestic Equities

Stuart Williams

Stuart is Head of Equities at Nikko AM NZ having joined the company in August 2014. Stuart has wide-ranging experience in all aspects of the investment management industry developed over more than 18 years working for ANZ Investments and its predecessors. Stuart has spent eight years performing detailed research and developing investment recommendations on listed companies in both New Zealand and Australia. The sectors he researched include Transportation, Healthcare, Retirement, Diversified Financials, Technology and Online. Stuart has a strong track record in portfolio management of both benchmark relative and high conviction funds. Stuart has a Bachelor of Commerce degree from the University of Auckland and is a Chartered Accountant.

Michael Sherrock

Michael is Portfolio Manager at Nikko AM NZ and is responsible for the Property Fund, a wholesale fund not offered directly to the public. In addition to the Property sector, Michael also covers Energy, Materials and Retirement sectors and provides backup for quantitative analysis and the Telecommunications, IT and Media sectors. Since joining the workforce in 1997, Michael has held various roles within the finance industry including Schroders in the UK and ASB Group Investments in New Zealand before joining Nikko AM NZ in 2006 as an Analyst in the domestic equity team. Michael is a CFA charter-holder and has a Bachelor of Commerce degree from the University of Auckland.

Michael De Cesare

Michael is a Portfolio Manager responsible for the SRI Fund (a wholesale only fund), and primary responsibility for the Consumer Discretionary and Consumer Staples sectors. He covers Industrials and Property sectors as the secondary analyst and provides quantitative analysis. Michael's past employers include ANZ Institutional Bank and Fortis Investments, London before joining Nikko AM in 2012. Michael is a Chartered Alternative Investment Analyst (CAIA) and holds a First Class Honours degree in Industrial Economics from the University of Nottingham Business School, United Kingdom.

Domestic Fixed Interest

Fergus McDonald

Fergus is the Head of the Bonds and Currency team at Nikko AM NZ. He is responsible for the investment strategy, performance and compliance of Bond, Cash and Currency mandates. Fergus has been actively involved in the New Zealand financial markets since 1981. Fergus has been with the company or its predecessors since 1990 and joined as a Fixed Interest Manager. Fergus has considerable experience in managing bond portfolios that combine Government stock and derivatives with corporate debt securities. Fergus was instrumental in developing and managing New Zealand's first corporate bond unit trust. Fergus holds a Bachelor of Arts (Economics), from Victoria University of Wellington and a Certificate of Treasury Professionals.

Ian Bellew

Ian is one of two Fixed Income Managers in the Bonds and Currency team. Ian joined Nikko AM NZ in 1998 as the Cash Portfolio Manager and was promoted to Fixed Income Manager in January 2012. Ian is responsible for the implementation of investment strategy and day to day management of the fixed income and option portfolios. Ian also contributes to team decision making by analysing economic information and identifying global and domestic trends. Ian holds a Bachelor of Commerce - Finance and Post-Graduate Diploma in Commerce - Finance from the University of Otago.

Matthew Johnson

Matthew is also a Fixed Income Manager, and is responsible for the implementation of investment strategy and day to day management of the fixed income funds. Matt brings to the team a diverse background in valuation and strategy. Previously an investment analyst in the Equity Team, Matthew returned to Nikko AM NZ in 2018 after a six-year absence, including almost three years in M&A in Canada's Oil Patch and most recently from The Comfort Group, Auckland where he led strategy. Matthew is a CFA Charterholder with degrees in finance and statistics.

Investment Committee Members **(Responsible for Global Fixed Interest, Global Equity and Alternative funds)**

George Carter
(bio above)

Stuart Williams
(bio above)

Fergus McDonald
(bio above)

James Wesley

James is Head of Distribution and is responsible for leading Nikko AM's sales, marketing and client servicing functions. James has over 10 years investment management experience gained with multi-national organisations. He joined the company in 2013 after eight years at Threadneedle Investments. While at Threadneedle he was initially based in London as Head of Southern Sales and latterly was Head of Australia – Wholesale. James holds a Bachelor of Business and Graduate Diploma of Business from AUT University and holds the FSA (UK) recognised Certificate in Investment Management.

James Rogers

James is Chief Operating Officer and is responsible for the oversight of all aspects relating to day to day operational functions, including technology, finance, product management and client reporting. He joined the company in 2017, following many years of experience in the financial service industry starting in 1998 with JPMorgan in London and having held senior positions there and also at Morgan Stanley and State Street in the U.K., U.S. and New Zealand. James holds a BA with honours in Economics from the Durham University.

External Managers and Related Party Managers

We have a selection process to appoint investment specialists. We appoint managers of high institutional calibre and who are aligned with our investment philosophy. The table below outlines where external managers or related parties are involved in the management of underlying assets of the funds.

		Nikko AM Global Bond Fund	Nikko AM Global Equities Unhedged Fund	Nikko AM Global Equities Hedged Fund	Nikko AM Global Shares Fund	Nikko AM Global Shares Hedged Fund	Nikko AM ARK Disruptive Innovation Fund	Nikko AM Conservative Fund	Nikko AM Balanced Fund	Nikko AM Growth Fund
Related Parties	Yarra		●	●						
	NAM Europe		◐	◐	●	●		◐	◐	◐
	NAM Americas						●		◐	◐
External Managers	GSAM	●						◐	◐	◐
	JPMAAM							◐	◐	◐
	ARK						◐		◐	◐
	WCM		◐	◐						
	Royal London		◐	◐						

Key:

- Manages the underlying assets of the fund
- ◐ Manages a portion of the underlying assets of the fund

External Managers

Goldman Sachs - We have engaged Goldman Sachs Asset Management Australia Pty Limited (“**GSAM**”) to manage the global fixed income assets of the Nikko AM Wholesale Global Bond Fund. We and our related parties are independent of GSAM.

JPMorgan Alternatives Asset Management (JPMAAM) manages the JP Morgan Multi Manager Alternatives Fund (“**MMAF**”). The MMAF is a Luxemburg based UCITS fund (a type of pooled investment vehicle domiciled in the European Union) that invests with approximately ten underlying strategies managed by fund managers not related to JPMAAM. The Nikko AM Conservative, Balanced and Growth Funds invest in the Nikko AM Wholesale Multi Strategy Fund which in turn invests in MMAF.

We and our related parties are independent of JPMAAM and the JP Morgan Group.

ARK Investment Management LLC - is the investment adviser to Nikko Asset Management Americas Inc. (NAM-A) and provides a model portfolio for NAM-A to implement. The underlying strategy is held by the Nikko AM Wholesale ARK Disruptive Fund Innovation Fund. ARK Investment Management LLC is a strategic partner of Nikko AM.

WCM Investment Management - have been appointed as one of the investment managers within the multi-manager global equities strategy implemented in the Nikko AM Wholesale Global Equity Unhedged Fund. We and our related parties are independent of WCM Investment Management.

Royal London Asset Management - have been appointed as one of the investment managers within the multi-manager global equities strategy implemented in the Nikko AM Wholesale Global Equity Unhedged Fund. We and our related parties are independent of WCM Investment Management.

Related Party Managers

Yarra Capital Management (Yarra) has been engaged to manage the multi-manager global equities strategy of the Nikko AM Wholesale Global Equity Unhedged Fund. Yarra acquired Nikko Asset Management Australia Ltd in April 2021. Nikko AM holds a 20% stake in Yarra Capital Management.

Nikko Asset Management Europe Limited (NAME) have been engaged to manage the global equity assets of the Nikko AM Wholesale Global Shares Fund. NAME is a related party of Nikko AM NZ, both parties having common ownership. NAME has also been appointed as an investment manager for the Nikko AM Global Equity Unhedged Fund

Nikko Asset Management Americas Inc. (NAMA) manages the assets of the Nikko AM ARK Disruptive Fund Innovation Fund (the **Underlying Fund**), which Nikko AM NZ's Wholesale ARK Disruptive Innovation Fund invests in. The Nikko AM ARK Disruptive Innovation Fund, Balanced and Growth Funds invest in the wholesale fund.

The Underlying Fund is a sub-fund of the Nikko AM Global Umbrella Fund, an open-ended investment company established under Luxembourg law as a société d'investissement à capital variable (SICAV). NAMA has been engaged to implement the investment strategy as advised by the investment adviser for the Underlying Fund. NAMA is a related party of Nikko AM NZ, both parties having common ownership. ARK Investment Management LLC is a strategic partner of Nikko AM.

4. Supervisor and custodians

Public Trust is the Scheme's Supervisor. Public Trust is a statutory corporation and Crown entity established in New Zealand by the Public Trust Act 2001.

Public Trust supervises the Scheme Manager's activities. The Supervisor's prime responsibility is that of prudential supervisor, exercising reasonable diligence to ensure compliance of the Scheme with the Trust Deed and the Financial Markets Conduct Act 2013.

A principal role of the Supervisor prescribed by law is to have the investments and other property of the Scheme vested in the name of the Supervisor or its nominee. Public Trust has delegated certain custodial duties to BNP Paribas Fund Services Australasia Pty Limited ("**BNP Paribas**") including safeguarding asset title and the control and operation of all Scheme bank accounts.

Supervisor's licence

The Supervisor has been granted a licence under section 16(1) of the Financial Markets Supervisors Act 2011 to act as a Supervisor in respect of debt securities and the following registered schemes:

Further information on the Supervisor's licence is available at the Financial Markets Authority's website www.fma.govt.nz.

The Supervisor can be contacted at:

Public Trust

Level 9, 34 Shortland Street, Auckland 1010

Private Bag 5902, Wellington 6140

Telephone: 0800 371 471

Email: CTS.enquiry@publictrust.co.nz

The Supervisor is also registered as a financial service provider under the FSP Act. If you have any queries about this licence, please contact the Supervisor in the first instance.

5. Auditors and other advisers

Auditor

KPMG is the Auditor of the Scheme. KPMG is registered as a Licensed Auditor in accordance with the Auditor Regulation Act 2011.

Auditor contact details:

KPMG
18 Viaduct Harbour Ave,
Auckland 1140
www.kpmg.com/nz/en

KPMG is also the auditor of the Manager.

Other Advisers

We engage a number of specialist firms including our legal advisers Chapman Tripp, Bell Gully, DLA Piper and MinterEllisonRuddWatts.

6. Supervisor and manager indemnity

If either we or the Supervisor is held personally liable to any other person in respect of any liability incurred by or on behalf of a Fund, or any action taken or omitted by us or the Supervisor in connection with any Fund (other than in respect of our or the Supervisor's negligence) then we or the Supervisor are entitled to be indemnified or reimbursed out of the assets of the Fund to the full extent of such liability and the costs of any litigation or other proceedings in which such liability has been determined including without limitation legal fees and disbursements in priority to any claims by Investors.

You also indemnify the Supervisor and us for tax paid on income attributed to you by a Fund. This indemnity only applies if the value of the Units you hold in a Fund is insufficient to meet your tax liability.

Please see the Trust Deed for further information in relation to the Supervisor's and our responsibilities and indemnities.

7. Market indices, Benchmarks and Investment Objectives

Market Indices

The following funds have opted to rely on the Financial Markets Conduct (Market Index) Exemption Notice 2018 (the exemption).

Fund Type	Fund name	Assets with Appropriate Market Index (AMI)	Assets with Peer Group Index (PGI)	% Fund's Assets with no AMI or PGI	Market Index
Diversified Fund	Nikko AM Conservative Fund	✓	✓		Composite
Diversified Fund	Nikko AM Balanced Fund	✓	✓	5%	Composite
Diversified Fund	Nikko AM Growth Fund	✓	✓	5%	Composite
Diversified Fund	Nikko AM Income Fund	✓		7.5%	Composite

Diversified Funds

For the Nikko AM Conservative Fund, Nikko AM Balanced Fund, Nikko AM Growth Fund and the Nikko AM Income Fund (together, "Diversified Funds"), a composite index is used in order to calculate the market index annual return published in each funds fund update. These diversified Funds are made up of:

- Assets, being a portfolio of market securities or underlying sector funds, with an appropriate market index; and
- Assets, being a portfolio of market securities or underlying sector funds, with a peer group indices and;
- Assets, being underlying sector funds, with no appropriate market index and no identified peer group index.

Nikko AM NZ (the "Manager") believes the use of a composite benchmark for these funds is useful to investors in assessing the performance of each Diversified Fund. The composite market index for each Diversified Fund is made up of the index of the underlying sector funds (where an appropriate market index or peer group index has been identified) multiplied by each respective target investment mix for the underlying sector fund.

The average weighted composite return is then applied to the whole fund. For example, if 95% of the fund has an AMI or PGI with total return of 8%, and the remaining 5% of the assets are exempt then the total index return equals 8.4% (8% / 95%).

Composite Index Components

Diversified Funds underlying Sector Funds or market securities	Appropriate Market Index (AMI) or Peer Group Index (PGI)	Diversified Fund Composite Index Components			
		Nikko AM Conservative Fund	Nikko AM Balanced Fund	Nikko AM Growth Fund	Nikko AM Income Fund
Nikko AM Wholesale NZ Cash Fund	Bloomberg NZBond Bank Bill Index (AMI)	✓	n/a	n/a	n/a
Nikko AM Wholesale NZ Bond Fund	Bloomberg NZBond Composite 0+ year Index (AMI)	✓	✓	n/a	n/a
Nikko AM Wholesale NZ Corporate Bond Fund	Bloomberg NZBond Credit 0+ year Index (AMI)	✓	✓	✓	n/a
Nikko AM Wholesale Global Bond Fund	Bloomberg Barclays Global Aggregate Index hedged into NZD (AMI)	✓	✓	✓	n/a
Nikko AM Wholesale Core Equity Fund	S&P/NZX 50 Index Gross with Imputation Credits (AMI)	✓	✓	✓	n/a
Nikko AM Wholesale Concentrated Equity Fund	S&P/NZX 50 Index Gross with Imputation Credits (AMI)	n/a	✓	✓	n/a
Nikko AM Wholesale Property Fund	S&P/NZX All Real Estate (Industry Group) Gross Index with Imputation Credits (AMI)	✓	✓	n/a	n/a
Nikko AM Wholesale Global Shares Fund Unhedged	MSCI ACWI, with net dividends reinvested unhedged in NZD (AMI)	✓	✓	✓	n/a
Nikko AM ARK Disruptive Innovation Fund	NASDAQ-100 Notional Net Total Return Index in NZD (PGI)	n/a	✓	✓	n/a
Nikko AM Wholesale Global Shares Hedged Fund	MSCI ACWI, with net dividends reinvested 139% hedged to NZD (AMI)	✓	✓	✓	n/a
Nikko AM Wholesale Option Fund	No appropriate market index or peer group index, relying on the exemption	n/a	Exempt	Exempt	Exempt
Nikko AM Wholesale Multi-Strategy fund	Multi-Manager Alternatives Fund–Eurekahedge Fund of Funds Index unhedged USD (PGI)	✓	✓	✓	n/a
Australasian equities including listed property	S&P/NZX 50 Index Gross with Imputation Credits (AMI)	n/a	n/a	n/a	✓
NZ Fixed Interest	Bloomberg NZBond Credit 0+ year Index (AMI)	n/a	n/a	n/a	✓

For details of the target asset allocation to each of the above underlying sector funds, please see the Nikko AM Investment Scheme Statement of Investment Policies and Objectives.

Benchmark and Investment Objectives

The Investment Objectives for each of the funds is defined in the Nikko AM NZ Investment Scheme Statement of Investment Policies and Objectives. The table below outlines the Benchmark, Investment Objective and Appropriate Market Index for each fund.

Nikko AM NZ Investment Scheme Funds	Benchmark	Investment Objective*	Appropriate Market Index, Peer Group Index
Nikko AM NZ Cash Fund	Bloomberg NZBond Bank Bill Index	Benchmark + 0.20% p.a.	AMI - As per Benchmark
Nikko AM NZ Bond Fund	Bloomberg NZBond Composite 0+ year Index	Benchmark + 0.60% p.a.	AMI - As per Benchmark
Nikko AM NZ Corporate Bond Fund	Bloomberg NZBond Credit 0+ year Index	Benchmark + 0.70% p.a.	AMI - As per Benchmark
Nikko AM Global Bond Fund	Bloomberg Barclays Global Aggregate Index hedged into NZD	Benchmark + 1.00% p.a.	AMI - As per Benchmark
Nikko AM Core Equity Fund	S&P/NZX 50 Index Gross with Imputation Credits	Benchmark + 3.00% p.a.	AMI - As per Benchmark
Nikko AM Concentrated Equity Fund	RBNZ Official Cash Rate + 5.00% p.a.	Benchmark	AMI - S&P/NZX 50 Index Gross with Imputation Credits
Nikko AM Global Shares Fund	MSCI ACWI, with net dividends reinvested unhedged in NZD	Benchmark + 3.00% p.a.	AMI - As per Benchmark
Nikko AM Global Shares Hedged Fund	MSCI ACWI, with net dividends reinvested 139% hedged to NZD	Benchmark + 3.00% p.a.	AMI - As per Benchmark
Nikko AM Global Equity Unhedged Fund	MSCI ACWI, with net dividends reinvested unhedged in NZD	Benchmark + 3.00% p.a.	AMI - As per Benchmark
Nikko AM Global Equity Hedged Fund	MSCI ACWI, with net dividends reinvested 139% hedged to NZD	Benchmark + 3.00% p.a.	AMI - As per Benchmark
Nikko AM ARK Disruptive Innovation Fund	Absolute return of 10% p.a.	Benchmark	AMI -NASDAQ-100 Notional Net Total Return Index in NZD
Nikko AM Conservative Fund	Composite - of all underlying funds benchmarks see SIPO	Benchmark + 1.00% p.a.	Composite - See above
Nikko AM Balanced Fund	Composite - of all underlying funds benchmarks see SIPO	Benchmark + 1.50% p.a.	Composite - See above
Nikko AM Growth Fund	Composite - of all underlying funds benchmarks see SIPO	Benchmark + 2.00% p.a.	Composite - See above
Nikko AM Income Fund	Composite - of all underlying investments benchmarks see SIPO	RBNZ Official Cash Rate + 3.00% p.a.	Composite – see above

*In all cases the Investment Objective is to outperform the specified rate over a rolling three year period before fees, expenses and taxes.

Where to find more information

More information about these benchmarks and market indices can be found at the following web pages:

- S&P/NZX Indices: <http://us.spindices.com/regional-exposure/asia-pacific/new-zealand>
- S&P/ASX Indices: <http://www.asx.com.au/products/indices.htm>
- Bloomberg Barclays Indices: <https://www.bloomberg.com/markets/rates-bonds/bloomberg-barclays-indices>
- MSCI Indices: <https://www.msci.com/indexes>
- Bloomberg Indices: <http://www.bloombergindices.com>
- Eureka Indices: <http://www.eurekahedge.com/indices>
- NASDAQ-100: <https://www.nasdaq.com>

The use of market related indices may be subject to certain terms and conditions related to licence agreements entered into with an index provider. The relevant index disclaimers are provided in Appendix A

8. Valuations

The Net Asset Value of each fund is calculated by deducting from the market value of the investments of the relevant fund, the liabilities of the fund and other provisions we think are necessary or desirable for accrued or contingent outgoings, liabilities or losses of the fund.

Each fund is valued at least daily. We may value a fund less frequently only in situations where for reasons beyond our control, valuation is impossible or impracticable for the day in question.

We may, with the approval of the Supervisor, make special determinations of the Net Asset Value of a fund if we consider that special circumstances have arisen to warrant such a determination.

The Manager will determine the market value of each investment and the Net Asset Value of each fund in accordance with the Trust Deed and on a consistently applied basis.

We have agreed with the Supervisor a compensation policy that will apply in the event that a material unit pricing error or material non-compliance with a pricing methodology requires correction. Under the current policy a material error (unless the Manager and the Supervisor agree otherwise) is an error that equals or exceeds 0.30% in relation to any fund. Where agreed with the Supervisor, we may agree not to pay compensation to you for an amount less than \$20 (or such other amount as the Manager and the Supervisor may agree from time to time).

9. Further information on fee estimates

JPMorgan Funds – Multi-Manager Alternatives Fund

The Nikko AM Conservative, Nikko AM Balanced and Nikko AM Growth Funds invest, via the Nikko AM Wholesale Multi-Strategy Fund, in the MMAF, an unrelated party. Fund fees and expenses and underlying fund manager fees in the JPMMMA Fund are capped at 2.2% p.a. We have therefore estimated these fees at 2.2% p.a.

Nikko AM Wholesale Option Fund Performance Fee

The Nikko AM Balanced and Nikko AM Growth Funds invest, via other Nikko AM funds, in the Nikko AM Wholesale Option Fund (a fund managed by Nikko AM), which charges a performance fee, as disclosed in the relevant PDS.

To estimate the future performance fees, Nikko AM NZ uses a rolling 5-year average of the actual performance fees charged by the Nikko AM Wholesale Option Fund.

Nikko AM Wholesale Concentrated Equity Fund Performance Fee

The Nikko AM Balanced and Nikko AM Growth Funds invest, via other Nikko AM funds, in the Nikko AM Wholesale Concentrated Equity Fund (a fund managed by Nikko AM), which charges a performance fee, as disclosed in the relevant PDS. In estimating the future performance fees, we assume the return of the Nikko AM Wholesale Concentrated Equity Fund is in line with the estimated return of the NZ equities market, that assumption being provided to us by an independent consultant. To estimate the future performance fees we compare this assumption to the Nikko AM Wholesale Concentrated Equity Fund's performance objective to ascertain the estimated performance fee.

10. Performance-based fees

There are performance-based fees charged by some of the underlying funds as follows:

- the Balanced and Growth Funds invest indirectly into the Nikko AM Wholesale Concentrated Equity Fund which charges a performance-based fee, payable to us, of 10% of gains above the "hurdle-rate";
- the Balanced and Growth Funds invest indirectly into the Nikko AM Wholesale Option Fund which charges a performance-based fee, payable to us, of 15% of gains above the "hurdle-rate".

The "hurdle-rate" is the minimum return a fund must achieve before being able to charge a performance-based fee. The hurdle-rates are:

- Nikko AM Wholesale Concentrated Equity Fund: 5% above the Reserve Bank of New Zealand Official Cash Rate over a 12 month financial period.
- Nikko AM Wholesale Option Fund: 4% above the S&P/NZX Bank Bills 90-Day Index over a 12 month financial period.

The hurdle-rate of return for the performance-based fee payable to us is based on the performance of the Nikko AM Wholesale Concentrated Equity Fund or the Nikko AM Wholesale Option Fund (as applicable). This means a performance-based fee may be charged indirectly to you even if the Balanced or Growth Fund's overall performance (as applicable) is below its benchmark index, or the fund makes a loss.

Performance-based fees are only payable where the return is above the hurdle rate and the fund value exceeds the relevant "high-water mark" (the value the fund must reach before the Manager can charge a performance fee). A high-water mark ensures that if the fund loses value over a period, we must make up those losses and achieve investment returns above the high-water mark before receiving a performance-based fee. The high-water mark is reset only when the fund's performance exceeds that mark. The performance-based fee is accrued daily in the unit price of the relevant wholesale fund and paid at the end of the financial period. A financial period is 12 months ending 31 March in each year. The performance-based fee does not have a maximum limit.

11. Swing pricing adjustment – Nikko AM ARK Disruptive Innovation Fund only

The Nikko AM ARK Disruptive Innovation Fund (“Underlying Fund”) may adopt a swing pricing mechanism as part of its valuation process. This is to protect shareholders’ interests and counter the impact of dilution in the Underlying Fund.

The means that in certain circumstances, adjustments to the NAV per share can be made to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

If, on any valuation day, the aggregate net investor transactions in the Underlying Fund exceed a pre-determined threshold, the NAV per share may be adjusted upwards or downwards to reflect the costs attributable. Typically, such adjustments will increase the NAV per share of the Underlying Fund when there are net subscriptions into the Underlying Fund and decrease the NAV per share when there are net redemptions out of the Underlying Fund. Nikko Asset Management Luxembourg S.A. as the Management Company for the Nikko AM Global Umbrella Fund is responsible for setting the threshold, which will be a percentage of the net assets of the Underlying Fund. The threshold is based on objective criteria such as the size of the Underlying Fund and the dealing costs for the Underlying Fund, and may be revised from time to time.

As a consequence of the application of swing pricing, the volatility of the Underlying Fund’s NAV may be higher than the volatility of the Underlying Fund’s portfolio.

12. How we can change your investment

We can change any fees or introduce new fees in respect of a fund at any time. If we increase any fee or introduce a new fee, we will give the investor one month’s notice in advance. We may also alter the minimum investment and withdrawal amounts, any notice periods and introduce buy/sell prices. We can also close or wind up a fund.

We may amend the provisions of the Trust Deed with the agreement of the Supervisor. Any such changes can be made only under certain circumstances outlined in the Trust Deed.

We may also amend the SIPO for the Scheme, including benchmark asset allocations and ranges, in consultation with the Supervisor.

The investor will be notified of any material changes to the Trust Deed or the SIPO where required by the Trust Deed or law, as set out in the relevant Fund’s PDS.

13. Material contracts

The following is summary of the contracts that we consider to be material in relation to the funds.

Trust Deed

The Trust Deed is an agreement between Nikko AM NZ and the Supervisor which came into effect on 1 July 2016. The Trust Deed governs the establishment and management of the funds and the relationships between us and the Investors, and between us and the Supervisor.

The Trust Deed is available on the scheme register on the Disclose website at www.business.govt.nz/disclose.

Supervisor Agreement

The Supervisor Agreement is supplementary to the Trust Deed.

It specifies our agreement with the Supervisor regarding reporting and information to be provided by us to the Supervisor.

Nothing in the Supervisor Agreement – Retail limits or alters the powers of the Supervisor or our duties under the Trust Deed and applicable law.

Investment Management Agreement

Goldman Sachs Asset Management Australia Pty Limited (GSAM)

We have entered into an Investment Management Agreement with GSAM dated 3 May 2012. This Agreement employs GSAM as an underlying fund manager to manage the investments of our Nikko AM Wholesale Global Bond Fund given their expertise and presence in the relevant jurisdictions. We receive monthly updates on the holdings, valuations and status of the fund. We can terminate the Investment Management Agreement at any time at 60 days' notice.

Nikko Asset Management Europe Limited (NAME)

We have entered into an Investment Management Agreement with NAME dated 26 June 2017. The Agreement employs NAME as an underlying fund manager to manage the investments of our Nikko AM Wholesale Global Shares Fund given their expertise and presence in the relevant jurisdictions. We receive monthly commentary on performance and updates on the holdings of the fund. We can terminate the Investment Management Agreement at any time at 10 business days' notice.

Delegation agreement – Global Equity Funds

We have an Agreement with Yarra Capital Management. ("Yarra") This Agreement delegates strategy and implementation to Yarra for the Nikko AM Wholesale Global Equity Unhedged Fund. The decision on appointment of the underlying fund managers to manage the investments of the Nikko AM Wholesale Global Equity Unhedged Fund remains with us, but is implemented by Yarra. They provide us with monthly updates on the holdings, valuations and status of the fund. We can terminate the delegation agreement at any time at 30 days' notice and termination/appointment of the underlying fund managers remains at our discretion.

Administration Agreement

The Administration Agreement is a contract between us and BNP Paribas ("Administration Manager") dated 27 June 2011. This Agreement appoints the Administration Manager as an administrator to perform middle office services including:

- Transaction and Derivatives Management including non-market transactions
- Corporate Actions
- Reconciliations
- Pricing and Fund Valuations
- Accounting and Financial Reporting
- Tax
- Unit Pricing
- Performance Analytics
- Mandate Compliance

When required, the Administration Manager also assists us with the preparation of annual financial statements for the funds.

Unit Registry Agreement

The Unit Registry Agreement is a contract between us and MMC Limited, dated 17 November 2017. This agreement appoints MMC Limited as the Unit Registrar for all Nikko AM NZ funds.

International Swaps and Derivatives Association (ISDA) Master Agreements and Appendices

The Nikko AM Option Fund invests in the Nikko AM Wholesale Option Fund managed by us. The Nikko AM Wholesale Option Fund utilises multiple ISDA Master Agreements entered into on the fund's behalf by either Nikko AM NZ or the trustee of the fund. The ISDA Master Agreements set out the standard terms that apply to the transactions entered into by Nikko AM NZ on behalf of the Nikko AM Wholesale Option Fund. These ISDA Master Agreements establish lines of credit for the Nikko AM Wholesale Option Fund, and can be terminated at any time by either Nikko AM NZ or the relevant counterparty.

14. Financial statements and auditor's report

In line with the 'three lines of defence' model, the Nikko AM Audit Committee conducts the annual internal audit which includes reviews on compliance management processes, procedures, systems and management controls. All audit reports are issued to our Board and Compliance, Risk and Disclosure Committee.

The Administration Manager provides us with quarterly compliance assurance reports as well as semi-annually ISAE3402 independent audit assurance on their operational controls and effectiveness.

KPMG is the auditor of both the Scheme and the Manager.

Financial statements for the Funds are available on the scheme register on the Disclose website www.business.govt.nz/disclose.

15. Deferral and suspension of withdrawals

Deferral

We may defer withdrawals if we receive withdrawal requests over a period of 3 months totalling more than 5% of the total Units on issue in a fund and we consider it is in investors' interests to defer immediate withdrawal. In this event we will allow withdrawal by instalments over a period which we consider appropriate. The timeframe will be determined by circumstances existing on capital markets.

In addition, we may take any action we think appropriate to ensure a fund remains eligible to be a PIE. These steps include to compulsorily withdraw your Units and pay the proceeds to your nominated bank account.

Suspension

We may suspend your right to withdraw Units in any fund if we receive withdrawal requests totalling more than 20% of the Units on issue in that fund over a three month period.

If we take this action, we must notify the Supervisor of our intention to suspend redemptions and send all Investors a suspension notice. If we wish to suspend redemptions for more than six months from the date of the notice, we are obliged to immediately call an Investor meeting to consider winding up the relevant fund or take action which Investors consider appropriate.

In addition, we may also defer or suspend the withdrawal of any Units in a fund where:

- There is a material adverse change in the position (financial or otherwise) of either ourselves or the fund;
- There is a material adverse change in domestic or international financial markets;
- There is any other material adverse reason relating to the fund, ourselves or the Supervisor.

In this event, the Supervisor must be notified. Again, if we wish to suspend for more than six months we must also call a meeting of Investors to consider winding up the relevant fund or take such action as Investors see fit.

16. Risks

All investments carry some level of risk. Past performance is not necessarily an indication of future returns.

The main types of risks that Investors face are that they may not receive the returns they expect, that the capital value of their investments may end up less than they originally invested, or that they may be unable to get back their money when they need it.

There is a link between the risk of an investment and the likely return the investment will provide. Generally, the higher the risk, the greater the potential return will be for Investors. The converse also applies: the lower the risk, the lower the expected return. However, returns offered on investments are also affected by fees and expenses charged in connection with the investment, which should be taken into account when comparing returns.

Each type of investment has its own characteristic mix of risk and return. However, the particular risks and returns for any type of investment at any time depend on fluctuating market conditions, as well as the soundness and risk management practices of the investment manager.

There is a risk, particularly in the short to medium term, that if any of the risks eventuate, you may receive less than the amount you paid for your Units.

Risks are outlined in the relevant fund's PDS.

17. Taxation

This section briefly summarises the New Zealand taxation regime. It is intended as a general guide only. All Investors have different taxation positions and should seek their own tax advice prior to investing.

Portfolio Investment Entities

Each fund has elected to be a Portfolio Investment Entity (PIE).

Under the PIE tax regime, each fund will attribute income to its Investors and, where applicable, pay tax on attributed income on behalf of Investors with a Notified Investor Rate (NIR) of greater than zero.

Each fund will pay the PIE tax deducted from an Investor to Inland Revenue (IRD). The amount of tax payable by a fund will be the total of the PIE tax liability of all Investors in that fund collectively.

The PIE tax liability paid by a fund on your behalf will be a final tax as long as you have provided your correct Prescribed Investor Rate (PIR) to us. A PIR once notified becomes an NIR. If you do not notify your PIR at all then the NIR applied will be the default maximum rate (see 'Individuals' and 'Non-Individuals' below).

Individuals

If you are an individual, the PIR will be 10.5%, 17.5% or 28% (see also the final paragraph under 'Additional PIR Information' below).

To qualify for a 10.5% or 17.5% PIR, you must be a New Zealand tax resident, provide us with a valid IRD number and meet the following criteria in either of the two immediately prior tax years (a tax year is the 12 month period from 1 April to 31 March).

If the taxable income is:	And taxable income plus PIE income:	Then the PIR rate that applies is:
\$14,000 or less	\$48,000 or less	10.5%
\$48,000 or less	\$70,000 or less	17.5%
All other cases		28%

(Note that, if for the previous two tax years you qualify for two rates, your PIR is the lowest rate.)

If you do not qualify for the 10.5% or 17.5% PIR, then your PIR will be 28%. If you have provided your correct PIR, the maximum tax rate for an individual in a Fund is 28%, notwithstanding that their marginal tax rate is 30% or 33%.

You must advise us of your PIR and valid IRD number when you apply to invest in a Fund. You must also notify us if your PIR changes at any time. If you do not provide your PIR to us you will automatically be taxed at the default maximum rate of 28% on your attributed income from a Fund.

If the rate applied to your PIE income is lower than your correct PIR you will be required to pay any tax shortfall as part of the income tax year-end process. If the rate applied to your PIE income is higher than your PIR any tax over-withheld will be used to reduce any income tax liability you may have for the tax year and any remaining amount will be refunded to you.

If you have provided your correct PIR you will not be required to file an income tax return in relation to the taxable income from a Fund. As such, the income will have no effect on any student loan payments or child support payments you may receive.

Income attributed by the fund or certain other trusts to you will be included as family scheme income for the determination of Working for Families tax credits.

Non individuals

Non individual Investors (e.g. a company, a charity or a portfolio investor proxy) who provide us with a valid IRD number will have a PIR of 0%. If you are investing on behalf of one of these entities and you do not provide us with a valid IRD number, the default PIR of 28% will apply. If the entity has a PIR of 0% you must account for tax on its attributed taxable income from the fund in its own income tax return unless it is tax exempt.

If a non-individual Investor is a trust their PIR will be 0% unless the trustees of the trust elect to apply a 28% PIR, a 17.5% PIR or a 10.5% PIR (which is only available to certain testamentary trusts). However, if you do not provide a valid IRD number for the trust, the PIR will be the default PIR of 28%. If the 0%, 10.5% or 17.5% PIR applies, the trust must account for any attributed taxable income from a fund within its own income tax return (at the appropriate tax rate) or distribute it as beneficiary income. PIE tax paid is available as a credit against tax payable by either the trust or the beneficiaries. If a trust chooses a 28% PIR, we will pay tax at the 28% rate and that will be a final tax.

Custodial Investors

Special provisions apply for custodians who hold legal title to Units on behalf of underlying Investors who have provided funds for the Units held by the custodian. Such custodian may give notice to the fund that the custodian is a Proxy. If you invest through a custodian who has elected to be a Proxy, then neither ourselves nor the Trustee will undertake the following responsibilities, which will instead be undertaken by the custodian:

- Calculating and organising payment of tax liability on income attributed to the Proxy by applying the PIRs of the underlying Investors;
- Making adjustments to the Units held on behalf of underlying investors (by requesting the redemption of Units) or the distributions (if any) made to underlying investors or requiring payments to be made by the underlying investors which reflect the tax liability on income attributed to the underlying investors;
- Organising the provision of returns and other information to the IRD;
- Providing us any information concerning the underlying investors that may be relevant to whether the fund continues to meet PIE eligibility requirements.

We may require Proxies to enter into contractual arrangements with us regarding compliance by Proxies with tax requirements.

Foreign residents

If you are not a New Zealand resident your attributed income from a fund will be taxed at 28%. We will account to the IRD directly for tax on your attributed income from a fund, so any income distributed to you will be net income.

Funds known as “foreign investment zero rate PIEs” and “foreign investment variable rate PIEs” are intended to reduce taxation of foreign investors’ investment in PIEs. We do not currently offer these types of funds as most of our investors are New Zealand residents.

We recommend non New Zealand residents seek their own independent professional taxation advice.

Additional PIR information

For joint Investors the PIR applied to the attributed income allocated to your PIE holding will be the highest PIR applicable to any of you.

Please note that the IRD may notify us to disregard an Investor’s notified PIR and instead apply a different PIR.

Investments not subject to Foreign Investment Fund (FIF) Regime

As long as any of the funds remains a PIE, that fund will not be subject (where applicable) to tax on any capital gains made on the disposition of shares held in New Zealand resident companies or certain Australian resident companies listed on an approved Australian Stock Exchange index.

Investments subject to FIF Regime (FDR applies)

Certain foreign equities (where applicable) will in most instances be taxed under the fair dividend rate (FDR) method. Under this method, a fund will calculate taxable income based on 5% of the market values of offshore equities, calculated on a daily basis. Any dividends (or profits from sale of shares) will not be taxed separately. However, a fund will still be entitled to a credit for foreign withholding tax paid on dividends received on equities, subject to certain limits.

Under FDR, any losses in respect of holdings in overseas shares are not deductible to a fund for tax purposes.

Other Non-Equity Investments

Other income of a fund will be subject to the relevant normal tax rules. Tax may be imposed in overseas jurisdictions in relation to overseas investments (although this may give rise to a tax credit in New Zealand).

Tax Credits

If there is a tax loss or there are excess tax credits attributed to Investors who have notified a PIR of greater than zero for a period, these will generally be available to you in the form of a tax credit. Upon receipt of the monies from Inland Revenue, a fund will either re-invest this tax credit by purchasing units in that fund on your behalf in respect of annual attributions (as at 31 March) or include it in the net proceeds payable to you or applied on your behalf as a result of a full withdrawal. For non-individuals with a 0% PIR, the tax loss may be available for offset in that Investor's tax return against other income, with any excess available to carry forward.

Switches

A switch is regarded as a withdrawal from an investment and an acquisition of a new investment. If you make an application to withdraw or switch, the Manager will deduct any PIE tax required from the amount that is withdrawn or switched between the funds and pay such PIE tax to Inland Revenue.

Distributions and Withdrawals

Distributions are not subject to any tax. The amount paid on the withdrawal of Units is not subject to any tax. However, if you have a PIR greater than 0%, we may cancel Units to meet the relevant PIE tax liability for the period up to the time of withdrawal.

Sale of Units

The tax treatment of sales of Units in the funds depends on your tax status. Generally the profit on sales will be taxable if you:

- Acquired Units with the purposes of disposing of them;
- Are a dealer in investments of the same kind as the Units and acquire the Units for the purpose of that business;
- Are engaged in a business, an ordinary occurrence of which is the sale of investments of the same kind as the Units.

Returns and Payment of Tax to IRD

The funds will return Investors' PIE tax to the IRD annually.

The funds will pay tax on behalf of Investors at different rates and may receive tax credits which are only attributable to certain Investors. Accordingly, to maintain equity between Investors, we will either:

- adjust the units held by Investors (by redeeming units equal in value to the tax paid by a fund in respect of them, or by issuing additional units equal in value to their share of any credits); or
- adjust the withdrawal entitlement of tax paid by Investors (by deducting the amount of PIE tax paid in respect of them).

If your account balance is insufficient to meet the PIE tax liability, then the Trustee and ourselves are indemnified by the Investor for the shortfall.

There may always be future changes to the taxation legislation and tax rates which may impact each Investor differently. You should always seek independent professional tax advice suitable to your individual circumstances.

18. Investing through a Portfolio Investor Proxy (PIP) or another custodial service

Investment in the funds is available via financial advisors, who use a custodial or proxy service, as well as sites such as InvestNow. If you invest through such services, you will not become a direct Investor in the funds and will not have a direct relationship with us or the Supervisor. Rather, the PIP or the Custodial Service has the direct relationship with us and will be able to exercise any rights attached to Units held. You will have a direct investment relationship with your PIP or the Custodial Service.

A PIP or the Custodial Service will have an agreement with you governing the terms of the custodial arrangement. Although you do not become a registered Investor in a fund, you are entitled to rely on the PDS, this Document and any other information on the Disclose register in respect of the offer of Units in the fund.

Reports, notices and other documentation will be sent directly to the PIP or the Custodial Service and all correspondence will be conducted by us with the PIP or the Custodial Service.

The PIP or the Custodial Service will have entered into an arrangement with us in respect of the funds. The PDS, this Document and any other information on the Disclose register outline the terms and conditions of investment in the funds made by a PIP or the Custodial Service, which may have been varied by such an arrangement. You should contact your PIP or the Custodial Service to ascertain whether any variations have been agreed between us and them.

You should ascertain from your PIP or the Custodial Service:

- whether any minimum investments or minimum withdrawals (other than those specified in the PDS) have been agreed between us and the PIP;
- the minimum amount that the PIP or Custodial Service requires to be invested and the consequences of failing to maintain that minimum amount;
- whether there are any timing cut-off times for transacting (e.g. applications and withdrawals); and
- whether any fees and charges are payable to the PIP or the Custodial Service (in addition to fees and charges set out in the PDS).

Appendix A

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