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# Product Disclosure Statement

## **PIE MULTI-STRATEGY FUND**

*Part of the Pie Funds Management Scheme*

**DATED 22 AUGUST 2019**

*Issued by Pie Funds Management Limited*

*This is a replacement PDS, replacing the PDS dated 1 April 2019.*

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

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## Key information summary

### What is this?

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

### What will your money be invested in?

One investment option is offered under this Product Disclosure Statement (PDS). The investment being offered is units in the Multi-Strategy Fund (Fund), which is a Fund within the Pie Funds Management Scheme.

This investment option is summarised below. More information about the investment target and strategy for the investment option is provided in the 'Description of your investment option' section on page 7.

PIE MULTI-STRATEGY FUND	
<b>Description and investment objective</b>	<p>The Multi-Strategy Fund seeks to achieve positive long-term returns in a variety of market conditions by investing across a diverse range of assets and global markets. The Fund will use multiple investment strategies or themes, giving it the ability to reallocate capital between them to capitalise on market opportunities. With a bias towards equities, which may include short selling, the Fund will seek investments that help grow and protect capital.</p> <p><b>Objective:</b> Deliver positive returns regardless of the movement in equity, interest rates or currency markets over a rolling two-year timeframe.</p>
<b>Risk indicator</b>	<div style="text-align: center;"> <p>Potentially Lower Returns &lt; &gt; Potentially Higher Returns</p> <p>Lower Risk &lt; &gt; Higher Risk</p> </div> <p>The Fund does not have a five year return history. Accordingly, the risk indicator was prepared using Fund returns since inception and market index returns for the balance of the five year period. As a result, the risk indicator may provide a less reliable indicator of the potential future volatility of the Fund.</p>
<b>Fees</b>	<p><b>Estimated annual fund charges (% of net asset value): 1.85%*</b></p> <p><b>Performance fee</b> No performance fee is charged.</p> <p>Please see 'What are the fees?' on page 10 for more information.</p>

\*After fees but before tax. Inclusive of dividends. Annual fund charges include an estimate of applicable underlying fund charges, if any.

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See 'What are the risks of investing' on page 8 for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at <https://www.sorted.org.nz/tools/investor-kickstarter>.

### **Who manages the Fund?**

Pie Funds is the manager of the Fund. Please see 'Who is involved?' on page 11 for more information.

### **What are the returns?**

We do not intend to make any regular distributions from the Fund, but we retain the discretion to do so. Please see 'How does this investment work?' on page 5 for more information. Your total returns will be made up of movements in the Fund's unit price and any distributions.

### **How can you get your money out?**

Investments in the Fund are redeemable. You may withdraw all or part of your investment in the Fund (subject to the minimum withdrawal value, minimum investment amount and any deferral or suspension of withdrawals), provided you give twenty (20) business days' notice in writing to us to that effect. Please see 'Withdrawing your investments' on page 6 for more information.

Your investment in the Fund can be sold but there is no established market for trading these financial products. This means that you may not be able to find a buyer for your investment.

### **How will your investment be taxed?**

The Fund is registered as a portfolio investment entity (**PIE**) for tax purposes. The amount of tax you pay in respect of a PIE is based on your prescribed investor rate (**PIR**). This can be 0%, 10.5%, 17.5%, or 28%. See section 6 of the PDS 'What taxes will you pay?' on page 11 for more information.

### **Where can you find more key information?**

Pie Funds is required to publish quarterly updates for the Fund. The updates show the returns, and the total fees actually charged to investors, during the previous year. The latest fund updates are available at [www.piefunds.co.nz](http://www.piefunds.co.nz). We will also give you copies of those documents on request.

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# How does this investment work?

## How the Scheme and Fund work

The Fund is offered under a registered management investment scheme (**Scheme**) under the Financial Markets Conduct Act 2013 (**FMCA**). The Scheme is known as the Pie Funds Management Scheme and is governed by a trust deed (**Governing Document**) dated 20 July 2016 (as amended) between Pie Funds and Trustees Executors Limited (**Supervisor**). The Fund is established as a separate trust within the Scheme.

The Fund is an investment that enables you to pool your funds with those of others. This pool is used to buy investments that are managed on behalf of all investors in the Fund. Your interests are represented by units, which confer an equal interest in the Fund and are of equal value, rather than directly receiving an interest in the Fund's assets. Your units will represent the value of your interest in the Fund.

The number of units you receive is dependent on the amount of money you invest and the unit price as at the date your application is processed. The value of units in the Fund fluctuates according to the changing value of the assets in which the Fund is invested. It is intended that the Fund will be valued on each business day and unit prices are published at least monthly.

As at the date of this PDS, we do not intend to make any regular distributions from the Fund, but we retain the discretion to do so. Instead, income will be retained in the Fund and reflected in the unit price.

Your total returns are determined by changes in the value of the underlying assets in the Fund and reflected in movements in the Fund's unit price and any distributions made to you. The key factor that will determine the value of your returns is the value of the investments made by the Fund. The total value of your investment in the Fund at any time is the number of units you hold in the Fund multiplied by the current unit price.

The assets of the Fund are the exclusive property of the Fund and the liabilities of the Fund are the exclusive liabilities of the Fund. The assets of the Fund are not available to meet the liabilities of any other fund in the Scheme.

## Significant features

The Fund will seek to provide you with long-term returns by investing in a diversified portfolio of investments, with a bias to long and short listed equities where we consider the value is greatest and the opportunity of earnings growth is high. The Fund may also invest in other types of financial products, including, but not limited to, cash, unlisted investments, fixed interest, property, derivatives such as equity options, futures, exchange traded funds (**ETFs**) and Contracts for Difference (**CFDs**).

During periods of uncertainty, the Fund can increase its cash position up to a maximum of 100% of the portfolio to mitigate the risk of a severe decline in the value of the Fund's units.

## Significant benefits

Investing in the Fund offers a range of benefits, including:

- **Access to investments:** The Fund provides exposure to listed and unlisted equities;
- **ESG return:** By taking ESG factors into account, the Fund aims to reduce or avoid the adverse ESG impacts of certain activities. Specifically, there will be no direct exposure to tobacco, controversial weapons, firearms, gambling, pornography or recreational cannabis: The Fund is subject to an ESG Policy which excludes direct investment in companies involved in certain activities. The ESG Policy is available at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz);
- **Investment return:** The Fund aims to provide you with long-term returns in a variety of market conditions by investing across a diverse range of assets and global markets. For a detailed description of the types of investment strategies and themes, please refer to Section 3 'Description of your investment option' on page 7;
- **Team:** The Fund offers access to an experienced investment team who actively manage the Fund; and
- **Reporting:** Fund performance information is available at [www.piefunds.co.nz](http://www.piefunds.co.nz). In addition, you will have access to quarterly fund updates, an Annual Report, an annual statement and an annual PIE tax certificate following the Fund's financial year end (31 March).

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## Making investments

As at the date of this PDS, the minimum initial investment amount for the Fund is \$25,000. Pie Funds may change these limits from time to time at its discretion.

You can invest in the Fund by completing an online application form ([www.piefunds.co.nz](http://www.piefunds.co.nz)) or give us a call for more information.

After making an initial investment, you can invest any time by making a:

- lump sum payment (minimum of \$1,000); or
- regular contribution (no minimum).

Subject to the Governing Document, we can vary or waive minimums either generally or for selected investors in our discretion.

## Withdrawing your investments

You may withdraw all or part of your investment in the Fund by completing, and providing to us, a withdrawal request in the form required by us (**Withdrawal Request**) (subject to any deferral or suspension of withdrawals). Withdrawals will be effected on the date which is twenty (20) business days after the date of us receiving a completed Withdrawal Request (**Withdrawal Date**). The applicable unit selling price will be calculated as at the Withdrawal Date, not the day the Withdrawal Request is received by us. The unit selling price is calculated by dividing the net asset value of the Fund by the number of units on issue in the Fund on the Withdrawal Date.

The minimum withdrawal amount is NZ\$1,000 (unless the Withdrawal Request relates to all units held by you in the Fund). You will generally not be permitted to decrease your investment in the Fund to less than the minimum initial investment amount.

We may, on 30 days' written notice to you, compulsorily withdraw your units from the Fund if your balance falls below the minimum investment amount of the Fund and pay the proceeds to your nominated bank account. In certain cases, we may also withdraw your units if it is necessary for the Fund to maintain its portfolio investment entity (**PIE**) status.

### Right to sell units

Provided the minimum investment amount is met, you may sell or transfer all or any of the units you hold in the Fund. The transfer instrument must be in writing in any usual or common form which we approve and signed by both the transferor (you) and the transferee (the person the units are being sold

or transferred to). We can decline to register a transfer if the withdrawal conditions detailed above are not met, if any duties, taxes or other commissions, fees and charges are unpaid or for non-compliance with the law.

### Suspending withdrawals

We may suspend Withdrawal Requests in respect of a Fund:

- for a period determined by us if Withdrawal Requests (received in a three (3) month period) relate to more than 5% of the number of units on issue for the Fund and we consider that it is in the general interests of all investors in the Fund to do so in accordance with the Governing Document;
- for a period determined by us if Withdrawal Requests (received in a three (3) month period) relate to more than 10% of the number of units on issue for the Fund (after notifying the Supervisor); and
- for up to 90 days (or such other period determined by us in consultation with the Supervisor) if we determine that the withdrawal is not practicable, would or may be prejudicial to the general interests of investors in the Fund, is not desirable for the protection of the Fund or would threaten the Fund's eligibility for PIE status, and we give a repayment suspension notice to the relevant investors and the Supervisor.

Where Withdrawal Requests are suspended, the withdrawal price payable to investors will be calculated on the day the units are withdrawn. We can vary or waive the minimum withdrawal amounts at any time.


## How to switch between funds

As at the date of this PDS, you may only switch from the Fund by delivering a notice in writing to us (provided the relevant fund you are switching to has not been 'closed'). The minimum switch amount is NZ\$1,000, provided the amount held in the Funds you are switching from and to will continue to have at least the applicable minimum initial investment amount, unless the switch is in respect of your entire investment in the Fund. Please ensure you read the Product Disclosure Statement of the fund you are switching to.

A request to switch will be treated as though it was both a Withdrawal Request and an application for units in the relevant fund you are switching to and we will apply the withdrawal proceeds in payment of the application moneys due. Pie Funds has the discretion to waive or reduce the period for switching. Each unit sold or issued by us in accordance with a switch request will be sold or issued at the relevant unit price.

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## Description of your investment option

<b>PIE MULTI-STRATEGY FUND</b>	
<b>Investment objective and strategy</b>	<p>The Fund's investment objective is to deliver positive returns regardless of the movement in equity, interest rate or currency markets over a rolling two-year timeframe.</p> <p>The Fund aims to achieve positive long-term returns in a variety of market conditions by investing across a diverse range of assets and global markets. The Fund will use multiple investment strategies or themes, giving it the ability to reallocate capital between them to capitalise on market opportunities. With a bias towards equities, which may include short selling, the Fund will seek investments that help grow and protect capital. To assist in achieving our investment objective, investments may include, but are not limited to, equities long/short, fixed interest, cash (multi-currency), unlisted investments, property, commodities, ETFs and derivatives such as CFDs, equity options and futures.</p> <p>As a result of the wide investment parameters (as described in the SIPO), ability to utilise derivatives and leverage its assets, the Fund's return may be different to equity market performance.</p> <p><b>Target investment mix*:</b> 100% international equities</p>
<b>Risk indicator</b>	 <p>Potentially Lower Returns &lt; &gt; Potentially Higher Returns</p> <p>1 2 3 4 5 6 7</p> <p>Lower Risk &lt; &gt; Higher Risk</p> <p>The Fund does not have a five year return history. Accordingly, the risk indicator was prepared using Fund returns since inception and market index returns for the balance of the five year period. As a result, the risk indicator may provide a less reliable indicator of the potential future volatility of the Fund.</p>
<b>Minimum suggested timeframe</b>	5 years

\* Targets indicate what is expected to apply over the course of an economic cycle and should be considered as general guides only. We may at times deploy different investment strategies from the above targets, subject to compliance with the Statement of Investment Policy and Objectives.

The Scheme has a Statement of Investment Policy and Objectives (SIPO) that Pie Funds has established in consultation with the Supervisor. The SIPO sets out the investment philosophy, strategies and objectives for each fund. Pie Funds may make changes to the SIPO and provide the Supervisor with prior written notice of these. If we propose to change the SIPO in a manner which materially affects investors, we will also give affected investors at least 30 days' prior written notice of the change.

Further information about the assets in the Fund can be found in the fund updates at [www.piefunds.co.nz](http://www.piefunds.co.nz) and on the Disclose website at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).

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## What are the risks of investing?

### Understanding the risk indicator

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



For the risk indicator for the Fund, see pages 2 and 7.

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

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

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

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the period from the 1 July 2014 to 30 June 2019. While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest fund update for this Fund.

### General investment risks

Some of the things that may cause the Fund's value to move up and down, which affect the risk indicator, are:

- Company specific risk:** the Fund may be affected by unexpected changes in a company's operations, shareholder base, governance and/or ownership structure, business environment or solvency;
- ESG risk:** environmental, social and governance risks can arise or increase (for example, health and safety or labour issues with the company's staff; or issues arising from environmental impact of the company's activities. This risk is mitigated (but not eliminated) by us performing thorough due diligence, and by each potential investment opportunity in a company being rigorously analysed before inclusion in a Fund's portfolio;
- Market risk:** the performance of the Fund will be affected by the performance of investment markets generally. The value of investments may go up or down in line with market movements. Markets will be affected by a range of factors including investor sentiment, political events, inflation, prevailing interest rates, economic and regulatory conditions and broader events like changes in technology and environmental events;
- Investment manager risk:** investment management decisions (such as allocation of the Fund's investments between asset classes, investment sectors and individual investments) made by us may affect the Fund's returns, as will the performance of the businesses underlying the investments;
- Currency risk:** as a portion of the Fund may be invested in foreign currencies, returns may be affected by movements between other currencies and the New Zealand dollar. If the NZD appreciates, the value of the foreign currency investments will drop (in NZD terms) which may have an adverse effect on the domestic value of international investments. We actively manage all currency exposure. It is not our intention to 100% hedge the currency at all times; however, this decision is ultimately at our discretion;
- Derivative risk:** the Fund may use derivative instruments such as futures and options, and contracts for difference (CFDs), which may be used for the purposes of short selling. Derivatives are financial contracts whose value depends on the future value of underlying assets such as shares, bonds, currency or cash. As a result of using derivative instruments, the investment movements may be more volatile than if the Fund is invested solely in shares. Risks associated with derivative instruments include the Fund not being able to meet its respective payment obligations as they arise. Short selling can be done through CFDs;
- Product risk:** changes made to the Fund, including changes to investment strategy, fees and charges or minimum investment amounts could impact on the Fund's returns;
- Portfolio concentration risk:** As the Fund may hold a concentrated portfolio, returns of the Fund may be dependent upon the performance of individual investments. The concentrated exposure may lead to increased volatility in the Fund's unit price and may affect performance;
- Key personnel:** the departure of any of Pie Funds' key personnel could impact on the performance of the Fund if we were unable to recruit a suitable replacement; and
- Liquidity risk:** we may not be able to easily convert some investments into cash and withdrawals may be suspended because of either inadequate market depth, disruptions in the market place, investment into illiquid securities or our inability to accurately value securities. To help mitigate liquidity risk, there is a limit of 15% on non-listed private equity investments as a proportion of the total holdings of the Fund.



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## Other specific risks

- **Leverage risk:** the Fund may employ leverage through short selling and the use of derivatives. A fund that utilises leverage has greater exposure to the value of market securities than a Fund which has not used leverage. This increases the potential gains and losses from investments and increases the volatility of the Fund's returns compared to a fund that has not used leverage; and
- **Short selling risk:** the Fund may short sell, including through the use of derivatives which derive their value from underlying assets. When going short through derivatives, the derivatives will simulate the sale of an underlying security that a seller has borrowed, to be subsequently repurchased in the future, with the expectation that this is done for a lower price than it was initially sold for. As the theoretical upper limit on a share price is unlimited, the potential loss (and negative effect on returns) is also unlimited. If the shares are borrowed to facilitate short selling, the lender may request return of the shares which gives rise to the possibility these shares will have to be bought at a time not of our choosing, potentially resulting in losses.

For further information on risks, please refer to the Other Material Information document, available at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).

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## What are the fees?

You will be charged fees for investing in the Fund. Fees are deducted from your investment and will reduce your returns. If Pie Funds invests in other funds, those funds may also charge fees. The fees you pay will be charged in two ways:

- regular charges (for example, annual fund charges). Small differences in these fees can have a big impact on your investment over the long term; and
- one-off fees (for example, any individual action fees).

Estimated annual fund charges % of net asset value	
Management and administration charges*	1.85%
<b>Total</b>	<b>1.85%</b>

\*This includes an estimate of applicable underlying fund charges, where applicable.

Actual fund charges will depend on the actual investment mix of the Fund and this may vary from the estimates. Actual charges will be available in the latest fund updates (when prepared).

Fees are exclusive of GST, where applicable.

### Fee types

#### Management and administration charges

The management and administration charges cover:

- Pie Funds annual management fee of 1.85% of the gross assets of the Fund is accrued on a daily basis and paid to Pie Funds monthly in arrears. Pie Funds uses this to pay operating costs such as investment management, supervisor, custodial, accounting, audit and legal costs; and
- estimated underlying external fund charges e.g. ETFs, where applicable.

#### Performance-based fee

No performance fees are currently charged.

#### Individual action fee

No individual action fees are currently charged (e.g. entry, exit or switch fees).

### Example of how fees apply to investors

Lucy invests NZ\$10,000 in the Multi-Strategy Fund.

She is charged management and administration fees, which work out to about NZ\$185p.a. (1.85% of NZ\$10,000). These fees might be more or less if her account balance has increased or decreased over the year.

#### Estimated total fees for the first year

Fund charges: NZ\$185

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

This example applies only to the Multi-Strategy Fund. If you are considering investing in other funds or investment options in the Scheme, this example may not be representative of the actual fees you may be charged.

### The fees can be changed

Either Pie Funds or the Supervisor may increase fees or impose new fees in relation to the Fund on giving three (3) months' written notice to investors.

Pie Funds must publish a fund update for each Fund showing the fees actually charged during the most recent year. Fund updates, including past updates, are available at [www.piefunds.co.nz](http://www.piefunds.co.nz).

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## What taxes will you pay?

The Fund is a portfolio investment entity. The amount of tax you pay is based on your prescribed investor rate (**PIR**). To determine your PIR, go to [www.ird.govt.nz/toii/pir/pir-index.html](http://www.ird.govt.nz/toii/pir/pir-index.html). If you are unsure of your PIR, we recommend you seek professional advice or contact the Inland Revenue Department. It is your responsibility to tell Pie Funds your PIR when you invest or if your PIR changes. If you do not tell Pie Funds, a default rate may be applied. If the advised PIR is lower than the correct PIR, you will need to complete a personal tax return and pay any tax shortfall, interest, and penalties. If the default rate or the advised PIR is higher than the correct PIR, you will not get a refund of any overpaid tax.

Please refer to the Other Material Information document at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz) for further information on the tax consequences of your investment.

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## Who is involved?

### About the Manager

Pie Funds is a boutique fund manager established in 2007. Our aim is to minimise risk and maximise profit through the application of our specialised investment philosophy, methodology and expertise, providing you with above average investment returns by investing in a concentrated portfolio of hand-picked companies.

### Pie Funds

Level 1, 1 Byron Avenue, Takapuna, Auckland 0622  
 Attention: Client Services Manager  
 Telephone: +64 9 486 1701  
 Email: [clients@piefunds.co.nz](mailto:clients@piefunds.co.nz)

### Who else is involved?

	Name	Role
<b>Supervisor</b>	Trustees Executors Limited	Responsible for supervising the Fund under the Financial Markets Conduct Act 2013, responsible for supervising Pie Funds as manager of the Fund.
<b>Custodian</b>	MMC Limited	Appointed by the Supervisor to hold assets of the Fund on behalf of investors.
<b>Administration Manager</b>	MMC Limited	Appointed by Pie Funds to provide administration functions for the Fund.

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## How to complain

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### Pie Funds

Our clients are important to us so if you have any concerns, please, in the first instance, direct any complaints to:

#### Contact details

Level 1, 1 Byron Avenue, Takapuna, Auckland 0622

Attention: Client Services Manager

Telephone: +64 9 486 1701

Email: [clients@piefunds.co.nz](mailto:clients@piefunds.co.nz)

### Trustees Executors Limited

If we are unable to resolve your complaint, you may also contact the Supervisor at:

#### Contact details

Level 7, 51 Shortland Street, PO Box 4197, Auckland 1140

Attention: Senior Manager, Client Services

Telephone: +64 9 308 7100

### Financial Services Complaints Limited

Both Pie Funds and the Supervisor are members of an independent, approved dispute resolution scheme run by Financial Services Complaints Limited (FSCL).

If your complaint has not been resolved, or if you are not happy with the resolution, you may contact FSCL. FSCL will not charge a fee to you to investigate or resolve a complaint. You can contact FSCL at:

#### Contact details

Level 4, 101 Lambton Quay, PO Box 5967, Wellington 6140

Telephone: 0800 347 257

Website: [www.fscl.org.nz](http://www.fscl.org.nz)

Email: [complaints@fscl.org.nz](mailto:complaints@fscl.org.nz)

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## Where you can find more information

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Further information relating to the Scheme and the Fund is available on:

- our website: [www.piefunds.co.nz](http://www.piefunds.co.nz); and
- the offer register and scheme register (for example, financial statements) at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).

You are entitled to a copy of the information on the offer register or scheme register on request to the Registrar. You can also obtain a copy of any of these documents on request and free of charge from Pie Funds at the address under 'Who is involved?' on page 11.

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## How to apply

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Investing is easy and in just a few steps, you'll be on your way to investing with us. Just fill in the online application form at [www.piefunds.co.nz](http://www.piefunds.co.nz) or give us a call on +64 9 486 1701.

Please note that we may, in our absolute discretion, accept or reject, in whole, any application or postpone the processing of the application pending receipt of cleared funds. We are not required to give any reasons for a refusal or a postponement. Application monies received in respect of rejected applications will be refunded as soon as practicable, without interest.

Pie Funds has the ability to 'close' the Fund to further investments.