REPLACEMENT PRODUCT DISCLOSURE STATEMENT

For the Product Disclosure Statement dated 20 February 2020 relating to an offer of Units issued by PMG Property Funds Management Limited

FOR AN OFFER OF UNITS IN PMG GENERATION FUND

Issued by PMG Property Funds Management Limited
Dated: 21 February 2020

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 https://disclose-register.companiesoffice.govt.nz. PMG Property 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.

1. Key Information Summary

1.1 What is this?

This is an offer of Units in PMG Generation Fund (the **Fund**). Your money will be pooled with other investors' money and invested. PMG Property Funds Management Limited (the **Manager** or **PMG**) invests the money in property related assets, such as real estate, and takes fees. The assets and fees are described in this document. By investing in this scheme, you are relying on the investment decisions of the Manager and returns from the assets that the scheme invests in. There is a risk that you may lose some or all of the money you invest.

1.2 Who Manages this Scheme?

The Manager manages this Fund. Section 10 of this Product Disclosure Statement (**PDS**) contains further details about the Manager and others involved in the Fund.

The Manager is licensed under the Financial Markets Conduct Act 2013 (**FMCA**) as a manager of Managed Investment Schemes (excluding managed funds) ("schemes") which invest in, or own, real property in New Zealand.

1.3 What are You Investing in?

The Fund is a managed investment scheme (**MIS**) established in the form of a Unit Trust to invest in commercial real estate (**Property Investments**). As the Fund is a Unit Trust, investors will receive Units as interests in the Fund.

The intention of the Fund is to create a portfolio of commercial property investments in New Zealand, where the Fund will hold properties directly (**Property Portfolio**). The Fund plans, in the future and subject to a variation to the Manager's MIS licence, to indirectly hold property interests in other diversified property funds (**Investment Portfolio**). If the Manager receives a variation to its MIS licence, the investors at that time in the Fund will be notified of the variation through investor communications.

The unit subscriptions received at the time of establishment of the Fund will be used to pay for the cost of establishing the Fund and to purchase three properties for the Property Portfolio.

Investment Objectives and Strategy

The investment objective of the Fund is to provide Unitholders with a stable monthly income stream combined with the potential for capital growth in the value of Units. To this end, the primary objectives of the Manager are to:

(a) achieve sustainable gross distributions of 5.80 cents per Unit per annum or above; and

(b) grow the value of the Property Investments within the Fund.

The intention of the Fund is to create a portfolio of commercial buildings in major metropolitan and regional areas of New Zealand. In the future, the Fund may also acquire a portfolio of investments in unlisted and listed property schemes. The Manager's ability to invest the Fund in the Investment Portfolio relies on it achieving a variation to its MIS licence. The Manager intends to seek a variation to its licence as soon as reasonably practicable. There is no guarantee that such variation will be received.

The Manager expects to achieve the distribution level referred to above, irrespective of a variation to its MIS licence.

The investment strategy, insofar as it relates to the Property Portfolio, is to grow value by increasing rental income up to full market rate per tenant, maintaining properties within the portfolio, and finding opportunities to add value to the Property Portfolio.

Property Portfolio

The Fund was established on 20 February 2020, in accordance with the Master Trust Deed and the Establishment Trust Deed (together, the **Trust Deeds**). On 31 March 2020, the Fund intends to purchase the following three properties (together, the **Settlement Properties**):

(a) 26 Sharpe Road, Titanium Park, Rukuhia, Hamilton (**Sharpe Road**);

(b) 67 Vickerys Road, Wigram, Christchurch (**Vickerys Road**); and

(c) 32, 32a, and 32b Jamaica Drive, Grenada North, Wellington (**Jamaica Drive**).

Further information about each of the Settlement Properties is set out in Section 2.2 *The Fund's Property Investments.*

Borrowings

The Settlement Properties will be purchased with funds raised through the issue of Units under this Offer, plus bank borrowings. The Manager has received a formal offer of funding from ASB Bank Limited (**ASB**) for this purpose. Further details about the Fund's borrowings are set out in Section 2.7 *Borrowings.*

Future additions to the Property Portfolio may be funded by a combination of additional borrowings and funds raised through the issue of Units under future offers.

1.4 Key Terms of the Offer

Managed Investment Product	Units in the Fund.
PDS Registration	20 February 2020.
Offer Opening Date	27 February 2020.
Offer Closing Date	27 March 2020.
Offer Price per Unit	$1.00 per Unit.
Total Units on Offer	33,000,000 Units. The Fund must be fully subscribed for the Offer to proceed. Oversubscriptions of up to 3,000,000 Units may be accepted.
Subscriptions	The minimum Unit subscription for investors is 1,000 Units per Unitholder. Additional subscriptions must be in multiples of 1,000 Units.
Scaling	If the Fund receives valid applications for more than 36,000,000 Units (being 33,000,000 Units being offered and an additional 3,000,000 oversubscribed Units) then scaling may apply.
Minimum Holding	Transfers and redemptions will not be processed if these will result in an Investor holding a number of Units that is below 1,000, unless the investor is selling or transferring its entire holding.
Underwrite	The Offer is underwritten by the Manager.
Cash Distributions	Monthly, on the 20th day of each month. See Section 4.4 *Distributions* for more details.

The full terms of the Offer are set out in Section 4.1 *Terms of the Offer.*

1.5 How You Can Get Your Money Out

Your investment in these Units can be sold but there is no established market for trading these financial products. This means you may not be able to find a buyer for your investment. The Manager, from time to time, may operate a transfer facility for Units or offer redemption.

It is intended that no redemptions be permitted until the Fund reaches $100 million worth of Units on issue. Once this threshold is reached, the Manager intends to offer redemptions on a monthly basis.

Further information is set out in Section 4.3 *How Can I Withdraw My Investment in the Fund?*

1.6 Key Drivers of Returns

The aspects of the Fund that have, or may have, the most impact on its financial performance will be:

Income from Property Portfolio – The Fund's primary source of income is the rental income from each of the properties in the Fund's Property Portfolio.

Capital Value of Property Portfolio – The value of Units will be influenced by the value of the Property Portfolio. The value of these properties, in turn, will be primarily influenced by the state of the property market, the level of rental income from each property, and the remaining terms of the leases of the properties. The Manager's key strategies and plans in relation to these aspects of the Fund are set out in Section 2.5 *Aspects of the Fund with the Most Impact on Future Performance and the Key Strategies and Plans to Address Them.*

1.7 The Fund's Financial Information

Key Financial Metrics

	As at Settlement Date 31 March 2020	Year to 31 March 2021	Year to 31 March 2022
Gross distribution per Unit[1]	N/A	5.80 cents	5.80 cents
Gearing ratio[2]	42.7%	42.7%	42.8%
Interest cover ratio[3]	N/A	3.21	3.18
Weighted average occupancy	100%	100%	100%

The metrics above are taken from the Fund's prospective financial information and are based on assumptions in the Fund's prospective financial information, including that the Fund's Property Investments are solely made up of the Property Portfolio.

Further details about the Fund's financial information may be found in Section 6 *PMG Generation Fund's Financial Information.*

[1] Gross distribution per unit is in NZ cents per unit, per annum, stated before tax. The payment of distributions is at the discretion of the Manager and is dependent on a number of factors, including meeting appropriate solvency requirements. Distributions are not guaranteed.

[2] The Gearing Ratio equals the Fund's total interest-bearing liabilities as a proportion of the Fund's total assets at a point in time. A higher gearing ratio represents a greater risk to the Fund as, if the Property Portfolio were to decrease in value, a greater proportion of the assets would be required to repay bank debt.

[3] The Interest Cover Ratio is a multiple of the Fund's EBITDA (less unrealised gains, plus unrealised losses) compared to the Fund's interest expense. The higher the ratio, the greater the ability of the Fund to pay interest on bank loans.

Valuations

Property Portfolio

The Manager has obtained independent valuations of each of the Settlement Properties in anticipation of this Offer. The basis for the valuation of each property, and the relevant assumptions underlying that valuation, are set out in Section 2.2 under the headings *Notes on Valuation* in respect of each of the Settlement Properties. A brief description of the valuations is set out below:

Property	Valuation	Valuer	Valuation as at Date	Purchase Price[4]	Acquisition Date[5]
26 Sharpe Road, Hamilton	$27,900,000	Aim Valuation	07 November 2019	$27,756,521	31 March 2020
67 Vickerys Road, Christchurch	$10,300,000	Jones Lang LaSalle	17 December 2019	$10,239,923	31 March 2020
32 Jamaica Drive, Wellington	$14,750,000	Colliers International	31 March 2020	$14,750,000	31 March 2020
Total	**$52,950,000**			**$52,746,444**	

A summary of the Property Portfolio can be found in Section 2.2 *The Fund's Property Investments.*

[4] Property purchase prices stated are as per signed sale and purchase agreements, and specifically exclude any costs associated with acquisition which may be capitalised into the carrying value of the relevant property.

[5] Acquisition Date is the date the Settlement Properties are intended to be acquired on.

1.8 Key Risks Affecting this Investment

Investments in managed investment schemes are risky. You should consider whether the degree of uncertainty about the Fund's future performance and returns is suitable for you. The price of the Units should reflect the potential returns and the particular risks of these Units. The Manager considers that the most significant risk factors that could affect the value of the Units are as follows:

(a) **Rental Income and Tenant Default Risk** – The Fund is reliant on rental income from the Property Portfolio. Rental income from any property could stop or decrease for several reasons, including if a lease is terminated, expires without being renewed, or the rent under a lease decreases following a rent review. There may be difficulty obtaining a replacement tenant and/or rental may be at a lower level than previously received. An existing tenant may also default on their obligations under a lease. A default by a large tenant, or several small tenants, may materially impact the financial performance of the Fund. A loss or reduction in rental income may have a significant detrimental impact on the Fund's ability to make distributions to Unitholders or on the value of Units. A significant drop in rental income, or increase in tenant defaults, could also result in a breach of banking covenants.

(b) **Interest Rate Risk** – The Fund is reliant on interest bearing bank borrowings from ASB, which generate a material expense to the Fund. Interest rates on the Fund's borrowings are not fixed. Movements in interest rates will affect returns to Unitholders and changes in interest rates are unable to be predicted with certainty. The Fund utilises interest rate swap arrangements to mitigate unexpected interest rate changes.

(c) **Diversification Risk** – The Fund's investment objective and strategy extends to investing in the Investment Portfolio in accordance with its SIPO. Extending the Fund's investments beyond the Property Portfolio will enable the Fund to invest in a broader, more diversified asset base and provide a pool of more liquid investments. The Fund is reliant on a variation to its MIS licence from the FMA in order to achieve this.

This summary does not cover all the risks of investing in Units in the Fund. Refer to Section 7 *Risks to Returns from the PMG Generation Fund*, for further information.

1.9 What Fees will You Pay?

The table below summarises the fees and expenses that you will be charged to invest in this scheme. Further information about fees is set out in Section 8 *What are the Fees?* All fees and expenses are exclusive of GST.

The offer costs charged to the Fund are included in aggregated fees and expenses in the table below, for the period ended 31 March 2020.

Aggregated fees and expenses

Period length	1 day	Year	Year
Financial year ended	31 March 2020[6]	31 March 2021	31 March 2022
Fees and expenses charged by the Manager and associated persons (estimate)[7]	**$2,339,725**	**$330,803**	**$342,471**
Fees and expenses charged by the Manager and associated persons as a percentage of NAV:	7.66%	1.08%	1.12%
Fees and expenses charged by other persons (estimate)[8]	**$314,029**	**$1,627,732**	**$1,616,320**
Fees and expenses charged by other persons as a percentage of NAV:	1.03%	5.32%	5.28%

[6] The prospective period to 31 March 2020 presents the prospective results for the 1 day to 31 March 2020, being the sole day following establishment of the Fund to the end of the financial reporting period.

[7] The estimated Manager and associated persons fees are based on assumptions (set out in Section 6.4 *Principal Assumptions for Prospective Financial Information*). Specifically, the performance fee and termination fee are only payable in certain circumstances and, for the purposes of all prospective periods, have been assumed to not be payable and are therefore nil.

[8] The estimated fees and expenses charged by other persons specifically exclude distributions to investors and the purchase price of properties, and are disclosed in further detail in Section 8.1 *Offer Costs* and Section 8.2 *Aggregated Fees and Expenses.*

Offer Costs[9]

Manager and associated persons Offer Costs charged to the Fund (estimated)	$2,339,725
Other Offer Costs charged by others to the Fund (estimated)	$300,275
Total Offer Costs charged to the Fund (estimated)	**$2,640,000**

Offer Costs include fees and expenses charged by the Manager (property acquisition fees, underwriting commitment fees and contribution fees), by associated persons of the Manager (deposit fee), and by other persons (legal fees, marketing costs, due diligence fees, accounting fees, supervisor's fees, and other administrative and contingency costs).

In addition to the Offer Costs, the aggregated fees and expenses include ongoing fees and expenses charged by the Manager (property management fees, Fund management fees, property project fees, leasing fees, Fund administration fees) and by other persons (property operating expenditure, property capital expenditure, Supervisor's fees, auditor's fees and interest expense).

Fees charged to individual investors for redemption or transfer of Units:

(a) Redemption Fee: The Manager is not charging a redemption fee to Unitholders for redeeming their Units.

(b) Sale or Transfer of Units: Units are freely transferable, and no fee is payable by a Unitholder on transfer of their Units to a third party. However, if Units are sold through the sales facility operated by the Manager (as described in Section 4.3 *How Can I Withdraw My Investment in the Fund?*), the Manager may charge a fee of 2% inclusive of GST for this service.

1.10 How will Your Investment be Taxed?

The Fund will be a portfolio investment entity (**PIE**). The amount of tax you pay in respect of a PIE is based on your prescribed investor rate (**PIR**). To determine your PIR, go to the application form or go to http://www.ird.govt.nz/topics/income-tax/types-of-income/income-from-pies. See Section 9 *Taxation* for more information about taxation.

[9] Offer related costs relate to 1 day to 31 March 2020. The total offer costs associated with the Offer are disclosed in further detail at Section 8.1 *Offer Costs*.

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Letter from the Manager

From Left to Right: Wayne Beilby, Scott McKenzie, Nigel Lowe, Daniel Lem and Denis McMahon

Dear Investor,

We are excited to bring you this opportunity to invest in PMG Generation Fund (the **Fund**).

Managed by PMG Property Funds Management Limited (**PMG**), an experienced and trusted property funds manager with a 27-year track record. PMG is one of the pioneers in establishing diversified unlisted property funds in New Zealand – and our success has seen a number of our larger competitors follow suit. PMG Generation Fund is the latest addition to PMG's portfolio of funds.

PMG Generation Fund is specifically designed to make investment in commercial property highly accessible for New Zealanders of all ages and stages. The Fund intends to break down investment barriers. People can begin investing for a minimum of 1,000 Units (equal to $1,000), which offers a low entry requirement for investors. Similar to PMG's other funds, PMG Generation Fund will provide investors in the Fund with regular monthly income, without the pain of managing the properties (and investment) themselves, thanks to our in-house expertise in investment and property funds management.

This initial offer to invest will see the Fund buy three directly owned commercial properties. The Manager believes they are premium properties because they are well constructed buildings, fully tenanted by notable companies and are built for purpose in excellent locations. The first is at 26 Sharpe Road, Hamilton, the North Island distribution centre for national retailer Torpedo7. Built in 2013, this is a large industrial premise built to a modern and very high standard. The property is underpinned by a strong lease with six years until the next right of renewal (of which there are several, allowing Torpedo 7 to extend the lease 42 years in total from Settlement Date, if all rights of renewal are taken up).

The second property in the Fund will be an industrial property at 32, 32a and 32b Jamaica Drive, Grenada North Wellington, which is currently tenanted by Coca-Cola Amatil, Rentokil and NZ Micrographics.

The third property is 67 Vickerys Road, in Wigram, Christchurch, which is a well-established industrial area of the city, close to the main southern rail and road networks. The property is leased to Euro Corporation Limited, which is one of New Zealand's largest steel fabrication and distribution companies, producing steel reinforcing and farm fencing as their core products.

These properties meet the threshold of quality we require for the Fund. We invite you to join us in a Fund which is intended to provide flexibility, resilience, sustainable returns and growth in value over time, to investors.

For the Fund's first full financial year to 31 March 2021, we are forecasting a gross cash distribution return, paid monthly, of 5.80 cents per unit per annum (an equivalent annualised return of 5.80% at the current issue price of $1.00 per unit).

Moving forward, to build the scale and robustness of the Fund we intend for the Fund to invest in further directly owned properties tenanted by quality organisations. Furthermore, it is intended for the Fund to invest in a portfolio of investments in unlisted and listed property schemes, which is subject to PMG applying for and being granted a variation to its FMA Managed Investment Scheme licence. Subject to a licence variation, PMG Generation Fund will be able to hold a broader and more diversified asset base and provide a pool of more liquid investments to facilitate the continuous issuance and redemptions of units in the Fund.

If the Fund becomes a continuous issuer in the future (which is not necessarily tied to PMG receiving the appropriate variation to its MIS licence), investors will be able to make regular investments often - investing when they can or as they earn. Investors will be able to do this through our investor relations team or take advantage of a fully digitised, easy-to-use on-boarding accreditation and subscription process with 24-hour visibility of their investment via an online dashboard. Further information relating to the extension of the investments in the Fund is set out in Section 2 *What PMG Generation Fund Invests In*.

We believe PMG Generation Fund will revolutionise accessibility to commercial property investment for more New Zealanders, and we're proud to help more New Zealanders create financial freedom. We anticipate a very high level of interest in PMG Generation Fund.

This Product Disclosure Statement contains important information about the Fund and this capital raising offer. We encourage you to read this document carefully and consider in particular Section 7 *Risks to Returns from the PMG Generation Fund* before making your investment decision.

Denis McMahon Director	Wayne Beilby Director	Scott McKenzie Director	Daniel Lem Director	Nigel Lowe Director

pmg
PURPOSE
To Create Value and Security for People in Property, and to help New Zealanders achieve financial freedom

pmg
VISION
To be New Zealand's Most Trusted Property Funds Manager

pmg
MISSION
Delivering Better, Together

2. What PMG Generation Fund Invests in

2.1 Statement of investment policy and objectives Summary

The Fund has a Statement of Investment Policies and Objectives (**SIPO**), a summary of which follows:

a) **Purpose:** To establish and grow a diversified commercial property investment portfolio, held over the medium to long term, to provide regular cash distribution returns to Unitholders and growth in value over time.

b) **Investment Objectives:** The investment objective of the Fund is to provide Unitholders with a stable monthly income stream combined with the potential for capital growth in the value of Units.

The Fund intends to grow its portfolio of commercial property investments to establish greater economies of scale and diversification for investors.

The SIPO contemplates that, in the future, the Fund may hold a more diversified investment portfolio.

c) **Investment Philosophy:** The Manager believes that high quality commercial properties, held over the medium to long term, provide Unitholders with the opportunity for income and capital growth, in excess of inflation.

d) **Investment Strategy:**

(i) The Fund will invest directly in commercial property, where it will:

(a) invest directly into commercial buildings across New Zealand; and

(b) grow the value of these properties by maintaining the properties, finding opportunities to add value to the properties and to find and retain quality tenants for the properties.

(ii) In the future, subject to a variation of the Manager's MIS licence, the Fund will invest in other property schemes in New Zealand that invest in commercial property; and

(iii) To hold cash for working capital purposes. Working capital will fund redemptions, repay bank borrowings, pay the expenses of the Fund, and in some circumstances, pay distributions and pay the Manager's performance fees.

e) **Permitted Investments:**

Asset Classes	· Direct investments in commercial property; · Interest rate swaps (for hedging purposes); · Other assets associated with property ownership; and · Cash.
Sectors	· Commercial property (and assets underpinned by commercial property).
Geographic location	· Major New Zealand metropolitan and regional centres.

The permitted investments set out reflect the extent of the investments permitted under the Manager's existing MIS licence but the SIPO permits (subject to a variation to its MIS licence) investment in:

· Shares/units in the Manager's managed commercial property funds;

· Shares/units in other managed commercial property funds; and

· Shares/units in listed property vehicles.

f) **Target Asset Allocations**

Asset Class	Target Allocation at the launch of the Fund	Target Allocation following a MIS licence variation
Direct investments in commercial property	80% - 100%	40% - 100%
Interests held in property schemes (both listed and unlisted)[10,11]	N/A	0% - 40%
Interest rate swaps (for hedging purposes)	0% - 10%	0% - 10%
Other assets associated with property ownership	0% - 10%	0% - 10%
Cash	0% - 10%	0% - 10%

After the successful completion of this Offer, the Fund's asset mix will exclude interests held in property schemes. If the Manager will be permitted to invest in other property schemes (i.e. holding interests in those schemes), then up to 40% of the Fund's assets will comprise of interests held in property schemes in the medium term of the Fund.

If no licence variation is granted, the Manager will continue to invest in the Property Portfolio and related assets. Until further investment is made into the Property Portfolio, the Property Investments will remain at the current level of diversification (three industrial properties with five tenants operating across multiple industries).

If the Manager determines that a property investment should be sold, it will endeavour to sell the property, or redeem interests held in that scheme[12].

If the Manager identifies a material and/or sustained change in conditions, the investment strategy may be amended by the Manager. This amendment in the investment strategy may involve an amendment to the SIPO, in which case the SIPO review process will be triggered.

g) **SIPO Review:** The Board will formally review the SIPO on an annual basis, or as required, in relation to market conditions and regulatory requirements. If a change to the SIPO or investment strategy is proposed, the Manager must follow the procedure in its charter to amend the SIPO. Should a breach of any SIPO benchmark occur at the time of annual monitoring, a full strategic review of the Property Investments will be undertaken and the requirement of an ad-hoc review of the SIPO will be triggered.

If the SIPO is amended or replaced, the Manager will notify Unitholders and the Supervisor in accordance with the FMCA.

The SIPO may be found on the scheme register at https://disclose-register.companiesoffice.govt.nz under Scheme Number SCH12827.

[10] The Fund's SIPO permits this class of assets as investments but it is subject to a variation to the Manager's MIS licence before the Fund would be permitted to hold interests in property schemes of this nature.

[11] The Manager anticipates that it may invest in schemes, if it is permitted under its MIS licence, where the underlying assets may include commercial property under development with the intention of being held for long-term capital appreciation. However, the Manager does not intend to invest directly in assets that are under development.

[12] Any decision by the Manager to sell an investment is subject to the terms of the Master Trust Deed, the Establishment Deed and the FMCA. This means that the Manager must notify the Supervisor about the proposed sale, and the Supervisor is entitled to refuse to sell the property if, in the Supervisor's opinion, the transaction is manifestly not in the interests of Unitholders or is in breach of the Trust Deeds or any law.

The Fund’s Portfolio

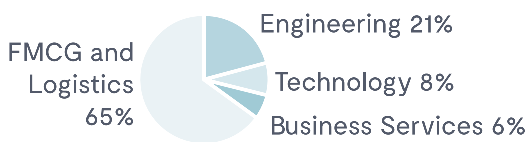
Portfolio Overview

The Fund expects to have Property Investments as at 31 March 2020 valued at $52,950,000 (which will comprise solely of the Property Portfolio). For further information, see Section 2.2 *The Fund’s Property Investments*. Below is a summary of key metrics related to the Fund expected as at Settlement Date.

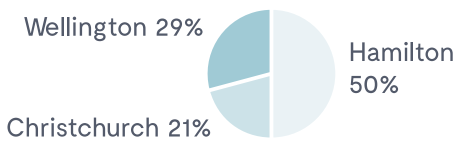
At 31 March 2020[13]

Target Distribution per Unit[14]	5.80 cents per unit
Properties Owned[15]	3
Number of Unique Tenants[16]	5
Occupancy[17]	100%
WALT[18]	4.1 years
Gearing	43%
Portfolio Valuation[19]	$52,950,000

Tenant Income by Industry[20]



Tenant Income by Region[21]



[13] All items in this column are stated post acquisition of the Settlement Properties, following $33,000,000 of equity being raised from this Offer. Items are as at Settlement Date unless otherwise stated.

[14] For Unitholders participating in this Offer, the targeted gross distribution return on a unit issue price of $1.00 is 5.80% per annum, or 5.80 cents per Unit per annum as at 31 March 2021, paid monthly. Distributions on 31 March 2020 will not be 5.80 cents per unit because the Fund will only have existed for one day.

[15] Jamaica Drive comprises of 32, 32a and 32b Jamaica Drive, Wellington which have separate legal titles, but are treated as a single property for the purposes of this PDS. This is explained further at Section 2.2 *The Fund’s Property Investments*, sub-heading *Settlement Properties*.

[16] Number of unique tenants may be less than the ultimate number of leases, if some tenants are party to more than one lease.

[17] Occupancy is projected after acquisition of the Settlement Properties on Settlement Date, based on current facts and circumstances at the date of this PDS.

[18] Weighted Average Lease Term (WALT) is projected after acquisition of the Settlement Properties on Settlement Date, based on current facts and circumstances at the date of this PDS.

[19] The Property Portfolio is stated as per the value on the most recent independent valuation report held by the Fund per directly owned property with all valuations dated within four months of the date of this PDS, rounded to one decimal place.

[20] Tenant Income by Industry allocates the revenue per annum from the Fund’s Property Portfolio by tenant operating sector defined by the Manager.

[21] Tenant Income by Region allocates the revenue per annum from the Fund’s Property Portfolio by region.

2.2 The Fund's Property Investments

Initially, the Fund will purchase three properties (the **Settlement Properties**). Information about each of the properties is set out below.

Property Portfolio

26 Sharpe Road, Rukuhia, Hamilton

26 Sharpe Road, Hamilton

Industrial	15,811 sqm	$27,900,000 (See notes below)	100%	5.9 years
Property Type	Nett Lettable Area	Valuation	Occupancy (as of date of PDS)	WALT (as at Settlement Date)

Address:	26 Sharpe Road, Titanium Park, Hamilton Airport, Rukuhia, Hamilton
Purchase price:	$27,756,521
Vendor:	Raynes Road Warehouse LP
Tenant:	Torpedo7 Limited
Tenant industry sector:	FMCG and Logistics
Net rental as per valuation:	$1,551,751
Seismic rating:	100% NBS (constructed in 2013 to the then building code)

The property consists of a freehold site with a total land area of 40,710sqm situated within Titanium Park, an industrial sub-division adjoining Hamilton Airport, zoned as an Airport Business Zone. The site consists of three separate titles. The existing building was constructed in 2013 and comprises a warehouse with ground and first floor offices with 106 car parks, and is built across two of the three titles - occupying 23,035sqm of underlying land.

The current property is 100% leased to Torpedo7 Limited (wholly-owned subsidiary of NZX-listed The Warehouse Group) for 10 years from 3 March 2016 with four nine-year rights of renewal available. The property has a net annual contract rent of $1,551,751 plus GST at an average rent of $96.93/sqm, which is considered in line with market. The next rent reviews are available on 3 March 2022, 3 March 2026 and three-yearly thereafter including subsequent renewal dates. The lease provides for rent increases of up to 2.5% for every 12 months since the last scheduled rent review date. A market rent review on each lease renewal date has to be between 90% and 110% of the annual rent payable immediately prior to the relevant review date.

Property Strategy

The property is currently tenanted by a large, established business with a relatively long remaining term on the existing lease and future rights of renewal that could extend the lease term to a total of 42 years from Settlement Date. While there are no immediate capital expenditure requirements, Torpedo7 Limited has indicated it is at capacity in the existing facility. There is an opportunity to extend the warehouse towards the existing carpark in excess of 1,500sqm and relocate the carpark to the surplus land on the site. In doing so, another entry/exit point could be created allowing better drive through for trucks.

The strategy to expand the building to accommodate Torpedo7 will present the opportunity to negotiate a lease extension potentially increasing the property's WALT and adding value.

Notes on Valuation

The Sharpe Road property was independently valued by Aim Valuation Limited on 7 November 2019.

The valuation was carried out in accordance with the latest International Valuation Standards 2017 and the Australia and New Zealand Valuation and Property Standards and was undertaken using a combination of the following approaches:

- The Capitalisation of Income Approach - the direct capitalisation of passing and market income;
- The Land and Buildings Approach – recent market sales data for comparable properties, adjusted as relevant for differences specific to this property; and
- The Discounted Cashflow Approach – utilising cash flow projections, combined with discount rates, growth rates, sustainable rental levels, vacancy allowances, capital expenditure, outgoings, and terminal yields.

The valuation is on the basis of plus GST (if any) and reflects the following:

Value/sqm of NLA	$1,743	Value/sqm of Land Area	$685
Initial Yield	5.56%	Yield on Net Market Income	5.56%
Weighted Average Remaining Lease Term (as at date of valuation)	6.32 years		

In preparing the valuation, the critical assumptions include:

- an annual contract rent of $1,551,751 plus GST from March 2019; and
- any deferred maintenance or capital expenditure identified by an appropriately qualified building surveyor is undertaken by and at the cost of the vendor prior to settlement.

A copy of the valuation report is available on the Offer Register at https://disclose-register.companiesoffice.govt.nz by searching "PMG Generation Fund" under "search offers".

Notes on Lease

The Manager considers the lease relating to this property to be material information. A summary of the material lease is set out below:

Tenant Details	Torpedo7 Limited
Term of the Lease	Ten years, expiring 2 March 2026
Rights of Renewal	Four rights of renewal, for a period of nine years each
Rent Reviews	3 March 2022, 3 March 2026, and three-yearly thereafter to the lower of CPI and 2.5% per annum equivalent

The Manager does not have access to all financial information related to tenants. However, the Manager has carried out due diligence on the financial standing of the tenants and is satisfied with its findings. Such enquiries included searches of the Insolvency Register, financial information provided by the tenant and publicly available information where it is available.

A copy of the lease is available on the Offer Register at https://disclose-register.companiesoffice.govt.nz by searching "PMG Generation Fund" under "search offers".

26 Sharpe Road, Hamilton

67 Vickerys Road, Wigram, Christchurch

67 Vickerys Road, Christchurch

Industrial	**6,421 sqm**	**$10,300,000** (See notes below)	**100%**	**4.4 years**
Property Type	Nett Lettable Area	Valuation	Occupancy (as of date of PDS)	WALT (as at Settlement Date)

Address:	67 Vickerys Road, Wigram, Christchurch
Purchase price:	$10,239,923
Vendor:	McKenzie Properties 2013 Limited
Tenant:	Euro Corporation Limited
Tenant industry sector:	Engineering
Net rental as per valuation:	$665,595
Seismic rating:	90% NBS (on completion of pre-settlement upgrade works)[22]

[22] Per a Detailed Seismic Assessment report, the building currently has a seismic rating of 60% NBS. The seismic rating above presumes seismic upgrade work is completed as required per the Sale and Purchase Agreement prior to settlement, increasing the buildings seismic rating to 90% NBS. Should the works not be completed prior to settlement, the purchase price for this property will be reduced by the amount required to complete the upgrade work and works will be undertaken as soon as practicable following settlement to bring the building up to 90% NBS.

The premises are located on a freehold site totalling 14,870sqm. The property is of industrial design and was initially constructed in the 1970's, with further development taking place between 2002 and 2006. It consists of three warehouses (one original with an adjacent warehouse later added, plus a third standalone warehouse) plus associated offices and amenities, 92 car park spaces, and a substantial sealed yard. The site can be driven through, with a turning circle positioned under the warehouse area to enable all weather, 24-hour operations. The property appears to be well maintained with no significant deferred maintenance requirements.

In total, the property has 10 gantry cranes, four of which are owned by the landlord and are included in the sale. The office fit-out for the two adjoined warehouses includes all coverings, partitioning and air conditioning. The third warehouse, constructed in 2005, includes office space and a mezzanine floor.

The site is in the Sockburn industrial sector bordering Wigram, nine kilometres from Christchurch CBD. Recent rental growth rates in the area have been between 2-3% per annum, and with new supply slowing, the rental growth rate is expected to continue.

The property is currently leased to Euro Corporation Limited, one of New Zealand's largest steel fabrication and distribution companies.

Property Strategy

The current term of the lease expires in August 2024. The strategy is to retain the existing tenant by seeking renewal of the lease at each right of renewal, extending the lease term ultimately to August 2032 before a new lease is entered.

As a condition of the acquisition, the vendor will seismically upgrade the property to greater than 90% NBS before settlement at 31 March 2020. The works required to achieve this have been quoted at $25,000.

While the vendor is committed to repair and repaint an older section of the warehouse roof before settlement, the Manager has decided to replace this section rather than repair it. The estimated cost to replace the roof is $80,000, with the vendor contributing $49,792. At settlement, the Manager will settle net of this amount to reflect the vendor contribution.

The Manager may offer a cash or capital works incentive to the tenant as part of extending the term of the existing lease. According to the vendor the existing tenant may wish to build an exterior canopy onto the building to provide further storage. This may provide the Manager with a clear opportunity to extend the term of the lease. No specific incentives have been forecast in the prospective financial information or disclosed as there is uncertainty as to the incentives that would be provided. Further, any terms to be agreed between tenants and the Manager would be commercially sensitive.

The current rental income for the 6,020sqm warehouse at $93/sqm per annum is regarded as slightly under-rented by the Manager, based on the independent valuer's assessment of market rental. Given this and other factors, the Manager expects further rental value growth, with new supply of similar properties slowing down and stable occupier demand, will shift rental value toward market rates.

Notes on Valuation

The Vickerys Road property was independently valued by Jones Lang LaSalle on 17 December 2019.

The valuation was carried out in accordance with the latest International Valuation Standards 2017 and the Australia and New Zealand Valuation and Property Standards and was undertaken using a combination of the following approaches:

- The Contract Income Approach – the direct capitalisation of passing income;
- The Market Income Approach – current market rental at an appropriate capitalisation rate, adjusted as relevant for differences to contract rent, vacancies and specific capital adjustments; and
- The Discounted Cashflow Approach – utilising cash flow projections, combined with discount rates, growth rates, sustainable rental levels, vacancy allowances, capital expenditure, outgoings, and terminal yields.

The valuation is on the basis of plus GST (if any) and reflects the following:

Value/sqm of NLA	$1,604	Value/sqm of Land Area	N/A
Initial Yield	6.46%	Yield on Net Market Income	6.62%
Weighted Average Remaining Lease Term (as at date of valuation)	4.67 years		

In preparing the valuation, the critical assumptions include:

- NBS of 90% or greater is achieved following planned works;
- land satisfies all relevant environmental and occupational health and safety legislation (i.e. is not deemed contaminated);
- no onerous obligations in terms of an asbestos management plan; and
- outgoings budgeted at $16.98/sqm per annum, with capital expenditure of $5.00/sqm, only on expiry of the lease term.

A copy of the valuation report is available on the Offer Register at https://disclose-register.companiesoffice.govt.nz by searching "PMG Generation Fund" under "search offers".

Notes on Lease

The Manager considers the lease relating to this property to be material information. A summary of the material lease is set out below:

Tenant Details	Euro Corporation Limited
Term of the Lease	Six years, expiring 31 August 2024
Rights of Renewal	Two rights of renewal, for a period of four years each
Rent Reviews	Two-yearly to fair market rent
Key Information	Six of the ten gantry cranes on-site belong to the tenant

The Manager does not have access to all financial information related to the tenant. However, the Manager has carried out due diligence on the financial standing of the tenant and is satisfied with its findings. Such enquiries included searches of the Insolvency Register, financial information provided by the tenant and publicly available information where it is available.

A copy of the lease is available on the Offer Register at https://disclose-register.companiesoffice.govt.nz by searching "PMG Generation Fund" under "search offers".

67 Vickerys Road, Christchurch

32 Jamaica Drive, Grenada North, Wellington

32 Jamaica Drive, Wellington

Industrial	**8,050 sqm**	**$14,750,000** (See notes below)	**100%**	**0.7 years**
Property Type	Nett Lettable Area	Valuation	Occupancy (as of date of PDS)	WALT [23] (as at Settlement Date)

Address:	32, 32a and 32b Jamaica Drive, Grenada North, Wellington[23]
Purchase price:	$14,750,000
Vendor:	PMG Capital Fund Limited
Tenants:	Coca-Cola Amatil (N.Z.) Limited, Rentokil Initial Limited, Desktop Imaging & Micrographic Services Limited
Tenant industry sectors:	FMCG and Logistics
Net rental as per valuation:	$1,091,532
Seismic rating	>80% NBS (A - Grade, constructed between 2011 to 2013 to the then building code)

[23] The WALT and valuation assumptions related to Jamaica Drive are a weighted average of the information pertaining to 32, 32a and 32b Jamaica Drive.

The freehold site totalling 1.09 hectares consists of three adjoining premises on three separate titles. All premises were originally warehousing with office space; one warehouse is now converted to commercial office accommodation. In total, there are in excess of 20 car parking spaces. The site is in Grenada North, Wellington and in proximity to both State Highway 1 and within 10 minutes' drive of the Wellington CBD.

The properties are modern and well maintained. Currently each property is fully occupied, with leases to Coca-Cola (ultimately owned by a multi-national food and beverages business), Micrographics NZ and Rentokil.

The vendor of the properties, PMG Capital Fund Limited, is a related party of the Manager and the Fund. For more information, please see Section 5.2 *Related Party Benefits*.

Property Strategy

The Manager intends to retain all the existing tenants on longer lease terms, with each lease currently expiring within the next two years. As part of these lease renewal negotiations, the Manager expects to achieve an increase in annual rental income as the property is currently rented at below market value. These renewals are expected to occur in the next one to two years. The Manager is expecting to utilise tenant incentives in order to realise this strategy. No specific incentives have been forecast in the prospective financial information or disclosed as there is uncertainty as to the incentives that would be provided. Further, whilst anticipated incentives may be well established for the market, any terms to be agreed between tenants and the Manager would be commercially sensitive.

Notes on Valuation

The Jamaica Drive property was independently valued by Colliers International as at 31 March 2020[24].

The valuation was carried out in accordance with the latest International Valuation Standards 2017 and the Australia and New Zealand Valuation and Property Standards and was undertaken using a combination of the following approaches:

- The Contract Income Approach – the direct capitalisation of passing income;
- The Market Income Approach – current market rental at an appropriate capitalisation rate, adjusted as relevant for differences to contract rent, vacancies and specific capital adjustments; and
- The Discounted Cashflow Approach – utilising cash flow projections, combined with discount rates, growth rates, sustainable rental levels, vacancy allowances, capital expenditure, outgoings, and terminal yields.

The valuation is on the basis of plus GST (if any) and reflects the following:

Value/sqm of NLA	$2,332	Value/sqm of Land Area	$1,360
Initial Yield	6.68%	Yield on Net Market Income	6.52%
Weighted Average Remaining Lease Term (as at date of valuation)	0.7 years		

In preparing the valuation, the critical assumptions include presuming all three tenancies are leased at current market value. This assumption relies on a rental underwrite in relation to all three tenancies from the vendor in line with the sale and purchase agreement for the property. This requires the vendor to cover any shortfall between current rental and market rental at the date of the valuation report for up to two years from Settlement Date, up to a maximum of $300,000. The underwrite commences at $14,142 per month, and it is presumed the underwrite payable will reduce over time as each lease is renewed at or above the market value at the date of the valuation report. As a result, it is expected the underwrite will no longer be payable before either two years from Settlement Date or the $300,000 underwrite cap is reached.

A copy of the valuation report is available on the Offer Register at https://disclose-register.companiesoffice.govt.nz by searching "PMG Generation Fund" under "search offers".

[24] Colliers International's valuation inspection was carried out on 9 December 2019 but in their report notes the property's value as at 31 March 2020.

Notes on Material Leases

The Manager considers two of the leases relating to this property to be material information. A summary of the material leases is set out below:

Tenant Details	Desktop Imaging Limited & New Zealand Micrographic Services Limited
Term of the Lease	Seven years, expiring 23 May 2020[25]
Rights of Renewal	Two rights of renewal, each for three years
Rent Reviews	Two-yearly, on first renewal, and two-yearly thereafter, based on CPI plus 2%
Key Information	The tenant has a right of first refusal if the Fund attempts to sell the property (relates to 32b Jamaica Drive)

Tenant Details	Coca-Cola Amatil (N.Z.) Limited
Term of the Lease	Nine years, expiring 13 December 2020
Rights of Renewal	Two rights of renewal, each for three years
Rent Reviews	Three-yearly and on renewal, based on CPI plus 2%, capped at 13% over the review period
Key Information	The tenant has a right of first refusal if the Fund attempts to sell the property (relates to 32 Jamaica Drive)

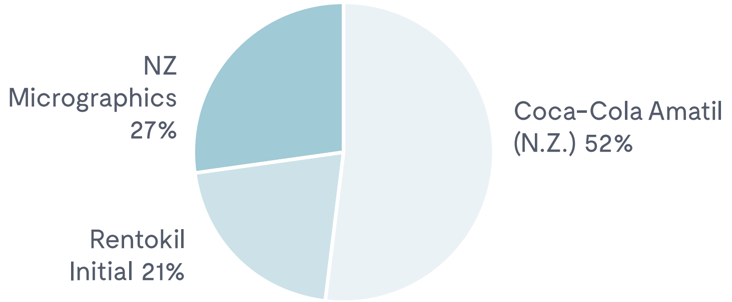
A copy of the leases is available on the Offer Register at https://disclose-register.companiesoffice.govt.nz by searching "PMG Generation Fund" under "search offers".

Notes on Other Lease

For completeness, one further lease exists in relation to the property:

Tenant Details	Rentokil Initial Limited
Term of the Lease	Nine years, expiring 14 September 2021
Rights of Renewal	Two rights of renewal, each for four years
Rent Reviews	Two-yearly and on renewal, to market value
Key Information	The tenant has a right of first refusal if the Fund attempts to sell the property (relates to 32a Jamaica Drive)

The following chart summarises the net rental income for the property by tenant, expected as at 31 March 2020:



In relation to each tenant's financial position, the Manager has managed Jamaica Drive for the vendor (PMG Capital Fund) and has had over 12 months' oversight into the tenants' financial position. The Manager is satisfied that the tenants should be able to continue meeting their contractual obligations. The Manager has carried out due diligence, such as searches of the Insolvency Register, financial information provided by the tenant and publicly available information where it is available.

[25] The Manager has already engaged with the tenant and understands that it intends to renew its lease.

Investment Portfolio

The information within this PDS is described on the basis that the Fund invests only in the Property Portfolio.

In the future, the Manager may acquire additional commercial properties for the Fund. The prospective financial information associated with this PDS assumes that no acquisitions are made beyond the Settlement Properties.

If the Manager receives a variation to its MIS licence, the Manager intends to acquire interests in the Investment Portfolio, in accordance with the Fund's SIPO, as funds become available from the future issue of Units in the Fund and as borrowings allow.

The Fund will have preference to obtain its initial unlisted property scheme exposure through investing in the Manager's managed property funds, including PMG Direct Office Fund, Pacific Property Fund Limited and PMG Direct Childcare Fund. A summary of these potential future investments can be found on PMG's website www.pmgfunds.co.nz.

26 Sharpe Road, Hamilton

2.3 Management of the Fund

The Manager has been appointed under the Trust Deeds to manage and administer the Fund on behalf of the Unitholders. The Manager's responsibilities include managing the investments of the Fund in accordance with the SIPO (including seeking to identify future property and investment acquisition opportunities for the Fund), administering distributions and unit redemptions, communication with Unitholders, and ensuring compliance with the Trust Deeds and all applicable legal requirements. Any related party benefits derived by the Manager are included at Section 5.2 *Related Party Benefits.*

The Manager is responsible for the day-to-day management of all properties owned by the Fund. This role includes finding tenants, dealing with tenancy issues, ensuring that the properties are maintained and meet all legal requirements. The key personnel of the Manager responsible for managing the Fund are as follows:

Denis McMahon, Chairman of the Board

Denis began his career in the public sector and held several property management positions with Auckland and then Bay of Plenty territorial authorities. In 1992, he joined a leading commercial realty company in Tauranga and, at the same time, formed PMG. Denis wanted to offer a specialised, professional service in the area of managing industrial, retail and commercial property.

Denis successfully built PMG up over the following 27 years to a company now managing a portfolio with a value in excess of $425 million. In 1994, Denis syndicated his first property in Tauranga and has overseen in excess of a further 30 investment offerings over the last 27 years. Denis is a member of the Property Institute and was the Chairperson of the Property Council (Bay of Plenty Branch) from 1996-2000.

Dr Wayne Beilby, Independent Director

Dr Wayne Beilby joined the Board of PMG as an Independent Director in September 2017. He brings extensive management and governance experience in the financial services industry, both in New Zealand and throughout the Asia Pacific region, to PMG.

His experience includes professional appointments such as chairman, company secretary, director and chief executive for several companies including NZX companies and local government entities. Wayne is managing director of Pacific Advisory Services, a company which provides governance, and risk and asset management advice to its clients.

Wayne has a Doctorate in Corporate Governance, a Master of Business Administration in Finance and Risk, Bachelor degrees in Law and Arts and is a lawyer by profession. Wayne is a fellow and mentor of the Australia New Zealand Institute of Insurance and Finance (ANZIIF) and a fellow of the Institute of Management New Zealand (IMNZ).

Scott McKenzie, Chief Executive Officer & Director

Scott has a wealth of commercial and leadership experience in diverse businesses across New Zealand and the United Kingdom, including ASB Bank in New Zealand, the Royal Bank of Scotland in London and the Bank of New Zealand.

As Director and CEO of PMG, Scott is responsible for leading and overseeing operations across the management and investment arms within the Manager. Scott's leadership experience plays a key role in the determination and implementation of innovative strategy for PMG. Scott holds a Bachelor of Commerce in Valuation and Agribusiness Management, a Post Graduate Diploma in Management and holds several personal directorships. Scott is vice-president of the Property Council Bay of Plenty, Board Member at Priority One, and is a member of Enterprise Angels BOP and the Institute of Directors. Scott is the largest indirect shareholder in the Manager.

Daniel Lem, Head of Investment & Director

Daniel is a real estate professional with over 20 years' experience in asset and project management, commercial leasing and structured property finance. A previous Director and Head of Tenant Representation for Jones Lang LaSalle, Daniel represented tenants including Microsoft, IBM, Unisys and the New Zealand Government. Between 2006 and 2010 Daniel was the joint Fund Manager of Danube Property Funds I and II, where he acquired and managed 100 million Euro of commercial office assets across eastern Europe. Prior to this, Daniel worked for a listed property fund based out of London, acquiring and managing retail assets across central and eastern Europe, including the re-development of a major shopping mall in Warsaw, Poland.

Daniel joined the team in 2015 following the merger of his property management company with PMG Property Funds Management Limited. Daniel's role is to source new investment opportunities as well as project manage the repositioning and redevelopment of specific assets. Daniel holds a Bachelor of Science from Otago University and is a Member of the Royal Institute of Chartered Surveyors.

Nigel Lowe, Chief Financial Officer & Director

Nigel joined the PMG team in August 2016 after spending 13 years at accounting firm KPMG.

At KPMG, Nigel's role was to lead a team in the Private Enterprise division looking after a significant number of small to medium business, with a focus on compliance and business transactions.

Nigel's role within the Manager is to strengthen and provide additional capability to the senior management team with a focus on financial reporting, compliance and assistance with future property acquisitions within the Group.

Nigel is a Chartered Accountant and holds a Bachelor of Commerce from the University of Canterbury.

Matt McHardy, Head of Invester Relations

Matt joined the Manager in April 2015 to take up the role of Sales and Investment Manager for the Group and has quickly progressed to Head of Sales and Investment. He has extensive experience in client and relationship management, following a banking career for Bank of New Zealand.

Matt holds a Bachelor of Commerce and Administration from Victoria University, is licensed under the Real Estate Agents Act 2008 and is an Authorised Financial Adviser under the Financial Advisers Act 2008.

Matt works closely with PMG's investors and is responsible for the marketing of existing investor interests in both the PMG unlisted property funds and schemes. He is also responsible for the promotion of any new opportunities to investors.

2.4 Purpose of the Offer

The purpose of this Offer is to raise funds necessary to assist the Fund with the purchase of the Settlement Properties and pay the costs and expenses incurred in relation to the acquisition of the Settlement Properties. Bank funding will be used to assist with the purchase of the Settlement Properties, subject to the borrowing limits in the SIPO and the bank facility documents.

The minimum amount that needs to be raised by the Offer is $33,000,000 before Units in the Fund are issued. The Offer is underwritten by the Manager, with the issuance of 16,500,000 Units underwritten.

The funds raised by the Offer, along with bank financing, will be allocated as follows:

Settlement Properties:	
– 26 Sharpe Road, Rukuhia, Hamilton	$27,756,521
– 67 Vickerys Road, Wigram, Christchurch	$10,239,923
– 32 Jamaica Drive, Grenada North, Wellington	$14,750,000
Total purchase prices	**$52,746,444**
Offer costs[26]	$2,640,000
Total	**$55,386,444**

Funded by:	
Unit subscriptions[27]	$33,000,000
Debt[28]	$22,386,444
Total	**$55,386,444**

Given the purpose of this Offer is to purchase the Settlement Properties, the use of the money raised under the Offer (together with other sources of finance) will not change.

2.5 Aspects of the Fund with the Most Impact on Future Performance and the Key Strategies and Plans to Address Them

The current and future aspects of the Fund that have, or may have, the most impact on the Fund's financial performance, and the key strategies and plans to mitigate those impacts, are set out below.

The financial performance of the Fund is closely tied to the performance of the Property Investments.

Factor impacting on financial performance	Strategy or plan
Renewal of leases and leasing of vacant space	It is possible that existing tenants may vacate premises when their leases expire or are not renewed, which may increase the amount of vacant space that requires leasing. If the actual leasing of space takes longer than assumed, this may have an impact on the Fund's returns. The Manager is experienced in managing existing lease obligations to ensure occupancy and rental growth opportunities are optimised to achieve positive leasing results. Strategies to renew leases by property can be seen in Section 2.2 *The Fund's Property Investments* under the sub-headings *Property Strategy*.

[26] For a summary of the Offer costs see Section 8.1 *Offer Costs*.

[27] This is the minimum capital to be raised under the Offer, based on an issue price of $1.00 per Unit, that must be raised before the Units can be issued. The issue of up to $16,500,000 of Units is being underwritten by the Manager.

[28] This is the initial debt to be drawn to purchase the Settlement Properties on 31 March 2020 and excludes any other borrowings required in advance for capital expenditure or working capital purposes (an additional drawing of $363,556 is forecast on Settlement Date for these purposes). For further details on the Fund's debt, see Section 2.7 *Borrowings* and Section 6.3 *Financial Measures of the Fund's Borrowings*.

Factor impacting on financial performance	Strategy or plan
Rental income	The Fund's financial performance, cash flows and projected return on investment are dependent on the rental income received from the Property Portfolio. Rental income will be driven by tenancy occupancy rates, the terms of lease agreements, the renewal of lease agreements, and the ability of tenants to fulfil their lease obligations. The Manager intends to take advantage of its in-house specialist property management experience to find leasing, maintenance and value-add repositioning opportunities, to increase rental income across the Property Portfolio. As at the date of this PDS, the Manager is not aware of any tenant that has material rental arrears of greater than 30 days.
Future capital and operating expenditure requirements	Expenses for repairs and maintenance and operating expenditure not recoverable from tenants will impact performance. These expenses are managed through regular maintenance plans and service contracts. Planned major capital works are included in long-term budgets and where possible working capital or bank facility headroom will be utilised to enable future capital expenditure needs to be met. Prior to a property being purchased, a review of likely capital expenditure requirements will also be undertaken and factored into the price paid for a property.
Property values	The performance of the Fund will be influenced by the value of the Fund's investments, which will initially be the Property Portfolio. The value of these investments, in turn, will be influenced by the state of the property market, the level of rental income from each property, and the remaining terms of the leases of those properties. As set out in Section 2.1 *SIPO Summary*, the Manager will assess each of the Fund's Property Investments on an annual basis against several key metrics to determine whether the investment should be sold or remain in the Fund. If the Fund invests and holds any Investment Portfolio assets managed by a third party, the Manager will have less control over the value of properties within these investments. However, much like the Property Portfolio, the value of these properties will be influenced by the state of the property market, market demand and trends for commercial properties.
Change in interest rates	The Manager manages interest rate risk with a combination of rate swap agreements and/or floating rates. The Manager's hedging/interest rate policy is set out in detail in Section 7 *Risks to Returns from the PMG Generation Fund.*
Diversification in Property Investments	The Fund, through the acquisition of additional properties into the Property Portfolio and establishing its Investment Portfolio, intends to hold more diversified Property Investments that may improve the Fund's financial performance. The Manager is seeking to vary the terms of its licence with the FMA to enable the Fund to establish its Investment Portfolio.

Further information about the potential risks to Unitholders of investing in Units are set out in Section 7 *Risks to Returns from the PMG Generation Fund* and in Other Material Information disclosed on the Offer Register at https://disclose-register.companiesoffice.govt.nz by searching "PMG Generation Fund" under "search offers".

2.6 Nature of Returns and the Key Factors that Determine Returns

The return on Unitholders' investments in the Fund will be driven by the profits from the Property Portfolio, and by the capital value of the Fund's Property Portfolio. The key factors determining returns are as follows:

Rental profits – The Fund's primary source of income will be from rental income from each of the properties in the Fund's Property Portfolio. The amount of income available for distribution to Unitholders will be primarily drawn from the net income from the Fund's Property Portfolio, which will depend on the rental income and the operating expenses of the properties, and the amount of fees paid to the Manager, the Supervisor, the auditor, and other ongoing expenses related to the Property Portfolio (further information about the fees paid by the Fund is set out in Section 8 *What Are The Fees?*). The Fund will pay tax on behalf of Unitholders based on the Unitholders' share of the profit of the Fund at their respective notified investor rates (further information about tax that Unitholders will pay is set out in Section 9 *Tax*).

Interest rates – A primary cost of the Fund is interest expense, driven by both the level of borrowings and interest rates. Given the total debt held by the Fund, interest rates are a key factor in determining the overall return of the Fund. A summary of the Fund's borrowing arrangements is set out in Section 7.4 *Interest and Derivative Risk.*

Capital value – The value of Units will be influenced by the value of the Fund's Property Portfolio (and, depending on if and to what extent the Manager receives a variation to its MIS licence, the Investment Portfolio). The value of these investments, in turn, will be influenced by the state of the property market, the level of rental income from each property, and the remaining terms of property leases amongst other property specific information.

2.7 Borrowings

Under the Trust Deed, the Fund may enter into a bank loan facility of up to 50% of the aggregate value of the Property Portfolio. The Fund has an offer of funding from ASB for up to 45% of the aggregate value of the Property Portfolio. Bank borrowings are used to provide the Fund with the ability to purchase larger assets than it can by only utilising its cash reserves. Bank borrowing will only be used if the Manager considers it to be of benefit to the Fund.

The Fund has received a formal offer of funding from ASB to help fund the purchase of the Settlement Properties. The main terms of the overall funding arrangements are set out below:

Facility limit:	Initial facility limit at Settlement Date with ASB will be $23,100,000. The facility limit at Settlement Date is 43.6% of the total assets of the Fund.
Expected borrowing:	Total borrowings of $22,386,444 are expected on Settlement Date in relation to the purchase of the Settlement Properties, plus $363,556 for future capital expenditure and working capital purposes (being 42.7% of the total assets of the Fund as at 31 March 2020). The level of borrowing may increase as capital expenditure is implemented. A commensurate increase in asset carrying value would be expected from such borrowing.
Establishment fees:	No fees are expected as part of establishing the funding facilities associated with this Offer.
Term of lending:	Committed Cash Advance Evergreen facility on a 36-month term, extendable on mutual agreement. With an extendable term, the facilities can be renewed annually and subsequently extended by a further 12 months (to effectively reset the term to 36 months from the extension date). The current expiry profile of the facility is summarised in Section 6.3 *Financial Measures of the Fund's Borrowing*. Any extension of the facility is subject to ASB's approval (which may or may not be given). If ASB approves an extension, the Bank may re-price the facility lending margin. The Manager would not have to accept the extension if the margin was increased, however in those circumstances the loan term would not be extended. The current market value price for the further 12-month extension will be combined with the current rate for the remaining term of the initial facility to determine a new lending margin.
Security:	First registered mortgage in favour of ASB over the Property Portfolio. First ranking General Security Deeds in favour of ASB over all present and after acquired personal property of the Fund and Custodian.
Interest rate:	The interest rate under the facility agreement is effectively floating and is based on the current 30, 60, or 90-day Bank Bill Market (**BKBM**) Bid Rate plus the Bank margin (which is subject to change on an extension). To hedge the risk on the floating nature of the interest rate, the Manager may enter into swap agreements to fix the interest rate for any amount up to the entirety of the Fund's debt. The fixed term may not extend beyond the facility expiry date. The indicative effective interest rate expected as at Settlement Date, after accounting for swap agreements, is 3.85%.

Conditions:	**Of Advance:**
	· Registered valuations over Settlement Properties, with minimum aggregate property value of $50,000,000;
	· Signed sale and purchase agreements for all Settlement Properties;
	· Engineering confirmation of 90% NBS for Vickerys Road and 100% NBS for Sharpe Road;
	· Code Compliance and Building Warrant of Fitness for all Settlement Properties;
	· Evidence insurance in place with ASB interest noted; and
	· Solicitor's certificate including title reviews of security properties.
	
	After Advance:
	· Bank covenants – a summary of those applying to the Fund are summarised below:
	  · Loan to Value Ratio (LVR): The loan to value ratio is to be less than 45% of the value of the security properties, measured annually.
	  · Weighted Average Lease Term (WALT): WALT of the Property Portfolio to be maintained at no less than 3.0 years at all times.
	  · Interest Cover: Not less than 2.0 times the interest cost (net rental income / interest expense).
	· Principal repayments – the loan facility is interest-only, and no principal repayments are required during the loan term.
	· Event of review – a change in management of the borrowing/property holding fund is to be considered an event of review.

As the borrowings referred to above will become due before the Fund is wound up, the Manager considers that refinancing is likely to be needed. The debt owed to ASB and all other liabilities of the Fund will rank ahead of Unitholders on a winding up of the Fund.

3. Key Dates and Offer Process

Key Dates for this Offer

PDS registered	20 February 2020
Opening Date	27 February 2020
Closing Date	27 March 2020
Issue Date	31 March 2020
Settlement Date for the Settlement Properties	31 March 2020
Annual Report due to Unitholders	30 June 2020

This timetable is indicative only and the dates may change. The Manager reserves the right to vary or extend these dates (including to close the Offer before the Closing Date if the Offer is over-subscribed). The Manager may also withdraw the Offer at any time before the allotment of Units or accept late applications (either generally or in individual cases) at its sole discretion.

4. Terms of the Offer

4.1 Terms of the Offer

A summary of the key terms of the Offer can be found in the Key Information Summary in Section 1.4 *Key Terms of the Offer*.

The table below sets out the terms of the Offer:

What is the Offer?	This is an offer of Units in a managed investment scheme (constituted as a unit trust) called the PMG Generation Fund. See Section 1.1 *What is This?* for an overview of the Offer. Each Unit confers an equal interest in the Fund and ranks equally in all respects with any other Units issued in the Fund. Each Unit confers an equal right to receive distributions authorised by the Manager, and to cast votes at meetings of Unitholders, in accordance with the Trust Deeds.
Key Dates	See Section 3 *Key Dates and Offer Process* for information about the key dates of this Offer.
Price	The price of each Unit at Settlement Date is NZ$1.00 with a minimum Unit subscription amount per investor of 1,000 Units and multiples thereafter of 1,000 Units. To ensure compliance with the Fund's expected PIE status, a Unitholder's total Unit holding in the Fund (combined with Unit holdings of any "associated persons" for tax purposes in the Fund) cannot exceed 20% of the total Units in the Fund (this equates to 6,600,000 Units following this Offer, if successful), unless the Unitholder is itself a PIE or one of a limited class of other widely-held vehicles.
Raise	The Fund is seeking to raise $33,000,000 (33,000,000 Units) from the Offer to provide it with the money that it needs to purchase the Settlement Properties. Oversubscriptions of up to 3,000,000 Units may be accepted. The Fund must receive the necessary subscriptions (being 33,000,000 Units) for the Offer to proceed. To ensure this, $16,500,000 of the funds to be raised under the Offer are being underwritten by the Manager (and the Manager's sub-underwriters). This translates to 16,500,000 Units subscribed for under the Offer. In effect, the Fund must receive subscriptions for at least 16,500,000 Units from investors that are not being procured under the underwriting arrangements for the Offer to proceed. If the Manager does not receive valid applications under the Offer for 33,000,000 Units by Closing Date the Offer will lapse. You will be refunded your money within five Business Days of the Offer lapsing, and you will have no right to be issued any Units. No interest will be paid on money that is refunded.
Issue	Units will be issued on the Settlement Date.
Scaling	If the Fund receives valid applications for more than 36,000,000 Units (being 33,000,000 Units plus 3,000,000 oversubscribed Units) then your application may be scaled, which means that you may receive fewer Units than you applied to subscribe for. Scaling may be pro-rata. If this happens, you will be refunded the difference (without interest) within five Business Days of Settlement Date.

The Offer is made on the terms, and is subject to the conditions, set out in this PDS and on the Offer Register.

Key Dates Relating to Units

Cash distributions:	Declared on the last day of each month and paid on the 20th of the month following (with the first distribution for new Unitholders being paid on 20 May 2020, assuming the Settlement Properties are acquired on 31 March 2020).
Redemptions:	See below.

4.2 How Can an Investor Make an Investment in the Fund?

Investors must complete the Application Form associated with this PDS correctly. Please read the instructions in the Application Form carefully before sending it to the Manager.

Subscriptions must be made before the Closing Date. This is not a continuous offer of Units in the Fund.

4.3 How Can I Withdraw My Investment in the Fund?

Although a holding of Units in the Fund is intended to be a long-term investment, from time to time you may be able to sell or redeem your Units as described below.

Sale or Transfer of Units

Units may be sold or transferred to a third party but there is currently no established market for trading in Units, nor will the Units be listed on any securities exchange.

Should an investor wish to sell some or all their investment, the Manager has a large database of investors and, from time to time, may assist in facilitating secondary transfers of Units. To qualify, Units must be fully paid up and neither the Unitholder nor the third party may be in breach of the Trust Deeds. A fee of 2.00% inclusive of GST is payable to the Manager when using this service. This excludes any associated costs such as legal and professional adviser fees.

There is no guarantee that this service will be available, or that there will be any buyers for Units in the future. Neither the Fund nor the Manager represent that there will be sufficient demand or liquidity to enable a Unitholder to sell Units at any given time. The Manager is not an Authorised Financial Adviser (as defined in the FMCA) and does not provide any recommendations in relation to buying or selling Units. For more information, please contact the Manager at the contact address in Section 14 *Contact Information*.

Redemptions

Unless otherwise decided by the Manager, no redemptions will be permitted until the Fund reaches $100 million of Units on issue. Once this threshold is reached, the Manager intends to offer redemptions on a monthly basis. The Manager does not intend to charge a redemption fee.

The Manager may also, at its sole discretion, offer a redemption period which will be separate to the Manager's monthly redemptions. The Manager may suspend or defer redemptions in certain circumstances pursuant to the Trust Deeds[29].

Various limitations will apply with respect to any redemption request. No redemption will be permitted if the Unitholder holds less than 1,000 Units following redemption (unless the Unitholder is selling its entire holding).

Distributions to investors will be prioritised over redemptions.

Further information, including the redemption price formula is set out in detail in the Other Material Information document disclosed on the Offer Register by searching "PMG Generation Fund" under "search offers".

4.4 Distributions

Distributions with respect to the Fund are made at the discretion of the Manager. These are dependent on several factors, which must meet the requirements of the Trust Deeds and will only be declared after meeting applicable solvency requirements. Distributions are therefore not guaranteed.

It is the Manager's intention to declare gross distributions of approximately 100% of the Fund's adjusted funds from operations (**AFFO**) as detailed below, after consideration of required reinvestment in capital expenditure programmes, redemptions and debt repayment on a monthly basis. Decisions relating to required reinvestment are also at the discretion of the Manager.

[29] Further details of the circumstances are found at clause 8.11 of the Master Trust Deed.

Distributions are primarily funded by money derived from operations. However, in periods where money from operations is insufficient to meet distribution payments, distributions may also be funded by money from financing activities (specifically, borrowings secured against the value of the Property Portfolio). Distributions made from this source will be required where temporary timing differences in relation to operational cash flow occur. Over the life of the Fund, use of borrowings to support distributions to Unitholders is commercially sustainable in the short term, provided the value of the Fund's assets continues to rise. Should the value of the Fund's assets decrease, in periods where operating cash flow is below that of an intended distribution, the distribution may need to be reduced.

The Manager expects distributions to be declared monthly. Only those Unitholders registered as holding Units at the end of the Distribution Period are entitled to the distribution. The intention is to declare a distribution on the last day of the month and pay this to Unitholders on the 20th of the following month. The Fund will prioritise distributions to its Unitholders over redemption requests.

The calculation of AFFO includes net profit before tax, after subsequently reversing the following items (if applicable to the relevant period and forming part of profit before tax):

- unrealised changes in the value of the Property Portfolio;
- realised gains and losses on the disposal of Property Portfolio; and
- unrealised changes in the value of derivative financial instruments.

As a result of the above, the actual gross distribution per Unit for a period may vary from the target level disclosed in this PDS. The actual gross distribution may be above or below 100% of the Fund's AFFO.

For the avoidance of doubt, the distribution policy is not affected by whether or not the Manager receives a variation to its MIS licence. The Manager will notify and update its investors if a variation to the MIS licence will affect the distribution policy of the Fund through its investor communications.

An example reconciliation from AFFO to GAAP-compliant information is available on the Offer Register in the document titled Other Material Information.

As the Fund was established on 20 February 2020, no distributions have been declared by the Fund at the date of this PDS.

Target Distributions

Target distributions for prospective periods are expected to be 5.80 cents per Unit per annum before tax, distributed monthly. For Unitholders purchasing Units at $1.00 per Unit, this equates to a targeted gross distribution return on unit issue price of 5.80% per annum.

These targeted returns are not guaranteed. The actual distribution amounts may vary depending on the actual financial performance and position of the Fund in future periods. The composition of the Fund will change over time, as will the Fund's financial performance, position and ability to make distributions. Specifically, the Property Investments owned by the Fund will change over time and the target distribution is based on the expected Property Portfolio at Settlement Date, amongst other factors.

4.5 Governing Documents

The Fund will be established under the Master Trust Deed (dated 28 October 2016) and Establishment Deed (dated 19 February 2020) entered into by the Manager and the Supervisor (the **Trust Deeds**). The Master Trust Deed provides for separate funds to be established and managed by the Manager pursuant to individual establishment deeds. The Fund is the third fund established by the Manager. Copies of the Trust Deeds may be found on the Scheme Register (on the Disclose Register) at https://disclose-register.companiesoffice.govt.nz under Scheme NumberSCH12827.

5. How PMG Generation Fund Works

5.1 Key Features of the Fund

The Fund is a managed investment scheme for the purposes of the FMCA. The Fund has been established with the purpose of building a diversified portfolio of directly owned commercial properties in the long term. The investment objective of the Fund is to provide Unitholders with a stable income stream, payable monthly, and the potential for future capital growth in the value of Units.

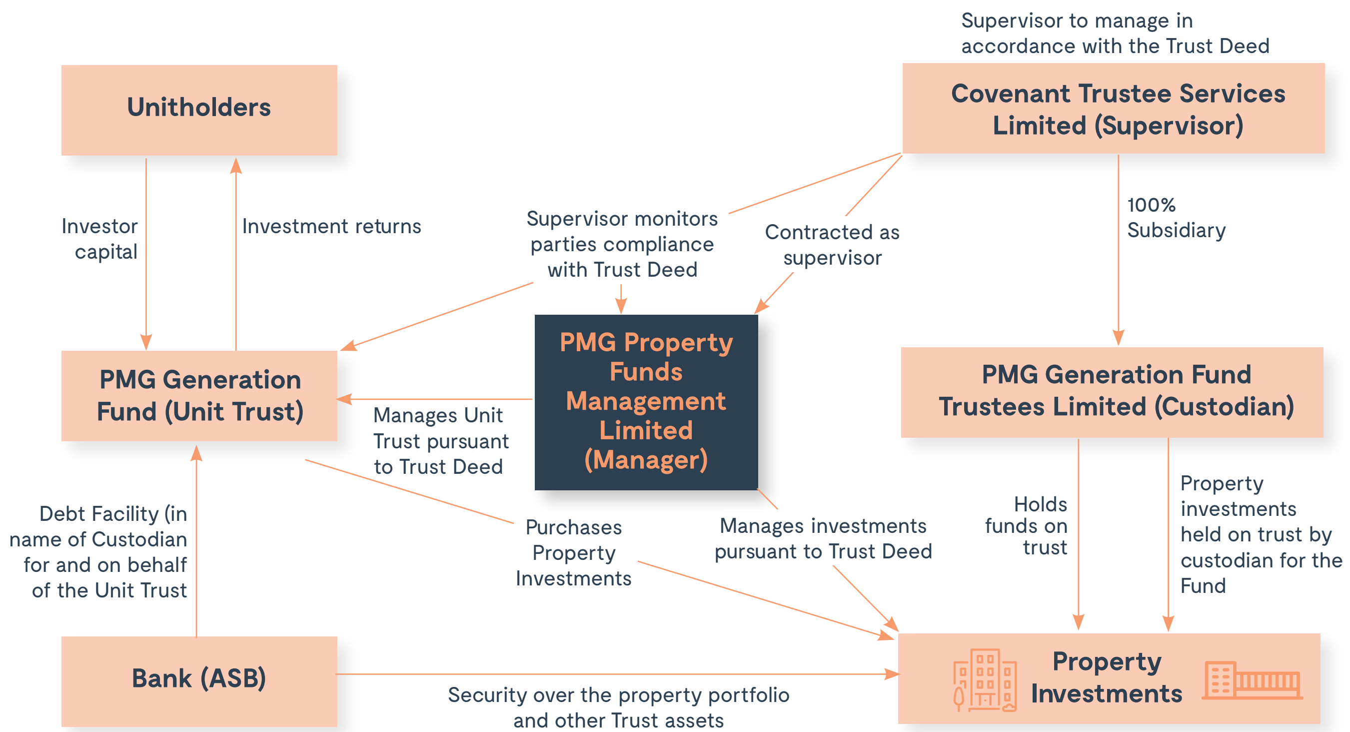
The interests that Unitholders will receive in the Fund are unitised interests in the Fund's property. The Supervisor has been appointed to act as the supervisor of the Fund. The Supervisor will hold the properties and investments for the Fund (through a custodian company wholly owned by the Supervisor called PMG Generation Fund Trustees Limited) on trust, on behalf of the Unitholders, subject to the Trust Deeds, the FMCA, and any other applicable legislation.

Each Unit confers an equal interest in the Fund and ranks equally in all respects with any other Units issued in the Fund. Each Unit confers an equal right to receive distributions authorised by the Manager, and to cast votes at meetings of Unit holders, in accordance with the Trust Deeds.

The Trust Deeds relate to the creation and issue of Units, redemption mechanics, the Manager's powers and duties, the Supervisor's powers and duties, authorised investments, fees and expenses payable from Fund assets, the Fund's borrowing powers, changes to the Manager or Supervisor, and indemnities. The Trust Deeds must meet certain minimum requirements set out in the FMCA.

In the future, the Fund may acquire additional directly owned commercial properties that satisfy the investment criteria set by the Manager, provided that enough funding from the issuance of Units combined with bank borrowings are available.

A simplified version of the Fund's key relationships is set out below:



5.2 Related Party Benefits

The Fund's related parties include the Manager and members of key management personnel of the Manager. All transactions with related parties will be on normal commercial terms and conditions at market rates and on an arm's-length basis. Related party certificates will be provided to the Supervisor as required.

Purchase of properties

Initially, the Fund will purchase one directly owned property from PMG Capital Fund Limited (**PMG Capital Fund**) – Jamaica Drive – on 31 March 2020. Scott McKenzie and Denis McMahon are directors of both PMG Capital Fund and the Manager. The purchase price of the property from PMG Capital Fund will be based on an arm's-length valuation and a related party certificate will be filed with the Supervisor for each purchase.

PMG Capital Fund may also fund the deposit for purchasing directly owned property and earn a fee on settlement of a property for making such a facility available to the Fund. The deposit for two Settlement Properties not purchased from PMG Capital Fund will be funded in advance by PMG Capital Fund, and the Fund will be charged $261,662 on 31 March 2020 for the provision of this deposit funding service. This represents 6% of the deposit required for Vickerys Road, and 5% of the deposit required for Sharpe Road.

Purchase and disposal of investments

The Fund may, in the future, purchase investments in related parties of the Fund or Manager, and receive dividends/distributions from these related parties. The Fund may also dispose of investments in these related parties. For more information related to these entities, please see the latest financial statements of these entities on the Disclose Register.

Transacting in the Fund's Units

The Fund may have investing activity with Directors, key management personnel and employees of the Manager. The Directors of the Manager and employees may invest in the Fund on the same basis as any other investor.

Underwriting

The Manager has underwritten 16,500,000 Units to be issued under the Offer. PMG Capital Fund has entered an arrangement with the Manager to sub-underwrite a maximum of 5,000,000 Units (being $5,000,000). This is on the same terms as all other sub-underwriters, including a fee of 3% plus GST on the maximum sub-underwritten amount.

Normal trading transactions

There may be trading transactions with related parties, such as rental of property space to related parties and charging of operating expenditure. At the date of this PDS, no such transactions are expected or reflected in the prospective financial information.

The Manager and Supervisor are entitled to recover fees and expenses from the Fund. Further information about the fees and expenses is set out in Section 8 *What are the Fees?*

There are no other transactions or proposed transactions under which the Manager or the Supervisor, or any "associated person" (as that term is defined in the FMCA) of the Manager or the Supervisor, may be entitled to receive a future benefit that either is given out of the Fund's property or creates an exposure to loss for the Fund.

6. PMG Generation Fund's Financial Information

The table provides selected financial information about the Fund. Full financial statements are available on the Disclose Register (https://disclose-register.companiesoffice.govt.nz) by searching "PMG Generation Fund" under "search offers". If you do not understand this sort of financial information, you can seek professional advice.

As the Fund has not commenced trading at the date of this PDS, there is no historical financial information available for the Fund. The prospective financial statements have been prepared to reflect the acquisition of the Settlement Properties and do not include any potential future investments by the Fund.

The purpose of the prospective financial statements is to assist Unitholders in assessing the viability of, and return on, funds invested. The PDS and the prospective financial information may not be appropriate for any other purpose.

The prospective financial information included in the tables below has been extracted from prospective financial statements prepared in accordance with Financial Reporting Standard 42: Prospective Financial Statements (FRS42), which are available on the Offer Register.

The principal assumptions on which the prospective financial information is based are set out in Section *6.4 Principal Assumptions for Prospective Financial Information*. Full descriptions of accounting policies and assumptions relating to the prospective financial information can be obtained on the Offer Register.

6.1 Prospective Income, Expenses and Returns

The first period presented is only for a period of 1 day to 31 March 2020 as the Fund expects to issue its first Units pursuant to this Offer on this day, and the Fund has a financial year end of 31 March. The prospective financial information associated with this PDS assumes that no acquisitions are made into the Property and Investment Portfolios beyond the Settlement Properties.

STATEMENT OF COMPREHENSIVE INCOME	Prospective		
For Period	1 day	Year	Year
Financial Year	2020	2021	2022
	$	$	$
Total revenue	9,871	3,672,944	3,685,202
Total expenses	11,354	862,660	875,215
Fair value movement on investment property [30]	(1,067,168)	-	-
EBITDA[31]	**(1,068,652)**	**2,810,284**	**2,809,987**
Net financing costs	(2,400)	(875,875)	(883,575)
Total comprehensive income	**(1,071,052)**	**1,934,409**	**1,926,412**

[30] Fair value movement on investment property is the difference between book value and valuation of the Property Portfolio as at balance date.

[31] EBITDA is a non-GAAP measure and therefore not reflected in the Fund's financial statements. A reconciliation of the adjustment to GAAP-compliant information is available on the Offer Register under "Other Material Information".

STATEMENT OF CASH FLOWS		Prospective	
For Period	1 day	Year	Year
Financial Year	2020	2021	2022
	$	$	$
Cash and cash equivalents at beginning of period	**-**	**50,757**	**590,151**
Net cash inflow/ (outflow) from operating activities	(312,799)	2,313,894	1,933,853
Net cash inflow/ (outflow) from investing activities	(54,017,168)	(220,000)	(200,000)
Net cash inflow/ (outflow) from financing activities	54,380,724	(1,554,500)	(1,764,000)
Cash and cash equivalents at end of period	**50,757**	**590,151**	**560,004**

STATEMENT OF CHANGES IN EQUITY		Prospective	
For Period	1 day	Year	Year
Financial Year	2020	2021	2022
	$	$	$
Opening equity	**-**	**30,559,672**	**30,580,081**
Units issued net of issue costs	31,630,724	-	-
Total comprehensive income	(1,071,052)	1,934,409	1,926,412
Distributions for the year	-	(1,914,000)	(1,914,000)
Closing equity	**30,559,672**	**30,580,081**	**30,592,493**

STATEMENT OF FINANCIAL POSITION		Prospective	
As At	31 March	31 March	31 March
Financial Year	2020	2021	2022
	$	$	$
Assets			
Current Assets	372,730	634,065	597,020
Non-current Assets	52,950,000	53,170,000	53,370,000
TOTAL ASSETS	**53,322,730**	**53,804,065**	**53,967,020**
Liabilities			
Current liabilities	13,058	273,984	23,374,527
Non-current liabilities	22,750,000	22,950,000	-
TOTAL LIABILITIES	**22,763,058**	**23,223,984**	**23,374,527**
NET ASSETS	**30,559,672**	**30,580,081**	**30,592,493**
TOTAL EQUITY	**30,559,672**	**30,580,081**	**30,592,493**

6.2 Key Return Information for Investors

The information in the table below has been based on the prospective performance of the Fund where indicated.

		Prospective	
Period For	1 day	Year	Year
Financial Year	2020	2021	2022
	$	$	$
Total comprehensive income	(1,071,052)	1,934,409	1,926,412
Return on subscribed units (annualised)[32]	**N/A**[33]	**5.86 cents**	**5.84 cents**
Gross distributions to Unitholders	-	1,914,000	1,914,000
Gross distribution per subscribed unit (annualised)	**-**	**5.80 cents**	**5.80 cents**
Distribution return on Offer unit price[34]	N/A[35]	5.8%	5.8%

6.3 Financial Measures of the Fund's Borrowing

		Prospective	
Period For	1 day	Year	Year
Financial Year	2020	2021	2022
	$	$	$
Total borrowings	22,750,000	22,950,000	23,100,000
Gearing ratio	42.7%	42.7%	42.8%
Interest cover ratio	N/A[36]	3.21	3.18

The above table assumes $33,000,000 is raised under the Offer.

The **Gearing Ratio** equals the Fund's total interest-bearing liabilities as a proportion of the Fund's total assets. A higher gearing ratio represents a greater risk to the Fund if the Investment Properties were to decrease in value because a greater proportion of the assets would be required to repay bank debt.

The **Interest Cover Ratio** is a multiple of the Fund's EBITDA (less unrealised gains, plus unrealised losses) compared to the Fund's interest expense. These projections are based on assumptions, which are set out at Section 6.4 *Principal Assumptions for Prospective Financial Information*. The higher the ratio, the greater the ability of the Fund to pay interest on bank loans.

The above ratios assume the change in value of the Property Portfolio beyond 31 March 2020 is the value of the capital expenditure on the Property Portfolio. No other change in the value of the Property Portfolio (increase or decrease) has been forecast beyond 31 March 2020 as it is not possible to do so with a degree of certainty.

[32] The return on subscribed units (annualised) is the total comprehensive income divided by the weighted average number of units on issue. This therefore includes all fair value gains and losses on properties and interest rate swaps for the respective years.

[33] The return for the period to 31 March 2020 is not presented. It does not provide a representative annualised return given the short length of the period.

[34] Prospective annualised gross distributions on Units issued under this Offer are expressed as a percentage per annum based on an Offer unit price of $1.00 per Unit.

[35] The return for the period to 31 March 2020 is not presented. It does not provide a representative annualised return given the short length of the period.

[36] The interest cover ratio for the period to 31 March 2020 is not presented. It does not provide a representative annualised return given the short length of the period.

Under the terms of the ASB offer, the term of bank borrowings is a three-year term that is extendable by mutual agreement, with interest payable monthly. The assumptions in relation to the funding facility are set out in Section 6.4 *Principal Assumptions for Prospective Financial Information* under the subheading *Bank Borrowings and Interest Expense*.

The ASB offer is subject to variation at the time of the loan being drawn and assumes the conditions in the Offer are fulfilled.

The Fund's Borrowing Facility Maturity Profile

Borrowings constitute 36-month facilities which are extendable by mutual agreement between the Manager and ASB. For further details on the borrowing facility see Section 2.7 *Borrowings*.

The bank borrowings at Settlement Date (and any further borrowings up to the facility limit), set out in detail in Section 2.7 *Borrowings*, are expected to mature and be due for repayment or extension by 31 March 2023.

6.4 Principal Assumptions for Prospective Financial Information

The principal assumptions on which the prospective financial information has been prepared are set out below. These assumptions should be read in conjunction with the risks set out further below and in Section 7 *Risks to Returns from the PMG Generation Fund*. A prospective financial information statement (together with the assumptions underlying those statements) is available on the Offer Register.

(a) **Settlement:** The Fund intends to settle the acquisition of the Settlement Properties on the estimated settlement date of 31 March 2020. The prospective financial statements of the Fund have been prepared for the day ending 31 March 2020, and the years ending 31 March 2021 and 2022. The prospective financial statements only include information for the Settlement Properties from the estimated settlement date.

(b) **Issue and Property Acquisition Costs:** The Manager has assumed a total of $33,000,000 is raised from the Offer for the issuance of 33,000,000 Units at $1.00 each. Total estimated costs for the Offer are $2,640,000. The amount chargeable to the Fund from the Offer has been capped at 8% of the total equity raised from the Offer. The total costs of the Offer include Manager's acquisition, underwriting and contribution fees, legal fees, accounting fees, property valuations, marketing costs and administrative costs. For further information see Section 8.1 *Offer Costs*.

(c) **Rental Income:** The prospective financial statements assume annual net rental income as follows:

For the year ended 31 March	Period ending 31 March 2020 $	Year ending 31 March 2021 $	Year ending 31 March 2022 $
Sharpe Road	4,171	1,551,752	1,553,045
Vickerys Road	1,789	675,693	682,908
Jamaica Drive	2,480	1,013,292	1,091,532
Total	**8,441**	**3,240,737**	**3,327,485**

The amounts are exclusive of all operating expenses where recoverable. Property operating expenses are generally recoverable to the extent the property is tenanted.

Revenue during the forecast period will increase due to contracted rental adjustments, market rent adjustments and lease renewals during the prospective period. It has been assumed that all existing tenants will renew their lease agreements when they come up for renewal during the prospective period. No general vacancy allowance has been provided for in each year. A summary of lease expectations is provided below:

For the year ended 31 March	Period ending 31 March 2020 $	Year ending 31 March 2021 $	Year ending 31 March 2022 $
Tenancy occupancy rates at end of period[37]	100.0%	100.0%	100.0%
Leases expiring/with right to terminate presumed renewed[38]	0.0%	23.1%	6.3%

More detailed information about the leases coming up for renewal and the tenancies that the Manager expects to be renewed across the portfolio is set out in the prospective financial information on the Offer Register.

(d) **Bank Borrowings and Interest Expense:** The total funding facilities from ASB have a limit of $23,100,000 (43.3% of the total assets of the Fund at Settlement Date). The actual total borrowings drawn at Settlement Date is forecast to be $22,750,000 (42.7% of the total assets of the Fund at Settlement Date), providing cash on hand for working capital purposes, and sufficient headroom in the facility limit on settlement to provide funding for capital expenditure and further working capital funding if required.

The interest rate on bank borrowings has been assumed to be 3.85% per annum for all periods presented.

Considering interest rate hedging in accordance with the Manager's hedging policy, it is projected for the purposes of the prospective financial information that the average interest rates charged will be within forecast limits.

The interest expense and interest paid cash flow is dependent on the balance of the funding facilities. The following has been assumed in relation to the funding facilities:

(i) no principal repayments are expected during the term of the funding facilities;

(ii) no recourse to Unitholders; and

(iii) capital expenditure will be funded by the funding facilities to the extent that free cash flows are not available to fund such expenditure.

No oversubscriptions are assumed to have been accepted.

(e) **Management Fees:** The management fees payable to the Manager have been estimated at nil for the day ending 31 March 2020, $267,867 for the year ending 31 March 2021, and $269,050 for the year ending 31 March 2022. The management fee equals 0.50% of the Fund's Gross Asset Value where the Gross Asset Value of the Fund is less than or equal to $500 million and 0.45% if the Gross Asset Value of the Fund is more than $500 million. A property management fee charge of 1.5% of the gross rental receivable from the Property Portfolio has not been charged during the prospective financial information periods. This fee is capped at the amount recoverable from tenants, which is presumed to be nil.

[37] Tenancy occupancy rates are expressed as a percentage of the total net lettable area of the Portfolio Properties actually occupied by tenants.

[38] Leases expiring/with right to terminate are expressed as annualised net rental income of leases expiring or with a right to terminate as a percentage of the total annualised net rental income of the Portfolio Properties as at Settlement Date.

(f) **Leasing Fees:** The Fund incurs a leasing fee charge payable to the Manager. The Fund's leasing fee expense has been estimated at nil for the year ending 31 March 2020, $8,624 for the year ending 31 March 2021, and $19,852 for the year ending 31 March 2022. The leasing fees consist of a fee equal to 6% of the gross annual rental for a new or renewed lease, plus an additional 1% for each subsequent year or part thereof in excess of three years. This is amortised over the life of each lease in accordance with NZ IFRS. The fee is chargeable on the gross annual rental at the start of the new lease (disregarding any incentives).

(g) **Performance Fees:** No performance fee has been presumed for the prospective periods presented due to there being no forecast increases in the fair value of investment property beyond 31 March 2020 in the prospective financial information. The performance fee calculation basis can be seen in detail at Section 8 *What Are the Fees?*.

(h) **Distributions:** The gross distributions before tax per Unit are forecast to be 5.80 cents for each of the prospective periods presented. This equates to a projected gross distribution return on Unit issue price of 5.80% per annum.

i) **Property Acquisition, Disposal, Capital Expenditure, and Valuation:** It has been assumed that the Settlement Properties are purchased on the Settlement Date for a total of $52,746,444.

All investments in the Property Portfolio are initially recorded at cost. All subsequent capital expenditure is recorded as an incremental cost. In the prospective financial information, properties due to settle on 31 March 2020 have been revalued to fair value as at 31 March 2020, based on external valuations of the property from independent registered valuers, with no further fair value movements presumed in subsequent periods.

The prospective financial statements have been prepared on the assumption that capital expenditure is incurred for the prospective periods as follows (including property project fees):

For the period ended 31 March	2020 $	2021 $	2022 $
Total Capital Expenditure	–	220,000	200,000

(j) **Taxation:** The Fund is expected to be a PIE for tax purposes. As a result, in substance the Fund will pay tax based on the notified investor rate of Unitholders and it will not be required to calculate deferred tax.

(k) **Fund Administration Fee:** The Manager is entitled to charge the Fund a fee equal to 0.15% plus GST annually of the NAV to compensate the Manager for day to day administrative costs that are incurred by the Manager in the management of the Fund. This fee covers the Fund's administration expenses including accounting fees, AGM expenses, marketing fees, postage fees, bank fees, registry provider fees, consultants and legal fees not associated with any property, printing and stationery costs and routine valuation fees.

(l) **Other Assumptions:** Other assumptions can be found disclosed in more detail in the prospective financial information included on the Offer Register. Other assumptions include those relating to brokerage fees, accounts receivable default rates, redemptions, receipts from tenants and payments to suppliers, Supervisor's fees, and the general business environment (economic, legal, and taxation).

7. Risks to Returns from the PMG Generation Fund

This section sets out a description of the circumstances that the Manager is aware of, that exist or are likely to arise, that significantly increase the risk to returns for Unitholders. The table in this section sets out particulars of why each circumstance is of particular significance and an assessment of the likelihood of any impact arising, the nature of that impact, and the potential magnitude of that impact.

The risks have been identified by the Manager on the basis of information known to it, as at the date of the PDS and on an assessment of the probability of a risk occurring and the anticipated impact of the risk if it did occur. These risks may not be all of the risks that the Fund currently faces, or may face in the future, and there is no guarantee that the importance of each risk will not change.

These risks, were they to occur and if they were not appropriately mitigated by the Manager, could have a material adverse effect on the Fund's financial position or future financial performance. The Manager has taken, and will, in the future take, steps to mitigate the effects of these circumstances. However, some risks may not be fully capable of mitigation.

Unitholders should carefully consider these risk factors (together with all other information in this PDS) before deciding whether to invest in the Units of the Fund.

The description of risks in this section does not take into account the personal circumstances, financial position or investment requirements of any person. It is therefore important that, before deciding to invest in the Units, you consider the suitability of an investment in the Units in light of your individual risk profile for investments, investment objectives and personal circumstances (including financial and taxation matters).

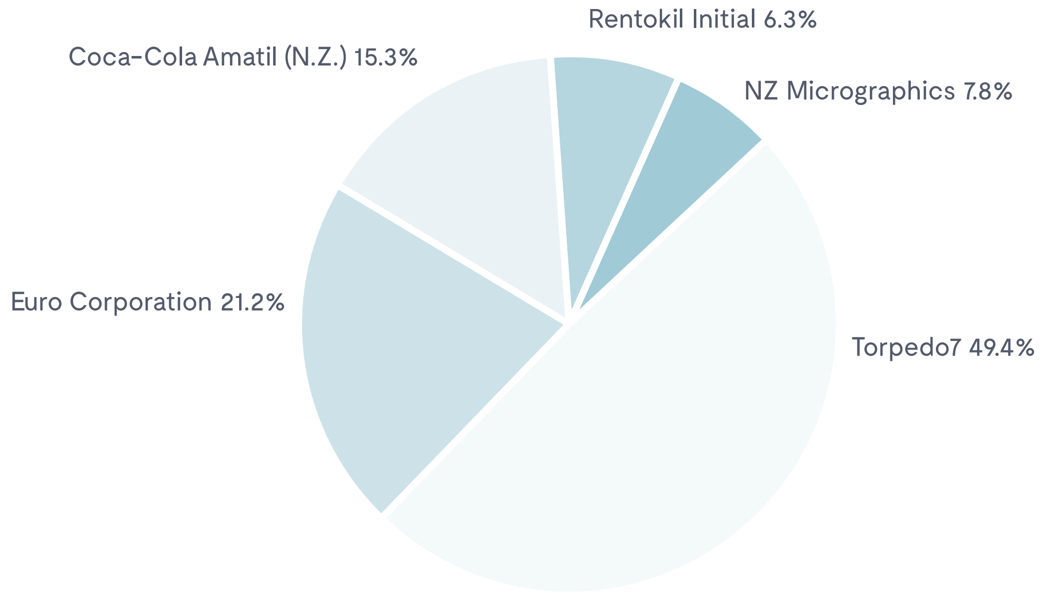
If you do not understand the information in this section, you should consult a financial or legal adviser.

32 Jamaica Drive, Wellington

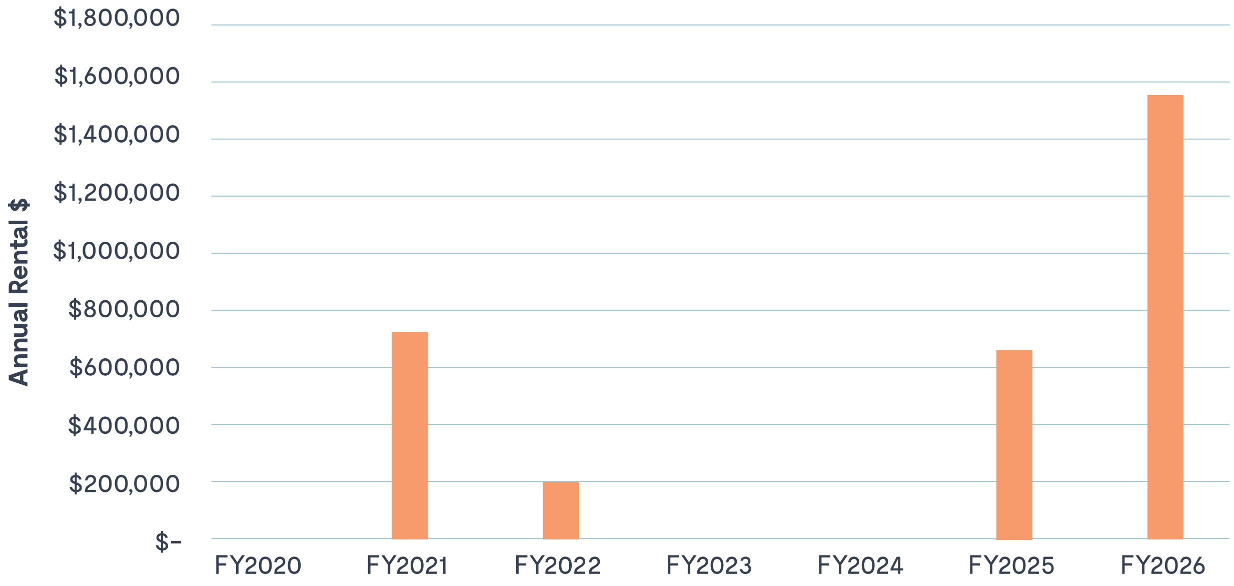
7.1 Rental Income Risk

Description of risk	Manager's assessment of nature and magnitude	Mitigating factors
Rental income risk	The Fund is exposed to rental income fluctuations. Rental income from any property owned directly may stop or decrease for several reasons, such as if a lease is terminated, expires without being renewed, or the rent under a lease decreases following a rent review. If a lease is terminated or expires without being renewed, there may be difficulty obtaining a replacement tenant and rental rates may be at a lower level than previously received. This may also reduce the value of the affected property and therefore the value of the Property Portfolio. There are only five tenants in the Property Portfolio. The largest Annual Rental Income exposure by tenant relates to Torpedo7 Limited, a $1,551,752 per annum lease. This represents 49.4% of the Annual Rental Income of the Fund from the Settlement Properties as at Settlement Date. One property, Jamaica Drive, has 100% of its leases expiring in the prospective financial information periods to 31 March 2022. These leases contribute annual rental income of $922,759 as at Settlement Date (excluding any vendor underwrite). For more information on tenant default risk please see Section 7.3	The Manager minimises rental income risk through its strategy to grow the WALT on each property as indicated in property-specific strategy narratives in Section 2.2 *The Fund's Property Investments.* The Manager proactively engages with each tenant with respect to lease renewals at least six months before the lease term expiry. This assists with tenant retention, or in the event the existing tenant vacates, provides the opportunity to re-tenant the space with a minimal void period. The strategy with respect to each material tenancy is discussed in Section 2.2 *The Fund's Property Investments.* The Manager's strategy with respect to rental income risk is to grow the Fund's portfolio of Property Investments over time, thereby reducing the Fund's reliance on any one tenant. The acquisition of further properties into the Property Portfolio is part of this strategy, alongside establishing an Investment Portfolio (subject to a variation to the Manager's MIS licence from the FMA). With respect to Jamaica Drive, the local Wellington market currently has very low property vacancy rates. Should a lease with existing tenants not be renewed, the Manager will actively market the vacant space to key real estate agents in the region.
Manager's assessment of likelihood of circumstance arising	Medium risk of a lease not renewing with an existing tenant. Low likelihood of a tenancy expiring without either a renewal or an alternative tenant being sourced and contracted within a reasonable period.	
Manager's assessment of the impact, were the circumstance to arise	Dependent on the identity of the tenant and their relative contribution to total revenue of the Fund. If the largest tenants, such as Torpedo7 Limited, did not renew their lease, and no alterative tenants were contracted within a reasonable period, the impact would be significant.	

Annual Rental of Fund by Tenant as at Settlement Date



Portfolio lease expiry profile



7.2 Diversification Risk

Description of risk	Manager's assessment of nature and magnitude	Mitigating factors
Lack of properties to invest in and diversify the Fund and inability to invest in the Investment Portfolio	The Fund's primary income generating assets at Settlement Date will be the Settlement Properties. To grow the Fund, it will need to source additional properties for the Property Portfolio that the Manager believes fit with the Fund's investment objectives. The Manager also requires a variation to its MIS licence in order for the Fund to invest in the Investment Portfolio. There is no certainty that this variation will be granted.	The Manager has an experienced property acquisition team with a proven track record of acquisitions that have performed in other schemes. They believe they can source additional properties for the Property Portfolio. Also, if the Fund is able to invest in commercial property through other schemes instead of acquiring property directly, it would be able to diversify the Fund's assets more quickly. The ability to do this is dependent on whether the Manager receives the appropriate variation to its MIS licence, a process the Manager has already commenced.
Manager's assessment of likelihood of circumstance arising	Low to medium	
Manager's assessment of the impact, were the circumstance to arise	Significant to the long term objective of the Fund, which is to have a diversified portfolio of commercial property investments. However, the Manager's ability to forecast and provide distributions to Unitholders will not be affected.	

7.3 Tenant Default Risk

Description of risk	Manager's assessment of nature and magnitude	Mitigating factors
Tenant default risk	Dependence is placed on the ability of tenants to meet their contractual obligations to continue payment of rental and outgoings. If any tenant was to suffer liquidity or other financial problems of a significant nature and was unable to meet their obligations, any resulting failure to pay rental and outgoings and consequential recovery action or litigation would have a detrimental impact on the Fund's ability to pay Unitholder returns. It may also reduce the value of the Property Investments (particularly, the Property Portfolio), which would reduce the value of Units. Should tenant default issues exist across the Property Portfolio, total comprehensive income available for distribution to Unitholders would reduce significantly. The most likely cause of an increase in tenant defaults would be a specific financial issue with an individual tenant caused by tenant-specific factors or a general deterioration in the overall macroeconomic environment. The aggregation of the exposure to individual tenants/entities is summarised at *Section 7.1 Rental Income Risk.*	The Fund's strategy is to invest in an increasingly diversified portfolio of properties. The intent is to minimise the impact of a tenant default, as the rent paid by each tenant makes up an increasingly smaller proportion of the Fund's total revenue, and ultimately the Fund's cash available for distribution. The Manager undertakes due diligence on prospective tenants and (where possible) obtains personal guarantees or bank guarantees from tenants. Without undertaking a full analysis of the financial records of each tenant (which the Manager does not have access to), the Manager notes that across the Property Portfolio at Settlement Date, the larger exposures include a tenant owned by a large, cash flow positive NZX listed business, and a tenant owned by a large multinational corporation. Other tenants are considered businesses of whom the Manager has no reason to doubt their financial standing. As at the date of this PDS, there are no material tenant defaults of existing lease obligations and no proceedings have been issued in respect of any default.
Manager's assessment of likelihood of circumstance arising	Low	
Manager's assessment of the impact, were the circumstance to arise	If a material tenant or multiple tenants failed to make their lease payments for an extended period, the impact would be significant.	

7.4 Interest and Derivative Risk

Description of risk	Manager's assessment of nature and magnitude	Mitigating factors
Interest and derivative risk	Interest incurred as an expense as a result of borrowings is a material expense of the Fund. At Settlement Date, 42.7% of the Fund's total assets will be funded by interest-bearing borrowings at a floating interest rate. In the future, total borrowings and the interest rate on borrowings is expected to fluctuate (further details on borrowings and interest rates can be found at Section 2.7 *Borrowings*). Under the current SIPO, the Manager is permitted to invest the Fund's assets in interest rate swaps (the target asset allocation is between 0 to 10% of the Fund's assets). An interest rate swap is a class of financial derivative, in which two parties agree to exchange interest rate cash flows based on a specified notional amount, from a fixed rate to a floating rate (or vice versa), or from one floating rate to another. Interest rate swaps are used by the Manager to hedge interest rate risks for the Fund. The Manager intends to determine the interest rate with a combination of short-term and long-term swap agreements and/or floating rates as appropriate over time. If any swap agreements are exited before the date those swaps expire, penalties may be payable. Furthermore, fair value losses on swap agreements will be recorded if they are out of the money (if the agreed swap rate was higher than the prevailing wholesale market rate that reflects the remaining term through to maturity).	The Fund maintains a hedging policy that would mitigate the actual effect of an increase in interest rates in the short to medium term. The Manager actively manages, on behalf of the Fund, the risk of interest rate movements by entering interest rate swap agreements with the Fund's lenders. The current policy is to have at least 50% of the Fund's debt hedged for more than 12 months. The Fund intends to enter new swap arrangements for three years or more, with a minimum term of three years. Such arrangements assist the Fund in mitigating unexpected interest rate changes. Should material adverse changes in interest rates occur, the Fund could dispose of one or more assets from the Property Portfolio to reduce borrowings and thus interest payable.
Manager's assessment of likelihood of circumstance arising	The likelihood of a material adverse movement in interest rates, combined with the fair value of interest rates swaps, is low.	
Manager's assessment of the impact, were the circumstance to arise	The impact would be moderate.	

7.5 Funding Risk

Description of risk	Manager's assessment of nature and magnitude	Mitigating factors
Funding risk	The Fund intends to borrow funds from ASB to assist with the purchase of the Settlement Properties and may make further borrowings to help fund future acquisitions of property. Total borrowings at Settlement Date are expected to be $22,750,000. Adverse market movements may cause a breach of banking covenants – in particular, the requirements to maintain a loan to value ratio below the maximum allowed per bank covenants, and for interest cover levels against operating profits, to be above the minimum allowed per bank covenants. If a breach of these (or any other) banking covenants is not remedied, ASB may enforce its security and sell some or all the Fund's properties. There is also the risk that a bank facility may not be able to be renewed at the end of its term. If the Manager were required to sell one or more of the Fund's properties in a forced sale process, a lower value is likely to be obtained.	The extendable nature of the bank loan may assist to mitigate any renewal risk, whereby the loan may be extended (subject to mutual agreement) after the first 12 months, by a further 12 months, thereby resetting the loan term to three years. Should agreement not be reached, the Manager would have up to two years to arrange alternative loan arrangements.
Manager's assessment of likelihood of circumstance arising	Low	
Manager's assessment of the impact, were the circumstance to arise	Significant	

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7.6 Capital Expenditure Risk

Description of risk	Manager's assessment of nature and magnitude	Mitigating factors
Capital expenditure risk	The Fund will incur capital expenditure from time to time in relation to the Property Portfolio. Significant capital expenditure may be required for a number of reasons, including upgrading newly vacated lettable areas to assist with leasing, undertaking structural repairs and related work to bring a property up to a designated standard or to meet new requirements resulting from changes to current regulations and standards, or because general capital improvements are required. The Fund may not be able to recover all, or any, of this expenditure from tenants, which may have an adverse effect on the Fund's performance and funding risk.	The Manager minimises risk associated with capital expenditure through its use of certified professional experts in assessing minimum capital expenditure requirements associated with each property, with a focus on contractual lease requirements and seismic surveys. The Manager has procurement processes in place to budget for and monitor capital works as they progress, holding contractors to account in their provision of services to expected standards. Furthermore, the sale and purchase agreement for a property transaction may require a vendor to upgrade a property to a certain standard prior to settlement, or to compensate the Fund for such upgrade works once completed.
Manager's assessment of likelihood of circumstance arising	Low	
Manager's assessment of the impact, were the circumstance to arise	Low	

7.7 Taxation Risk

Description of risk	Manager's assessment of nature and magnitude	Mitigating factors
Taxation risk	The Fund is expected to be a multi-rate PIE throughout its lifespan. Generally, where an entity is a multi-rate PIE, tax is payable on each investor's share of an entity's income at a tax rate broadly approximating their marginal tax rate (with this rate capped at 28%). Further, as distributions from a multi-rate PIE are not taxable, this allows capital gains of the entity to be distributed tax-free prior to wind-up. Several criteria must be met for the Fund to be a multi-rate PIE. If these criteria are not met, the Fund may lose its PIE status. If the Fund is not a PIE, investors may face a higher tax cost due to the loss of the 28% PIE tax rate cap and distributions of the Fund become taxable.	The Manager has processes in place to ensure investor and investment limits are not breached.
Manager's assessment of likelihood of circumstance arising	Low	
Manager's assessment of the impact, were the circumstance to arise	Potentially significant	

8. What are the Fees?

All fees in this Section are exclusive of GST unless otherwise stated.

8.1 Offer Costs

The following table contains the estimated fees and expenses that will be charged to the Fund for this initial offer.

Manager and associated persons fees	
Manager's property acquisition fee	$923,063
Manager's underwriting commitment fee	$495,000
Contribution fee	$660,000
Deposit fee	$261,662
Offer Costs payable to the Manager and associated persons	**$2,339,725**

Other persons fees	
Legal fees	$100,000
Marketing costs	$85,000
Due diligence fees	$50,000
Accounting fees	$20,000
Supervisor's fees	$10,000
Administrative and contingency costs	$35,275
Offer Costs payable to other persons (estimated)	**$300,275**
Total Offer Costs of the Fund (estimated)	**$2,640,000**
As a percentage of unit subscriptions received under the Offer	**8.00%**[39]

(a) **Manager's property acquisition fee:** The acquisition fee relates to Property Acquisition Fees chargeable by the Manager as a result of the purchase of directly owned properties into the Property Portfolio. This is charged at 1.75% of the total purchase price of property. The acquisition fees associated with this Offer are expected to be $923,063.

(b) **Manager's underwriting commitment fee:** The Manager has committed to subscribe, or procure subscriptions from sub-underwriters, for up to 16,500,000 Units. The Manager's underwriting commitment fee is the fee payable to the Manager for this underwriting commitment. The underwriting commitment agreement is unconditional. A copy of the agreement between the Manager and the Supervisor relating to the Manager's underwriting commitment is available on the Offer Register. The fee is charged as a 3% fee on the 16,500,000 Units underwritten by the Manager.

(c) **Contribution fee:** A fee is payable to the Manager by the Fund as commission for subscriptions of Units under the Offer. The Manager expects to pay 50-100% of the fee as commission to the Manager's sales team and/or third-party referrers and brokers. The contribution fee is charged at 2% of the value of units issued under the Offer. It has been assumed that no oversubscriptions are accepted, however if they are, a contribution fee will be charged on these oversubscriptions on the same basis.

[39] The total Offer Costs as a percentage of the total unit subscriptions received under the Offer has been capped by the Manager at 8.00%. Any costs incurred in excess of 8.00% will not be charged to the Fund, and will instead be absorbed by the Manager.

(d) **Deposit fee:** A deposit fee will be paid to PMG Capital Fund for funding property deposits prior to acquisition (6.00% of the deposit amount on Vickerys Road and 5.00% of the deposit amount on Sharpe Road) will be paid.

(e) **Legal fees:** Legal fees are payable on a time and attendance basis for:

(i) Simpson Grierson – for the costs of advising on the PDS, advising on the SIPO, advising the Manager relating to compliance with the FMCA, and attending to registration of the Offer Information;

(ii) Cooney Lees Morgan – legal due diligence on Settlement Properties, negotiation of the sale and purchase agreements for Settlement Properties, and settlement of the purchase of Settlement Properties; and

(iii) fees may be payable for advice related to this Offer, including any subsequent amendments or changes to this PDS, advice to the Manager relating to ongoing compliance with the FMCA, and attending to registration of ongoing Offer related information.

(f) **Marketing costs:** The costs payable on a time and attendance basis for designing this PDS, producing advertisements in relation to the Offer, and the costs associated with preparing and printing this PDS. Marketing costs may include reimbursement made to the Manager for use of internal marketing team resources.

(g) **Due diligence fees:** This includes property valuation fees, building and seismic report fees incurred in relation to each acquisition property. Other disbursements and due diligence costs associated with preparing, lodging and maintaining the Offer will also be incurred.

(h) **Accounting fees:** Fees are payable to Baker Tilly Staples Rodway Audit Limited for reviewing the prospective financial information of the Fund for the sole purpose of this Offer.

(i) **Supervisor's fees:** The fees payable to the Supervisor reflect an establishment fee for the appointment.

(j) **Administrative and contingency costs:** This includes registrar fees to Appello Services Limited for establishing the Administration and Registry Service in relation to the Fund, the PDS registration fee and FMA levies, bank fees and charges, compliance fees, and other costs associated with preparing the offer documentation that may occur.

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8.2 Aggregated Fees and Expenses

		Prospective	
Period Length	1 Day	Year	Year
Financial Year	2020	2021	2022
Description of fee	$	$	$
Fees and expenses charged by the Manager and associated persons			
Offer-related costs	2,339,725	–	–
Property management fee	–	–	–
Fund management fee	–	267,867	269,050
Manager performance fee	–	–	–
Property project fee	–	8,462	7,692
Leasing fee	–	8,624	19,852
Fund administration fee	–	45,850	45,877
Sub-total fees and expenses – Manager and associated persons	**2,339,725**	**330,803**	**342,471**
As a percentage of NAV	**7.66%**	**1.08%**	**1.12%**
Fees and expenses charged by other persons			
Offer-related costs	300,275	–	–
Property operating expenditure	1,354	493,532	493,532
Property capital expenditure	–	211,538	192,308
Supervisor's fees	–	26,787	26,905
Auditor's fees	10,000	20,000	20,000
Interest expense	2,400	875,875	883,575
Sub-total fees and expenses - Other	**314,029**	**1,627,732**	**1,616,320**
As a percentage of NAV	**1.03%**	**5.32%**	**5.28%**

(a) **Management fees:** The Manager is entitled to:

(i) a fund management fee equal to 0.50% per annum if the Fund's Gross Asset Value is less than or equal to $500 million, or 0.45% per annum if the Fund's Gross Asset Value is more than $500 million;

(ii) a property management fee equal to 1.50% of the gross annual rental of the Property Portfolio of the Fund, payable only to the extent management fees are recovered from tenants by the Fund.

The management fees are paid to the Manager monthly in respect of the property and funds management services provided by the Manager during the prior month.

(b) **Manager performance fee:** The Manager is entitled to a performance fee equivalent to 15% of the excess performance above the Manager Performance Benchmark (**Manager Performance Fee**). The **Manager Performance Benchmark** is the average 10-year government bond yield plus 6%[40].

The Manager's performance is measured by the annual capital and income returns to Unitholders at the end of each financial year against the Manager Performance Benchmark. If the measure of the Manager's performance is negative, no performance fee is payable to the Manager in respect of that year.

Any surplus or deficit performance will be carried forward for up to two years for the purpose of calculating the Performance Fee payable, in which each surplus or deficit may be used to offset the total Performance Fee Payable. The Manager's performance amount in calculating the Performance Fee is capped at 5% of the Closing Adjusted NAV (before the current Manager's Performance Fee is charged). Any excess performance over and above 5%, multiplied by the Closing Adjusted NAV (before the current Manager's Performance Fee), is to be included in the carried forward surplus.

This example is provided for informational purposes only, to illustrate the calculation of the Manager Performance Fee. Actual results are likely to vary significantly from those set out in this example.

Example Manager Performance Fee calculation (rounded where appropriate)		
Manager Performance Benchmark	6.00%	(A)
10-year government bond yield	1.50%	(B)
Manager's Performance Benchmark Return (Manager Performance Benchmark)	7.50%	(C) = (A) + (B)
Manager's Performance Fee Multiple	15%	
Closing Adjusted NAV per Unit (before current Manager Performance Fee)	$1.05	
Opening Adjusted NAV per Unit	$1.00	
Distributions per Unit declared during the year (Distributions per Unit)	$0.058	
Closing Adjusted NAV of the Fund (before current Manager Performance Fee)	$34,650,000	

The Manager's Performance for the year is calculated as:

Formula: $\frac{\text{(Closing Adjusted NAV per Unit – Opening Adjusted NAV per Unit + Distributions per Unit)}}{\text{Opening Adjusted NAV per Unit}}$

Example: $\frac{(\$1.05 - \$1.00 + \$0.058)}{\$1.00}$ = 10.8% rounded to 2 decimal places.

The Manager Performance Fee is calculated as:

Formula: ((Manager's Performance – Manager's Performance Benchmark) x Closing Adjusted NAV) x Manager's Performance Fee Multiple

Example: ((10.8% - 7.5%) x $34,650,000) x 15% = $171,517.50

The Manager applies a "high water mark" to the Manager Performance Fee. The term high water mark means the highest value that a fund has achieved on previous performance fee calculation dates. A high water mark ensures that if the Fund loses money over a period, the Manager must achieve investment returns above the high water mark before receiving a performance-based fee.

In the context of the Fund, the Manager's Performance Fee is only payable if the Fund's performance exceeds both the Manager's Performance Benchmark Return, and the high water mark. The high water mark is the Adjusted NAV of the Fund when it last charged a performance fee (or, in the case of the first Manager's Performance Fee to be charged, the Adjusted NAV on establishment of the Fund). The Fund's high water mark does not reset.

[40] The 10-year average government bond yield is the rate published at the end of each month by the Reserve Bank of New Zealand. The current rates may be viewed at www.rbnz.govt.nz/statistics/b2.

(c) **Property transaction fees:** The Manager is entitled to:

(i) **Acquisition**: on acquisition of a new Property Investment by the Fund, a fee equal to 1.75% plus GST of the acquisition price of any investment (this would include interests in property schemes not managed by the Manager) (**Acquisition Fee**). For example, if the Manager acquires interests in a scheme for the Fund, the Manager would be entitled to charge a fee to the Fund equal to 1.75% plus GST of the value of those interests acquired;

(ii) **Disposal**: on disposal of a Property Investment held by the Fund, a fee equal to 1% plus GST of the sale price for the investment (this would include interests in property schemes not managed by the Manager) For example, if the Manager sells its interests held in a scheme, the Manager would be entitled to charge a fee to the Fund equal to 1% plus GST of the value of those interests sold;

(iii) **Transaction investigation**: on undertaking an investigation into a potential transaction, a fee (Investigation Fee), on a time and attendance basis, as agreed between the Manager and Supervisor. If the Manager is paid an Investigation Fee and the relevant transaction subsequently proceeds, an amount equal to the Investigation Fee will be deducted from the Acquisition Fee;

(iv) **Development**: if construction or refurbishment is undertaken on a property held by the Fund, a fee equal to 4% of the development costs (provided that those development costs exceed $50,000); and

(v) **Consultant/adviser costs:** recover any costs incurred by the Manager from any consultants or advisers engaged in relation to property acquisition, disposal, investigation, construction, or refurbishment, subject to those costs being approved by the Supervisor.

(d) **Leasing fees:** A fee shall be charged based on the gross annual rental for the first term of a lease (disregarding any incentives) for property directly held by the Fund as a leasing fee, being:

(i) 6% of the gross annual rental for a lease; plus

(ii) where a lease term exceeds three years, an additional 1% of the gross annual rent for a lease for each subsequent 12 months contracted or part thereof.

The leasing fee payable in respect of any single lease shall not be less than $500.

(e) **Fund administration fee:** The Manager is entitled to charge the Fund an annual fee equal to 0.15% annually of the NAV to compensate the Manager for day to day administrative costs that are incurred by the Manager in the management of the Fund. This fee covers the Fund's administration expenses including accounting fees, AGM expenses, marketing fees, postage fees, bank fees, registry provider fees, consultants and legal fees not associated with any property, printing and stationery costs and routine valuation fees.

(f) **Termination fee:** If the Manager is removed as manager of the Fund, the Manager is entitled to 1.75% of the gross value of total assets of the Fund on termination.

(g) **Supervisor's fees:** The Supervisor is entitled to:

(i) an establishment fee for each additional real estate asset acquired by the Fund, to be calculated on a time and attendance basis;

(ii) an annual base fee, as agreed between the Manager and Supervisor, based on the NAV (subject to a minimum annual fee of $20,000); and

(iii) special fees, in amounts agreed with the Manager, for any services provided by the Supervisor of an unusual or onerous nature outside of the Supervisor's regular services.

(h) **Recovery of other expenses:** The Manager and Supervisor are entitled to be reimbursed out of the Fund (whether from income or capital or both) certain fees and expenses. These include:

(i) costs incurred in connection with this Offer, the acquisition of the Settlement Properties and the investigation and negotiation of additional properties for the Fund;

(ii) the fees and expenses of the Fund's auditor;

(iii) any fees or expenses incurred for any engagement by the Supervisor or as required by law, any taxes, duties, imposts or levies charged to the Manager or Supervisor in connection with the Fund; and

(iv) other fees and expenses properly and reasonably incurred by the Supervisor or the Manager in connection with carrying out their respective duties related to the Fund not specifically covered by the Fund administration fee or elsewhere.

(i) **Sub-contracted investment and administration services:** If the Manager sub-contracts investment management or administration services to other members of the PMG Group (or its related parties), the providers of those services will be paid a reasonable fee and will be entitled to be reimbursed for any costs, charges or disbursements, out of the Fund.

(j) **Other fees:** If the Manager, with the approval of the Supervisor, undertakes any works related to any of the properties in the Fund that do not fit within the obligations contemplated under the schedule of the Establishment Deed related to fees, the Manager is entitled to be paid out of the Fund for those services a reasonable fee on normal commercial terms or terms as favourable to the Fund as normal commercial terms.

(k) **Interest expense:** Predominantly the interest charged on bank borrowings. Refer to Section 6.4 *Principal Assumptions for Prospective Financial Information*, assumption *(d)* for further information.

(l) **Property capital expenses:** Capital expenditure incurred on investment property after initial purchase, excluding fees and expenses charged by the Manager that are capitalised (such as property project fees). Parties involved in the works on the property include payments for remediation, fitouts and upgrades.

8.3 Fees Charged to Individual Investors

Transfer of Units: Units in the Fund are intended to be a long-term investment. Should an investor wish to sell some or all their investment, the Manager has a large database of investors and, from time-to-time, the Manager will assist in facilitating secondary transfers of Units. A fee of 2% including GST is payable when using this service. This excludes any associated costs such as legal and professional adviser fees. Neither the Fund nor the Manager represents that there will be enough demand or liquidity to enable a Unitholder to sell Units at any given time. The Manager is not an authorised financial adviser and does not provide any recommendations in relation to buying or selling Units.

67 Vickerys Road, Christchurch

9. Tax

Tax can have significant consequences for investments and can affect your return from the Units. If you have queries relating to the tax consequences of investing in the Units, you should obtain professional advice on those consequences.

The Fund intends to be a multi-rate Portfolio Investment Entity (**PIE**) for income tax purposes. This means that all tax will be calculated and paid at the Fund level under the PIE rules. Under these tax rules, the amount of tax paid by the Fund in relation to any income that is attributed to you (based on your Units in the Fund at the time the income is attributed) will depend on your Prescribed Investor Rate (**PIR**) as advised to the Fund.

To determine your PIR, go to https://www.ird.govt.nz/topics/income-tax/types-of-income/income-from-pies. The current PIRs are listed in the table below. If you are unsure of your PIR, we recommend you seek professional advice or contact the Inland Revenue Department (**IRD**).

It is your responsibility to tell the Manager your correct PIR (and provide your IRD number) when you invest or if your PIR changes. If you do not provide your IRD number within six weeks of investing, the Fund may be required to cancel or reacquire your units. If you do not tell the Manager your PIR, a default rate of 28% may be applied. If the advised PIR is lower than the correct PIR, you will need to complete a tax return and pay any tax shortfall, interest, and penalties on any income attributed to you by the Fund (a tax credit will be allowed for the tax already paid by the Fund based on your PIR). If the default rate or the advised PIR is higher than the correct PIR, you will not get a refund of any overpaid tax.

There are some amendments proposed to the PIE rules regarding the Commissioner of Inland Revenue's ability to provide a taxpayer's PIR to a multi-rate PIE and how individuals must account for their investment in a PIE for income tax purposes. These changes have not been enacted yet. If the proposed changes are enacted in the manner based on the currently stated intent, for investments in multi-rate PIEs, from 1 April 2020:

a. Where the Commissioner believes the wrong PIE tax is applied, the Commissioner has the ability to instruct the Fund directly to change the rate of tax applied. However, this in turn can be overridden by any subsequent PIR that the investor informs the Fund of.

b. Where the investor in a multi-rate PIE is an individual, the tax paid by the multi-rate PIE based on the investor's notified PIR will be compared to the tax that should have been paid based on the correct PIR. To the extent tax is underpaid, further tax will be payable or if tax is overpaid a credit will be available. It should be noted that any further payment or credit will be based on tax payable based on a person's PIR, not their marginal tax rate.

As the Fund is a multi-rate PIE, where you elect a PIR of more than 0%, the Fund will pay tax on your share of the Fund's income based on your PIR. If you have a PIR of 0%, you must return any tax to the Inland Revenue Department on the Fund's income that is attributed you as a Unitholder.

Distributions received by Unitholders from the Fund do not need to be returned as a taxable dividend. However, where a Unitholder has elected a PIR of more than 0%, an adjustment may be made to their gross distribution amount for PIE tax remitted to Inland Revenue on behalf of the Unitholder.

If the Fund ceases to be a PIE, any distributions paid will be taxable to Unitholders. Additional tax rules will apply if a Unitholder is not New Zealand tax resident.

A Unitholder may be taxed on sale of the Units if they acquired them with the dominant purpose or intention of resale or as part of a share trading business (or profit-making undertaking or scheme). If you are unsure whether you would be taxed on the sale of your Units, we recommend you seek professional advice.

Unit Holder type	**PIR**
NZ tax resident individuals	**see below**
a. Taxable income in one of the two previous tax years is $14,000 or less; and Taxable and PIE income (less PIE losses) is $48,000 or less	10.5%
b. Taxable income in one of the two previous tax years is $48,000 or less; and Taxable and PIE income (less PIE losses) is $70,000 or less	17.5%
c. If a or b do not apply	28%
NZ tax resident entities	**see below**
Companies (including unit trusts and PIEs)	0%
Charitable organisations	0%
Testamentary trusts (excluding charitable trusts)	10.5%
Superannuation funds	0, 17.5, 28%
Other trusts (excluding charitable trusts)	0, 17.5, 28%
Non-resident	**28%**

10. About the Manager and Others Involved in the PMG Generation Fund

10.1 About the Manager

The Fund is managed by the Manager, PMG Property Funds Management Limited. The Manager is one of the most established in New Zealand and the first unlisted property and funds manager to have previously received two "AA" ratings for its retail investment funds, Pacific Property Fund Limited and PMG Direct Office Fund, by investment research house FundSource.

For over 27 years, the Manager has been invested in delivering long-term sustainability and value for investors through proactive management and portfolio diversification.

The Manager was formed in 1992 and has established more than 30 investment schemes throughout New Zealand, giving it a well-established record in property and funds management. The Manager has a highly experienced team of property investment and management professionals and currently manages properties with a value in excess of $400 million.

The Manager is licensed under the Financial Markets Conduct Act 2013 to manage Managed Investment Schemes (excluding managed funds) which invest in, or own, real property in New Zealand.

Further information about the Manager may be found at www.pmgfunds.co.nz.

The contact details for the Manager are:

PMG Property Funds Management Limited
Level 1, 143 Durham Street
Tauranga 3110

PO Box 2034
Tauranga 3144
Ph (07) 578 3494
Fax (07) 578 6455

10.2 Who Else is Involved?

		Name	Role
Supervisor	covenant trustee services a perpetual guardian company	Covenant Trustee Services Limited	The Supervisor will monitor compliance with the Trust Deeds and fulfil the role of supervisor under the Financial Markets Conduct Act 2013.
Custodian		PMG Generation Fund Trustees Limited	The Custodian is a nominee of the supervisor. PMG Generation Fund Trustees Limited is the Custodian for the Fund and will hold all assets belonging to the Fund on bare trust on behalf of the Fund in accordance with the Trust Deeds.
Unit Registry		Appello Services Limited	The Registry holds the details of all Unitholders and manages distributions and communications to Unitholders.

11. How to Complain

A complaint about your investment may be made to:

The Manager
The Chief Executive Officer
PMG Property Funds Management Limited
Level 1, 143 Durham Street
Tauranga 3110

PO Box 2034
Tauranga 3144
Phone (07) 578 3494
Fax (07) 578 6455

The Supervisor
Covenant Trustee Services Limited
Level 6, 191 Queen Street
Auckland 1010
Phone (09) 302 0638

Dispute Resolution Scheme
Financial Dispute Resolution Scheme
PO Box 2272
Wellington 6140
Phone (05) 0833 7337
Email: enquires @fdrs.org.nz
Web: www.fdrs.org.nz

The Dispute Resolution Scheme will not charge a fee to any complainant to investigate or resolve a complaint.

12. Where you can Find More Information

Further information relating to the Fund or the Units (for example, the Trust Deeds and any financial statements) are available on the Offer Register. A copy of the information on the Offer Register is available on request to the Registrar (email registrar@fspr.govt.nz). The website for the Offer Register is https://disclose-register.companiesoffice.govt.nz. Further information relating to the Fund is available from this website.

Further information relating to the Manager is also available on the public register at the Companies Office of the Ministry of Business, Innovation, and Employment. This information can be accessed on the Companies Office website at https://companies-register.companiesoffice.govt.nz.

Further information about the Manager is also available free of charge on its website, http://www.pmgfunds.co.nz.

You will receive annual reports and annual audited financial statements for the Fund, and other communications as and when required to update you on progress. You will also receive a notice stating the availability of such communications and how to obtain copies.

This information will be made available to you, free of charge, upon a written request to the Manager at PO Box 2034, Tauranga 3144.

13. How to Apply

In Person

Call or email your local Investor Relationship Manager to set up a time to visit the office and complete the relevant paperwork.

Online

Via our secure and confidential portal, easily complete the relevant paperwork online.

If you want to apply for Units under the Offer you must fill in the Application Form associated with this PDS. Applications must be for at least 1,000 Units and in multiples of 1,000 Units thereafter.

Completed and signed Application Forms on paper must be forwarded to:

PMG Property Funds Management Limited
Level 1, 143 Durham Street
Tauranga 3110

PO Box 2034
Tauranga 3144

An alternative digital application form may be available for investors. Please contact the Manager if you would like support completing a digital application form.

Completed application forms are to be received no later than 5:00pm on 27 March 2020 (or such later date if the Offer is extended) and must be accompanied by payment of the full subscription amount and any required supporting documentation.

Further information on how to apply for Units and pay for them is set out in the Application Form associated with this PDS.

The Manager reserves the right, in its sole discretion, to accept or reject any application in whole or in part without giving any reason.

You should read this PDS carefully before completing the Application Form.

14. Contact Information

The Manager
PMG Property Funds Management Limited
Level 1, 143 Durham Street
Tauranga 3110

PO Box 2034
Tauranga 3144
Phone: 07 578 3494

Legal Adviser
Simpson Grierson
Lumley Centre
88 Shortland Street
Private Bag 92518
Auckland 1141
Phone: 09 358 2222

The Supervisor
Covenant Trustee Services Limited
Level 6, 191 Queen Street
Auckland 1010
Phone 09 302 0638

Tax Adviser
KPMG
ANZ Centre
247 Cameron Road
Tauranga 3141
Phone: 07 578 5179

The Custodian
PMG Generation Fund Trustees Limited
c/- Covenant Trustee Services Limited
Level 6, 191 Queen Street
Auckland 1010
Phone 09 302 0638

Auditor
Baker Tilly Staples Rodway Audit Limited
Level 1, 247 Cameron Road
PO Box 743
Tauranga 3140
Phone: 07 578 2989

The Registry
Appello Services Limited
PO Box 106-435
Auckland 1010

15. Glossary

Term	Interpretation
$	New Zealand dollars.
Adjusted NAV	Where applicable, adjustments are made to the NAV to reflect the Fund's costs of establishment, equity issuance and property acquisition that are written off on a straight-line basis over five years from the date the Fund was established. The relevant adjustments are set out in Schedule 5 of the Establishment Deed and the Other Material Information document found on the Disclose Register.
Bank	ASB Bank Limited.
BKBM	Bank Bill Market. To hedge its interest rate risk on that position, a bank could sell Bank Bills during the rate-set window.
Business Day	Any day (other than Saturday or Sunday) on which banks in Auckland are open for business.
Custodian	The Supervisor holds the properties of the Fund through a nominee company, called PMG Generation Fund Trustees Limited (the Custodian), on trust on behalf of Unitholders, subject to the Trust Deeds, the FMCA, and any other applicable legislation.
Disclose Register	Register of key documents pertaining to a Scheme or an Offer, accessed via https://disclose-register.companiesoffice.govt.nz
EBITDA	Earnings Before Interest Tax and Depreciation.
Establishment Deed	The Establishment Deed between the Manager and the Supervisor dated 19 February 2020, pursuant to which the Fund is established, plus any subsequent amendments.
FMA	Financial Markets Authority.
FMCA	Financial Markets Conduct Act 2013.
Fund	PMG Generation Fund.
First Issue Date	31 March 2020.
Gross Asset Value	Gross Asset Value has the same meaning as defined in the Master Trust Deed. In summary, this means the aggregate market value of the Fund's investments, any other assets, and any other income accrued or payable in respect of the Fund, as determined for a particular valuation by the Manager.
Investment Portfolio	All instruments held by the Fund in other entities that primarily invest in real estate, if and to the extent permitted by a variation to the Manager's MIS licence.
Jamaica Drive	32, 32a, and 32b Jamaica Drive, Grenada North, Wellington.
Manager	PMG Property Funds Management Limited.
Manager Performance Benchmark	Average 10-year government bond yield (as published by the Reserve Bank of New Zealand), plus 6%.
Master Trust Deed	The Master Trust Deed between the Manager and the Supervisor dated 28 October 2016.
MIS	Managed Investment Scheme.

NAV	Means the Gross Asset Value of the Fund as at the relevant date of the valuation less any liabilities, costs, outgoings or other expenses of the Fund, other than any net assets attributable to the Unitholders have been deducted. Where applicable, the NAV is adjusted (and defined as the Adjusted NAV) with the relevant adjustments set out in Schedule 5 of the Establishment Deed.
NBS	New Building Standard.
NLA	Net Lettable Area.
Offer	An offer of Units in the Fund pursuant to the PDS.
Offer Information	The PDS and all entries on the Offer Register relating to this Offer.
Offer Register	The register available at https://disclose-register.companiesoffice.govt.nz/ by searching "PMG Generation Fund" under "search offers".
Opening Date	27 February 2020.
PDS	The product disclosure statement for the Offer registered on or about 20 February 2020.
PIE	Portfolio Investment Entity.
PIR	Prescribed Investor Rate.
Property Investments	The combined assets of the Property Portfolio and the Investment Portfolio.
Property Portfolio	All Directly Owned Properties of the Fund.
Settlement Date	The date on which the Settlement Properties are purchased, being 31 March 2020.
Settlement Properties	means the properties to be acquired on establishment of the Fund, being: 26 Sharpe Road, Hamilton 67 Vickerys Road, Christchurch; and 32 Jamaica Drive, Wellington.
Sharpe Road	26 Sharpe Road, Rukuhia, Hamilton.
SIPO	Statement of Investment Policies and Objectives.
SQM	Square Metre.
Supervisor	Covenant Trustee Services Limited.
Trust Deeds	The Master Trust Deed and the Establishment Deed.
Unitholder	A holder of Units in the Fund.
Units	Units in the Fund.
Vickerys Road	67 Vickerys Road, Wigram, Christchurch
WALT	Weighted Average Lease Term.

We're Invested

PMG Generation Fund
c/- PMG Property Funds Management Limited
Level 1, 143 Durham Street
PO Box 2034, Tauranga, 3144
Phone: 07 578 3494
Email: invest@pmgfunds.co.nz
Website: www.pmgfunds.co.nz