



InvestNow

KiwiSaver Scheme

Product Disclosure Statement – Cash and NZ Fixed Interest Funds

Offer of membership of the InvestNow KiwiSaver Scheme

This document replaces the Product Disclosure Statement Dated 5 July 2021
Dated 21 July 2021 | Issued by Implemented Investment Solutions Limited

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 on www.disclose-register.companiesoffice.govt.nz. Implemented Investment Solutions Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial advice provider to help you to make an investment decision.



1. Key information summary

What is this?

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

What will your money be invested in?

The InvestNow KiwiSaver Scheme (Scheme) provides you with access to a range of investment options, which you can combine in any way you choose.

There are four sector fund options offered under this Product Disclosure Statement (PDS). These investment options are summarised below. More information about the investment target and strategy for each investment option is provided at section 3 'Description of your investment option(s)'.

Fund	Description	Risk Indicator*	Fund Charges (Estimated, % per annum of the Fund's net asset value)	Indicative ⁺ Buy/Sell Spread (of each investment /redemption)							
InvestNow AMP Capital NZ Cash Fund	<p>Provides exposure to an actively managed portfolio of bank bills, floating rate notes and short term deposits and securities, that targets capital security and liquidity. Environmental, Social and Governance characteristics are integrated into the investment process where applicable.</p> <p>Aims to provide a gross return above the return of the Bloomberg NZBond Bank Bill Index on a rolling 12 month basis.</p>	<p>Lower risk potentially lower returns Higher risk potentially higher returns</p> <table border="1" data-bbox="687 1003 1050 1055"> <tr> <td>1</td> <td>2</td> <td>3</td> <td>4</td> <td>5</td> <td>6</td> <td>7</td> </tr> </table>	1	2	3	4	5	6	7	0.27%	N/A
1	2	3	4	5	6	7					
InvestNow AMP Capital NZ Fixed Interest Fund	<p>Provides exposure to an actively managed portfolio of fixed interest securities, focusing predominantly on government bonds and corporate securities in the New Zealand market. Environmental, Social and Governance characteristics are integrated into the investment process where applicable.</p> <p>Aims to provide a gross return above the return of the Bloomberg NZBond Composite 0+ Yr Index on a rolling three year basis.</p>	<p>Lower risk potentially lower returns Higher risk potentially higher returns</p> <table border="1" data-bbox="687 1541 1050 1592"> <tr> <td>1</td> <td>2</td> <td>3</td> <td>4</td> <td>5</td> <td>6</td> <td>7</td> </tr> </table>	1	2	3	4	5	6	7	0.58%	0.05%/0.05%
1	2	3	4	5	6	7					

InvestNow Harbour NZ Core Fixed Interest Fund	<p>Provides exposure to an actively managed investment grade portfolio that invests mainly in New Zealand Government bond and corporate bond fixed interest securities.</p> <p>Aims to outperform the Bloomberg NZBond Composite 0+ Yr Index by 100 basis points per annum over a rolling three year period.</p>	<p>Lower risk potentially lower returns</p> <p>Higher risk potentially higher returns</p> <table border="1"> <tr> <td>1</td> <td>2</td> <td>3</td> <td>4</td> <td>5</td> <td>6</td> <td>7</td> </tr> </table>	1	2	3	4	5	6	7	0.65%	N/A
1	2	3	4	5	6	7					
InvestNow Russell Investments NZ Fixed Interest Fund	<p>Provides exposure to a diversified portfolio of predominantly investment grade New Zealand dollar denominated fixed interest securities.</p> <p>Aims to provide a total return, before costs and tax, higher than the Bloomberg NZBond Composite 0+ Yr Index over the long term (3 years plus).</p>	<p>Lower risk potentially lower returns</p> <p>Higher risk potentially higher returns</p> <table border="1"> <tr> <td>1</td> <td>2</td> <td>3</td> <td>4</td> <td>5</td> <td>6</td> <td>7</td> </tr> </table>	1	2	3	4	5	6	7	0.76%	0.10%/0.15%
1	2	3	4	5	6	7					

* The funds have been in existence for less than 5 years. The fund's actual returns have been used to calculate risk Indicators for the period 31 October 2020 to 30 June 2021. Market index returns have been used to calculate the risk indicators for the period 30 June 2016 to 31 October 2020. The risk indicators may therefore provide less reliable indicators of the funds' future volatility.

* Buy/sell spreads are as at the date of this PDS and are indicative only. For the most up to date buy/sell spreads see www.investnow.co.nz/kiwisaver.

If you instruct us by providing an agreement signed by you and your financial advice provider, and we have an agreement with your financial advice provider, we will pay them an ongoing advice and administration fee from your account. The maximum ongoing advice and administration fee is 0.50% per annum (including GST) of your account balance.

See section 4 'What are the risks of investing?' on page 10 for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/tools/investor-kickstarter.

Who manages the InvestNow KiwiSaver Scheme?

IIS is the manager of the Scheme. See section 7 'Who is involved?' for more information.

How can you get your money out?

Generally, you can withdraw your investment when you reach the age to qualify for New Zealand superannuation (currently age 65).

You can transfer your investment to another KiwiSaver scheme at any time.

In certain circumstances, you may be able to make an early withdrawal. These circumstances include the purchase of a first home, financial hardship and serious illness.

See section 2 'How does this investment work?' for more information.

How will your investment be taxed?

The Scheme is a portfolio investment entity (PIE). The amount of tax you pay in respect of a PIE is based on your prescribed investor rate (PIR). This can be 10.5%, 17.5% or 28%. See section 6 'What taxes will you pay?' on page 12 for more information.

Where can you find more key information?

IIS is required to publish quarterly updates for each investment option. The updates show the returns, and the total fees actually charged to investors, during the previous year. The latest fund updates are available at www.investnow.co.nz/kiwisaver. The manager will also give you copies of those documents on request.

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2. How does this investment work?

This PDS offers you membership in the Scheme. Each of the funds offered under this PDS is constituted within a managed investment scheme that is governed by a trust deed dated 10 September 2020 (the InvestNow KiwiSaver Scheme Trust Deed). The Scheme is a KiwiSaver scheme and is registered under the Financial Markets Conduct Act 2013.

To protect the interests of investors, the Scheme's investments are held by an independent custodian, and our operations are supervised by an independent supervisor, Public Trust.

The Scheme provides you with access to a range of investment options via the online InvestNow investment platform.

The Scheme offers the following investment options:

- **Diversified funds:** Funds that provide a range of risk return profiles. The funds invest in a mix of asset classes such as: cash; fixed interest; shares; and property. If you invest in a diversified fund, it's up to you to change funds if your risk-return profile changes.
- **Sector funds:** Funds invested in New Zealand, Australian and international markets that you can use to set your own investment strategy. Each sector fund invests predominantly in one of the main investment asset classes of cash, fixed interest, shares or property. If you invest in the sector funds, it's up to you to change funds if your investment strategy changes.

You also have the flexibility to combine the investment options.

Your money is pooled and invested with other investors' money. Contributions are made by you and your employer.

Your money goes into an account in your name. This account is invested in one or more of the investment options chosen by you. As an investor, you have an interest in the Scheme. However, your interest does not give you any right to any particular asset of a fund.

When you become eligible to withdraw your investment, you can do so by redeeming your interest in the Scheme for cash.

All funds have assets (the investments of the fund) and liabilities (the fees, taxes and other costs payable by the fund). All liabilities incurred in respect of a fund will be met in the first instance from the assets of that fund. If the investments in a fund are not sufficient to meet its liabilities, the investments in another fund may be used to meet those liabilities.

There is no Crown guarantee of any KiwiSaver scheme or investment product of a KiwiSaver scheme.

The key benefits of the Scheme are:

- Active, passive and responsible investment options: Ability to choose your own investment options to suit your own risk profile, investment objectives and investment beliefs.
- Access to specialist managers: Utilising the investment expertise of professional fund managers.
- Cost effective: No member fees and access to low cost passive investment options provide you with flexibility to effectively manage the overall cost of your portfolio.
- Diversification: Diversification benefits are provided by investment type and fund manager.

These benefits are current at the date of this PDS and may change at any time.

Responsible investment, including environmental, social and governance considerations, is not taken into account in the investment policies and procedures of the Scheme as at the date of this PDS. However, responsible investment is taken into account in the investment policies and procedures of various specialist funds that are available within the Scheme.

The information about KiwiSaver set out below is only a summary. For more information, go to www.kiwisaver.govt.nz.

Joining the Scheme

If you are a new KiwiSaver investor or transferring from another KiwiSaver scheme, you can join the Scheme by applying to us. If your employer has chosen the Scheme as its preferred KiwiSaver scheme you will be automatically enrolled in the Scheme. Additional information on these joining methods is provided below.

If you are not a KiwiSaver member

If you are not yet a KiwiSaver member, you can join the Scheme if you are:

- living or normally living in New Zealand; and
- a New Zealand citizen, or entitled to live in New Zealand indefinitely.

If you are already a KiwiSaver member

If you are already a member of another KiwiSaver scheme, in most cases you can transfer your investment into the Scheme (even if you do not meet the criteria set out above). You can only be a member of one KiwiSaver scheme at a time.

If you have been automatically enrolled in the Scheme

If your employer has chosen the Scheme as its preferred KiwiSaver scheme and you are not already a KiwiSaver member, you will automatically be enrolled in the Scheme when you start your job (you can choose to opt out between 14 and 56 days from the date you start your job).

Any special conditions that apply where an employer has chosen the Scheme as its preferred KiwiSaver scheme are set out in the PDS Supplement for your employer, which will be provided to automatically enrolled employees, together with PDSs for the Scheme.

We can decide not to accept your application to join. If that happens, we will let you know.

Making investments

If you are employed, contributions will be taken out of your gross (before-tax) salary or wages at the rate you have told your employer (3%, 4%, 6%, 8% or 10%). You can also make voluntary contributions at any time. If you are contributing to KiwiSaver, you may also be entitled to an employer contribution of 3% of your gross (before tax) salary or wages. Tax will be deducted from your employer contributions.

If you are self-employed or not working, you can make voluntary contributions by regular or occasional lump sum payments. There is no minimum contribution amount.

If you are between the ages of 18 and 65, you may be eligible to receive a Government contribution at the rate of 50 cents for each dollar you contribute, up to a maximum of \$521.43 per year.

You can contribute to the Scheme in the following ways:

Contribution method	Employment status			
	If you are employed	If you are self-employed*	If you are not working	If you are under 18
Payment through PAYE via your employer	✓	✓	-	✓
Regular payment by automatic payment or direct debit to us	✓	✓	✓	✓
Lump sum payment by automatic payment or direct debit to us or via the IRD	✓	✓	✓	✓

* If you are self-employed and pay yourself through the PAYE system, you will be treated as an employee and will need to make employer contributions.

You can change your contribution rate or take a savings suspension, subject to some restrictions. You can also stop contributing to the Scheme when you reach your qualifying date (see below).

If you have permanently emigrated from Australia to New Zealand, or if you are a New Zealander returning from Australia, you may be able to transfer your money in an Australian complying superannuation scheme into the Scheme.

Your contributions will be invested in the investment options you have chosen.

Withdrawing your investments

KiwiSaver is a savings initiative to help set you up for your retirement. This means that you will not usually be able to withdraw your investment until you reach the age to qualify for New Zealand superannuation (currently age 65).

If you first joined KiwiSaver (or a complying superannuation fund) before 1 July 2019, a five-year membership requirement also usually applies before you can make a withdrawal. You can opt out of the five-year membership requirement by making a retirement withdrawal. If you opt out, you'll no longer be eligible to receive any Government contributions and your employer can stop their contributions. Once you are able to withdraw your investment, you may withdraw your investment by making regular or lump sum withdrawals or by withdrawing the full amount. You may also continue to make contributions to the Scheme.

Early withdrawals are permitted in limited circumstances. The main types of early withdrawals available and what you can withdraw are set out below.

	Member contribution	Employer contribution	Government contribution	Savings transferred from an Australian complying Superannuation scheme
Purchase of first home ¹	✓	✓	✓	-
Significant financial hardship ²	✓	✓	-	✓
Serious illness	✓	✓	✓	✓
Permanent emigration (other than to Australia)	✓	✓	-	-
Permanent emigration (to Australia) ³	✓	✓	✓	✓
Retirement withdrawal of Australian savings from age 60	-	-	-	✓

1. For a purchase of first home withdrawal, you must leave at least \$1,000, plus any money you transferred from an Australian complying superannuation scheme, in your account after the withdrawal.

2. If you received the \$1,000 kick-start contribution from the Government, you cannot withdraw this contribution when making a significant financial hardship withdrawal.

3. Your investment will be transferred to an Australian complying superannuation scheme (which is an Australian superannuation scheme that has membership criteria similar to KiwiSaver).

You can also transfer your investment to another KiwiSaver scheme at any time. You can only be a member of one KiwiSaver scheme at a time.

If you die, we will pay your investment to your personal representatives (the executors or administrators of your estate) or otherwise in accordance with law.

Withdrawals may also be required by law (for example, if a court orders the release of money from your account).

We may, in limited circumstances, suspend processing withdrawal requests (including where we cannot sell enough assets of a fund to satisfy a withdrawal request, or if we consider a withdrawal could be detrimental to other investors in a fund).

How to switch between funds

You can at any time request to switch your investment between the funds offered under this PDS or to any other fund currently being offered under the Scheme. A switch is treated as an application and withdrawal, so may incur a buy/sell spread. You also have the flexibility to leave your existing investment in your current investment options, and just change the investment options that your future contributions are allocated to. You can do this by completing a change investment strategy form (which is available by contacting us) and providing it to us. We may, in limited circumstances, suspend processing requests to switch between investment options.

This PDS provides information on the InvestNow KiwiSaver Scheme Cash and NZ Fixed Interest Funds. Information on other Scheme funds not offered under this PDS is provided in the following PDS documents:

- InvestNow KiwiSaver Scheme Diversified Funds #1 PDS
- InvestNow KiwiSaver Scheme Diversified Funds #2 PDS
- InvestNow KiwiSaver Scheme Diversified Funds #3 PDS
- InvestNow KiwiSaver Scheme Diversified Funds #4 PDS
- InvestNow KiwiSaver Scheme Global Fixed Interest Funds PDS
- InvestNow KiwiSaver Scheme Australasian Shares Funds PDS
- InvestNow KiwiSaver Scheme Global Shares Funds PDS
- InvestNow KiwiSaver Scheme Property Funds PDS



3. Description of your investment option(s)

The funds invest in underlying funds that themselves invest in income and growth assets. The general characteristics of these asset classes are outlined below:

- **Income assets:** Income assets include cash and fixed interest. With cash, we would usually expect positive returns, but lower than the returns for other assets over the long term. Investing in cash is suitable when money may be required in the short term (0 – 3 years). With fixed interest, we would expect positive returns that are higher than the returns for cash over 3 – 5 years, but at times returns can be negative over the shorter term. Investing in fixed interest is suitable when money may be required in the medium term (3 – 10 years).
- **Growth assets:** Growth assets include shares, property and infrastructure. With shares, property and infrastructure, we would expect positive returns that are higher than the returns for cash and fixed interest over the long term, but at times returns can be negative over the short to medium term. These negative returns can be quite large. Investing in shares and property is suitable when money can be invested for the long term (7 years plus).

The funds in this PDS invest in income assets.

To help you understand what type of investor you are, you can seek financial advice or work it out at www.sorted.org.nz/tools/investor-kickstarter.

Fund	Description	Risk Indicator*	Minimum Suggested Investment Timeframe
InvestNow AMP Capital NZ Cash Fund	<p>Description: Provides exposure to an actively managed portfolio of bank bills, floating rate notes and short term deposits and securities, and is a very low risk investment product that targets capital security. Environmental, Social and Governance characteristics are integrated into the investment process where applicable.</p> <p>Objective: Aims to provide a gross return above the return of the Bloomberg NZBond Bank Bill Index on a rolling 12 month basis.</p> <p>Target Investment Mix: 100% Cash and cash equivalents 100% Income assets 0% Growth assets</p>	<p>Lower risk potentially lower returns</p> <p>Higher risk potentially higher returns</p> 	1 year
InvestNow AMP Capital NZ Fixed Interest Fund	<p>Description: Provides exposure to an actively managed portfolio of fixed interest securities. It is a medium risk investment product, focusing predominantly on government bonds and corporate securities in the New Zealand market. Environmental, Social and Governance characteristics are integrated into the investment process where applicable.</p>	<p>Lower risk potentially lower returns</p> <p>Higher risk potentially higher returns</p> 	3 years

	<p>Objective: Aims to provide a gross return above the return of the Bloomberg NZBond Composite 0+ Yr Index on a rolling three year basis.</p> <p>Target Investment Mix: 100% NZ fixed interest</p> <p>100% Income assets 0% Growth assets</p>									
<p>InvestNow Harbour NZ Core Fixed Interest Fund</p>	<p>Description: Provides exposure to an actively managed investment grade portfolio that holds New Zealand Government and corporate bonds. Additional diversification may be gained through holdings of liquid Australian investment grade corporate bonds, whose firms are covered by the Harbour Australasian Equities team. The portfolio also uses hedging instruments to efficiently manage interest rate and credit risks and has the ability to make allocations in the US and Australian rate markets when there are pricing discrepancies relative to New Zealand. Foreign currency exposures are hedged back to NZ dollars (NZD).</p> <p>Objective: Aims to outperform the Bloomberg NZBond Composite 0+ Yr Index by 100 basis points per annum over a rolling three year period.</p> <p>Target Investment Mix: 5% Cash and cash equivalents 85% NZ fixed interest 10% International fixed interest</p> <p>100% Income assets 0% Growth assets</p>	<p>Lower risk potentially lower returns</p> <p>Higher risk potentially higher returns</p> <table border="1" data-bbox="916 517 1281 568"> <tr> <td>1</td> <td>2</td> <td>3</td> <td>4</td> <td>5</td> <td>6</td> <td>7</td> </tr> </table>	1	2	3	4	5	6	7	<p>3 years</p>
1	2	3	4	5	6	7				
<p>InvestNow Russell Investments NZ Fixed Interest Fund</p>	<p>Description: The underlying investment exposure is typically comprised of government fixed income securities, bank bills and cash equivalents, and securities issued by local authorities, semi-government organisations, and corporations, as well as to mortgage-backed and asset backed securities. The underlying investment portfolio may from time to time be exposed to low grade or unrated debt securities to a limited extent, and derivatives. The Fund also has the ability to invest in the Australian fixed income market either through Australian dollar denominated debt securities or derivative instruments.</p> <p>Objective: Aims to provide a total return, before costs and tax, higher than the Bloomberg NZBond Composite 0+ Yr Index over the long term (3 years plus).</p> <p>Target Investment Mix: 100% NZ Fixed interest</p> <p>100% Income assets 0% Growth assets</p>	<p>Lower risk potentially lower returns</p> <p>Higher risk potentially higher returns</p> <table border="1" data-bbox="916 1151 1281 1202"> <tr> <td>1</td> <td>2</td> <td>3</td> <td>4</td> <td>5</td> <td>6</td> <td>7</td> </tr> </table>	1	2	3	4	5	6	7	<p>3 years</p>
1	2	3	4	5	6	7				

* The funds have been in existence for less than 5 years. The fund's actual returns have been used to calculate risk Indicators for the period 31 October 2020 to 30 June 2021. Market index returns have been used to calculate the risk indicators for the period 30 June 2016 to 31 October 2020. The risk indicators may therefore provide less reliable indicators of the funds' future volatility.

The Statement of Investment Policy and Objectives (SIPO) for the Scheme sets out the investment policies and objectives for the Scheme.

We may change the SIPO at any time in accordance with the InvestNow KiwiSaver Scheme Trust Deed. We will notify you if we make any material SIPO changes.

The SIPO is available at www.investnow.co.nz/kiwisaver. Material changes to the SIPO will be described in the Scheme's annual report.

Further information about the assets in each fund can be found in the fund updates at www.investnow.co.nz/kiwisaver.

4. What are the risks of investing?

Understanding the risk indicator

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

Lower risk potentially lower returns			Higher risk potentially higher returns			
1	2	3	4	5	6	7

See section 3 'Description of your investment option(s)' for the risk indicators which have been calculated for each of the investment options described in this PDS.

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

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

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

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for 5 years to 30 June 2021. While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest fund update for each fund.

General investment risks

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

- **Credit risk:** The risk that issuers of fixed interest or cash investments do not pay interest and/or capital repayments when these are due.
- **Interest rate risk:** The risk that interest rates rise and the value of investments reduce.
- **Liquidity risk:** The risk that an investment is difficult to buy or sell and a fund suffers a loss as a result.
- **Currency risk:** The risk that changes in exchange rates cause the value of an international investment to reduce.

Other specific risks

There are other risks that may affect returns for investors, which are not reflected in the risk indicator. These risks include:

- **Fund selection risk:** There is a Scheme specific risk relating to the selection of the underlying fund managers who are responsible for managing the underlying funds that the Scheme's funds invest into. We mitigate this risk by having an appropriate manager selection and monitoring process. However, there is the risk an underlying fund manager underperforms compared to other fund managers.
- **Single sector risk:** The Scheme is designed to provide members with a range of investment options so that each member can combine them to suit their own investment style and risk profile. There is a risk that a member chooses investment options that at a total portfolio level does not match their risk profile. As a result, the member may take on less or more investment risk than intended, resulting in potentially lower or more volatile returns than anticipated.

See the 'Other Material Information' document on the offer register at www.disclose-register.companiesoffice.govt.nz for further information about the risks of investing in the Scheme.

5. What are the fees?

You will be charged fees for investing in the Scheme. Fees are deducted from your investment and will reduce your returns. Currently, these fees are only charged by the underlying fund which each investment option invests into. The fees you pay will be charged in two ways:

- regular charges - for example, annual fund charges. Small differences in these fees can have a big impact on your investment over the long term:
- one-off fees – for example trading costs.

Annual fund charges (% of net asset value)

These are as follows for the funds detailed in this PDS:

Fund	Estimated Management and Other Fees (incl. GST)	Estimated Performance-based Fees (incl. GST)	Estimated Total Annual Fund Charges (incl. GST)
InvestNow AMP Capital NZ Cash Fund	0.27%	N/A	0.27%
InvestNow AMP Capital NZ Fixed Interest Fund	0.58%	N/A	0.58%
InvestNow Harbour NZ Core Fixed Interest Fund	0.65%	N/A	0.65%
InvestNow Russell Investments NZ Fixed Interest Fund	0.76%	N/A	0.76%

The fund charges represent our best estimates of the fees and expenses that will be charged to each fund. These have been estimated using information provided by the underlying fund managers and by reference to the underlying fund's disclosure documents.

The fund charges outlined above are deducted from, and reflected in the value of, each fund. The fund charges include all normal day-to-day fund costs and expenses including the fees and charges charged by the supervisor, custodian, administration manager and registry provider. They also include the fees and costs charged by any other funds we invest in.

We do not charge any other fees to you, however, InvestNow are remunerated by the underlying fund managers. IIS are remunerated by InvestNow for the services provided to the Scheme.

Ongoing advice and administration fee (applies only if you agree and receive financial advice)

If you instruct us by providing an agreement signed by you and your financial advice provider and we have an agreement with your financial advice provider, we will pay them an ongoing advice and administration fee from your account. The maximum ongoing advice and administration fee is 0.50% per annum (including GST) of your account balance.

The fee is calculated daily and paid monthly from your contributions.

We do not deduct the ongoing advice and administration fee before calculating your PIE tax. Hence you should seek tax advice as to whether you can receive a tax deduction by including the fee in your tax return.

You can instruct us at any time to stop deducting the ongoing advice and administration fee.

Individual action fees and trading costs (% of amount contributed or withdrawn)

Individual action fees

There are no individual action fees currently being charged to members in the funds offered under this PDS.

Trading costs

Buy/sell spreads – When you enter or leave a fund, any buy or sell spreads applicable at that time will be a cost to you. The buy/sell spreads belong to the fund and are not fees paid to us or any investment manager. The purpose of buy/sell spreads is to make sure that any transaction costs incurred as a result of a member entering or leaving the fund are borne by that member, and not other members in the fund. There is no GST charged on buy/sell spreads.

Buy/sell spreads for the funds detailed in the table below are indicative and are as at the date of this PDS:

Fund	Buy Spread	Sell Spread
InvestNow AMP Capital NZ Cash Fund	N/A	N/A
InvestNow AMP Capital NZ Fixed Interest Fund	0.05%	0.05%
InvestNow Harbour NZ Core Fixed Interest Fund	N/A	N/A
InvestNow Russell Investments NZ Fixed Interest Fund	0.10%	0.15%

Buy/sell spreads may change from time to time to reflect the latest trading costs and market conditions. In stressed market conditions buy/sell spreads may materially increase. For the most up to date buy/sell spreads see www.investnow.co.nz/kiwisaver.

Example of how fees apply to an investor

Anthony invests \$10,000 in the InvestNow Harbour NZ Core Fixed Interest Fund. There is no buy spread charged. This brings the starting value of his investment to \$10,000.

He is charged management and administration fees, which work out to about \$65 (0.65% of \$10,000). These fees might be more or less if his account balance has increased or decreased over the year. Anthony does not have a financial advice provider.

Estimated total fees for the first year

Fund charges: \$65

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

This example applies only to the InvestNow Harbour NZ Core Fixed Interest Fund. If you are considering investing in other funds or investment options in the scheme, this example may not be representative of the actual fees you may be charged.

The fees can be changed

The underlying fund fees and buy/sell spreads are set by the underlying fund managers and not by us. This means they can change at any time and without prior notice to you.

There are currently no other fees or charges paid by members for the Scheme. However, under the InvestNow KiwiSaver Scheme Trust Deed, we can add new fees in future (such as administration, management, membership, transaction or other fees) and change those from time to time. If we add new fees or increase the new fees added, we will give 30 days prior written notice to the supervisor and affected members.

We must publish a fund update for each fund showing the fees actually charged during the most recent year. Fund updates, including past updates, are available at www.investnow.co.nz/kiwisaver.

6. What taxes will you pay?

The Scheme is a portfolio investment entity. The amount of tax you pay is based on your prescribed investor rate. To determine your PIR, go to <https://www.ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate>. If you are unsure of your PIR, we recommend you seek professional advice or contact the Inland Revenue Department. It is your responsibility to tell us your PIR when you invest or if your PIR changes. If you do not tell us, a

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

7. Who is involved?

About Implemented Investment Solutions Limited

Implemented Investment Solutions Limited is the manager of the Scheme. We are a specialist funds management firm offering a range of investment solutions for investors. Our contact details are below.

Level 2, Woodward House

1 Woodward Street

PO Box 25003

WELLINGTON 6140

Telephone: (04) 499 9654

Email: contact@iisolutions.co.nz

Who else is involved?

Title	Name	Role
Supervisor	Public Trust	Supervisor of the Scheme under the FMC Act, responsible for supervising Implemented Investment Solutions Limited as manager of the funds.
Investment Manager	InvestNow Saving and Investment Service Limited	Appointed by IIS to define the funds' investment mandates and select appropriate underlying investment managers for those mandates.
Registrar	Link Market Services Limited	Appointed by IIS to manage registry functions relating to investors' contributions and withdrawals.
Custodian	Adminis NZ Limited	Appointed by Public Trust, as Supervisor, to hold the assets of the Scheme on behalf of investors.
Investment Fund Administration Manager	Adminis NZ Limited	Appointed by IIS to manage investment fund administration functions including fund accounting.

8. How to complain

Any complaints or problems with your membership should be directed to us for resolution through our internal dispute resolution process:

Implemented Investment Solutions Limited

Level 2, Woodward House

1 Woodward Street

PO Box 25003

WELLINGTON 6140

Telephone: (04) 499 9654

Email: contact@iisolutions.co.nz

If you are not satisfied with the outcome of your complaint to us, you may refer the matter to the Supervisor for resolution through its internal dispute resolution process:

Public Trust

Corporate Trustee Services

Private Bag 5902

WELLINGTON 6140

Telephone: 0800 371 471

Email: cts.enquiry@PublicTrust.co.nz

If your complaint is not able to be resolved through our internal dispute resolution process or that of the Supervisor you may refer your complaint to the dispute resolution scheme operated by the Insurance and Financial Services Ombudsman, an approved dispute resolution scheme under the Financial Service Providers (Registration and Dispute Resolution) Act 2008. We are a registered financial service provider and member of this scheme. The Insurance and Financial Services Ombudsman's service is provided at no cost to you. The contact details for the scheme are:

Insurance and Financial Services Ombudsman

Level 8, Shamrock House

79-81 Molesworth Street

PO Box 10-845

WELLINGTON 6143

Telephone: 0800 888 202

Email: info@ifso.nz

The Supervisor is also a member of an approved dispute resolution scheme, operated by Financial Services Complaints Limited (FSCL). If your complaint to the Supervisor has not been resolved, you can refer it to FSCL. The contact details for the scheme are:

Financial Services Complaints Limited

PO Box 5967

WELLINGTON 6145

Telephone: 0800 347 257

Email: complaints@fscl.org.nz

The FSCL scheme will not charge a fee to any complainant to investigate or resolve a complaint.

9. Where you can find more information

Further information relating to the Scheme, including financial statements, annual reports, quarterly fund updates, the InvestNow KiwiSaver Scheme Trust Deed, and SIPO is available, free of charge, on the offer register and the scheme register at www.disclose-register.companiesoffice.govt.nz. A copy of information on the offer register or scheme register is available on request to the Registrar of Financial Service Providers.

You will also be sent an annual tax statement, which will include the amount of PIE income allocated to you and the amount of tax paid at your chosen PIR.

You can find general information about our management team, and us on our website www.iisolutions.co.nz.

10. How to apply

To become a member of the InvestNow KiwiSaver Scheme, please complete the Application Form, which can be completed online at www.investnow.co.nz, or is available by emailing contact@investnow.co.nz.