



CASTLE POINT

Castle Point Trans-Tasman Fund

PRODUCT DISCLOSURE STATEMENT

12 November 2018 | Offer to issue units in the Castle Point Trans-Tasman Fund



Issued by Castle Point Funds Management 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 the offer register at <https://disclose-register.companiesoffice.govt.nz>. Castle Point 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 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. Castle Point Funds Management Limited (Castle Point, we, us or our) will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment decisions of Castle Point 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 Castle Point Trans-Tasman Fund (the Fund) is summarised in the table on page 3. More information about the investment target and strategy is provided in Section 3 (Description of your investment option).

Who manages the Castle Point Trans-Tasman Fund?

Castle Point is the Manager of the Fund. See Section 7 (Who is involved?) for more information.

What are the returns?

The return on your investment comes from a combination of any increase or decrease in the value of your units in the Fund, which reflects changes in the value of the underlying assets of the Fund, together with any distributions made.

The Fund pays a quarterly distribution amount to investors. Further information can be found in Section 2 (How does this investment work?).

How can you get your money out?

Your investment in the Fund is redeemable. Minimum redemption amounts may apply, and redemption requests must be made in writing to Castle Point. We may also suspend or defer redemptions in certain circumstances (where we in conjunction with the Supervisor believe it would not be practicable to redeem).

Further information about redeeming your investment can be found in Section 2 (How does this investment work?).

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

How will your investment be taxed?

The Fund is 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 www.ird.govt.nz/toii/pir/workout/. See Section 6 (What taxes will you pay?) for more information.

Where can you find more key information?

Castle Point is required to publish quarterly updates for the Fund. The updates show the returns, and the total fees actually charged to investors, during the previous year. The latest fund updates are available at www.castlepointfunds.com. Castle Point will also give you copies of those documents on request.

Name

Castle Point Trans-Tasman Fund

Fund description and objective

The Fund invests in New Zealand and Australian Listed Companies and is benchmarked to the S&P/NZX 50 Index (incl Imputation Credits).

The performance objective of the Fund is to outperform the benchmark over rolling three-year periods after all fees (and other expenses) but before tax.

Risk Indicator



See Section 4 (What are the risks of investing?) 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.

The Risk Indicator is based on market index returns data for 5 years to 28 September 2018 as the Fund was not in operation prior to 28 September 2018. The risk indicator therefore may provide a less reliable indicator of potential future volatility of the Fund.

Estimated Fund Charges

1.05% per annum of the Fund's Net Asset Value plus any applicable GST

Performance Fee

No

Buy / Sell Spread

0.30% of each investment / withdrawal, refer Section 5 (What are the fees?) for further explanation.

Contents

1. Key information summary	2
2. How does this investment work?	5
3. Description of your investment option	7
4. What are the risks of investing?	8
5. What are the fees?	9
6. What taxes will you pay?	10
7. Who is involved?	11
8. How to complain	13
9. Where you can find more information	14
10. How to apply	14

2. How does this investment work?

Fund Structure

The Fund is a managed investment scheme governed by the trust deed between Castle Point and Public Trust (the Supervisor) dated 24 August 2016. The trust deed is available at <https://disclose-register.companiesoffice.govt.nz>.

Your investments are held independently of Castle Point by MMC Limited, as independent custodian, meaning it holds the assets on your behalf. Public Trust is the Supervisor of the Fund, which is a Crown Entity established under the Public Trust Act 2001. Public Trust's role as Supervisor of the Fund is to actively supervise Castle Point's performance of its functions and issuer obligations, and the financial position of Castle Point and the Fund.

The Fund is divided into units and you invest by buying units. The more you invest the more units you get. Each unit is of equal value and each unit shares equally in the gains and losses, income and expenses of the Fund. The value of units goes up and down according to the changing value of the assets in which the Fund has invested. The units do not give you legal ownership of the fund's assets but they do give you rights to the returns from the assets.

Investing in managed funds can offer benefits that might not otherwise be available to you, such as:

- **Diversification.** Pooling together large amounts of money enables fund managers to invest in a wide range of assets which potentially gives greater investment diversity.
- **Professional management.** If you do not have the time or the skill to manage your own investments.
- **Simplified investing.** The paperwork involved in buying, selling, reporting and record keeping the individual investments is taken care of by Castle Point.

The assets of the Fund are not available to meet the liabilities of any other fund established by Castle Point.

Making Investments

You can make an investment in the Fund by completing the attached application form and sending it to us.

The current minimum amounts you can invest in the Fund are:

- **Minimum Initial Investment:** \$10,000
- **Minimum Additional Investment:** \$1,000

Investments can be made by electronic direct credit, by sending a cheque made payable to 'PT ASF Castle Point Trans-Tasman Fund' and crossed 'non-transferable', or for regular investments by filling out the direct debit form.

We may also offer this Fund via selected administration and custodial services. When reading this PDS you should remember that if your investments are made through an administration and custodial service they will be held by a custodian on your behalf. You should refer to the administration and custodial service terms and the relevant marketing information about investing in the Fund through that service.

Distributions

The Fund pays a quarterly distribution to investors. The Fund's unit price will reduce by the amount of the distribution paid. Distributions are paid to your nominated bank account.

You may elect to have all (but not part) of your distribution reinvested in further units rather than paid out. The buy spread (as referred to in Section 5 (What are the fees?)) is not charged on any reinvestment.

On application you notify us of your choice to have distributions reinvested in units in the Fund or paid out. If you do not notify us of your choice, we will automatically reinvest any distributions payable to you.

You may alter your instruction to receive distributions or reinvest at any time by contacting us in writing and giving us at least 30 days notice.

Withdrawing your investments

You can withdraw all or part of your investment in the Fund at any time by sending us a written withdrawal request. A withdrawal request cannot be for less than the minimum additional investment amount (currently \$1,000). We won't process a withdrawal request if that would leave you with less than the minimum investment amount after the withdrawal (currently \$10,000), unless you are withdrawing all of your investment from the Fund.

Withdrawal requests will normally be processed and payment occur within 10 business days of receiving your withdrawal request. However, we may suspend or defer redemptions in certain circumstances where we in conjunction with the Supervisor believe it would not be practicable to redeem. Such circumstances could be a major financial, political or economic event, a threat to the Fund's eligibility for PIE status, or an inability to assess the market value of a material asset or investment of the Fund. Please refer to the Trust Deed (on the scheme register at <https://disclose-register.companiesoffice.govt.nz>) for further detail.

How to switch between funds

You may at any time request to switch your investment to other fund(s) offered by Castle Point. A switch will be treated as a redemption from one fund and an application into the other fund(s). Castle Point will deduct any PIE tax payable from the redemption amount and pay this to the IRD.

You will not be charged a switch fee but buy and sell spreads may be applicable for certain funds.

Castle Point may decline any switch application if the minimum holding amounts for either fund would not be met post the switch.

This PDS is for the Castle Point Trans-Tasman Fund. Information on other funds Castle Point offers can be found at www.castlepointfunds.com.



3. Description of your investment option

Name	Castle Point Trans-Tasman Fund
Investment Objective	<p>The Fund invests in New Zealand and Australian Listed Companies and is benchmarked to the S&P/NZX 50 Index (incl Imputation Credits).</p> <p>The performance objective of the Fund is to outperform the benchmark over rolling three-year periods after all fees (and other expenses) but before tax.</p>
Investment Strategy	<p>The Fund primarily invests into a portfolio of New Zealand and Australian listed equities. While the Fund is expected to be fully invested into equities, it can hold some cash or cash equivalents.</p> <p>The following investment limits apply:</p> <ul style="list-style-type: none"> • 75–100% – New Zealand equities • 0–25% – Australian equities • 0–10% – Cash and cash equivalents <p>The Fund is actively managed, which means that holdings and returns are likely to differ materially from the benchmark.</p> <p>We believe that superior returns can be generated by investing with a long-term perspective. This is because financial market investors are generally, in our opinion, biased towards short term performance resulting in the inefficient pricing of some assets.</p>
Risk Indicator	<p>Potentially lower returns ← → Potentially higher returns</p> <p>1 2 3 4 5 6 7</p> <p>Lower risk ← → Higher risk</p>
Recommended investment time frame	We recommend that investors in the Fund have a long-term (at least 5 years) investment time horizon.

Statement of Investment Policy and Objectives (SIPO)

Further information about the Fund’s policies and objectives, as well as its investment philosophy and strategy, can be found in the Fund’s SIPO.

We can make changes to the SIPO at any time in accordance with the Trust Deed and the Financial Markets Conduct Act 2013. We will consult with the Supervisor prior to making any changes and will not implement any material change without giving you at least one month’s prior notice.

The most current version of the Fund SIPO is available at <https://disclose-register.companiesoffice.govt.nz>. Further information about the assets in the Fund can be found in the Fund updates at www.castlepointfunds.com.

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.

Example Risk Indicator



The completed risk indicator for the Fund is shown on page 3.

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 may be other 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 market index returns data for 5 years to 28 September 2018. The risk indicator therefore may provide a less reliable indicator of potential future volatility of the Fund. While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest fund update for this Fund (once available).

General investment risks

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

Market Risk

The returns you receive from the Fund will be affected by the performance of the Fund's investments, which may be affected by the performance of the investment markets generally. This risk includes movements in the general price level and demand and supply in the market in which the relevant investments are made, the sectors in which the investments are made, and economic and regulatory conditions, including market sentiment, inflation, interest rates, employment, political events, environmental and technological issues, and consumer demand both in New Zealand and globally.

Currency Risk

A portion of the Fund's investments may be invested in assets denominated in currencies other than New Zealand Dollars – e.g. Australian Dollars. Returns may be affected by movements between the New Zealand dollar and other currencies. The Fund's hedging policy is designed to control this risk (see SIPO for further details).

Credit Risk

The risk of a counterparty to the Fund being unable to meet its payment obligations.

5. What are the fees?

You will be charged fees for investing in the Fund. Fees are deducted from your investment and will reduce your returns. 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, the initial buy spread).

Annual Fund Charges	% of the Fund's Net Asset Value
Estimated Total Annual Fund Charges	1.05% per annum plus any applicable GST

Annual fund charges are made up of a capped management fee.

The capped management fee is 1.05% and covers our management fee and normal operating expenses of the Fund, including but not limited to Supervisor, custodial, Fund accounting, unit pricing, registry, audit and legal fees. It excludes trading costs and tax.

Individual Action Fees

Buy/Sell spreads: The buy/sell spreads are costs that you will incur when you enter or exit the Fund. The buy spread is added to the daily unit price on entry to the Fund and the sell spread is deducted from the unit price when you exit the Fund. The buy/sell spreads are not paid to Castle Point or any underlying manager. They reflect the costs of entering or exiting the underlying investments. The purpose of the buy/sell spreads is to ensure that transaction costs are fairly attributed to investors entering or exiting the Fund and not remaining investors.

The current buy/sell spread of the Fund is 0.30% of each investment / redemption.

The fees can be changed

The fees detailed above may change from time to time in accordance with the trust deed, which can be found on the scheme register at <https://disclose-register.companiesoffice.govt.nz>.

Castle Point must publish a fund update for the Fund showing the fees actually charged during the most recent year. Fund updates, including past updates, are available at www.castlepointfunds.com.

Example of how fees apply to an investor

Joshua invests \$10,000 in the Castle Point Trans-Tasman Fund. He is charged a buy spread of \$30 (0.30% of \$10,000). This brings the starting value of his investment to \$9,970.

He is also charged management and administration fees, which work out to about \$105 (1.05% of \$9,970). These fees might be more or less if his account balance has increased or decreased over the year.

Estimated total fees for the first year

Individual action fees: \$30
Fund charges: \$105

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

6. What taxes will you pay?

The Fund is a portfolio investment entity. The amount of tax you pay is based on your prescribed investor rate (PIR). To determine your PIR, go to www.ird.govt.nz/toii/pir/workout/. 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 Castle Point your PIR when you invest or if your PIR changes. If you do not tell Castle Point, a default rate may be applied. If the advised PIR is lower than the correct PIR, you will need to complete a personal tax return and pay any tax shortfall, interest, and penalties. If the default rate or the advised PIR is higher than the correct PIR, you will not get a refund of any overpaid tax.

7. Who is involved?

About Castle Point

Castle Point is a boutique fund manager which was formed in 2013 by Richard Stubbs, Stephen Bennie, Jamie Young and Gordon Sims. Castle Point is a fully owned subsidiary of Castle Point Holdings Ltd which is part owned by the investment team.

Castle Point can be contacted by:

Address: Castle Point Funds Management Ltd
PO Box 105 889, Level 10
11 Britomart Place, Auckland 1143
New Zealand

Telephone: (09) 300 6060

Email: info@castlepointfunds.com

Who else is involved?

	Name	Role
Supervisor	Public Trust	Supervisor of the Fund under the Financial Markets Conduct Act 2013, responsible for supervising Castle Point as manager of the Fund.
Custodian	MMC Limited	Appointed by the Supervisor to hold Fund assets on behalf of investors.
Administration Manager	MMC Limited	Appointed by Castle Point to perform various administrative duties delegated to it, including unit pricing, registry and fund accounting.

Investment team biographies



Richard Stubbs – Portfolio Manager

Richard has over 25 years of commercial and investment experience, starting in 1993 as equity analyst and fund manager for Prudential in Wellington and then London, and from 2010 at Tower Asset Management as Head of Equities. Richard co-founded Castle Point in 2013.



Stephen Bennie, CFA – Portfolio Manager

Stephen has over 25 years of investments experience. In the last 19 years he has been working for New Zealand based investment firms - NZ Funds from 1997 and Tower Asset Management from 2010 as Equities Manager. Stephen co-founded Castle Point in 2013.



Jamie Young, CFA – Analyst

Jamie has over 10 years of experience in the New Zealand investment industry, commencing in 2007 at Mercer then working at Tower from 2010. Jamie was responsible for Tower's diversified Funds, strategic asset allocation modelling and chaired Tower's Asset Allocation Committee. Jamie co-founded Castle Point in 2013.



Gordon Sims, CFA – Analyst

Gordon has over 25 years of commercial and investment experience. He graduated from Manchester University with a Bachelor's Degree in Engineering in 1993, attained his Master's Degree (with Distinction) in Finance in 2010, and from 2010 worked as an equity analyst at Tower Asset Management. Gordon co-founded Castle Point in 2013.

8. How to complain

In the first instance complaints about your investment can be made to Castle Point (contact details in Section 7 – Who is involved?).

If we are unable to resolve your complaint you may choose to contact the Supervisor:

Public Trust

Address: Level 9
34 Shortland Street
Auckland 1140

Telephone: 0800 371 471
Email: CTS.Enquiry@publictrust.co.nz

We and the Supervisor are members of the independent dispute resolution scheme Financial Services Complaints Limited (FSCL). If you have made a complaint to the Supervisor, and it has not been resolved (within 40 days, or if you are dissatisfied with the proposed resolution), you can refer it to FSCL at:

Financial Services Complaints Limited

Address: Level 4 101 Lambton Quay
PO Box 5967
Wellington 6145

Telephone: 0800 347 257
Email: complaints@fscl.org.nz

FSCL will not charge you to investigate or resolve a complaint.

Further information about referring a complaint to FSCL can be found at www.fscl.org.nz.



9. Where you can find more information

Further information relating to the Fund, including financial statements, is available on the offer register and the scheme register at <https://disclose-register.companiesoffice.govt.nz>. A copy of the information on the offer register or scheme register is also available on request to the Registrar of Financial Services Providers.

You can also obtain the following information, free of charge:

Information	How to obtain
Fund information relevant to you	You can inspect any documents we hold that are relevant to you at our offices during normal business hours, or request an extract of those documents, by written request to us.
Fund updates	Once available, fund updates will be publicly available from our website and can be requested from us.
Annual report	Each annual report will be available on our website. We will notify you when this report is available and you will have the right to request a hard copy from us.

You will also be sent an annual tax statement.

You can find more information about us and the Fund on our website www.castlepointfunds.com.

10. How to apply

You can apply for an investment by following the key steps below:

- Read this Product Disclosure Statement carefully.
- Complete the Application Form on pages 16 and 17 of this Product Disclosure Statement.
- **You can pay by cheque made out to:** PT ASF Castle Point Trans-Tasman Fund, crossed 'non-transferable' or **direct credit** into the following bank account 06-0067-0345249-00 in the name of: PT ASF Castle Point Trans-Tasman Fund.
- **Mail documentation to:** Castle Point Trans-Tasman Fund
c/- Castle Point Funds Management Limited
PO Box 105889
Auckland 1143

Application Form

1. Please complete all sections of the Application Form contained in this Product Disclosure Statement.
 - a. Print using a ball point pen using capital letters.
 - b. If an item is not applicable, please leave the area blank.
 - c. If you make a mistake, please cross out the error and initial the change.
 - d. If additional space is required, please attach a separate sheet to the Application Form.
 - e. For trusts and companies, please complete the additional information forms referred to in Section 4.

Section 1 – Prescribed Investor Rate (PIR)

2. Please see Section 6 (What taxes will you pay?) of the Product Disclosure Statement for more details on which PIR is applicable to you.

Section 2 – Investment Details

3. Insert the principal amount of Units you wish to apply for in NZ\$. The initial application must be for a minimum of \$10,000. Subsequent investments are for a minimum of \$1,000.
4. Initial and subsequent payments can be made by cheque or direct credit. For cheques please make them payable to **'PT ASF Castle Point Trans-Tasman Fund'** and cross it 'not transferable'. For direct credit please deposit payment into the following bank account:

Direct Banking Details

Bank: ANZ, Wellington
Account Number: 06-0067-0345249-00
Account Name: PT ASF Castle Point Trans-Tasman Fund
Swift: ANZBNZ22
Reference: Investor's name and IRD number.

5. Regular investments can be setup via a direct debit (from a NZ registered bank). Please fill out and return the direct debit form. Regular investments have a minimum of \$1,000 per annum (though can be set to occur monthly, quarterly e.g. \$100 per month).

Section 3 – Distribution payments

6. Distributions can either be reinvested into additional units in the Fund or direct credited to a nominated bank account. Please elect your preference. If no election is made, the default is to reinvest distributions into additional units in the Fund.
7. For your protection, please supply a New Zealand bank account to be used for a future withdrawal.

Section 4 – Proof of your identity/Additional Information

8. To comply with the Anti-Money Laundering and Countering Finance of Terrorism Act 2009, and certain foreign tax requirements, we need to verify your identity. We also must confirm your address and, in some circumstances, the source of your funds. Please provide a copy of the passport or driver's licence of each individual listed in Section 1 or the relevant additional information form referred to in Section 4. We use this information to verify your identity and address electronically. On receipt of your application, we will advise you of any further documents we require from you.

Section 5 – Declaration

9. Read this Application Form and the Product Disclosure Statement carefully and sign and date the form.
10. If the Application Form is signed by a company with two or more directors, it must be signed by at least two directors (or a director and an authorised person). If the application is made on behalf of a company with only one director, that one director should sign.
11. If your Application Form is signed by an attorney, the power of attorney document is not required to be lodged, but the attorney must complete a certificate of non-revocation of power of attorney which we can supply on request.

Help with Application Form

12. Please contact us on **+64 (0) 9 300 6060** or email us at **info@castlepointfunds.com** if you have any questions regarding filling in this Application Form or the Direct Debit Form.
-

Application form

Please refer to the instructions on the previous page for help in filling in this Application Form. If additional space is required, please attach a separate sheet to this Application Form. Please use block capitals.

(Please tick appropriate box)

- This is an application for initial investment into the **Castle Point Trans-Tasman Fund**
- This is a subsequent investment (you do **not** need to provide identity documents with subsequent investments)

Section 1 – Investor Details

Full name(s) of Investor(s)

Type of Investor: Individual Joint Ownership Trust Company

Other (please state)

Is this investment on behalf of a minor or another person? (Please tick if yes)

Postal Address

Residential Address (if different)

Email Address Phone

Prescribed Investor Rate (Tick one) 0% 10.5% 17.5% 28% Notified Foreign Investor

Are you a NZ tax resident? Yes No If yes, your IRD number

Are you a US Citizen/US tax resident? Yes No If yes, your TIN number

Are you a tax resident in any other country(ies)? Yes No If yes, please list your country(ies) of tax residence and foreign tax number(s)

Joint owners – for joint owners please complete below in relation to the other joint owner. All others please go to Section 2.

Title Surname First Names

Address

Email Address Phone

Prescribed Investor Rate (Tick one) 0% 10.5% 17.5% 28% Notified Foreign Investor

Are you a NZ tax resident? Yes No If yes, your IRD number

Are you a US Citizen/US tax resident? Yes No If yes, your TIN number

Are you a tax resident in any other country(ies)? Yes No If yes, please list your country(ies) of tax residence and foreign tax number(s)

Section 2 – Investment details (all amounts in NZ\$)

Initial Investment (minimum \$10,000)

Subsequent Investment (minimum \$1,000)

Regular Investment (minimum \$1,000 per annum)

Payment: Cheque- Please make cheques payable to '**PT ASF Castle Point Trans-Tasman Fund**' and cross it 'not transferable'.

Direct credit- Please deposit payment into the following bank account **06-0067-0345249-00** in the name of: PT ASF Castle Point Trans-Tasman Fund. Please reference this payment with your name and IRD number.

Regular Investment- Please complete the Direct Debit Authority on page 18 and provide us with the following information (please note that we can only process direct debits on the 20th of the month as noted in the Direct Debit Authority):

Direct Debit start date: / / Direct Debit amount: \$.....

Frequency: Monthly Quarterly

Section 3 – Distribution payments

We elect to receive any distributions as follows: (please tick)

Reinvest in additional units in the Fund Direct credit to bank account

Please enter your bank account details below:

Account Name Bank

Account Number: Bank: Branch: Account: Suffix:

Section 4 – Proof of your identity/Additional Information

For individuals/joint owners please include:

- a copy of NZ passport or driver's licence for each individual listed in Section 1

For trusts please include:

- completed Additional Information Form - Trust ([download here](#) or contact us for a copy)
- additional documents as detailed in Additional Information Form - Trust

For companies please include:

- completed Additional Information Form - Company ([download here](#) or contact us for a copy)
- additional documents as detailed in Additional Information Form - Company

Section 5 – Declaration

By signing this Application Form, I/we acknowledge that this form was distributed with the Product Disclosure Statement dated 12 November 2018 and that offers to purchase Units are subject to the terms and conditions set out in the Product Disclosure Statement and this Application Form.

I/We further acknowledge that I/we have read and understood the Product Disclosure Statement which contains important information about investing in the **Castle Point Trans-Tasman Fund**.

I/We confirm that Castle Point Funds Management has not provided me/us with advice in relation to my/our particular financial situation or goals.

I/We irrevocably apply for the principal amount of Units shown in Section 2 on the terms and conditions set out in the Product Disclosure Statement and this Application Form.

I/We agree to notify you in writing immediately if there is any change which I/we become aware of which would cause the information contained in this Application Form (including any Additional Information Form) to become incorrect or incomplete.

Name (Print)

Signature Date

Name (Print)

Signature Date

Application terms

This application constitutes an irrevocable offer by you to acquire the Units specified in this Application Form on the terms and conditions set out in the Product Disclosure Statement and this Application Form.

We reserve the right to decline any application in whole or in part, without giving any reason. Money received in respect of applications which are declined in whole or in part will be refunded in whole or in part (as the case may be).

If this Application Form is not completed correctly, or if the accompanying payment is for the wrong amount, it may be treated as valid. Our decision as to whether to treat an application as valid, and how to construe, amend or complete it, shall be final.

Our decision on the number of Units to be allocated to an applicant shall also be final. No reasons will be given regarding the level of allocations. Applicants will not, however, be treated as having offered to purchase more than the dollar amount of Units indicated on the Application Form.

Application moneys will be banked upon receipt. Interest earned on that account will be paid to the Fund. If application money is paid by a cheque which does not clear that application may be rejected or an allocation made to the applicant may be cancelled.

The information you provide is covered by the Privacy Act 1993. Your rights in relation to personal information are governed by the Privacy Act 1993.

When you invest in the Fund, and during the period of your investment, personal information relating to you may be required by us and the Supervisor. This information is needed for administering

your investment and may be used and disclosed for the purposes of the Fund and to assist you with other financial services provided by us. Your personal information may be disclosed to us.

Castle Point will also use the information you provide to verify your identity in accordance with the requirements of the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 and may disclose the information to an independent agency or entity for this purpose. You confirm that you give consent to Castle Point confirming your identity and/or address electronically.

During normal working hours you are entitled, free of charge, to see any personal information we hold about you. If you believe that any of the details are incorrect, you may ask for a correction to be made. If for any reason we are unable to make the correction requested, details of your request will be permanently attached to your personal information.

By signing this Application Form you agree to indemnify and keep us indemnified against all damages, costs, losses (including, without limitation, loss of profits) and expenses of any kind, whether direct or indirect, which arise from or in connection with your application for and Investment In Units in the Fund. This includes an indemnity covering any tax liability incurred on your account that cannot be recovered from the value of Units you hold In the Fund.

Expressions defined in the Product Disclosure Statement have the same meanings in this Application Form. This Application Form is governed by New Zealand law.

Direct debit authority

This form should only be completed if you choose to make regular investments into the Castle Point Trans-Tasman Fund following the initial investment. Please note that we can only process direct debits on the 20th of each month.

Name of my account to be debited (acceptor):

Name of my bank:

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Bank	Branch	Account						Suffix						

Initiator's Authorisation Code

0 1 2 1 7 5 3

Approved

2175

08/14

From the acceptor to *[insert name of acceptor's bank]* (my bank):

I authorise you to debit my account with the amounts of direct debits from Castle Point with the authorisation code specified on this authority in accordance with this authority until further notice.

I agree that this authority is subject to:

- The bank's terms and conditions that relate to my account, and
- The specific terms and conditions listed below.

Please include the following information on my bank statement:

CASTLE POINT

Authorised signature/s:

Date: / /

Specific conditions relating to notices and disputes

I may ask my bank to reverse a direct debit up to 120 calendar days after the debit if:

- I don't receive a written notice of the amount and date of each direct debit from the initiator, or
- I receive a written notice but the amount or the date of debiting is different from the amount or the date specified on the notice.

The initiator is required to give a written notice of the amount and date of each direct debit in a series of direct debits no less than 10 calendar days before the date of the first direct debit in the series. The notice is to include:

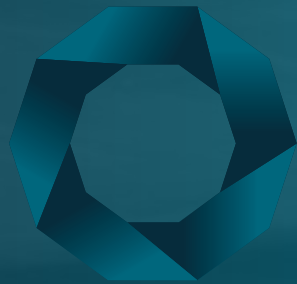
- the dates of the debits, and
- the amount of each direct debit.

If the bank dishonours a direct debit but the initiator sends the direct debit again within 5 business days of the dishonour, the initiator is not required to give you a second notice of the amount and date of the direct debit.

If the initiator proposes to change an amount or date of a direct debit specified in the notice, the initiator is required to give you notice:

- no less than 30 calendar days before the change, or
- if the initiator's bank agrees, no less than 10 calendar days before the change.





CASTLE POINT