



Te Ahumairangi

GLOBAL EQUITY SPECIALISTS

Te Ahumairangi Investment Funds

**Product Disclosure Statement for an offer of units in the
Te Ahumairangi Investment Funds**

**Investment Management by
Te Ahumairangi Investment Management Limited**

Dated 20 December 2024

This document replaces the Product Disclosure Statement dated 18 September 2023

Issued by FundRock NZ 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 <https://disclose-register.companiesoffice.govt.nz/>. FundRock NZ 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 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. FundRock NZ Limited ("FundRock", "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 FundRock and of its investment manager 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?

There is one investment option offered under this Product Disclosure Statement ("PDS") for Te Ahumairangi Investment Funds ("Scheme"). This investment option is summarised below. More information about the investment target and strategy of the investment option is provided in Section 3, "Description of your investment option".

Fund Description	Risk indicator ¹	Annual fund charges (estimated, % of the Fund's net asset value)	Indicative ² buy/sell spread (of each investment/redemption)							
<p>Te Ahumairangi Global Equity Fund ("Fund")</p> <p>The Fund invests in global equities across various listed equity markets.</p> <p>The investment objective of the Fund is to outperform its benchmark index (50:50 combination of the MSCI World Index and the MSCI Minimum Volatility Index optimised for NZ dollar-based investors).</p> <p>Over the long-term (7+ years), the fund also aims to deliver pre-tax, post-fee returns of over 6.5% per annum and to produce better returns than the broader global equity universe (as proxied by the MSCI World index), while at the same time achieving a significantly lower level of risk (which can be measured in terms of lower return volatility and smaller drawdowns than the MSCI World Index).</p>	<p>Lower risk/ potentially lower returns</p> <p style="text-align: center;">Higher risk/ potentially higher returns</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <tr> <td>1</td> <td>2</td> <td>3</td> <td>4</td> <td style="background-color: #cccccc;">5</td> <td>6</td> <td>7</td> </tr> </table>	1	2	3	4	5	6	7	<p>0.62% (incl. GST)</p>	<p>Buy spread of 0.10% above the Fund's net asset value Unit price.</p> <p>Sell spread of 0.10% below the Fund's net asset value Unit price.</p>
1	2	3	4	5	6	7				

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.

Who manages the Te Ahumairangi Investment Funds?

FundRock is the manager of the Scheme.

See Section 7, "Who is involved?" for more information.

¹ The Fund has been in existence for less than 5 years. The Fund's actual returns have been used to calculate the risk indicator for the period 30 November 2021 to 30 September 2024. Market index returns (rather than the Fund's actual returns) have been used to calculate the risk indicator for the period 30 September 2019 to 30 November 2021. The risk indicator may therefore provide a less reliable indicator of the Fund's future volatility.

² 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 <https://www.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting/>. Buy/sell spreads belong to the Fund and are not a fee paid to us or to the investment manager.

How can you get your money out?

Investments in the Fund are redeemable on request. We may suspend or defer redemptions in certain circumstances set out in the Trust Deed.

See Section 2, "How does this investment work?" for more information.

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

How will your investment be taxed?

The Fund offered under this PDS 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/roles/portfolio-investment-entities/find-my-prescribed-investor-rate.

See Section 6, "What taxes will you pay?" for more information.

Where can you find more key information?

We are required to publish quarterly updates for the Fund. The updates show the returns, and the total fees charged to investors during the previous year. The latest fund updates are available at www.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting/. We will also give you copies of those documents on request.

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2. How does this investment work?

This document is an offer to purchase units in the Fund. The Fund is part of the Scheme, which is a managed investment scheme established under a trust deed ("Trust Deed").

The money you invest buys units. Units do not constitute legal ownership of the Fund's assets but give you rights to the returns of the assets.

As manager of the Fund, we have appointed Te Ahumairangi Investment Management Limited ("Te Ahumairangi") as the Investment Manager and Distributor for the Fund. As Investment Manager, Te Ahumairangi will be responsible for making decisions about what the Fund invests in, in accordance with the Statement of Investment Policy and Objectives ("SIPO") for the Scheme. As Distributor, Te Ahumairangi will be responsible for promoting the Fund to potential investors and providing ongoing support to existing investors.

The price of each unit you receive in the Fund depends on the value of the Fund at the time you invest and the buy spread that applies. We calculate the unit price for the Fund by subtracting the total value of the Fund's liabilities from the market value of its assets and dividing that number by the number of units the Fund has issued. The unit price is normally calculated each business day after the close of the US market.

A change in the value of the Fund's assets affects the price of your units. The unit price for the Fund will change as the market value of the Fund's assets changes.

All funds have assets (the investments of the fund) and liabilities (the fees, taxes, and other costs payable by the fund).

Public Trust is the supervisor ("Supervisor") of the Scheme and, in that role, monitors and supervises our management of the Fund. The assets of the Fund are held in independent custody by BNP Paribas Fund Services Australasia Pty Limited, who is appointed by the Supervisor.

The significant benefits of investing in the Fund are:

- **Diversification and scale.** By pooling the money of all investors in the Fund, we can give investors exposure to a more widely diversified portfolio of underlying assets than they may be able to access themselves. This increased diversification can reduce risk. In addition, the scale of the Fund allows us to lower costs by negotiating better prices with service providers.
- **Professional investment management.** Te Ahumairangi is the investment manager for the Fund. Te Ahumairangi is a Wellington-based investment manager specialising in the management of global equity portfolios, and was founded in late 2019 by Nicholas Bagnall, former Chief Investment Officer at Accident Compensation Corporation. More information about Te Ahumairangi and its wider team can be found in the Other Material Information ("OMI") document for the Fund. More information about Te Ahumairangi's investment philosophy and approach to investing can be found in the SIPO.

The return on your investment comes from any increase or decrease in the unit price.

The Fund in this PDS does not currently distribute income or capital gains but may elect to do so in the future. If the Fund does elect to distribute income or capital gains, then a component of your return will also come from these distributions. Any income or capital gains will currently be included in the unit price calculated for the Fund.

Making investments

You can make lump sum or regular investments into the Fund. The application process is described in Section 10, "How to apply".

The minimum initial investment for the Fund is \$100,000. Thereafter, the minimum additional investment is \$10,000. These minimum amounts may be varied or waived at our discretion. If you are investing through a platform such as InvestNow, the minimums will be lower than those stated in this PDS.

We may, in our absolute discretion, refuse any application without giving any reason. If we refuse your application, your application payment will be returned to you in full, without interest.

Withdrawing your investments

You may request redemption of some or all of your investment at any time. Payment will normally be made within 5 business days of our receiving a redemption request from you. However, we may either defer or suspend Fund redemptions.

Fund redemptions may be deferred if:

- within 60 Business Days, we receive one or more redemption requests totalling more than 10% of Fund units on issue, and
- we consider deferral to be in the general interests of all Fund investors.

Fund redemptions may be suspended if we believe allowing investors to take their money out would not be workable or would prejudice investors generally. For instance, suspension could apply if we decide to wind up the Fund or if we are unable to realise underlying fund holdings. If redemptions are suspended and you submit a redemption request, we will not process it until the suspension is lifted.

In the case of either a deferral or suspension, investors will receive the redemption price applicable at the end of the deferral or suspension period (or redemption prices, in the case of deferred redemptions which are paid out over a period of time). In the case of either a deferral or suspension, it also means that there may be a delay in you getting your money out of the investment.

More information about deferrals and suspensions can be found in the OMI document for the Fund and in the Trust Deed.

When you redeem all or part of your investment from the Fund, we will redeem your investment at the unit price for the Fund, adjusted for the applicable sell spread for the Fund.

We reserve the right to refuse a redemption request for less than \$500 worth of units or a redemption request that would result in you holding less than \$100,000 worth of units (except where all your units are to be redeemed).

3. Description of your investment option

Fund Summary of investment objectives and strategy	Target investment mix	Risk category ³	Minimum suggested investment timeframe
<p>Te Ahumairangi Global Equity Fund</p> <p>The Fund's primary objective is to outperform its benchmark index (50:50 combination of the MSCI World Index and the MSCI Minimum Volatility Index optimised for NZ dollar-based investors).</p> <p>Over the long-term (7+ years), the fund also aims to deliver pre-tax, post-fee returns of over 6.5% per annum</p>	<p>Cash and cash equivalents – 2%</p> <p>Global equities – 98%</p>	5	7 years

³ Note: The Fund has been in existence for less than 5 years. The Fund's actual returns have been used to calculate the risk indicator for the period 30 November 2021 to 30 September 2024. Market index returns (rather than the Fund's actual returns) have been used to calculate the risk indicator for the period 30 September 2019 to 30 November 2021. The risk indicator may therefore provide a less reliable indicator of the Fund's future volatility.

Fund Summary of investment objectives and strategy	Target investment mix	Risk category ³	Minimum suggested investment timeframe
<p>and to produce better returns than the broader global equity universe (as proxied by the MSCI World index), while at the same time achieving a significantly lower level of risk (which can be measured in terms of lower return volatility and smaller drawdowns than the MSCI World Index).</p> <p>The Fund invests in global equities across various listed equity markets.</p> <p>The Fund will typically maintain a small weight (0 to 5%) in cash to maintain liquidity/flexibility but will occasionally hold a higher cash weighting if the investment manager considers this appropriate.</p> <p>The Fund may use leverage of up to 5% of the aggregate value of its investments, but only for the purposes of providing short-term liquidity.</p> <p>The fund may use forward foreign exchange contracts to tilt the foreign exchange exposures of the portfolio but will typically have over 90% net unhedged exposure to currencies other than the NZ dollar.</p> <p>For more detail on investment strategy, refer to the SIPO</p>			

Te Ahumairangi maintains an ethical exclusion list, listing companies in which the Fund will not invest because of involvement in the manufacture of nuclear weapons, chemical weapons, biological weapons, cluster munitions, automatically triggered landmines, certain tobacco-based products, automatic weapons for civilian use, or semi-automatic weapons for civilian use. This list may also exclude investment in certain companies that Te Ahumairangi believes are acting irresponsibly in other areas including corruption/bribery, the marketing of alcohol or recreational cannabis, gambling, sale of weapons, mining/resource extraction, GHG-intensive fossil fuels, and the employment of vulnerable people. This list may change from time to time; for the most up-to-date list, please see [Te Ahumairangi’s website](#).

We can make changes to the Scheme’s SIPO in accordance with the Trust Deed and the Financial Markets Conduct Act 2013 (“FMC Act”). Before making changes to the SIPO, we will consider if the changes are in your best interests and consult with the Supervisor. We will give notice of changes to investors of the Fund prior to effecting any material change, and any material changes to the SIPO will be advised in the Scheme's annual report. The most current SIPO for the Scheme can be found on the scheme register at www.disclose-register.companiesoffice.govt.nz.

Further information about the assets in the Fund can be found in the fund updates at www.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting/.

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 page 2 for the risk indicator for the Fund offered under 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.

You can seek financial advice to help you clarify your own attitude to risk, 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 the five years to 30 September 2024. While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest fund update for this Fund.

General investment risks

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

Market and security specific risk: A key risk for shares is that prices decline. Share prices that tend to fluctuate more (either up or down) generally have a greater risk of significant declines. Price fluctuations are generally attributable to a combination of:

- market risk and
- security specific risk

Factors that underpin market risk include expectations for economic growth, investor sentiment, interest rates, and inflation. Market factors impact on all shares, although the impact of these factors may be different for different shares.

Security specific risk refers to factors that are particular to each stock or security. Examples of security specific risk include the level of company debt and the demand for a company's particular products or services. Additionally, investor sentiment is one of the factors that will influence security specific risk.

Portfolio Management risk: The performance of the Fund depends on Te Ahumairangi's expertise and investment decisions. The investment objective of the Fund may not be achieved if Te Ahumairangi's opinion about the intrinsic worth of a company or security is incorrect. This risk is reduced by diversification of investments in the Fund and active management of the Fund's assets.

Foreign investment risk: Investments in overseas companies may decline in value because of sovereign, political, economic or market instability, the absence of accurate information about the company, or risks of potentially unfavourable government actions such as expropriation and nationalisation. Countries may have different legal systems, taxation regimes, or auditing, and some may have accounting standards with less governmental regulation and transparency.

Emerging market risk: Although the Fund will invest primarily in developed markets, it may also hold some investments in emerging markets. Investments in emerging markets include risks additional to those normally associated with an investment in securities in more developed markets. These risks may include restrictions on investment and repatriation of investment capital, the ability to exchange currencies for New Zealand dollars, currency and security price volatility, and markets that may be less liquid and less regulated. Potential political and social unrest together with government involvement in the economy can also increase risk.

Liquidity risk: The risk that market conditions or other factors make an investment difficult to buy or sell, and the Fund suffers a loss as a result.

Currency risk: The risk that changes in foreign exchange rates cause the value of international investments to reduce when measured in New Zealand dollars. The vast majority of the Fund’s assets will be invested in overseas companies or in foreign currency bank accounts (typically, these assets will collectively represent over 98% of the Fund’s net asset value), and the value of these assets (measured in NZ dollars) could decline if the New Zealand dollar rises relative to other currencies, or if individual foreign currencies decline. While the Fund will be spread across several foreign currencies, a large proportion of the value of the fund will typically be exposed to a small number of foreign currencies, particularly the US dollar, the Japanese yen, and the euro.

Other specific risks

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

Investment person risk: The investment management team consists of a relatively small number of people. Hence the Fund is exposed to the risk of key people leaving the firm. Te Ahumairangi mitigates this risk by employing a structured investment process which could be run by replacement staff.

Performance incentive risk: That Te Ahumairangi might take higher investment risk as a result of certain staff having some of their remuneration tied to portfolio performance. This risk is mitigated by Te Ahumairangi adhering to the SIPO and exposure limits that apply to investments, a considered investment process, and staff adherence with policies and compliance with its risk management frameworks generally.

Further general information on risks is contained in the OMI, which can be found on the offer register at www.disclose-register.companiesoffice.govt.nz.

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. If we invest in other funds, those funds may also charge fees. The fees you pay will be charged in two ways:

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

Annual fund charges (% of net asset value)

Fund	Fixed annual fund charges (excluding GST)	GST (estimated)	(estimated, including GST)
Te Ahumairangi Global Equity Fund	0.60%	0.02%	0.62%

The charges outlined above include all normal day-to-day fund costs and expenses including the following:

- the management fee paid to us and the investment management fee paid to Te Ahumairangi;
- the Supervisor's fee and the custody fee;
- costs incurred by us, the Supervisor, and the investment manager in carrying out each of our respective duties (including the fees charged by auditors, solicitors, valuers and other advisers);
- bank account charges applicable to the Fund; and



- costs for administration services, including unit registry, asset registry, unit pricing, and investment accounting costs and costs associated with the provision of financial information related to the Fund.

The investment management fee paid to Te Ahumairangi is calculated to ensure that the total fixed annual charges paid by the Fund will be no greater than 0.60% (excluding GST), including payment of other charges listed above.

The annual fund charges do not include any extraordinary expenses such as costs of any litigation or unitholder meetings.

The annual fund charges are calculated and accrued daily and are reflected in the unit price. They are paid monthly.

The Fund does not charge a performance fee.

GST

The GST treatment of each of these components varies. For example, GST is currently charged at 15% on the audit fee, while custody fees are an exempt supply for the purposes of GST. These percentages vary and may change in the future, which is why GST has been estimated.

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

Individual action fees

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

Trading costs

Buy/sell spreads - When you buy or sell units in the Fund, any buy or sell spread applicable at that time will be a cost to you. The buy spread is added to the unit price on entry to the Fund, and the sell spread is deducted from the unit price on exit from the Fund. The buy/sell spreads belong to the Fund and are not fees paid to us or the investment manager. The purpose of buy/sell spreads is to make sure that any transaction costs incurred as a result of an investor buying or selling units in the Fund are borne by that investor, and not by other investors in the Fund. There is no GST charged on buy/sell spreads.

We aim to set buy/sell spreads at levels which reflect expected trading costs. Buy/sell spreads in the table below are as at the date of this PDS and are indicative.

Fund	Buy spread	Sell spread
Te Ahumairangi Global Equity Fund	0.10%	0.10%

We may change the buy/sell spreads 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.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting/.

There are no other one-off fees currently being charged to Investors in the Fund offered under this PDS.

Example of how fees apply to an investor

Anthony invests \$10,000 in the Te Ahumairangi Global Equity Fund. He is charged a buy spread of 0.10%. This brings the starting value of his investment to \$9,990.00.

He is also charged management and administration fees, which work out to about \$61.94 (0.62% of \$9,990.00). 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

Trading cost⁴ (buy spread): \$10.00
 Fund charges: \$61.94

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

The fees can be changed

We can change fees from time to time. We can also add new fees. We may waive or decrease a management fee without notice. We may increase the management fee, or start charging additional fees, by giving you at least three months' notice. The rules about fee changes are in the Trust Deed, which can be found on the scheme register at www.disclose-register.companiesoffice.govt.nz.

We must publish a fund update for the Fund showing the fees charged during the most recent year. Fund updates, including past updates, are available on the offer register at www.disclose-register.companiesoffice.govt.nz.

6. What taxes will you pay?

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

7. Who is involved?

About FundRock NZ Limited

FundRock NZ Limited is the manager of the Scheme. Our contact details are below.

Level 2, Woodward House
 1 Woodward Street
 PO Box 25003
 WELLINGTON 6146

Telephone: (04) 499 9654
 Email: contact@fundrock.com

Who else is involved?

Title	Name	Role
Supervisor	Public Trust	The supervisor of the Scheme under the FMC Act. Responsible for supervising us as the manager of the Scheme.

⁴ Based on the indicative buy spread in this PDS. For the most up to date buy/sell spreads, see www.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting/.

Title	Name	Role
Custodian	BNP Paribas Fund Services Australasia Pty Limited	Appointed by Public Trust, as Supervisor, to hold the assets of the Fund on behalf of investors.
Investment Manager	Te Ahumairangi Investment Management Limited	Appointed by us to define and review the Fund's investment mandate and for making decisions about what the Fund invests in. Provides promotion and distribution support to the Fund.
Administrator	BNP Paribas Fund Services Australasia Pty Limited	Appointed by us to manage core administration functions including: unit pricing and fund accounting.
Registry Manager	Apex Investment Administration (NZ) Limited	Appointed by us to manage the registry functions of the Fund.

8. How to complain

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

FundRock NZ Limited
Level 2, Woodward House
1 Woodward Street
PO Box 25003
WELLINGTON 6140

Telephone: (04) 499 9654
Email: contact@fundrock.com

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 will not charge a fee to you to investigate or resolve a complaint. The contact details for the scheme are:

Insurance and Financial Services Ombudsman
Level 2, Solnet House
70 The Terrace
PO Box 10-845
WELLINGTON 6143

Telephone: 0800 888 202
Email: info@ifso.nz

The Supervisor is a member of an approved dispute resolution scheme operated by Financial Services Complaints Limited ("FSCL") - A Financial Ombudsman Service. If your complaint to the Supervisor has not been resolved, you can refer it to FSCL by phoning 0800 347 257 or writing to:

Financial Services Complaints Limited - A Financial Ombudsman Service
 PO Box 5967
 WELLINGTON 6140

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

The FSCL scheme is an independent external ombudsman and dispute resolution service that has been approved by the Minister of Consumer Affairs under the Financial Service Providers (Registration and Dispute Resolution) Act 2008. FSCL 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 Te Ahumairangi Investment Funds is available on the offer register and the scheme register at www.disclose-register.companiesoffice.govt.nz and a copy of information on the offer register or scheme register is available on request to the Registrar of Financial Service Providers.

Other information we will provide

You can also obtain the following information free of charge:

Information	How to obtain
Fund information relevant to you	You can inspect documents we hold that are relevant to you, and other documents that are legally required to be provided to you, at our offices during normal business hours, or request an extract of those documents by making a written request to us.
Fund updates	The quarterly fund updates for the Fund are publicly available from our website and can be requested from us.

If you invest directly into the Fund, we will send you confirmation information relating to your transactions when units are issued to you, as well as when you redeem or transfer your units and make available to you an annual report in respect of the Scheme.

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 will also be asked to confirm your IRD number and PIR.

You can find general information about the Fund and us on our website www.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting/. You can find general information about the Investment Manager (Te Ahumairangi Investment Management Ltd) on their website www.teahumairangi.co.nz.

10. How to apply

If you are making an investment directly with us, then you will be required to complete the application form, which can be obtained from the manager, and send it to:

FundRock NZ Limited
 PO Box 25003

WELLINGTON 6140

Email: contact@fundrock.com

You can also apply to invest in the Fund through approved investment administration and custodial service platforms (also known as "wrap platforms" or "PIE investor proxies"), such as InvestNow (www.InvestNow.co.nz). Many adviser groups and distributors prefer using wrap platforms in providing services to their clients. When reading this PDS you should remember that if your investments are purchased through a wrap platform they will be held by a custodian on your behalf. In that case you should refer to the wrap platform's service terms and relevant material for how you may invest in the Fund. The terms of these wrap platform services are separate and independent to the offer of the Fund under this PDS. Please take time to read this PDS and other information contained on the scheme register (www.disclose-register.companiesoffice.govt.nz) before making your investment decision.