



Pie KiwiSaver Scheme

Product Disclosure Statement

**ISSUED BY
PIE FUNDS MANAGEMENT LIMITED
DATED 1 APRIL 2026**

This is a replacement Product Disclosure Statement, replacing the Product Disclosure Statement dated 22 October 2025.

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer at www.disclose-register.companiesoffice.govt.nz. Pie Funds Management Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial 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. Pie Funds Management Limited ('Pie Funds', 'the Manager', 'we', 'us' or 'our') will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment decisions of Pie Funds and the performance of the investments. The value of those investments may go up or down. The types of investments and the fees you will be charged are described in this document.

What will your money be invested in?

The Pie KiwiSaver Scheme ('Scheme') offers four different investment options ('Funds') for you to invest in. These investment options are summarised below. More information about the investment target and strategy for each investment option is provided in **Section 3 ('Description of your investment options')**.

Fund	Description	Investment Objective	Risk Indicator [#]	Estimated annual fund charges (% of net asset value)*
Conservative	The Fund invests primarily in fixed interest and cash, with an allocation to equities, directly and/or through other funds also managed by Pie Funds.	Seeks to preserve members' capital with modest capital growth over a period exceeding 3 years.		0.78%
Balanced	The Fund invests in equities, with a reasonable allocation towards fixed interest, directly and/or through other funds also managed by Pie Funds.	Seeks to provide members with steady capital growth over a period exceeding 5 years.		0.89%
Growth	The Fund invests primarily in International and Australasian equities, along with a cash and fixed interest exposure, directly and/or through other funds also managed by Pie Funds.	Seeks to maximise capital growth for members over a period exceeding 7 years.		1.01%
Aggressive	The Fund invests primarily in International and Australasian equities directly and/or through other funds also managed by Pie Funds.	Seeks to maximise capital growth for members over a period exceeding 10 years.		1.25%

[#] The Aggressive Fund opened for investment on 1 May 2025. As this Fund has not been in existence for five full years, its risk indicator has been calculated using market index returns to 1 May 2025 and actual returns to 31 December 2025. As a result, the risk indicator may provide a less reliable indicator of the potential future volatility of this Fund.

*No fees are charged to members under age 13. For more information on Fees see **Section 5 ('What are the fees?')**.

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-profiler.

Who manages the Scheme and the Funds?

Pie Funds manages the Scheme and the Funds. See **Section 7 ('Who is involved?')** for more information.

How can you get your money out?

You can generally get your money out of the Scheme when you reach the age of 65 provided you meet certain conditions.

Early withdrawals may also be available in limited circumstances, including for the purchase of a first home, for significant financial hardship, serious illness, permanent emigration, or death. Conditions apply to these withdrawals. See **Section 2 ('How does this investment work?')** for more information.

How will your investment be taxed?

The Scheme is registered as a portfolio investment entity ('**PIE**') for tax purposes. The amount of tax you pay 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?')** for more information.

Where can you find more key information?

The Manager is required to publish quarterly updates for each Fund. The updates show the returns, and the total fees actually charged to members, during the previous year. The latest fund updates are available at www.piefunds.co.nz. The Manager will also give you copies of those documents on request.

TABLE OF CONTENTS

1.	Key information summary	2
2.	How does this investment work?	5
3.	Description of your investment options	9
4.	What are the risks of investing?	12
5.	What are the fees?	14
6.	What taxes will you pay?	15
7.	Who is involved?	16
8.	How to complain	16
9.	Where you can find more information	17
10.	How to apply	17

2 How does this investment work?

How the Scheme works

The Scheme is a managed investment scheme under the Financial Markets Conduct Act 2013. The Scheme is governed by a Governing Document between Pie Funds and Trustees Executors Limited (**'Supervisor'**). Each Fund is established as a separate trust within the Scheme.

As at the date of this Product Disclosure Statement (**'PDS'**), there are four Funds under the Scheme:

- Pie KiwiSaver Conservative Fund (**'Conservative Fund'**);
- Pie KiwiSaver Balanced Fund (**'Balanced Fund'**);
- Pie KiwiSaver Growth Fund (**'Growth Fund'**); and
- Pie KiwiSaver Aggressive Fund (**'Aggressive Fund'**).

The Scheme enables you to pool your money with other members in the relevant Fund. This pool is used to buy investments that are managed on behalf of all investors in the Scheme. The Funds are separately accounted for and assets of one Fund cannot be used to cover the liabilities of any other Fund. Interests are represented by units, which confer an equal interest in a Fund and are of equal value. Units do not give members a direct interest in a Fund's assets. Your units will represent the value of your interest in the Fund in which you invest and will change according to the changing value of the underlying assets in which the Fund has invested.

Your balance at any time depends on the contributions paid on your behalf, the returns of the Fund you have chosen and any money deducted, transferred or withdrawn.

There are no regular distributions from the Scheme.

Conditions apply to withdrawals (see 'Withdrawing your investments' below for further information).

There is no Government guarantee in respect of any KiwiSaver scheme.

Significant features

The Manager has an active investment strategy, the key features of which are:

1. Our belief that skilled active investing helps deliver good, long term results.

2. We research investments to determine:

- which types and mix of assets will best meet a fund's objectives without unnecessary risk, given market conditions;
- how best to invest in those assets (e.g. directly, through Exchange Traded Funds (**'ETFs'**), with physical securities or using derivatives); and
- which securities to invest in.

3. We look for a relatively small number of companies we believe the market has mispriced relative to the companies' outlook.

We pick companies we believe:

- are good quality;
- have qualities not currently recognised by the market; but
- the market will come to recognise, and appropriately value, their quality.

We believe this approach will generate higher returns in the long term but a Fund may experience higher volatility and may underperform the relevant market index or our competitors for a time.

4. Where we do not have key competencies in areas beneficial to members, we engage with organisations e.g. research providers, who can provide them.

5. The Manager also believes that for most New Zealanders, selecting and using KiwiSaver and other investment products can be challenging. It is important that New Zealanders make good decisions about their KiwiSaver account as, for most, it will be their first, largest (and perhaps only) investment. As such, we communicate as clearly and simply as possible about:

- how we invest;
- why we invest that way;
- the results of our investment approach; and
- what all that means for our investors.

Significant benefits

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

- **Active management:** The Funds are actively managed by an experienced investment team.
- **Access to investments:** The Scheme provides exposure to a diversified portfolio of investments.
- **Investment return:** The Scheme aims to preserve and/or grow your capital by accessing the higher potential growth of actively managed equities, coupled with the diversifying effects of cash, fixed interest and other asset classes.
- **ESG factors:** We integrate ESG factors into our investment process by not directly investing in companies whose principal business includes certain activities (e.g. tobacco or firearms manufacturing).

We believe competent management of Environmental, Social and Governance ('**ESG**') matters positively contributes to the long term value of companies. We screen direct investments and, also integrate ESG considerations within the investment process. Where the Funds invest through external managers, ETFs or derivatives, the screening criteria may not always apply. Full details of how we integrate ESG factors into the investment process and the screening process are available in our Responsible Investment Policy which can be found at www.disclose-register.companiesoffice.govt.nz.

Joining the Scheme

You can join the Scheme if you live or normally live in New Zealand (subject to certain exceptions) and you are a New Zealand citizen or entitled to be in New Zealand indefinitely.

You can join by filling out the online application at www.piefunds.co.nz if you are either new to KiwiSaver or transferring from another scheme.

You may only be invested in one Fund at any one time.

The Manager retains the right to reject any application to join the Scheme.

Making investments

At the date of this PDS, if you are employed, you can choose to contribute either 3.5%, 4%, 6%, 8% or 10% of your gross salary or wages. This includes salary and wages plus any other remuneration e.g. bonus payments or overtime. If you do not select a rate, the default rate is 3.5%. If you are contributing to KiwiSaver, your employer may also be contributing 3.5% of your gross salary or wages. Tax will be deducted from employer contributions.

From 1 April 2028, the default contribution rate for both employers and employees will increase from 3.5% to 4%. You can apply to Inland Revenue for a temporary reduction in your contribution rate to 3% for a maximum period of 12 months, after which you will need to apply for another temporary rate reduction.

You can also change your contribution rate or take a KiwiSaver savings suspension, subject to certain restrictions, by notifying Inland Revenue.

If your employer enrolls you in the Scheme (as their chosen scheme) and you haven't selected a Fund, you will automatically be placed in the Balanced Fund.

You can also make voluntary regular or lump sum contributions at any time.

Government Contributions: To help you save, the Government will pay a government contribution of 25 cents for every dollar you contribute, up to a maximum of \$260.72 for each year (1 July to 30 June) provided you:

- are 16 or over and below the New Zealand qualification age (presently 65); and
- mainly live in New Zealand (subject to certain exceptions); and
- have an annual taxable income of \$180,000 or less.

You should see this in your KiwiSaver account around July each year.

Withdrawing your investments

You can only withdraw your monies in accordance with the KiwiSaver Act 2006 and Governing Document or otherwise as required by law. You may only withdraw your money in these circumstances:

1. Reaching the superannuation qualification age

You can withdraw your investment when you reach the New Zealand qualification age (currently 65).

When this happens, you can withdraw all or part of your investment or make regular withdrawals.

2. First home

You may be eligible to withdraw your money (leaving a minimum of \$1,000 in your account, and any amount transferred from an Australian complying superannuation scheme) to put towards purchasing your first home once you have been in KiwiSaver for three years.

3. Significant financial hardship

If you are suffering significant financial hardship (as that term is defined in the KiwiSaver Act 2006), you may be eligible to withdraw some of your money. The amount you can withdraw may be limited and will exclude government contributions (and any \$1,000 'kick-start' contribution you may have received when first joining KiwiSaver). Please note that significant financial hardship claims are reviewed by the Supervisor who has sole discretion as to whether or not to approve them; you may be asked to provide evidence to support your application.

4. Serious illness

If you are terminally ill or permanently disabled to such an extent that you are unable to work (as determined by the Supervisor) or have certain life-shortening congenital conditions, you may be able to withdraw your full balance. You may be asked to provide evidence to support your application.

5. Permanent emigration (excluding to Australia)

One year after permanently emigrating from New Zealand (excluding to Australia), you can withdraw your full balance or have it transferred to an authorised foreign superannuation scheme (less any accumulated government contributions and any amounts transferred from an Australian complying superannuation scheme).

6. Permanent emigration to Australia

If you emigrate to Australia, you will be able to transfer the full balance of your investment to an Australian complying superannuation scheme.

7. Death

In the event of your death, we will pay your investment to your personal representative as part of your estate (and any amounts to the relevant person, where required, under the Administration Act 1969).

8. Withdrawals or transfers required by law

There may be circumstances in which a law or a court requires us to release (withdraw or transfer) your money from your KiwiSaver account such as in family law dispute proceedings.

9. Amounts from an Australian complying superannuation scheme

If you have transferred amounts to your KiwiSaver account from an Australian complying superannuation scheme, you may be able to withdraw these amounts from the age of 60.

10. Withdrawing transfers from a foreign (non-Australian) superannuation scheme

You may be able to make a withdrawal to pay any New Zealand tax liability or student loan repayment obligation that arises as a result of you transferring amounts from a non-Australian foreign superannuation scheme. In some circumstances the withdrawal could trigger a foreign tax liability.

11. Transferring to another KiwiSaver scheme

You can transfer your money to another KiwiSaver scheme at any time. Please note that you can only be a member of one KiwiSaver scheme at any one time.

Conditions may apply to withdrawals and transfers. Once we are satisfied you are entitled to a benefit and apply for a withdrawal or transfer, we will normally process this application within 15 working days. We do not charge you for this.

Suspending withdrawals

We may defer payment of a withdrawal, due to certain circumstances arising (e.g. we form the opinion that it is not practicable or would be materially prejudicial for members, for such withdrawals to be made).

How to switch between funds

You can switch between the Funds. Once you have joined the Scheme, you can do this through the member portal, available through our website.

Need more information?


More information is found in the Other Material Information document available at:


www.disclose-register.companiesoffice.govt.nz

or **www.piefunds.co.nz**.

3

Description of your investment options

Conservative Fund	
<p>Investment objective and strategy: Seeks to preserve members' capital with modest capital growth over a period exceeding 3 years. The Fund invests primarily in fixed interest and cash, with an allocation to equities, directly and/or through other funds also managed by Pie Funds.</p>	<p>Target investment mix*</p> <ul style="list-style-type: none"> ■ Cash and cash equivalents 25% ■ NZ fixed interest 15% ■ International fixed interest 35% ■ Australasian equities 6% ■ International equities 19% 
<p>Minimum suggested investment timeframe 3 years</p>	<p>Risk Indicator**</p> <p>Potentially Lower Returns Potentially Higher Returns</p> <p style="text-align: center;"> 1 2 3 4 5 6 7 </p> <p style="text-align: center;">Lower Risk Higher Risk</p>

Balanced Fund	
<p>Investment objective and strategy: Seeks to provide members with steady capital growth over a period exceeding 5 years. The Fund invests in equities, with a reasonable allocation towards fixed interest, directly and/or through other funds also managed by Pie Funds.</p>	<p>Target investment mix*</p> <ul style="list-style-type: none"> ■ Cash and cash equivalents 10% ■ NZ fixed interest 10% ■ International fixed interest 20% ■ Australasian equities 10% ■ International equities 50% 
<p>Minimum suggested investment timeframe 5 years</p>	<p>Risk Indicator**</p> <p>Potentially Lower Returns Potentially Higher Returns</p> <p style="text-align: center;"> 1 2 3 4 5 6 7 </p> <p style="text-align: center;">Lower Risk Higher Risk</p>

Growth Fund

Investment objective and strategy: Seeks to maximise capital growth for members over a period exceeding 7 years. The Fund invests primarily in international and Australasian equities, along with a cash and fixed interest exposure, directly and/or through other funds also managed by Pie Funds.

Target investment mix*

- Cash and cash equivalents 5%
- NZ fixed interest 5%
- International fixed interest 10%
- Australasian equities 15%
- International equities 65%



Risk Indicator**



Minimum suggested investment timeframe

7 years

Aggressive Fund

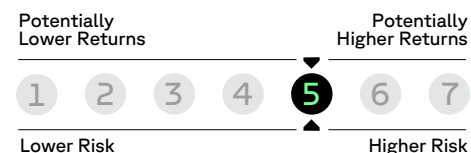
Investment objective and strategy: Seeks to maximise capital growth for members over a period exceeding 10 years. The Fund invests primarily in international and Australasian equities, directly and/or through investment in other funds also managed by Pie Funds.

Target investment mix*

- Cash and cash equivalents 5%
- Australasian equities 30%
- International equities 65%



Risk Indicator**



Minimum suggested investment timeframe

10 years

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

** During times of extreme market volatility, the risk may be greater than indicated. Past performance may not be a reliable indicator for the risk for a Fund. The Aggressive Fund opened for investment on 1 May 2025. As this Fund has not been in existence for five full years, its risk indicator has been calculated using market index returns to 1 May 2025 and actual returns to 31 December 2025. As a result, the risk indicator may provide a less reliable indicator of the potential future volatility of this Fund.

The Scheme has a SIPO that Pie Funds has established in consultation with the Supervisor. The SIPO sets out the investment philosophy, strategies and objectives for each Fund. Pie Funds may make changes to the SIPO only after giving the Supervisor prior written notice of these. 30 days' written notice to members is also required if they will be materially affected by the changes to the SIPO. We will let you know about changes in our annual report. Further information about the assets in each Fund can be found in the fund updates available at www.piefunds.co.nz and on the Disclose website at www.disclose-register.companiesoffice.govt.nz. Our current SIPO is available at www.piefunds.co.nz and on the Disclose website at www.disclose-register.companiesoffice.govt.nz.

Responsible investment

Responsible investment, including ESG considerations, is taken into account in the investment policies and procedures of the Scheme as at the date of this PDS. You can obtain an explanation of the extent to which responsible investment is taken into account in those policies and procedures on our Internet site at www.piefunds.co.nz.

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.



This is an example risk indicator. For the risk indicator for each Fund, see **Section 3 ('Description of your investment option')**.

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-profiler

Note that even the lowest category does not mean a risk-free investment, and there are 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 the returns data for the five years to 31 December 2025. 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 the relevant Fund.

During times of extreme market volatility, the risk may be greater than indicated.

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:

- **Investment return risk:** Past performance is not a guarantee of future performance. As Pie Funds is an active manager, there is a risk that a Fund may underperform compared with its investment objectives or with the relevant market index.
- **Company specific risk:** A Fund may be affected by unexpected changes in a company's operations, shareholder base, governance and/or ownership structure, business environment or solvency.
- **Market risk:** The performance of a Fund will be affected by the performance of investment markets generally. The value of investments may go up or down in line with market movements. Markets will be affected by various factors including investor sentiment, political events, inflation, prevailing interest rates, economic and regulatory conditions and broader events like pandemics, failures of major global financial institutions, changes in technology and environmental events. In adverse market conditions, it's more likely the Funds' value will go down, particularly those Funds with heavy equity concentration.
- **Portfolio concentration risk:** As the Funds hold relatively concentrated portfolios, returns of the Funds may be dependent on the performance of individual investments. The concentrated exposure may lead to increased volatility in a Fund's unit price and may affect performance. This strategy differs from many comparable funds therefore there is a risk that these funds will experience significant deviations in performance from their market peers.
- **Manager risk:** Investment management decisions (such as allocation of a Fund's investments between asset classes, investment sectors and individual investments) may affect a Fund's returns, as will the performance of the businesses underlying the investments.
- **Liquidity risk:** Some investments, particularly those in smaller, emerging and/or unlisted companies, may not be easily and quickly converted to cash. This may be due to insufficient availability of buyers, trading suspensions, fund outflows or disruption/falls in the market.

- **Key personnel:** The departure of any of Pie Funds' key personnel could impact on the performance of a Fund if we were unable to recruit a suitable replacement. Pie Funds has an investment committee that has oversight of the management of all funds and this helps to mitigate the key personnel risk.
- **ESG risk:** A Fund may be affected by environmental, social or governance issues impacting the companies in which we invest e.g. issues arising from environmental impacts of a company's activities. This risk is mitigated (but not eliminated) by us performing thorough due diligence, and by each potential investment opportunity in a company being rigorously analysed before inclusion in a Fund's portfolio.
- **Currency risk:** The Funds will have investments in foreign currencies, and as a result returns may be affected by movements between other currencies and the New Zealand dollar. If the NZD appreciates, the value of the foreign currency investment will drop (in NZD terms) which may adversely affect the domestic value of international investments.
- **Interest rate risk:** This is the risk that the value of an investment changes due to changes in interest rates. The value of fixed interest securities can fluctuate significantly with relatively small changes in interest rates. If there is a rising interest rate environment, this may negatively impact your investment but only to the extent the Fund holds impacted products e.g. Bonds with a fixed interest coupon rate when interest rates are rising.
- **Fund of funds risk:** The Funds may invest in other funds also managed by Pie Funds and in externally managed funds including Exchange Traded Funds. Investments in the Funds may be affected by changes in an underlying fund or business environment. There may be a risk of an underlying fund having its assets frozen for a period or the manager suspending withdrawals. This may impact on your ability to withdraw or switch.

For more information about risks, please refer to the Other Material Information document, available at www.disclose-register.companiesoffice.govt.nz.

Other specific risks

- **Short selling risk:** The Funds may short sell, including by using derivatives which derive their value from underlying assets. When going short through derivatives, the derivatives will simulate the sale of an underlying security that a seller has borrowed, to be repurchased in the future, with the expectation that this is done for a lower price than it was initially sold for. As the theoretical upper limit on a share price is unlimited, the potential loss and negative impact on returns is also unlimited. If the shares are borrowed to facilitate short selling, the lender may request return of the shares which gives rise to the possibility these shares will have to be bought at a time not of our choosing, potentially resulting in losses.

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. 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, any individual action fees) (currently none).

Total Estimated Annual Fund Charges

Fund	Management fee	Costs and expenses of underlying funds (estimated)	Total estimated annual fund charges (% of net asset value)
Conservative Fund	0.75%	0.03%	0.78%
Balanced Fund	0.85%	0.04%	0.89%
Growth Fund	0.95%	0.06%	1.01%
Aggressive Fund	1.15%	0.10%	1.25%

If you are under the age of thirteen you will not be charged a Management fee as this will be rebated to you monthly in arrears.

The total estimated annual fund charges cover:

- **Management fee:** Normal Fund operating costs such as investment management, supervisor, custodial safe keeping, accounting, audit and legal costs; and
- **Costs and expenses of underlying funds:** Estimated underlying fund charges, where applicable. If we are unable to determine the underlying external fund charges, these have been estimated from recent financial statements based on the actual costs as a percentage of average net asset value that were charged for the fund's previous financial year. These costs could include ETF or third party fund management or performance fees.

The annual fund charges do not include transaction costs (these are the actual costs incurred in the buying and selling of assets in a Fund, such as brokerage and custody transaction costs).

The annual fund charges are calculated and accrued daily and paid monthly in arrears. These costs are deducted from, and reflected in, the unit price of the relevant Fund.

The Funds invest in underlying funds that are also managed by Pie Funds. Where a Fund invests in an underlying fund managed by us, we don't charge a separate Management fee for that underlying fund.

Fees are exclusive of GST (i.e., GST will be added, where applicable).

Performance-based fees: Currently we do not charge performance fees.

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

Fees for financial advice: You may be charged a fee by your financial adviser. Your financial adviser can charge certain financial adviser fees that we pay on your behalf from your KiwiSaver account if your financial adviser has an agreement in place with us and you have authorised the fee to be deducted from your account balance by us and paid to them. Any financial adviser fees (if applicable) are paid monthly. For more information on these fees please go to www.piefunds.co.nz.

Distribution commissions: Pie Funds may pay platforms, financial advisers and referrers trail commission and/or up-front fees to distribute our products, process your application and/or provide on-going financial advice and other services. The trail commission and/or up-front fees are not a charge to you.

Example of how fees apply to an investor

Emma invests NZ\$10,000 in the Balanced Fund. The starting value of her investment is \$10,000. She is charged management and administration fees which work out to NZ\$89 (0.89% of \$10,000). These fees might be more or less if her account balance has increased or decreased over the year.

Estimated total fees for the first year

Fund charges: NZ\$89

See the latest fund update for an example of the actual returns and fees investors were charged over the past year. This example applies only to the Balanced Fund. If you are considering investing in other Funds in the Scheme, this example may not be representative of the actual fees you may be charged.

The fees can be changed

Fees may be changed or new fees imposed (for example, entry or exit fees or switching fees) in relation to the Funds by us giving 30 days' written notice to the Supervisor and members.

We must publish a fund update for each of the Funds showing the fees actually charged during the most recent year. Fund updates, including past updates, are available at www.piefunds.co.nz and www.disclose-register.companiesoffice.govt.nz.



What taxes will you pay?

Each Fund in the Scheme is a portfolio investment entity (“**PIE**”). The amount of tax you pay 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. 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 or 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 the Manager

Pie Funds is a fund manager established in 2007.

Pie Funds
Level One, 1 Byron Avenue, PO Box 33 1079
Takapuna, Auckland 0622
Attention: Pie KiwiSaver Scheme
Telephone: 0800 5866 57
Email: clients@piefunds.co.nz

Who else is involved?

	Name	Role
Supervisor	Trustees Executors Limited	Responsible for supervising the Funds and us as Manager.
Custodian	Apex Investment Administration (NZ) Limited	Appointed by the Supervisor to hold assets of the Fund on behalf of members.
Administration Manager	Apex Investment Administration (NZ) Limited	Provides Scheme administration functions including unit pricing, fund accounting and registry functions.

8 How to complain

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

Pie KiwiSaver Scheme

Level One, 1 Byron Avenue, PO Box 33 1079
Takapuna, Auckland 0622
Telephone: 0800 5866 57
Email: clients@piefunds.co.nz

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

Trustees Executors Limited

Level 11, 51 Shortland Street
PO Box 4197, Auckland 1010
Telephone (09) 308 7100
Email: cts@trustees.co.nz
Attention: Corporate Trustee Services

Pie Funds and the Supervisor are members of an independent, approved dispute resolution scheme run by Financial Services Complaints Limited (**'FSCL'**) – a Financial Ombudsman Service. If your complaint has not been resolved, or if you are not happy with the resolution, you may contact FSCL. You can contact FSCL at:

Level 4, 101 Lambton Quay, Wellington 6011
PO Box 5967, Wellington 6140
Telephone: 0800 347 257
Email: complaints@fscl.org.nz
Website: www.fscl.org.nz

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

9 Where you can find more information

Further information relating to the Scheme and the Funds is available on

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

Copies of information on the Disclose Register is also available on request from the Registrar of Financial Service Providers.

Fund updates relating to each of the Funds are available free of charge at www.piefunds.co.nz.

10 How to apply

To join the Scheme, just fill in the online Application Form www.piefunds.co.nz or give us a call on **0800 5866 57**.

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