

Product Disclosure Statement

For an offer of units in the NIKKO AM MULTI-STRATEGY FUND

Dated 3 April 2018

This is a replacement product disclosure statement which replaces the product disclosure statement dated 23 November 2017

Issued by Nikko Asset Management
New Zealand Limited

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on www.business.govt.nz/disclose. Nikko Asset Management New Zealand Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial adviser to help you to make an investment decision.

1. Key information summary

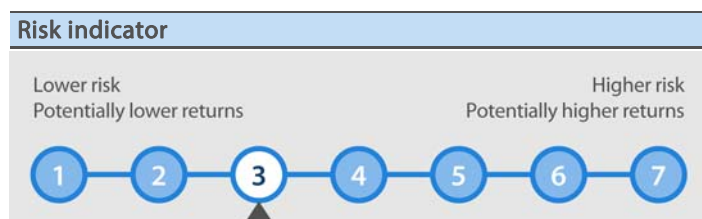
What is this?

This is a managed investment scheme. Your money will be pooled with other investors' money and invested in various investments. Nikko Asset Management New Zealand Limited (**Nikko AM NZ, we, us or our**) will invest your money and charge you a fee for its services. The returns you receive are dependent on our investment decisions 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?

This PDS is an offer of units in the Nikko AM Multi-Strategy Fund (the **Fund**). The Fund is established within the Nikko AM NZ Investment Scheme (the **Scheme**).

| Fund | Brief description of the Fund and its investment objective | Fund charges (excluding GST) |
|------------------------------|--|--|
| Nikko AM Multi-Strategy Fund | <p>The Fund aims to outperform the Bloomberg NZBond Bank Bill Index plus 3% per annum over a rolling three year period after fees and expenses, before taxes.</p> <p>The Fund provides investors with access to a multi-manager, multi-strategy investment programme designed to generate capital appreciation over the long term through a portfolio having a diversified risk profile with low to medium volatility.</p> | <p>Fund charges: Management fee: None</p> <p>Estimate of expenses: 0.08% per annum of the Fund net asset value (NAV).</p> <p>Estimated annual fund charges of the underlying fund: 4.36% per annum of the NAV of the underlying fund.</p> |



This Fund has a low to medium level of volatility.

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 Scheme and the Fund?

The manager of the Scheme and the Fund is Nikko AM NZ. See Section 7, 'Who is involved?' for more information.

How can you get your money out?

Investments in the Fund are redeemable.

Redemptions are processed quarterly. In some circumstances we may suspend or defer withdrawals. See "Withdrawing your investments" under Section 2 for more information on the quarterly redemption dates and the relevant cut-off dates.

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/toii/pir/workout/. See Section 6, "What taxes will you pay?" for more information.

Where can you find more key information?

Nikko AM NZ 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.nikkoam.co.nz/invest/retail.

The manager will also give you copies of those documents on request.

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Image: Water eroding rocks, Waiotapu Thermal Area, Rotorua, NZ.

2. How does this investment work?

This PDS is an offer of units in the Nikko AM Multi-Strategy Fund (the **Fund**). The Fund is a trust which is established within the Scheme and governed by the Trust Deed effective 1 July 2016 (the **Nikko AM NZ Trust Deed**).

The money you invest buys units in the Fund. When you invest in the Fund, your money is held on trust and pooled with the money of other investors in the Fund. We use this money to buy assets for the Fund on behalf of all investors in the Fund. Assets are selected and managed by a professional investment management team in the manner described in Section 3, "Description of your investment option".

The purchase of units gives you the right to the returns from the assets of the Fund, but does not give you legal ownership of the Fund's assets.

The assets of the Fund are not available to be applied to meet the liabilities of any other fund in the Scheme.

The Fund's unit price is usually calculated on each Business Day by dividing the total net value of the Fund's assets by the number of units on issue in the Fund, rounded to four decimal places.

The value of your investment will be impacted by any change in the value of the assets of the Fund which is reflected in the unit price of the Fund. You can calculate the value of your investment by multiplying the number of units you hold in the Fund by the exit price of a unit. The most recent unit prices are available at www.nikkoam.co.nz/invest/retail.

A benefit of investing in this fund is that you have access to an investment opportunity that you would not otherwise have as a retail investor.

Distributions

The Nikko AM Multi-Strategy Fund does not currently distribute income or capital gains. Any income or capital gains will be included in the unit price calculated for the Fund.

Making investments

To invest in the Fund, you will need to contact us for an application form.

Please see Section 10 "How to apply" for more information or contact us at NZenquiries@nikkoam.com.

The minimum initial investment in the Fund is \$150,000. The minimum investment amount is subject to change. Further investments must be at least \$150,000.

Investments can only be made into the Fund once each month. The table below outlines the upcoming application dates. Application money deposited any earlier than the application date will not be invested and may be returned to the applicant's bank account. Application money which is not cleared until after a relevant application date will be returned to the applicant's bank account and need to be resubmitted for the next application date, as set out below.

Application date

The date the application money needs to be deposited to Public Trust application account (note that the PIP or custodial service may require the investment to be with them on an earlier date).

| | |
|----------------|-------------------|
| 13 April 2018 | 13 September 2018 |
| 15 May 2018 | 12 October 2018 |
| 13 June 2018 | 13 November 2018 |
| 13 July 2018 | 13 December 2018 |
| 14 August 2018 | |

The application money will be invested by the Fund in the Nikko AM Wholesale Multi-Strategy Fund, which in turn invests in the JP Morgan Multi-Strategy Fund II Limited – C-N NZD Class (MSFII), on the first day of the month immediately following the relevant application date.

We may accept or refuse any application either in whole or part and we are not required to give any reason or ground for such refusal.

You may increase your investment in the Fund by making either lump sum contributions at a minimum of \$150,000 or as otherwise agreed by us. Regular payments are not available for the Fund. These amounts are subject to change.

Withdrawing your investments

See section 10 for how to redeem if you are invested via a party other than Nikko AM directly, such as a PIP or custodial service.

You can contact us to request a redemption of some or all of your investment at any time.

Withdrawals are processed quarterly with the redemption request required to Nikko AM NZ prior to the redemption date. The following table outlines the dates that your redemption request is required to be with Nikko AM NZ and the date that your redemption will be processed.

| Redemption request date | Redemption date |
|--|---|
| Redemption request submitted to Nikko AM NZ (note that the PIP or custodial service may require the notice to be with them on an earlier date) | Redemption from MSFII by the Nikko AM Wholesale Multi-Strategy Fund |
| 16 April 2018 | 30 June 2018 |
| 16 July 2018 | 30 September 2018 |
| 15 October 2018 | 31 December 2018 |
| 15 January 2019 | 31 March 2019 |
| 15 April 2019 | 30 June 2019 |

Redemption requests received by us after a redemption request date will be treated as received prior to the next redemption request date.

Redemption monies will be paid by MSFII up to six weeks after the scheduled redemption date. This means it could take up to four months for redemption proceeds to be paid by the Fund.

The minimum redemption amount for the Fund is \$50. The number of units redeemed will be calculated by dividing the amount you request to redeem, less any withdrawal fee (not currently charged), by the applicable exit price of a unit. Any redemption request which would cause your holding in the Fund to fall below \$50 may be deemed by us to be a redemption request in respect of your entire holding in the Fund.

We will deduct from the redemption proceeds an amount equal to any applicable PIE tax on income allocated to redeemed units.

We may suspend or defer withdrawals or delay payment from the Fund under certain conditions set out in summary in the Nikko AM NZ Other Material Information document (on the offer register) or in full in the Nikko AM NZ Trust Deed (on the scheme register). In those circumstances, you may have to wait a longer period of time before you can withdraw your investment.

How to switch between funds

There is currently no switching option available for the Nikko AM Multi-Strategy Fund.

This PDS is for the Nikko AM Multi-Strategy Fund. Information on other Nikko AM Investment Funds not offered under this PDS is provided in the following PDS documents, which can be found at www.nikkoam.co.nz/invest/retail:

- Nikko AM Domestic Equity Funds PDS
- Nikko AM Global Equity Funds PDS
- Nikko AM Diversified Funds PDS
- Nikko AM Cash and Fixed Interest Funds PDS
- Nikko AM Option Fund PDS.

3. Description of your investment option

| Fund | Summary of investment objective and strategy | Target asset mix | Risk Indicator | Minimum suggested investment timeframe |
|------------------------------|---|--|--|--|
| Nikko AM Multi-Strategy Fund | <p>Fund Objective: To outperform the Bloomberg NZBond Bank Bill Index plus 3% p.a over a rolling three year period after fees and expenses, before taxes.</p> <p>Strategy: The Fund invests in the Nikko AM Wholesale Multi-Strategy Fund, managed by Nikko AM NZ, which aims to provide investors with access to a multi-manager, multi-strategy investment programme designed to generate capital appreciation over the long term through a portfolio having a diversified risk profile with low volatility by investing into MSFII managed by JP Morgan Alternative Asset Management Inc. (JPMAAM).</p> <p>The Nikko AM Wholesale Multi-Strategy Fund invests in a New Zealand dollar class share for MSFII.</p> <p>Full details of the strategy, permitted investments and restrictions for the Fund are outlined in the SIPO.</p> | <p>95-100% invested in the Nikko AM Wholesale Multi-Strategy Fund; 0-5% invested in cash for investor transactions.</p> <p>The Nikko AM Wholesale Multi-Strategy Fund's target asset allocation is 100% investment in MSFII.</p> | <p>3¹</p> <p>This Fund has a low to medium level of volatility.</p> | Three years |

¹ As the Fund has not existed for 5 years:

- the Fund's actual returns have been used to calculate and fill in the risk indicator for the period from inception (May 2014) to March 2018; and
- there is currently no appropriate market index agreed with FMA, therefore we have used the underlying Nikko AM Wholesale Multi-Strategy Fund returns for the period April 2013 to April 2014 to calculate the risk indicator.

We may make changes to the Statement of Investment Policy and Objectives (SIPO) of the Scheme in respect of the Fund from time to time, after having given reasonable prior written notice to and in consultation with the Supervisor. We consider whether the changes are in your best interests and will notify you of any material changes before we make them. Material changes to the SIPO will also be described in the Scheme's annual report.

The current SIPO for the Fund can be found on the Disclose register at www.business.govt.nz/disclose or on our website www.nikkoam.co.nz/invest/retail.

Further information about the assets in the Fund can be found in the Fund Updates at www.nikkoam.co.nz/invest/retail.

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



This is an example Risk Indicator. For the Fund Risk Indicator, see the “Key Information Summary” section of the PDS.

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

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

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

This risk indicator is not a guarantee of a fund’s future performance. The risk indicator is based on the returns data for the last five years. 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:

Asset allocation risk: The largest determinant of returns and volatility is the proportionate allocation to different underlying assets. Accordingly, asset allocation will impact the overall returns of the fund.

Market risk exists in respect of each of the underlying global funds MSFII invests in. For example, underlying funds could be highly volatile or could significantly decrease in value.

Market risk: Economic, technological, political and legal factors and market sentiment can change. These changes may affect the value of securities in investment markets, the Fund’s investments and the value of the units in the Fund.

Short selling risk: Underlying investment managers within MSFII may use short selling investment strategies. This is the practice of selling financial securities the seller does not own (i.e. borrowing the security from a broker), with the understanding that it must later be purchased or repurchased and returned to the broker. Short selling activity is one of the many strategies that may be employed by the investment managers as a tool to benefit from falling stock prices. If this strategy is implemented there is the additional risk that the price of the security increases and a loss is incurred. This risk is mitigated by MSFII’s diversification across a wide range of strategies and investment managers.

Liquidity risk: This is the risk that you cannot get your money back when you need it. This will occur when, due to events affecting investment markets, JPMAAM cannot realise securities to pay redemptions from MSFII, which in turn means we cannot pay redemptions from the Fund. It may also occur if due to a high level of redemption requests or adverse circumstances redemptions have to be deferred or suspended. An investment in the Fund provides limited liquidity since the underlying portfolio interests held by MSFII are not freely transferable. Invested capital is generally accessible for redemption only on a quarterly basis.

Investment/divestment of units in this Fund requires prior notice and “pause and wait” periods. Investors will experience delays of up to three months to receive cash once redemptions have been initiated.

Dependence on the underlying fund’s investment manager and Portfolio Managers: JPMAAM invests assets of MSFII through a range of selected investment managers (Portfolio Managers). The success of MSFII, and in turn the Fund, depends upon the ability of JPMAAM and Portfolio Managers to develop and implement investment strategies that achieve the stated investment objectives. Subjective decisions made by JPMAAM and/or the Portfolio Managers may cause MSFII to incur losses or to miss profit opportunities on which it would otherwise have capitalised. The performance of the Fund is also subject to the risk of poor performance by JPMAAM and the Portfolio Managers.

Underlying fund investment manager selection risk: The success of the Fund depends to a significant extent upon JPMAAM’s manager selection process.

Derivative Risk: JPMAAM may enter into foreign currency exchange contracts to manage currency exposures in MSFII. JPMAAM or the underlying investment managers may also enter into other derivative contracts to manage interest rate and credit exposures in MSFII. Certain risks arise out of the use of derivatives, including significant gains or losses.

Highly volatile markets: The prices of commodities contracts and all derivative instruments, including futures and options prices, are highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts in which the Fund’s assets may be invested through MSFII are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and

national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. Portfolio Managers also are subject to the risk of the failure of any of the exchanges on which their positions trade or of clearinghouses which settle these trades.

Currency risk: Currency risk is relevant whenever a fund invests in offshore markets. It occurs where there is a possibility that the New Zealand currency may appreciate or depreciate relative to the currency of the country in which a fund invests. A portion of MSFII's assets may be invested by Portfolio Managers in debt and equity securities denominated in various currencies and in other financial instruments, the price of which is determined with reference to such currencies. JPMAAM will, however, value its investments and other assets in US dollars, and fully hedge this US dollar exposure to New Zealand dollars to mitigate any reduction in the return on or value of your investment.

General market developments: The months of August – October 1998 saw extraordinary events in the fixed-income markets generally and in the investment fund area specifically. These events included the default by Russia on certain debt issues, a flight to quality (e.g., to U.S. Treasuries) by investors worldwide, extreme volatility in emerging market and other credit-sensitive debt, insolvencies of and large losses at numerous investment funds and the U.S. government-arranged bailout of a prominent hedge fund. These events led to speculation that banks and dealers would decrease lending to hedge funds on a permanent basis that U.S. and non-U.S. governments would increase the regulation of hedge funds and that hedge funds will experience large redemptions and an inability to raise new capital. While there can be no certainty on any of these points, these events illustrate the impact of market speculation on hedge funds in particular. As such, more recent market developments which are similar in nature may, consequently, have a material adverse impact on the Fund.

Underlying fund's investments are leveraged: MSFII has the power to borrow and may do so when deemed appropriate by JPMAAM. The Portfolio Managers of MSFII may buy and sell securities on margin (i.e. using borrowed funds, also known as "leverage"), increasing the volatility of MSFII's investments. Trading securities on margin, unlike trading in futures (which also involves margin), will result in interest charges and, depending on the amount of trading activity, such charges could be substantial. The low margin deposits normally required in futures and forward trading permit a high degree of leverage; accordingly, relatively small price movement in a futures contract may result in immediate and substantial losses to the investor. Irrespective of the risk control objectives of the Portfolio Manager's multi-asset, multi-manager approach, such a high degree of leverage necessarily entails a high degree of risk.

Cybersecurity and operational risk: Cybersecurity breaches may allow an unauthorised party to gain access to fund assets, customer data, or propriety information, or cause the fund or its service providers to suffer data corruption or lose operational functionality. Similar incidents affecting issuers of the fund's securities may negatively impact performance. Operational risk may arise from human error, error by third parties, communication errors, or technology failures, among other causes.

Company specific risk: In addition to market factors, a specific company's business outlook may deteriorate because of management changes, strategy decisions, competitor activities or declining demand for its products or services. Where the fund invests in the securities of companies affected by these circumstances, investors' returns from their investment may be negatively affected.

Other specific risks

There are no other specific risks for this Fund.

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, individual action fees and trading costs).

Annual fund charges

| | Management Fee (% p.a. of NAV, excluding GST) | Estimate of Expenses (% p.a. of NAV, excluding GST) | Estimate of MSFII annual fund charges (% p.a. of NAV, excluding GST) | Estimated Total Annual Fund Charges (% p.a. of NAV, excluding GST) |
|------------------------------|---|---|--|--|
| Nikko AM Multi-Strategy Fund | 0.00% | 0.08% | 4.28% | 4.36% |

Management fee: We do not charge an annual management fee to the Fund.

Estimate of expenses: We estimate the Fund's expenses to be 0.08% per annum of the NAV of the Fund (excluding GST). We have decided to cap the general operating expenses at 0.25% per annum of the Fund's NAV. Extraordinary expenses are not included in this cap, but are included in our estimate when known. "Expenses" may include, among other things, supervisor, custodian, audit and legal fees. Actual expenses for the most recent Scheme year are available in the latest fund update.

Estimate of MSFII annual fund charges: The fixed proportion of the MSFII fee is 0.85% of the NAV of MSFII. This is the management fee charged by JPMAAM, payable monthly in arrears, which is reflected in the unit price of MSFII. The variable proportion of this fee is estimated by us and includes performance fees and expenses of MSFII and management fees and performance fees of underlying fund managers of MSFII. This estimate is calculated in accordance with the method set out in summary in the Nikko AM NZ Other Material Information document (on the offer register at www.business.govt.nz/disclose). The actual fees are available in the Fund Updates at www.nikkoam.co.nz/invest/retail.

Nikko AM NZ distribution fee: We act as distributor for JPMAAM in New Zealand. We receive a fee for arrangement of the investment of New Zealand funds in JPMAAM's investment vehicles. This fee is paid to Nikko AM NZ from the Management Fee that JPMAAM charges MSFII. Therefore, it will not affect returns to investors.

The Fund invests in the Nikko AM Wholesale Multi-Strategy Fund. There is no charge to the Fund for this investment. The annual fund charges are calculated and accrued daily and reflected in the unit price. The expenses are paid monthly to us.

GST: All fees are exclusive of GST.

Individual action fees and trading costs

There are currently no contribution, establishment, termination, withdrawal or switching fees being charged to the Fund offered under this PDS. We can introduce these fees in the future as set out in the Nikko AM NZ Trust Deed.

Example of how fees apply to investors

Chris invests \$150,000 in the Nikko AM Multi-Strategy Fund.

This brings the starting value of his investment to \$150,000. He is charged management and administration fees, which work out to about \$6,540 (4.36% of \$150,000). These fees might be more or less if his account balance has increased or decreased over the year.

Chris is not charged a performance-based fee if the Fund earned more than its target.²

Estimated total fees for the first year
Fund charges: \$6,540

² Note that there are underlying fund performance fees which are included in the management and administration fee amount.

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 Fund. If you are considering investing in other funds or investment options in the Scheme, this example may not be representative of the actual fees you may be charged.

The fees can be changed

We have the right to impose new fees or change the annual fund charges and other fees outlined in this section. We will give you at least one month's notice if we increase any fee or commence charging any new fee. Any change to the fees will be made in accordance with the Nikko AM NZ Trust Deed.

Nikko AM NZ must publish a fund update for the Fund showing the fees actually charged during the most recent Scheme year. Fund updates, including past updates, are available at <http://www.nikkoam.co.nz/invest/retail>.

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 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 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 your correct PIR, you will not get a refund of any overpaid tax.

For more information in relation to taxation refer to the “Nikko AM NZ Investment Scheme – Other Material Information” document on the Disclose register.

7. Who is involved?

Nikko Asset Management New Zealand Limited is the Manager of the Fund.

About Nikko Asset Management New Zealand Limited

Nikko AM NZ is a wholly owned subsidiary of Nikko Asset Management Co., Ltd (**Nikko AM**), headquartered in Tokyo, Japan. Nikko AM is a dedicated global asset manager with investment professionals across the world’s major financial centres. In New Zealand we provide investment management services for domestic assets (equities, bonds, cash and alternatives) through our Auckland-based investment team and contract offshore managers to manage global assets (global equities, global bonds and alternatives).

Contact details

Level 9, Vero Centre, 48 Shortland Street, Auckland 1010
(09) 307 6388

NZenquiries@nikkoam.com
www.nikkoam.co.nz

Who else is involved?

| | Name | Role |
|------------------------------------|---|--|
| Supervisor | Public Trust | Supervisor of the Scheme under the Financial Markets Conduct Act 2013 and responsible for monitoring Nikko AM NZ’s compliance with its obligations as Manager of the Fund. |
| Custodian | BNP Paribas Fund Services Australasia Pty Limited | Appointed by the Supervisor to hold all of the assets of the Fund on behalf of the investors. |
| Administrator | BNP Paribas Fund Services Australasia Pty Limited | Appointed by us to perform services including fund valuation, unit pricing, fund accounting, PIE fund administration, and unit register services to the Fund. |
| Registrar | MMC Limited | Appointed by us to perform unit registry services to the Funds. |
| Auditor | KPMG | Auditor of the Scheme and the Fund. |
| Underlying fund investment manager | JP Morgan Alternative Asset Management, Inc | Manages the assets of MSF II. |

8. How to complain

Any complaints about the Fund or the Scheme may be referred to the Manager via the contact details provided under Section 7, ‘Who is involved?’.

You can also complain to the Supervisor at:

Public Trust

Level 9, 34 Shortland Street, Auckland 1010
PO Box 1598, Shortland Street, Auckland 1140
0800 371 471

CTS.enquiry@publictrust.co.nz
www.publictrust.co.nz/corporate-trustee-services

The Manager and the Supervisor are both members of the Financial Services Complaints Limited independent dispute resolution scheme which is a scheme approved by the Ministry of Consumer Affairs.

If you have made a complaint to us and it has not been resolved within 40 days or if you are dissatisfied with the proposed resolution, you can refer it to:

Financial Services Complaints Limited

Level 4, 101 Lambton Quay, Wellington 6011
PO Box 5967, Wellington 6145
Freephone 0800 347 257 or 04 472-FSCL
www.fscl.org.nz

Financial Services Complaints Limited will not charge a fee to any complainant to investigate or resolve a complaint. Further information about referring a complaint to Financial Services Complaints Limited can be found at www.fscl.org.nz.

9. Where you can find more information

Further information relating to the Scheme, the units and the Fund (for example, financial statements) is available on the offer register and the scheme register at <https://disclose-register.companiesoffice.govt.nz/disclose> and a copy of information on the offer register or scheme register is available on request to the Registrar of Financial Service Providers. You will not be charged any fee to access this information.

An annual statement and PIE Tax Statements will be sent to you by the end of each June, showing you information such as your balance at year end, change in balance during the year, what fees you have been charged and how much PIE tax has been paid on your behalf.

You can find more information about us and the Fund on our website www.nikkoam.co.nz/invest/retail.

10. How to apply

If you are investing in the Fund directly with us, you will need to contact us to request an application form.

We may accept or refuse any application either in whole or part and we are not required to give any reason or ground for such refusal.

Investing through a Portfolio Investor Proxy (PIP) or a custodial service

When you invest through your advisor, a PIP or a custodial service, you will not become a direct Investor in the Fund and will not have a direct relationship with us or the Supervisor. Rather, the PIP or the custodial service has the direct relationship with us and will be able to exercise any rights attached to Units held.

All reports, notices and other documentation will be sent directly to the PIP or the custodial service and not to you.

When you want to redeem your investment, you need to contact your advisor, PIP, or custodial service.

The PIP and any custodial service may have entered into an arrangement with us in respect of the Fund which may vary the terms and conditions of investment in the Fund. You should contact your PIP or the custodial service for details of:

- the minimum investments or minimum withdrawals required by your PIP or the custodial service, and the consequences of failing to meet those minimums;
- the timing of cut-off times for applications and withdrawals; and
- whether any fees and charges are payable to the PIP or the custodial service (in addition to fees and charges set out in this PDS).

When you invest through a PIP then neither the Manager nor the Supervisor will undertake the following responsibilities, which will instead be undertaken by the PIP:

- calculating and organising payment of tax liability on income attributed to the PIP by applying the PIRs of the underlying investor;
- making adjustments to the units held on your behalf (by requesting the redemption of units) or the distributions (if any) or requiring payments to be made which reflect the tax liability on income attributed to you;
- organising the provision of returns and other information to the Inland Revenue Department; and
- providing us any information concerning the underlying investor that may be relevant to whether the Fund continues to meet PIE eligibility requirements.

If you would like further information on how to invest in the Fund, please contact us at NZenquiries@nikkoam.com.