



# NZ Funds Advised Portfolio Service

## Product Disclosure Statement

**Issued by New Zealand Funds Management Limited 3 December 2021**

This document replaces the Product Disclosure Statement dated 30 June 2021.

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 [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz). New Zealand 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.

# NZFunds

Transforming Wealth



## 1. Key information summary

### What is this?

These are two managed investment schemes. Your money will be pooled with other investors' money and invested in various investments.

New Zealand Funds Management Limited (NZ Funds, 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 NZ 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.

### How can you get your money out?

If you are invested in the Core Cash Portfolio, you can withdraw all or part of your investment at any time.

If you are invested in the other Portfolios, you must give 21 days' notice of your intention to withdraw unless you are switching to another Portfolio.

In certain circumstances, NZ Funds may defer or suspend withdrawals and switches. See section 2 of this PDS 'How does this investment work?' on page 6 for more information.

Your investment in the Portfolios 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.

### What will your money be invested in?

The NZ Funds Advised Portfolio Service (formerly known as the NZ Funds Managed Portfolio Service) offers nine actively managed funds (also referred to as Portfolios).

These investment options are summarised in the table on page 4. More information about the investment target and strategy for each investment option is provided on page 8 and 9.

### How will your investment be taxed?

All of the Portfolios offered under this PDS are Portfolio Investment Entities (PIEs). 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/using-prescribed-investor-rates](http://www.ird.govt.nz/roles/portfolio-investment-entities/using-prescribed-investor-rates). See section 6 of this PDS 'What taxes will you pay?' on page 14 for more information.

### Who manages the Portfolios?

NZ Funds is the manager of the Portfolios. See section 7 of this Product Disclosure Statement (PDS) 'Who is involved?' on page 14 for more information.

### Where can you find more key information?

NZ Funds publishes quarterly updates for each Portfolio.

The updates show the returns, and the total fees actually charged to investors, during the previous year.

The latest Quarterly Fund Updates are available at [www.nzfunds.co.nz](http://www.nzfunds.co.nz). NZ Funds will also give you copies of those documents on request.

# Comparing our investment options

Name	Objective	Description	Risk indicator	Estimated annual fund charges <sup>1,2</sup>	Estimated annual fund charges after fee rebate <sup>1,2,3</sup>	
					Total invested \$1m – \$3m	Over \$3m
Core Cash Portfolio	To provide a source of capital.	Anticipated to mainly own and trade cash and cash equivalents and other authorised asset classes <sup>4</sup> over the minimum suggested investment timeframe.		0.10%	0.10%	0.10%
Core Income Portfolio	To generate income by investing in a range of income producing assets and other assets in a way that seeks to mitigate the downside through active management.	Anticipated to mainly own and trade New Zealand and Australian bonds and other authorised asset classes <sup>4</sup> over the minimum suggested investment timeframe.		1.52%	1.45%	1.25%
Global Income Portfolio	To mitigate the impact of inflation on your investment over the medium and/or long term through active management.	Anticipated to mainly own and trade international bonds, and other authorised asset classes <sup>4</sup> over the minimum suggested investment timeframe.		1.52%	1.45%	1.25%
Core Inflation Portfolio	To mitigate the impact of inflation on your investment over the medium and/or long term through active management.	Anticipated to mainly own and trade New Zealand, Australian and international bonds, and New Zealand and Australian shares, and other authorised asset classes <sup>4</sup> over the minimum suggested investment timeframe.		2.91%	2.55%	1.25%
Equity Inflation Portfolio	To mitigate the impact of inflation on your investment over the medium and/or long term through active management.	Anticipated to mainly own and trade New Zealand, Australian and international bonds, and international shares, and other authorised asset classes <sup>4</sup> over the minimum suggested investment timeframe.		2.92%	2.55%	1.25%
Property Inflation Portfolio	To mitigate the impact of inflation on your investment over the medium and/or long term through active management.	Anticipated to mainly own and trade New Zealand, Australian and international bonds, and property and infrastructure shares, and other authorised asset classes <sup>4</sup> over the minimum suggested investment timeframe.		2.96%	2.55%	1.25%
Core Growth Portfolio	To grow your investment over the long term through active management.	Anticipated to mainly own and trade hedge funds and/or international shares, and other authorised asset classes <sup>4</sup> over the minimum suggested investment timeframe.		2.97%	2.55%	1.25%
Global Equity Growth Portfolio	To grow your investment over the long term through active management.	Anticipated to mainly own and trade international shares, and other authorised asset classes <sup>4</sup> over the minimum suggested investment timeframe.		2.91%	2.55%	1.25%
Dividend and Growth Portfolio	To grow your investment over the long term through active management.	Anticipated to mainly own and trade New Zealand and Australian shares, and other authorised asset classes <sup>4</sup> over the minimum suggested investment timeframe.		2.90%	2.55%	1.25%

See page 11 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.nzfunds.co.nz/AdviceSolutions/RiskProfile/](http://www.nzfunds.co.nz/AdviceSolutions/RiskProfile/).

1. As a percentage of the net asset value of each Portfolio. 2. Includes estimated performance fees. See page 13 for more information. No performance fees apply to the Core Cash Portfolio. 3. If you have \$1 million or more invested in managed funds offered by NZ Funds, a fee rebate will apply. The estimated annual fund charges shown are after this fee rebate. See page 13 for more information. 4. The authorised asset classes for each Portfolio can be found in the table on pages 8 and 9.

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## 2. How does this investment work?

### Legal structure

The Portfolios are established within two managed investment schemes (Schemes) registered under the Financial Markets Conduct Act 2013 (FMC Act). The Core Inflation Portfolio and Equity Inflation Portfolio are established within the NZ Funds Managed Portfolio Service Part One scheme and all other Portfolios are established within the NZ Funds Managed Portfolio Service Part Two scheme.

Each Scheme is governed by a separate trust deed (Trust Deed) between NZ Funds and The New Zealand Guardian Trust Company Limited (Supervisor).

The money you invest into a Portfolio is pooled with other investors' money to purchase assets. You will receive units in each Portfolio you invest in which represent your interest in that Portfolio.

The units do not give you legal ownership of the Portfolio's assets but they give you the right to a share of any returns from those assets. The assets of a Portfolio are not available to meet the liabilities of any other fund in the relevant Scheme.

The number of units you receive is based on the unit price. The performance of your investment will be measured by the rise or fall of the unit price. The Portfolios do not make distributions and any income received by the Portfolios is reflected in the unit price.

### Features & benefits

Some of the features of this offer, including the use of derivatives and leverage, may mean an investment in the Portfolios is not appropriate for you. We recommend you discuss the features of this offer with a financial advice provider before deciding whether to invest.

#### A diversified approach

The Advised Portfolio Service is an investment platform designed specifically for use by authorised financial advice providers who are experienced financial planners.

The Portfolios accessed through the Advised Portfolio Service are not designed to be used as stand-alone investments. They are designed to be combined in different ways in order to achieve different investment outcomes depending on how a client wishes to approach investing.

#### Active management

We use an active investment management approach when managing the Portfolios. This approach seeks to maintain a balance between preserving your capital and growing your wealth in a manner that is consistent with each Portfolio's objective. This is different from a passive investment approach.

Our active management approach means that we make ongoing investment decisions, search for emerging opportunities, buy or

sell securities as appropriate, and use sophisticated investment instruments and techniques (used by other managers who manage money in similar ways to us) in seeking to achieve the investment objective of each Portfolio.

In managing the Portfolios, we take a wide variety of actions including: altering the proportion invested in each security (e.g. shares, bonds, or other investment instruments) or asset class (different investment categories); altering the manner in which a Portfolio is exposed to each security or authorised asset class; investing directly or indirectly; using derivatives and leverage; using collective investment vehicles; using specialist investment managers (including hedge funds); using commodities and alternative securities (including digital assets, such as cryptocurrencies); taking foreign currency positions; applying hedging; and/or taking short positions (which can create gains when investments decline). Some of these authorised asset classes or investment categories may be difficult for individual investors to access.

#### Wholesale trusts

The Portfolios may invest directly, or indirectly via wholesale trusts. A wholesale trust is a wholesale fund managed by us which holds investments. Those investments may include directly held securities and/or investments in funds, managed by NZ Funds or external specialist investment managers. The wholesale trust investment structure provides operational and administrative efficiencies.

In addition to the Portfolios, the wholesale trusts may also be invested in by other wholesale investors including directors and employees of NZ Funds and its related entities.

#### Specialist managers

As part of our active management approach, we use a range of specialist external investment managers (external managers), specialising in different asset classes and investment approaches.

External managers may be selected where we consider their investment approach will help meet the Portfolios' objectives.

Some of the external managers we use may not offer their services to individual investors or may have high threshold amounts for investment.

#### Use of derivatives

We use derivatives in managing the Portfolios.

A derivative is a specialised financial instrument that gets (derives) its value from another asset (the underlying asset). Derivatives are based on a wide variety of assets, including individual shares, share market indices, interest rates, commodities (like gold) and currencies and cryptocurrencies. Examples of derivatives include futures, options, forwards and swaps.

Derivatives are useful because they are financially equivalent to buying, selling, or trading the underlying asset itself.

Derivative markets are generally very liquid because of the volume of transactions traded daily. Therefore, the use of derivatives can help us achieve better outcomes by enabling us to implement changes rapidly. The transaction costs associated with trading derivatives are also minimal when compared to the costs of buying, selling, or trading the underlying assets.

Derivatives can be considered to be 'leveraged' investments, which means that a relatively small investment in derivatives can produce the same gain or loss as a much larger investment in the underlying asset itself. The use of derivatives and the leverage their use creates may increase or decrease investment risk. NZ Funds uses derivatives in a selective manner and makes decisions on the amount of leverage that the individual Portfolios may use.

The use of derivatives is somewhat like an individual investor borrowing money to buy an investment. For example, an investor might borrow money to purchase a property or share investment. As a result, gains or losses may be increased compared to an investment that has no borrowing.

The use of derivatives is managed through NZ Funds' active management approach and through the processes and policies surrounding our investment guidelines. The guidelines are not limits on the amount of leverage that the use of derivatives may create in each authorised asset class and the guidelines do not impose a limit on how we may invest. However, derivatives are only used in seeking to achieve each Portfolio's investment objective and are an essential aspect of our active investment approach.

NZ Funds is expected to regularly use leverage (via derivatives) to change the exposure to an authorised asset class. The actual amount of leverage used by the Portfolios for the preceding three years is set out in the Other Material Information document.

The use of derivatives can also substantially alter the returns and risks of a Portfolio and may result in higher or lower returns than a fund that does not use derivatives.

Our ability to use derivatives in managing the Portfolios is unlimited and may be potentially extensive. Our use of derivatives may also lead to the Portfolios being leveraged.

### **Borrowing**

The Portfolios do not borrow to invest.

### **Making investments**

You can invest in a Portfolio by completing an application form. An investment can be made by lump sum or regular contributions. You can choose to make regular contributions on a weekly, fortnightly, monthly or quarterly basis. You can stop regular contributions any time by sending us a letter or email.

NZ Funds does not charge a contribution fee.

### **Withdrawing your investments**

You can withdraw all or part of your investment in a Portfolio (subject to the withdrawal restrictions below) by completing a withdrawal form and sending it to NZ Funds. You can obtain this form from your financial advice provider, from our website, or by contacting us.

Withdrawals are normally paid within four business days after the end of the notice period, or where there is no notice period, within four business days of the withdrawal being processed.

If you are invested in the Core Cash Portfolio you can withdraw your investment at any time. If you are invested in any of the other Portfolios you must give 21 days' notice of your intention to withdraw. This process is designed to minimise the impact of withdrawals on remaining investors.

If you experience financial hardship or in other exceptional circumstances, we may waive the notice period. Once you give your withdrawal notice, you cannot revoke it unless we agree.

Where a notice period applies, withdrawal proceeds will be calculated on the date that the notice period expires and not on the date you provide your withdrawal form to NZ Funds. You should be aware this can affect the amount of the withdrawal proceeds.

You can also choose to make regular withdrawals of a set amount on a fortnightly, monthly or quarterly basis. You can set up regular withdrawals by completing a single withdrawal form; you do not need to complete a form for each withdrawal. Any withdrawal notice period that applies must expire before your first regular withdrawal commences. You can stop regular withdrawals any time by sending us a letter or email.

We may in our discretion defer withdrawals for up to two business days. We may also suspend withdrawals in certain circumstances where we consider that it is not practicable, or would be materially prejudicial to the interests of any investors in the Portfolio.

NZ Funds does not charge a withdrawal fee.

### **How to switch between funds**

A switch is considered a withdrawal from one Portfolio and an application for units in another Portfolio. You can switch between Portfolios by completing a switch form.

There are no notice periods for switches so you can generally switch your investment at any time (subject to our right to defer or suspend switches). Switch requests are normally processed within two business days of receipt.

We may in our discretion defer processing some or all switch requests for up to 21 days. We may also suspend switches in certain circumstances where we consider that it is not practicable, or would be materially prejudicial to the interests of any investors in the Portfolio.

For more information on withdrawals and switches, see the Other Material Information document on the offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz).

NZ Funds does not charge a switch fee.

### 3. Description of your investment options

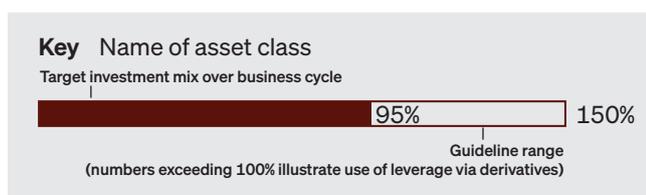
We use an active investment management approach when managing the Portfolios. This approach seeks to maintain a balance between preserving your capital and growing your wealth in a manner that is consistent with each Portfolio's objective.

Our active investment management approach allows the Portfolios to be invested in authorised asset classes in any proportion. It also includes the ability for the Portfolios to use derivatives to create leverage. We also actively manage the foreign currency exposure of the Portfolios.

#### Investment guidelines

Our internal investment guidelines set out indicative ranges for authorised asset classes within which a Portfolio will usually (but not always) invest. The authorised asset classes and the guideline ranges for each Portfolio at the date of this PDS are shown in the tables on pages 8 and 9.

The target investment mix shown for the Portfolio at the date of this PDS (being the dark coloured portion of the band for each asset class) is anticipated only and the actual asset allocation is expected to vary significantly within the indicated band over the course of an economic cycle.



More information on our internal investment guidelines, how we manage foreign currency, and the historical investment mix and historical leverage range for the Portfolios is set out in the Other Material Information document.

#### Investment policy & objectives

Further information on NZ Funds' investment approach can be found in the Statement of Investment Policy and Objectives (SIPO). The SIPO is available on the scheme register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz). We may make changes to the SIPO at any time after consulting with the Supervisor.

A description of any material changes will be included in the Scheme's annual report. Where required by the Trust Deeds or law, you will receive notice of material changes before they occur. Further information about the assets in each Portfolio can be found in the Quarterly Fund Updates at [www.nzfunds.co.nz](http://www.nzfunds.co.nz).

#### Responsible investing

Responsible investment, including environmental, social, and governance considerations, is taken into account in the investment policies and procedures of the Portfolios 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 at [nzfunds.co.nz/responsible-investment-policy.pdf](http://nzfunds.co.nz/responsible-investment-policy.pdf).

NZ Funds' internal investment guidelines include estimates of the amount of leverage that may be used in each authorised asset class. Investors should be aware that NZ Funds' use of derivatives and/or other instruments may result in the proportion invested in an authorised asset class exceeding the guidelines shown in the table below from time to time.

Where the upper percentage of a guideline range exceeds 100% this indicates that NZ Funds is expected to regularly use derivatives and/or other instruments to create leverage to increase the exposure to an authorised asset class beyond 100%. Showing a target investment mix of 100% or less for an authorised asset class does not mean derivatives will not be used.

Name	Objective	Portfolio summary & target investment mix <sup>1</sup>	Risk indicator	Minimum suggested timeframe
Core Cash Portfolio	To provide a source of capital.	<p>Anticipated to mainly own and trade cash and cash equivalents, and other authorised asset classes over the minimum suggested investment timeframe.</p> <p>Cash and cash equivalents 100%</p> <p>New Zealand fixed interest 0%</p> <p>International fixed interest 0%</p>	1	1 month+
Core Income Portfolio	To generate income by investing in a range of income producing assets and other assets	<p>Anticipated to mainly own and trade New Zealand and Australian bonds, and other authorised asset classes over the minimum suggested investment timeframe.</p> <p>Cash and cash equivalents 10%</p> <p>New Zealand fixed interest 90%</p> <p>International fixed interest 0%</p> <p>Alternative securities<sup>2</sup> 0%</p>	3	2 years+
Global Income Portfolio	in a way that seeks to mitigate the downside through active management.	<p>Anticipated to mainly own and trade international bonds, and other authorised asset classes over the minimum suggested investment timeframe.</p> <p>Cash and cash equivalents 5%</p> <p>International fixed interest 95%</p> <p>New Zealand fixed interest 0%</p> <p>Australasian equities 0%</p>	4	2 years+

Name	Objective	Portfolio summary & target investment mix <sup>1</sup>	Risk indicator	Minimum suggested timeframe
Core Inflation Portfolio		<p>Anticipated to mainly own and trade New Zealand, Australian and international bonds, and New Zealand and Australian shares, and other authorised asset classes over the minimum suggested investment timeframe.</p> <p>Cash and cash equivalents 5% 50%</p> <p>New Zealand fixed interest 12% 50%</p> <p>International fixed interest 13% 50%</p> <p>Australasian equities 64% 150%</p> <p>Listed property 6% 50%</p> <p>International equities 0% 100%</p> <p>Commodities 0% 50%</p> <p>Alternative securities<sup>2</sup> 0% 50%</p>	5	5 years+
Equity Inflation Portfolio	To mitigate the impact of inflation on your investment over the medium and/or long term through active management.	<p>Anticipated to mainly own and trade New Zealand, Australian and international bonds, and international shares, and other authorised asset classes over the minimum suggested investment timeframe.</p> <p>Cash and cash equivalents 5% 50%</p> <p>New Zealand fixed interest 12% 50%</p> <p>International fixed interest 13% 50%</p> <p>International equities 70% 100%</p> <p>Australasian equities 0% 50%</p> <p>Listed property 0% 50%</p> <p>Commodities 0% 50%</p> <p>Alternative securities<sup>2</sup> 0% 50%</p>	5	5 years+
Property Inflation Portfolio		<p>Anticipated to mainly own and trade New Zealand, Australian and international bonds, and property and infrastructure shares, and other authorised asset classes over the minimum suggested investment timeframe.</p> <p>Cash and cash equivalents 5% 50%</p> <p>New Zealand fixed interest 12% 50%</p> <p>International fixed interest 13% 50%</p> <p>Listed property 70% 100%</p> <p>Australasian equities 0% 50%</p> <p>International equities 0% 50%</p> <p>Commodities 0% 50%</p> <p>Alternative securities<sup>2</sup> 0% 50%</p>	5	5 years+
Core Growth Portfolio		<p>Anticipated to mainly own and trade hedge funds and/or international shares, and other authorised asset classes over the minimum suggested investment timeframe.</p> <p>Cash and cash equivalents 5% 50%</p> <p>International equities 95% 150%</p> <p>New Zealand fixed interest 0% 50%</p> <p>International fixed interest 0% 100%</p> <p>Australasian equities 0% 100%</p> <p>Listed property 0% 50%</p> <p>Commodities 0% 100%</p> <p>Alternative securities<sup>2</sup> 0% 50%</p>	6	10 years+
Global Equity Growth Portfolio	To grow your investment over the long term through active management.	<p>Anticipated to mainly own and trade international shares, and other authorised asset classes over the minimum suggested investment timeframe.</p> <p>Cash and cash equivalents 5% 50%</p> <p>International equities 95% 150%</p> <p>New Zealand fixed interest 0% 50%</p> <p>International fixed interest 0% 100%</p> <p>Australasian equities 0% 50%</p> <p>Listed property 0% 50%</p> <p>Commodities 0% 100%</p> <p>Alternative securities<sup>2</sup> 0% 50%</p>	6	10 years+
Dividend and Growth Portfolio		<p>Anticipated to mainly own and trade New Zealand and Australian shares, and other authorised asset classes over the minimum suggested investment timeframe.</p> <p>Cash and cash equivalents 5% 50%</p> <p>Australasian equities 85% 150%</p> <p>Listed property 10% 50%</p> <p>New Zealand fixed interest 0% 50%</p> <p>International fixed interest 0% 100%</p> <p>International equities 0% 50%</p>	5	10 years+

1. For more information on what is included in each asset class see the SIPO. Monthly updates of the actual investments held by each Portfolio are available on the Performance page of our website at [www.nzfunds.co.nz](http://www.nzfunds.co.nz). 2. Alternative securities are investments not usually accessed by retail investors, for example hedge funds and digital assets.

## How the Portfolios can be used in combination

The following shows how the Portfolios can be used in combination to achieve different investment objectives. The examples are for illustration only and are based on NZ Funds' current portfolio construction guidelines. We encourage you to work with a financial advice provider to develop a financial plan and investment portfolio specific to your goals, investment timeframe and risk profile.

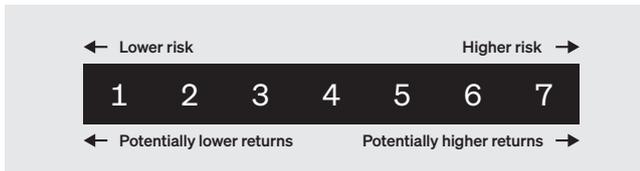
Risk based asset allocation	Balanced allocation	Growth allocation	High growth allocation																								
Objective is to optimize your investment return over a given timeframe for a specific level of risk.	 <ul style="list-style-type: none"> <li>● Core Cash 5.0%</li> <li>● Core Income 17.0%</li> <li>● Global Income 17.0%</li> <li>● Core Inflation 12.0%</li> <li>● Equity Inflation 11.0%</li> <li>● Property Inflation 11.0%</li> <li>● Core Growth 8.0%</li> <li>● Global Equity Growth 8.0%</li> <li>● Dividend and Growth 11.0%</li> </ul>	 <ul style="list-style-type: none"> <li>● Core Cash 5.0%</li> <li>● Core Income 8.5%</li> <li>● Global Income 8.5%</li> <li>● Core Inflation 9.5%</li> <li>● Equity Inflation 9.5%</li> <li>● Property Inflation 9.0%</li> <li>● Core Growth 15.0%</li> <li>● Global Equity Growth 15.0%</li> <li>● Dividend and Growth 20.0%</li> </ul>	 <ul style="list-style-type: none"> <li>● Core Income 2.5%</li> <li>● Global Income 2.5%</li> <li>● Core Growth 28.5%</li> <li>● Global Equity Growth 28.5%</li> <li>● Dividend and Growth 38.0%</li> </ul>																								
	<table border="1"> <thead> <tr> <th>Total invested</th> <th>Est. Annual fund charges<sup>1</sup></th> </tr> </thead> <tbody> <tr> <td>Under \$1m</td> <td>2.31%</td> </tr> <tr> <td>\$1m - \$3m</td> <td>2.05%</td> </tr> <tr> <td>Over \$3m</td> <td>1.19%</td> </tr> </tbody> </table>	Total invested	Est. Annual fund charges <sup>1</sup>	Under \$1m	2.31%	\$1m - \$3m	2.05%	Over \$3m	1.19%	<table border="1"> <thead> <tr> <th>Total invested</th> <th>Est. Annual fund charges<sup>1</sup></th> </tr> </thead> <tbody> <tr> <td>Under \$1m</td> <td>2.55%</td> </tr> <tr> <td>\$1m - \$3m</td> <td>2.24%</td> </tr> <tr> <td>Over \$3m</td> <td>1.19%</td> </tr> </tbody> </table>	Total invested	Est. Annual fund charges <sup>1</sup>	Under \$1m	2.55%	\$1m - \$3m	2.24%	Over \$3m	1.19%	<table border="1"> <thead> <tr> <th>Total invested</th> <th>Est. Annual fund charges<sup>1</sup></th> </tr> </thead> <tbody> <tr> <td>Under \$1m</td> <td>2.85%</td> </tr> <tr> <td>\$1m - \$3m</td> <td>2.50%</td> </tr> <tr> <td>Over \$3m</td> <td>1.25%</td> </tr> </tbody> </table>	Total invested	Est. Annual fund charges <sup>1</sup>	Under \$1m	2.85%	\$1m - \$3m	2.50%	Over \$3m	1.25%
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Age based asset allocation	Age 50 (moderate risk profile)	Age 65 (moderate risk profile)	Age 75 (moderate risk profile)																								
Objective is to allocate your investment across a range of Portfolios according to your age and then rebalance your investment regularly toward a more conservative mix of assets as you age.	 <ul style="list-style-type: none"> <li>● Core Income 2.5%</li> <li>● Global Income 2.5%</li> <li>● Core Inflation 3.4%</li> <li>● Equity Inflation 3.3%</li> <li>● Property Inflation 3.3%</li> <li>● Core Growth 25.5%</li> <li>● Global Equity Growth 25.5%</li> <li>● Dividend and Growth 34.0%</li> </ul>	 <ul style="list-style-type: none"> <li>● Core Income 13.5%</li> <li>● Global Income 13.5%</li> <li>● Core Inflation 12.0%</li> <li>● Equity Inflation 11.0%</li> <li>● Property Inflation 11.0%</li> <li>● Core Growth 11.5%</li> <li>● Global Equity Growth 11.5%</li> <li>● Dividend and Growth 16.0%</li> </ul>	 <ul style="list-style-type: none"> <li>● Core Income 17.5%</li> <li>● Global Income 17.5%</li> <li>● Core Inflation 12.0%</li> <li>● Equity Inflation 11.0%</li> <li>● Property Inflation 11.0%</li> <li>● Core Growth 9.5%</li> <li>● Global Equity Growth 9.5%</li> <li>● Dividend and Growth 12.0%</li> </ul>																								
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Spending based asset allocation	Short-term spending	Medium-term spending	Long-term spending																								
Objective is to ensure you reliably meet your spending needs out of your investment portfolio by allocating future spending needs to different Portfolios depending on when your capital is required.	 <p>Cash/Income Portfolios</p> <ul style="list-style-type: none"> <li>● Core Cash 40.0%</li> <li>● Core Income 30.0%</li> <li>● Global Income 30.0%</li> </ul>	 <p>Inflation Portfolios</p> <ul style="list-style-type: none"> <li>● Core Inflation 34.0%</li> <li>● Property Inflation 33.0%</li> <li>● Equity Inflation 33.0%</li> </ul>	 <p>Growth Portfolios</p> <ul style="list-style-type: none"> <li>● Core Growth 30.0%</li> <li>● Global Equity Growth 30.0%</li> <li>● Dividend and Growth 40.0%</li> </ul>																								
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1. Based on the above Portfolio allocations.

## 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. The risk indicators for the funds offered under this PDS can be found on pages 4, 8 and 9.



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.nzfunds.co.nz/AdviceSolutions/RiskProfile/](http://www.nzfunds.co.nz/AdviceSolutions/RiskProfile/).

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.

The 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 2021. While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest Quarterly Fund Update for each Portfolio.

The risk indicators are calculated using historical returns only. If the period of returns used in calculating the risk indicators reflected a time of unusually low or high volatility, the risk indicator may not reflect the future volatility of a Portfolio.

NZ Funds is not a traditional fund manager. Our active investment approach tries to anticipate future events and this leads to changes in our asset allocations. Changing our asset allocation may lead to material changes to expected future risk or expected returns.

### General investment risks

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

#### Market risk

Market risk is the risk of volatility or loss caused by a change in the value of the investments held by a Portfolio. Market risk arises from uncertainty about the future value of investments held by a Portfolio. Changes in value may be caused by factors specific to an investment, or as a result of factors affecting financial markets generally.

#### Illiquid securities

The Portfolios may hold illiquid securities. Illiquid securities are assets that cannot quickly be converted or exchanged for cash (or not without a significant loss in value). Illiquid securities generally carry a greater risk than liquid securities, particularly during times of market volatility. Investment illiquidity may make it difficult to value, acquire or dispose of assets.

#### Asset concentration

The Portfolios can hold authorised asset classes and securities in any proportion or concentration meaning that the Portfolios may not always be diversified. For example, a Portfolio may be predominantly invested in a specific security, external manager, asset class, country or sector and may be particularly exposed to any adverse circumstances affecting them.

#### Currency

The Portfolios' unit prices are denominated in New Zealand dollars but the Portfolios may be exposed directly or indirectly to foreign currencies. There is a risk that the Portfolios' returns may be adversely affected by foreign currency volatility.

#### Other specific risks

Other circumstances that can significantly increase the risk to returns for investors and that may not be reflected in the risk indicator include:

#### Emerging investment instruments and techniques

In managing the Portfolios, NZ Funds and its external managers are able to use certain sophisticated and emerging investment instruments and techniques (including hedge funds and derivatives) which are used by other managers who manage money in similar ways to us. This may result in the returns on your investment fluctuating more than in some other funds. The risk of sophisticated and emerging investments may be higher than the risk rating for the Portfolios shown by its current risk indicator.

#### Higher risk investments

The Portfolios are different from some other funds in that they can invest in a wide range of investments, including investments which may be, or which may have traditionally been, considered to be speculative (e.g. hedge funds, derivatives and cryptocurrencies). This may result in the returns on your investment fluctuating more than in other funds. The risk of those investments may be higher than the risk rating for the Portfolios shown by their current risk indicator.

## Active management

NZ Funds uses an active management approach. Active management is subject to different risks (which may be considered higher risks), than non-active (or passive) management. As a result, our active management approach may cause the returns and capital stability of the Portfolios to significantly differ from the returns and capital stability of other managers and the underlying asset classes used.

## What we invest in can change rapidly and significantly

In implementing our active investment management approach we invest in a wide range of assets and emerging investments and change assets quickly. We can do this without notice to investors. The potential for rapid changes in the nature and extent of assets invested in and the potential for emerging investments may significantly increase losses in the Portfolios. As part of our investment management process, we maintain internal investment guidelines which assist in the oversight of the Portfolios. For more information on our internal investment guidelines see the Other Material Information document.

## Unlimited (and potentially extensive) use of leverage via derivatives

In managing the Portfolios, NZ Funds uses derivatives to create leverage to seek to both increase returns (by taking active positions) and reduce risk (by taking hedge positions). There is no limit on our use of derivatives or the amount of leverage their use may create. The use of derivatives and the leverage their use may create can increase or decrease the risk of a Portfolio materially and is an essential aspect of our active investment approach.

## Specialist managers

We may use external managers in the management of the Portfolios. There are a number of risks associated with investing with these managers. These include wide mandates, redemption restrictions, and the risk that a manager selected underperforms or generates a loss. We have a due diligence process for appointing external managers and all managers are monitored and reviewed.

## Key person

The Portfolios may be dependent on the services of one or more key persons, either inside or outside NZ Funds, and may be adversely affected by the departure or poor performance of one or more of those individuals.

For more information on the risks of investing in the Portfolios, see the Other Material Information document.

## 5. What are the fees?

You will be charged fees for investing in the Portfolios. Fees are deducted from your investment and will reduce your returns. If NZ Funds invests 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. NZ Funds does not charge any establishment, contribution, termination, withdrawal, switch or transfer fees.

Name	Estimated annual fund charges <sup>1,2</sup>	Estimated annual fund charges after fee rebate <sup>1,2,3</sup> Total invested	
		\$1m – \$3m	Over \$3m
Core Cash Portfolio	0.10%	0.10%	0.10%
Core Income Portfolio	1.52%	1.45%	1.25%
Global Income Portfolio	1.52%	1.45%	1.25%
Core Inflation Portfolio	2.91%	2.55%	1.25%
Equity Inflation Portfolio	2.92%	2.55%	1.25%
Property Inflation Portfolio	2.96%	2.55%	1.25%
Core Growth Portfolio	2.97%	2.55%	1.25%
Global Equity Growth Portfolio	2.91%	2.55%	1.25%
Dividend and Growth Portfolio	2.90%	2.55%	1.25%

## Annual fund charges

Annual fund charges are made up of a management fee, estimated service fee, external management fee and performance fee. These fees are deducted directly or indirectly from each Portfolio and are reflected in the unit price of that Portfolio.

In addition to annual fund charges, transaction costs of buying and selling assets (e.g. brokerage) are paid directly or indirectly by the Portfolios and reflected in the unit price.

The estimated annual fund charges set out above represent the total estimated amount of all of the fees set out in this section. For more details on the basis of estimation, see the Other Material Information document.

## Management fee

Each Portfolio is charged an annual management fee by NZ Funds for managing and administering the Portfolio. The management fee is fixed as a percentage of the gross asset value of each Portfolio. It is calculated daily and paid monthly.

## Estimated service fee

This covers estimated third party charges for services provided to the Portfolios and related wholesale trusts that the Portfolios invest in, such as custody, audit and legal fees, and the Supervisor's fees.

1. As a percentage of the net asset value of each Portfolio. 2. The estimated annual fund charges include estimated performance fees ranging from 0.00% to 0.06% of the net asset value of each Portfolio. No performance fee applies to the Core Cash Portfolio. Actual performance fees received by NZ Funds are set out in the Other Material Information document. 3. A fee rebate will apply where the total amount you have invested in the Portfolios and other managed funds offered by NZ Funds is \$1 million or more. See page 13 for more information.

## External management fee

NZ Funds may employ third party investment experts to help manage the Portfolio's investments. Where it does, this fee covers the estimated management and performance fees charged by these investment experts.

## Performance fee

NZ Funds may charge a performance fee in certain wholesale trusts that the Portfolios invest in.

All performance fees are based on a hurdle rate of return. The hurdle rate is the minimum return the wholesale trust must achieve before a performance fee is charged. A performance fee is only charged (accrued) if the returns of the wholesale trust (before tax, but including imputation credits, if applicable) exceed the performance of the relevant specific market index (hurdle rate) set out in the table below.

When we calculate the performance fee, we include a notional management fee which has the effect of increasing the level of return the wholesale trust must achieve before a performance fee is charged.

All performance fees are calculated and accrued daily, and subject to the high-water mark being exceeded (see below), are payable on or after 31 March each year. There is no maximum limit on any performance fee.

The table below sets out the wholesale trusts where a performance fee may be charged and the criteria that needs to be met for a performance fee to be charged. Further details on which wholesale trust each Portfolio invests in is available in the Other Material Information document.

## High-water mark

A performance fee is accrued if the wholesale trust's return exceeds the hurdle rate but is only paid for a performance year if the wholesale trust's unit price exceeds the high-water mark (being the unit price the last time the performance fee was paid or in the case of the first performance fee the unit price on the date that the performance fee came in to effect).

If the high-water mark is not exceeded at 31 March, any accrued performance fee is carried forward and will be paid when the high-water mark is exceeded. The high-water mark ensures that any accrued performance fee is not paid to NZ Funds until the unit price is above the last high-water mark.

## Changing the performance fee

NZ Funds may change the rate and basis of calculation of a performance fee at any time by giving investors one month's notice to investors. For more information on the performance fee, including an example of how it is calculated, see the Other Material Information document.

## Fee rebate

A fee rebate will apply if the total amount you have invested in the Portfolios and other managed funds offered by NZ Funds is \$1 million or more. The level of fee rebate you are entitled to will be determined by your total investment.

The fee rebate is calculated daily based on the balance of your investment and paid monthly. The effect of the fee rebate is illustrated in the table on page 12.

In addition to the fee rebate, we may in our discretion and from our own funds, pay or rebate some or all of the fees and expenses described in this section.

For more information on fees and the fee rebate, see the Other Material Information document.

## Individual action fees

NZ Funds does not charge any establishment, contribution, termination, withdrawal, switch or transfer fees.

With your agreement, your financial advice provider may charge a fee for initial and/or ongoing financial advice. If charged, this will be deducted from your investment and paid to your financial advice provider.

Wholesale Trust	What is performance assessed against?	Specific market indices used as performance benchmark (hurdle rate) <sup>1</sup>	Performance fee amount
Private Core Income Trust	New Zealand bonds	S&P /NZX Investment Grade Corporate Bond Total Return Index.	
Private Global Income Trust	International bonds	Bloomberg Barclays Global Aggregate Corporate Total Return Index Hedged USD.	10% of the wholesale trust's returns above the hurdle rate.
Private Absolute Return Trust	New Zealand bonds	S&P/NZX Investment Grade Corporate Bond Total Return Index.	
Private Global Inflation Trust	New Zealand bonds	S&P/NZX Investment Grade Corporate Bond Total Return Index.	
Private Dividend Yield Trust	New Zealand and Australian shares	70% S&P/NZX 50 Portfolio Index Gross with Imputation; 30% S&P/ASX 200 Index Total Return.	
Private Global Property Trust	International listed property shares	50% EPRA NAREIT Global Index; 34% S&P/NZX All Real Estate Industry Group Index; 16% S&P/ASX Listed Property Trust Index.	15% of the wholesale trust's returns above the hurdle rate.
Private Global Macro Trust	International shares	MSCI All Countries World Index ex Fossil Fuels Net Total Return Local Index.	

1. As the hurdle rate is based on the performance of the relevant wholesale trust, you may pay a performance fee even if the Portfolio's overall performance is below the market index as reported in the Quarterly Fund Updates.

## Example of how fees apply to an investor

*Sarah invests \$10,000 in the Core Inflation Portfolio. She is not charged an establishment fee or a contribution fee. This means the starting value of her investment is \$10,000.*

*She is charged management and administration fees (comprising management fee, estimated service fee and external management fee) which work out to about \$287 (2.87% of \$10,000). These fees might be more or less if her account balance has increased or decreased over the year.*

*Sarah may also be indirectly charged a performance fee if the related wholesale trusts in which the Core Inflation Portfolio is invested earned more than their target.*

*Estimated total fees for the first year: Fund charges \$291\**  
*\*Includes an estimated performance fee of \$4.*

*See the latest Quarterly Fund Update for an example of the actual returns and fees investors were charged over the past year. This example only applies to the Core Inflation Portfolio. If you are considering investing in other Portfolios, this example may not be representative of the actual fees you may be charged.*

## Additional information

### GST

Fees do not include GST or other similar tax. This means that if any GST, or other similar tax, is payable on any fee, that tax will be an additional cost.

### The fees can be changed

Under the terms of the Trust Deeds, existing fees may be changed or new fees may be introduced. For more information, see the Other Material Information document.

NZ Funds must publish a Quarterly Fund Update for each Portfolio showing the fees actually charged during the most recent year. Quarterly Fund Updates, including past updates, are available at [www.nzfunds.co.nz](http://www.nzfunds.co.nz).

## 6. What taxes will you pay?

Each Portfolio 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/using-prescribed-investor-rates](http://www.ird.govt.nz/roles/portfolio-investment-entities/using-prescribed-investor-rates). If you are unsure of your PIR, we recommend you seek professional advice or contact Inland Revenue.

It is your responsibility to tell NZ Funds your PIR when you invest or if your PIR changes. If you do not tell NZ Funds, 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 may be refunded to you.

For more information on tax see the Other Material Information document.

## 7. Who is involved?

### About NZ Funds

NZ Funds is the manager of the Portfolios. NZ Funds makes decisions about what assets the Portfolios invest in and may appoint external managers. Our contact details are:

Attention: Client Services  
New Zealand Funds Management Limited

Level 16, 21 Queen Street  
Private Bag 92163  
Auckland 1142

T. 09 377 2277 or 0800 377 2277

E. [info@nzfunds.co.nz](mailto:info@nzfunds.co.nz)

W. [www.nzfunds.co.nz](http://www.nzfunds.co.nz)

### Who else is involved?

Title	Name	Role
Supervisor & Custodian	The New Zealand Guardian Trust Company Limited	Supervisor and Custodian of the Portfolios under the Financial Markets Conduct Act 2013, responsible for supervising NZ Funds as manager of the Portfolios and holding Scheme property on trust for the Schemes.

## 8. How to complain

### NZ Funds

If you have any concerns about your investment please contact NZ Funds. Our contact details are:

Attention: Client Services  
New Zealand Funds Management Limited

Level 16, 21 Queen Street  
Private Bag 92163  
Auckland 1142

T. 09 377 2277 or 0800 377 2277  
E. [info@nzfunds.co.nz](mailto:info@nzfunds.co.nz)  
W. [www.nzfunds.co.nz](http://www.nzfunds.co.nz)

### Guardian Trust

Complaints can also be made to the Supervisor.  
The Supervisor's contact details are:

Attention: NZ Funds Relationship Manager  
The New Zealand Guardian Trust Company Limited

Level 14, 191 Queen Street  
PO Box 274  
Auckland 1140

T. 09 909 5100  
E. [ct-auckland@nzgt.co.nz](mailto:ct-auckland@nzgt.co.nz)  
W. [www.guardiantrust.co.nz](http://www.guardiantrust.co.nz)

### Dispute resolution

NZ Funds and the Supervisor are both members of an approved dispute resolution scheme run by Financial Services Complaints Limited (FSCL). If your complaint has not been resolved to your satisfaction, you can contact FSCL. FSCL will not charge you a fee to investigate or resolve a complaint.

Attention: New Zealand Funds Management Limited  
Financial Services Complaints Limited

PO Box 5967  
Wellington 6140

T. 04 472 3725 or 0800 347 257  
E. [complaints@fscl.org.nz](mailto:complaints@fscl.org.nz)  
W. [www.fscl.org.nz](http://www.fscl.org.nz)

## 9. Where you can find more information

More information about the Schemes and the Portfolios, such as financial statements, annual reports, Quarterly Fund Updates, the Other Material Information document, the Trust Deeds and the SIPO, is available on the offer register and the scheme register at [disclose-register.companiesoffice.govt.nz](http://disclose-register.companiesoffice.govt.nz).

A copy of information on the offer register and the scheme register is available on request from the Registrar of Financial Service Providers.

Quarterly Fund Updates and other information relating to the Portfolios (including the Other Material Information document and the SIPO) are also available on our website.

You may request a copy of this information from NZ Funds free of charge. Our contact details are set out in section 7 of this PDS 'Who is involved?'

## 10. How to apply

You can invest in a Portfolio by completing an application form at the back of this PDS.

This page has intentionally been left blank.



## 2 | Personal details | Individual 1

### Name

Title	First name	Middle name(s)	Surname

### Date of birth

Day	Month	Year	Country of birth	Occupation

### Residential address (not PO box)

Same as address on page 17.

Street

--

Suburb	Town/City	Postcode

### Email

Same as email on page 17.


### Phone

Same as phone on page 17.

Mobile	Home	Business

### Are you a New Zealand tax resident?

Yes  No If Yes, please provide your IRD number.

IRD number

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### Are you a US Person?

A US Person includes a US tax resident, citizen or permanent resident/Green Card holder.  
 Yes  No If Yes, please provide your US Tax Identification Number.

US Tax Identification Number

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### Are you a tax resident of any other country? (i.e. not including New Zealand or the United States)

Yes  No If Yes, please provide the country and Tax Identification Number (TIN)\*.

Countries of tax residence	Tax Identification Number (TIN)*	Reason

\* If a TIN is unavailable, please provide the appropriate reason A, B or C.

A - Country does not issue TINs.

B - I have not been issued with a TIN.

C - Country does not require TIN collection.

Continued over...

## 2 | Personal details | Individual 2

### Name

Title	First name	Middle name(s)	Surname

### Date of birth

Day	Month	Year	Country of birth	Occupation

### Residential address (not PO box)

Same as address on page 17.

Street



Suburb	Town / City	Postcode

### Email

Same as email on page 17.







### Phone

Same as phone on page 17.

Mobile	Home	Business

### Are you a New Zealand tax resident?

Yes  No If Yes, please provide your IRD number.

IRD number



### Are you a US Person?

A US Person includes a US tax resident, citizen or permanent resident/Green Card holder.

Yes  No If Yes, please provide your US Tax Identification Number.

US Tax Identification Number



### Are you a tax resident of any other country? (i.e. not including New Zealand or the United States)

Yes  No If Yes, please provide the country and Tax Identification Number (TIN)\*.

Countries of tax residence	Tax Identification Number (TIN)*	Reason

\* If a TIN is unavailable, please provide the appropriate reason A, B or C.

A – Country does not issue TINs.

B – I have not been issued with a TIN.

C – Country does not require TIN collection.

Continued over...

### 3 | Investment options

#### Lump sum investment

Please make payments by direct credit to 03-0104-0122344-00 and include your account name and your NZ Funds client number (if an existing client) in the payment reference details.

Portfolio	Notice period*	Lump sum investment	Upfront adviser fee**
Core Cash Portfolio	None	\$ <input type="text"/>	\$ <input type="text"/>
Core Income Portfolio	21 days	\$ <input type="text"/>	\$ <input type="text"/>
Global Income Portfolio	21 days	\$ <input type="text"/>	\$ <input type="text"/>
Core Inflation Portfolio	21 days	\$ <input type="text"/>	\$ <input type="text"/>
Property Inflation Portfolio	21 days	\$ <input type="text"/>	\$ <input type="text"/>
Equity Inflation Portfolio	21 days	\$ <input type="text"/>	\$ <input type="text"/>
Core Growth Portfolio	21 days	\$ <input type="text"/>	\$ <input type="text"/>
Global Equity Growth Portfolio	21 days	\$ <input type="text"/>	\$ <input type="text"/>
Dividend and Growth Portfolio	21 days	\$ <input type="text"/>	\$ <input type="text"/>
<b>Total</b>		\$ <input type="text"/>	\$ <input type="text"/>

\* Withdrawals are permitted only after expiry of the notice period.

\*\* The client authorises NZ Funds to deduct units from the client's holdings in the relevant Portfolio to fund the payments of this fee to the financial adviser.

#### Regular contributions

If you have elected to make regular contributions, please indicate the details of your contributions in the table below and complete a Direct Debit Form (attached to this Product Disclosure Statement).

Portfolio	Frequency*	Amount	Start date**			New/Amend
			Day	Month	Year	
Core Cash Portfolio	<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="radio"/> N <input type="radio"/> A
Core Income Portfolio	<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="radio"/> N <input type="radio"/> A
Global Income Portfolio	<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="radio"/> N <input type="radio"/> A
Core Inflation Portfolio	<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="radio"/> N <input type="radio"/> A
Property Inflation Portfolio	<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="radio"/> N <input type="radio"/> A
Equity Inflation Portfolio	<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="radio"/> N <input type="radio"/> A
Core Growth Portfolio	<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="radio"/> N <input type="radio"/> A
Global Equity Growth Portfolio	<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="radio"/> N <input type="radio"/> A
Dividend and Growth Portfolio	<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="radio"/> N <input type="radio"/> A
<b>Total</b>		\$ <input type="text"/>				

\* Frequency periods for regular contributions are weekly, fortnightly, monthly or quarterly.

\*\* 'Start date' must be a minimum of 10 days from expected receipt date by NZ Funds of your Direct Debit Form.

Continued over...

## Regular withdrawals

Your regular withdrawals will continue until you advise NZ Funds otherwise.

Portfolio	Frequency*	Amount	Start date**			New/Amend		
			Day	Month	Year	N	A	
Core Cash Portfolio	<input type="text"/>	\$ <input type="text"/>	<input type="text"/>					
Core Income Portfolio	<input type="text"/>	\$ <input type="text"/>	<input type="text"/>					
Global Income Portfolio	<input type="text"/>	\$ <input type="text"/>	<input type="text"/>					
Core Inflation Portfolio	<input type="text"/>	\$ <input type="text"/>	<input type="text"/>					
Property Inflation Portfolio	<input type="text"/>	\$ <input type="text"/>	<input type="text"/>					
Equity Inflation Portfolio	<input type="text"/>	\$ <input type="text"/>	<input type="text"/>					
Core Growth Portfolio	<input type="text"/>	\$ <input type="text"/>	<input type="text"/>					
Global Equity Growth Portfolio	<input type="text"/>	\$ <input type="text"/>	<input type="text"/>					
Dividend and Growth Portfolio	<input type="text"/>	\$ <input type="text"/>	<input type="text"/>					
<b>Total</b>		\$ <input type="text"/>						

\* Frequency periods for regular withdrawals are fortnightly, monthly or quarterly.

\*\* Please note that any withdrawal notice period that applies must expire before the first regular withdrawal payment commences.

Continued over...

## 4 | Terms and Conditions

By signing this Application Form, I/we confirm that:

- All details provided in this Application Form are correct.
- I/we have received, read and understood the Product Disclosure Statement (PDS) dated 3 December 2021 to which this Application Form was attached. I/we understand that additional information about the NZ Funds Advised Portfolio Service is available on the online register entry at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz).
- I/we agree to be bound by the terms and conditions contained in the PDS (including this Application Form), the Trust Deeds (as amended from time to time) and the online register entry.
- I/we understand that personal information provided in this Application Form and any personal information provided by me/us in the future will be used by NZ Funds and the Supervisor, and any related companies of these parties, together with my/our financial adviser, for administering the investment, including satisfying the requirements of the AML/CFT Act (this may include using my/our personal information for the purpose of electronic identity verification using various third party databases including the Department of Internal Affairs database). I understand my personal information may also be shared with relevant authorities including Inland Revenue. NZ Funds may also use my/our personal information to provide me/us with information about other products and services. I/we acknowledge that I/we have the right to access and correct this information.
- I/we authorise NZ Funds to disclose personal information to the Financial Markets Authority as may be required from time to time under the Financial Markets Conduct Act 2013 or any other law.
- I/we agree to inform NZ Funds of any changes of tax residency status that apply to account holders within 30 days of the change.
- NZ Funds, as Manager of the NZ Funds Advised Portfolio Service, has the power under the Trust Deeds to redeem any units, if it believes compliance of applicable laws (such as AML/CFT) has not been met. NZ Funds does not need to notify the affected unit holder before invoking this power. If NZ Funds chooses to redeem my/our units, the funds will be returned to the nominated bank account (or cheque) in the same name as the NZ Funds Advised Portfolio Service account. Alternatively, the funds will be held in a non-interest bearing bank account.
- I/we consent to NZ Funds communicating with me/us, and providing me/us with information, by electronic means (i.e. by email, as provided by me/us and/or by providing me/us with a URL link, or with information through an electronic facility). These communications may include, but not be limited to, general correspondence, investment updates, and legally required communications or documents (including transaction confirmations, annual reports and annual tax statements).
- I/we consent to receiving transaction confirmations relating to my/our investment(s) in the NZ Funds Advised Portfolio Service on a six monthly basis.
- If two or more individuals have completed this Application Form and separate ownership is not defined, NZ Funds and the Supervisor are entitled to assume the investment is jointly held by those individuals.
- I/we confirm the selected PIR for this account is correct.
- **I/we understand the value of my/our investment in a Portfolio can rise and fall depending on market conditions and other circumstances prevailing at the time, and that there is no promise or guarantee made by any person as to the performance of any investment or the return of any funds invested.**

### Client signature(s)

Individual 1

Day                      Month                      Year

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Individual 2

Day                      Month                      Year

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### Important

- The AML/CFT Act requires verification of identity of the applicant. Please ensure the relevant identity information on the following pages is completed in full.

Continued over...

## 5 | Identity verification

NZ Funds is required by the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 (AML/CFT Act) to collect identity and address information on its clients.

All new clients must complete identity and address verification and provide the appropriate documents.

Existing clients may be required to complete identity and address verification or update their identity documents. NZ Funds or your financial adviser will advise if this is required.

### There are three options to complete identity verification:

Please tick option selected for each Individual.

Option 1	<input type="radio"/> Individual 1	<input type="radio"/> Individual 2
<b>Electronic identity verification by your financial adviser</b>	<ul style="list-style-type: none"><li>You do not need to complete section 5.</li><li>Your financial adviser will need to attach a completed Electronic Verification Certificate.</li></ul>	
Option 2	<input type="radio"/> Individual 1	<input type="radio"/> Individual 2
<b>Documents verified face-to-face by your financial adviser or an NZ Funds employee*</b>	<ul style="list-style-type: none"><li>Please complete section 5A and take your original documents along to your financial adviser or an NZ Funds office to have section 5C(i) completed.</li></ul>	
Option 3	<input type="radio"/> Individual 1	<input type="radio"/> Individual 2
<b>Documents certified face-to-face by a Trusted Referee** AND Verified by your financial adviser or an NZ Funds employee*</b>	<ul style="list-style-type: none"><li>Please complete section 5A and take your original documents along to a Trusted Referee to certify your documents and complete section 5B.</li><li>Please send the original certified copies to your financial adviser who will verify these and complete section 5C(ii). If you do not have a financial adviser, please send your form and original certified copies to: New Zealand Funds Management Limited, Private Bag 92226, Auckland, 1142.</li></ul>	

\* To complete verification, the adviser, employee or other authorised person must be listed on NZ Funds' Register of Individuals Authorised to Perform CDD.

\*\* A **Trusted Referee** must be either a Justice of the Peace, Lawyer, Notary Public, Chartered Accountant, Registered medical doctor or Registered teacher. A Trustee Referee cannot:

- Be your spouse or partner;
- Be related to you;
- Live at the same address as you; or
- Be involved in the transaction or business requiring certification.

Where documents are being certified outside of New Zealand, your Trusted Referee must be a person who is authorised to take statutory declarations under the laws of the country, state or territory where the documents are being certified.

#### Important

- Document certification by a Trusted Referee must occur no earlier than three months prior to the date of presentation.
- Please ensure certified copies of the original documents are attached to this form.
- Where an individual is unable to supply documents as required, please contact NZ Funds on **0508 733 337** or via email at [clientservices@nzfunds.co.nz](mailto:clientservices@nzfunds.co.nz).

Continued over...

## 5A | Documentary identity verification | Individual 1

### Identity verification

To verify your identity, select **ONE** of the ID combinations and tick which document(s) you are providing below:

#### ID Combination 1

- Passport **OR**  
 NZ firearms licence

#### ID Combination 2

- NZ driver licence  
And **ONE** of the documents listed below:  
 Credit, debit or eftpos card  
(including name and signature)  
 Bank statement  
 Government agency document  
(e.g. IRD correspondence)

#### ID Combination 3

- NZ driver licence **OR**  
 18+/Kiwi Access card  
And **ONE** of the documents listed below:  
 Full birth certificate  
 Citizenship certificate

### Residential address verification

To verify your residential address, select **ONE** of the options below. This document must be no more than six months old.

- Bank or financial institution statement  
 Rates or house insurance document  
 Utility document (e.g. electricity, gas, water, landline telephone or Sky TV)  
 Government agency document (e.g. IRD correspondence)

Digital (PDF) versions of utility and house insurance documents are acceptable if they show you to be responsible for a fixed non-movable service at the address. Digital (PDF) versions of bank statements and Government agency documents can be used for both identity and address verification.

### For persons under 18 years of age

If none of the identity options are available, please provide:

- Birth certificate

If none of the residential address options are available, please provide:

- Proof of the parent's or guardian's address where the minor resides.

## 5B | Certification by a Trusted Referee | Individual 1

This section is to be completed if documents are not being verified face-to-face by your financial adviser or an NZ Funds employee.

Name  
I  confirm that

- I have seen the original documents selected above, each of which represents the identity (i.e. name, date of birth and residential address) of the applicant.
- I have signed copies of those documents and attached these to this form.
- The copies of those documents attached are true copies of the original documents of the applicant seen by me today.
- I am a (tick **ONE** of the following):

- Justice of the Peace  
 Notary Public  
 Registered medical doctor  
 Lawyer  
 Chartered Accountant  
 Registered teacher

Signature of Trusted Referee

Day Month Year

Continued over...

## 5A | Documentary identity verification | Individual 2

### Identity verification

To verify your identity, select **ONE** of the ID combinations and tick which document(s) you are providing below:

#### ID Combination 1

- Passport **OR**  
 NZ firearms licence

#### ID Combination 2

- NZ driver licence  
And **ONE** of the documents listed below:  
 Credit, debit or eftpos card  
(including name and signature)  
 Bank statement  
 Government agency document  
(e.g. IRD correspondence)

#### ID Combination 3

- NZ driver licence **OR**  
 18+/Kiwi Access card  
And **ONE** of the documents listed below:  
 Full birth certificate  
 Citizenship certificate

### Residential address verification

To verify your residential address, select **ONE** of the options below. This document must be no more than six months old.

- Bank or financial institution statement  
 Utility document (e.g. electricity, gas, water, landline telephone or Sky TV)  
 Rates or house insurance document  
 Government agency document (e.g. IRD correspondence)

Digital (PDF) versions of utility and house insurance documents are acceptable if they show you to be responsible for a fixed non-movable service at the address. Digital (PDF) versions of bank statements and Government agency documents can be used for both identity and address verification.

### For persons under 18 years of age

If none of the identity options are available, please provide:

- Birth certificate

If none of the residential address options are available, please provide:

- Proof of the parent's or guardian's address where the minor resides.

## 5B | Certification by a Trusted Referee | Individual 2

This section is to be completed if documents are not being verified face-to-face by your financial adviser or an NZ Funds employee.

Name  
I  confirm that

- I have seen the original documents selected above, each of which represents the identity (i.e. name, date of birth and residential address) of the applicant.
- I have signed copies of those documents and attached these to this form.
- The copies of those documents attached are true copies of the original documents of the applicant seen by me today.
- I am a (tick **ONE** of the following):

- Justice of the Peace  
 Lawyer  
 Notary Public  
 Chartered Accountant  
 Registered medical doctor  
 Registered teacher

Signature of Trusted Referee

Day Month Year

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Continued over...

## 5C | Verification by your financial adviser or an NZ Funds employee\*

This section must be completed. Please select one or both (as appropriate).

### 5C(i) Documents verified face-to-face

I have met the Individual(s) face-to-face and have seen the original documents selected, each of which represents the identity (i.e. name, date of birth and residential address) of the Individual(s), in accordance with the AML/CFT Act. Copies of the selected documents are attached to this form.

OR

### 5C(ii) Documents certified by Trusted Referee

I have verified the documents which have been certified by a Trusted Referee and have verified the identity information of the Individual(s) in accordance with the AML/CFT Act. Copies of the certified documents are attached to this form.

### Signature

Name of financial adviser / NZ Funds employee\*

Signature of financial adviser / NZ Funds employee\*

Day                  Month                  Year

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\*To complete verification, the adviser, employee or other authorised person must be listed on NZ Funds 'Register of Individuals Authorised to Perform CDD.

## Adviser use only

I confirm I am a financial adviser authorised to provide financial advice services in relation to this transaction, and that any upfront adviser fee and ongoing advice fee is:

- Authorised for deduction under an agreement with the Client; and
- The amount of the fee or fees does not exceed the amount(s) specified in the agreement with the Client.

Adviser name

Adviser FSP number

Adviser company

Adviser code

Adviser signature

Day                  Month                  Year

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# Application Form - Entity Account

NZ Funds Advised Portfolio Service Product Disclosure Statement dated 3 December 2021.

Use this form if you are investing in the name of an entity, such as a trust, estate, company or partnership. You will also need to complete the relevant Anti-Money Laundering (AML) forms, where applicable. AML forms are available from your financial adviser or from our website at [www.nzfunds.co.nz](http://www.nzfunds.co.nz).

Return completed forms to New Zealand Funds Management Limited, Private Bag 92226, Auckland 1142, or by email to [registry@nzfunds.co.nz](mailto:registry@nzfunds.co.nz).

## 1 | Account details

**Account name**

**Existing client**

Yes  (Go to Section 4: Investment Options if there are no updates to account or personal details)

No (Please complete all sections of this Application Form)

**Email**

If you supply an email address, we will send you information relating to your investment by electronic means.  No email  
 We suggest using your personal rather than work email address as this is less likely to change over time.



**Phone**

Mobile	Home	Business
<input type="text"/>	<input type="text"/>	<input type="text"/>

**Postal address**

Street/PO box

Suburb	Town / City	Postcode
<input type="text"/>	<input type="text"/>	<input type="text"/>

**Prescribed Investor Rate (PIR)**

You must select a PIR and provide the Entity's IRD number. If this is not completed, the Application Form cannot be processed.  
 To determine the appropriate PIR, go to [www.ird.govt.nz/roles/portfolio-investment-entities/using-prescribed-investor-rates](http://www.ird.govt.nz/roles/portfolio-investment-entities/using-prescribed-investor-rates).  
 See section 6 of the Product Disclosure Statement 'What taxes will you pay?' for more information.

PIR (select one)  0%  10.5%  17.5%  28%

IRD number

**Bank account details**

Please provide details for one bank account into which all withdrawal payments will be deposited. The bank account should be in the same name as the Entity's NZ Funds account.

Bank account name

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

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

Continued over...

## 2 | Entity details

Full name of Entity (if different from account name)

Is the Entity a New Zealand tax resident?

Yes  No

Country of establishment

Is the Entity a tax resident of any other country?

Yes  No If Yes, please provide the country and Tax Identification Number (TIN)\*.

Countries of tax residence

Tax Identification Number (TIN)\*

Reason







\* If a TIN is unavailable, please provide the appropriate reason A, B or C.

A – Country does not issue TINs.

B – I have not been issued with a TIN.

C – Country does not require TIN collection.

Is the Entity a Financial Institution (FI)?

Yes  No

Is the Entity an active non-financial entity?

Yes  No

For more information, see our Compliance Guidance Note available on our website at [www.nzfunds.co.nz](http://www.nzfunds.co.nz).

### Controlling persons

Please list all related parties who are associated with the account, regardless of whether they will be signatories to the investment account.

A Controlling Person can be a natural person or an entity such as a trust or company.

Name	Trustee	Director	Settlor	Appointer/ Protector	Beneficiary**	Shareholder
<input type="text"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<input type="text"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<input type="text"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<input type="text"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<input type="text"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<input type="text"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<input type="text"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<input type="text"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<input type="text"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Trustees or Directors or any person who is able to operate this investment account - **please continue to Section 3.**

All others - **please complete Section 5.**

\*\* If the trust is a discretionary trust, beneficiary information need not be provided until a beneficiary receives a distribution from the trust. See our Compliance Guidance Note available on our website at [www.nzfunds.co.nz](http://www.nzfunds.co.nz) for more information.

Continued over...



### 3 | Controlling person's details | Controlling person 2

**Name**

Title	First name	Middle name(s)	Surname

**Date of birth**

Day	Month	Year	Country of birth	Occupation

**Residential address (not PO box)**

Same as address on page 27.

Street

Suburb	Town/City	Postcode

**Email**

Same as email on page 27.


**Phone**

Same as phone on page 27.

Mobile	Home	Business

**Are you a New Zealand tax resident?**

Yes  No If Yes, please provide your IRD number.

IRD number

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**Are you a US Person?**

A US Person includes a US tax resident, citizen or permanent resident/Green Card holder.  
 Yes  No If Yes, please provide your US Tax Identification Number.

US Tax Identification Number

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**Are you a tax resident of any other country? (i.e. not including New Zealand or the United States)**

Yes  No If Yes, please provide the country and Tax Identification Number (TIN)\*.

Countries of tax residence	Tax Identification Number (TIN)*	Reason

\* If a TIN is unavailable, please provide the appropriate reason A, B or C.

- A – Country does not issue TINs.
- B – I have not been issued with a TIN.
- C – Country does not require TIN collection.

Continued over...

### 3 | Controlling person's details | Controlling person 3

**Name**

Title	First name	Middle name(s)	Surname

**Date of birth**

Day	Month	Year	Country of birth	Occupation

**Residential address (not PO box)**

Same as address on page 27.

Street



Suburb	Town / City	Postcode

**Email**

Same as email on page 27.







**Phone**

Same as phone on page 27.

Mobile	Home	Business

**Are you a New Zealand tax resident?**

Yes  No If Yes, please provide your IRD number.

IRD number



**Are you a US Person?**

A US Person includes a US tax resident, citizen or permanent resident/Green Card holder.

Yes  No If Yes, please provide your US Tax Identification Number.

US Tax Identification Number



**Are you a tax resident of any other country? (i.e. not including New Zealand or the United States)**

Yes  No If Yes, please provide the country and Tax Identification Number (TIN)\*.

Countries of tax residence	Tax Identification Number (TIN)*	Reason

\* If a TIN is unavailable, please provide the appropriate reason A, B or C.

A - Country does not issue TINs.

B - I have not been issued with a TIN.

C - Country does not require TIN collection.

Continued over...



## 4 | Investment options

### Lump sum investment

Please make payments by direct credit to 03-0104-0122344-00 and include your account name and your NZ Funds client number (if an existing client) in the payment reference details.

Portfolio	Notice period*	Lump sum investment	Upfront adviser fee**
Core Cash Portfolio	None	\$ <input type="text"/>	\$ <input type="text"/>
Core Income Portfolio	21 days	\$ <input type="text"/>	\$ <input type="text"/>
Global Income Portfolio	21 days	\$ <input type="text"/>	\$ <input type="text"/>
Core Inflation Portfolio	21 days	\$ <input type="text"/>	\$ <input type="text"/>
Property Inflation Portfolio	21 days	\$ <input type="text"/>	\$ <input type="text"/>
Equity Inflation Portfolio	21 days	\$ <input type="text"/>	\$ <input type="text"/>
Core Growth Portfolio	21 days	\$ <input type="text"/>	\$ <input type="text"/>
Global Equity Growth Portfolio	21 days	\$ <input type="text"/>	\$ <input type="text"/>
Dividend and Growth Portfolio	21 days	\$ <input type="text"/>	\$ <input type="text"/>
<b>Total</b>		\$ <input type="text"/>	\$ <input type="text"/>

\* Withdrawals are permitted only after expiry of the notice period.

\*\* The client authorises NZ Funds to deduct units from the client's holdings in the relevant Portfolio to fund the payments of this fee to the financial adviser.

### Regular contributions

If you have elected to make regular contributions, please indicate the details of your contributions in the table below and complete a Direct Debit Form (attached to this Product Disclosure Statement).

Portfolio	Frequency*	Amount	Start date**			New/Amend
			Day	Month	Year	
Core Cash Portfolio	<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="radio"/> N <input type="radio"/> A
Core Income Portfolio	<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="radio"/> N <input type="radio"/> A
Global Income Portfolio	<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="radio"/> N <input type="radio"/> A
Core Inflation Portfolio	<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="radio"/> N <input type="radio"/> A
Property Inflation Portfolio	<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="radio"/> N <input type="radio"/> A
Equity Inflation Portfolio	<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="radio"/> N <input type="radio"/> A
Core Growth Portfolio	<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="radio"/> N <input type="radio"/> A
Global Equity Growth Portfolio	<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="radio"/> N <input type="radio"/> A
Dividend and Growth Portfolio	<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="radio"/> N <input type="radio"/> A
<b>Total</b>		\$ <input type="text"/>				

\* Frequency periods for regular contributions are weekly, fortnightly, monthly or quarterly.

\*\* 'Start date' must be a minimum of 10 days from expected receipt date by NZ Funds of your Direct Debit Form.

Continued over...

## Regular withdrawals

Your regular withdrawals will continue until you advise NZ Funds otherwise.

Portfolio	Frequency*	Amount	Start date**			New/Amend		
			Day	Month	Year			
Core Cash Portfolio	<input type="text"/>	\$ <input type="text"/>	<input type="text"/>					
Core Income Portfolio	<input type="text"/>	\$ <input type="text"/>	<input type="text"/>					
Global Income Portfolio	<input type="text"/>	\$ <input type="text"/>	<input type="text"/>					
Core Inflation Portfolio	<input type="text"/>	\$ <input type="text"/>	<input type="text"/>					
Property Inflation Portfolio	<input type="text"/>	\$ <input type="text"/>	<input type="text"/>					
Equity Inflation Portfolio	<input type="text"/>	\$ <input type="text"/>	<input type="text"/>					
Core Growth Portfolio	<input type="text"/>	\$ <input type="text"/>	<input type="text"/>					
Global Equity Growth Portfolio	<input type="text"/>	\$ <input type="text"/>	<input type="text"/>					
Dividend and Growth Portfolio	<input type="text"/>	\$ <input type="text"/>	<input type="text"/>					
<b>Total</b>		\$ <input type="text"/>						

\* Frequency periods for regular withdrawals are fortnightly, monthly or quarterly.

\*\* Please note that any withdrawal notice period that applies must expire before the first regular withdrawal payment commences.

Continued over...

## 5 | Other controlling persons

Those controlling persons who have completed Section 3, or existing clients, do not have to complete this section.  
All controlling persons who have not completed Section 3 must complete below.

Controlling persons are those who exercise control over the entity, including:

- Shareholders with more than 25% ownership
- Settlers
- Protectors
- Beneficiaries
- Any other natural person who can exercise control regardless of whether they exercise that control.

### Other controlling person 1

#### Name

Title	First name	Middle name(s)	Surname

#### Date of birth

Day	Month	Year

#### Residential address (not PO box)

#### Are you a US Person?

A US Person includes a US tax resident, citizen or permanent resident / Green Card holder.

Yes  No If Yes, please provide your US Tax Identification Number.

US Tax Identification Number

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#### Are you a tax resident of any other country? (i.e. not including New Zealand or the United States)

Yes  No If Yes, please provide the country and Tax Identification Number (TIN)\*.

Countries of tax residence

Tax Identification Number (TIN)\*

Reason

\* If a TIN is unavailable, please provide the appropriate reason A, B or C.

A – Country does not issue TINs.

B – I have not been issued with a TIN.

C – Country does not require TIN collection.

### Other controlling person 2

#### Name

Title	First name	Middle name(s)	Surname

#### Date of birth

Day	Month	Year

#### Residential address (not PO box)

#### Are you a US Person?

A US Person includes a US tax resident, citizen or permanent resident / Green Card holder.

Yes  No If Yes, please provide your US Tax Identification Number.

US Tax Identification Number

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#### Are you a tax resident of any other country? (i.e. not including New Zealand or the United States)

Yes  No If Yes, please provide the country and Tax Identification Number (TIN)\*.

Countries of tax residence

Tax Identification Number (TIN)\*

Reason

\* If a TIN is unavailable, please provide the appropriate reason A, B or C.

A – Country does not issue TINs.

B – I have not been issued with a TIN.

C – Country does not require TIN collection.

Continued over...

### Other controlling person 3

#### Name

Title	First name	Middle name(s)	Surname
<input type="text"/>			

#### Date of birth

Day	Month	Year
<input type="text"/>	<input type="text"/>	<input type="text"/>

#### Residential address (not PO box)

#### Are you a US Person?

A US Person includes a US tax resident, citizen or permanent resident / Green Card holder.

Yes  No

If Yes, please provide your US Tax Identification Number.

US Tax Identification Number

#### Are you a tax resident of any other country? (i.e. not including New Zealand or the United States)

Yes  No

If Yes, please provide the country and Tax Identification Number (TIN)\*.

Countries of tax residence

Tax Identification Number (TIN)\*

Reason

\* If a TIN is unavailable, please provide the appropriate reason A, B or C.

A - Country does not issue TINs.

B - I have not been issued with a TIN.

C - Country does not require TIN collection.

### Other controlling person 4

#### Name

Title	First name	Middle name(s)	Surname
<input type="text"/>			

#### Date of birth

Day	Month	Year
<input type="text"/>	<input type="text"/>	<input type="text"/>

#### Residential address (not PO box)

#### Are you a US Person?

A US Person includes a US tax resident, citizen or permanent resident / Green Card holder.

Yes  No

If Yes, please provide your US Tax Identification Number.

US Tax Identification Number

#### Are you a tax resident of any other country? (i.e. not including New Zealand or the United States)

Yes  No

If Yes, please provide the country and Tax Identification Number (TIN)\*.

Countries of tax residence

Tax Identification Number (TIN)\*

Reason

\* If a TIN is unavailable, please provide the appropriate reason A, B or C.

A - Country does not issue TINs.

B - I have not been issued with a TIN.

C - Country does not require TIN collection.

### Nominee directors, shareholders or partners\*\* (in respect of any amount)

#### Does your entity have any nominee directors, shareholders or partners\*\*?

If you tick yes, we may contact you for more information. You must tick one of the answers.

Yes, it does  No, it doesn't

\*\*A nominee director or partner is someone who is a director or partner of the entity but who acts on the instructions of another person (the nominator). A nominee shareholder is someone who holds shares on behalf of another actual or beneficial owner (the nominator).

Continued over...

## 6 | Terms and Conditions

By signing this Application Form, we confirm that:

- All details provided in this Application Form are correct.
- We have received, read and understood the Product Disclosure Statement (PDS) dated 3 December 2021 to which this Application Form was attached. We understand that additional information about the NZ Funds Advised Portfolio Service is available on the online register entry at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz).
- We agree to be bound by the terms and conditions contained in the PDS, the Trust Deeds (as amended from time to time) and the online register entry.
- We understand that personal information provided in this Application Form and any personal information provided by us in the future will be used by NZ Funds and the Supervisor, and any related companies of these parties, together with our financial adviser, for administering the investment, including satisfying the requirements of the AML/CFT Act (this may include using our personal information for the purpose of electronic identity verification using various third party databases including the Department of Internal Affairs database). We understand our personal information may also be shared with relevant authorities including Inland Revenue. NZ Funds may also use our personal information to provide us with information about other products and services. We acknowledge that we have the right to access and correct this information.
- We authorise NZ Funds to disclose personal information to the Financial Markets Authority as may be required from time to time under the Financial Markets Conduct Act 2013 or any other law.
- We consent to NZ Funds communicating with us, and providing us with information, by electronic means (i.e. by email, as provided by us and/or by providing us with a URL link, or with information through an electronic facility). These communications may include, but not be limited to, general correspondence, investment updates, and legally required communications or documents (including transaction confirmations, annual reports and annual tax statements).
- We consent to receiving transaction confirmations relating to our investment(s) in the NZ Funds Advised Portfolio Service on a six monthly basis.
- We agree to comply with the Common Reporting Standards (CRS)\* regulations which include:
  - Agreeing to inform NZ Funds of any distributions made to beneficiaries that are not New Zealand tax residents. This includes distributions from holdings that sit outside the NZ Funds Advised Portfolio Service.
  - Agreeing to inform NZ Funds of any changes of tax residency status that apply to account holders and any controlling persons, within 30 days of the change.\*\*
- NZ Funds, as Manager of the NZ Funds Advised Portfolio Service, has the power under the Trust Deeds to redeem any units, if it believes compliance of applicable laws (such as AML/CFT, FATCA and CRS) has not been met. NZ Funds does not need to notify the affected unit holder before invoking this power. If NZ Funds chooses to redeem our units, the funds will be returned to the nominated bank account (or cheque) in the same name as the NZ Funds Advised Portfolio Service account. Alternatively, the funds will be held in a non-interest bearing bank account.
- We confirm the selected PIR for this account is correct.
- **We understand the value of our investment in a Portfolio can rise and fall depending on market conditions and other circumstances prevailing at the time, and that there is no promise or guarantee made by any person as to the performance of any investment or the return of any funds invested.**

\* For further information regarding AML/CFT, FATCA and CRS please refer to our Compliance Guidance Note available on our website at [www.nzfunds.co.nz](http://www.nzfunds.co.nz)

\*\* Controlling persons for CRS refers to trustees, settlors, protectors, beneficiaries, directors and shareholders.

### Client signature(s)

To be signed by controlling persons who have completed Section 3.

#### Controlling person 1

Day	Month	Year
<input type="text"/>	<input type="text"/>	<input type="text"/>

#### Controlling person 2

Day	Month	Year
<input type="text"/>	<input type="text"/>	<input type="text"/>

#### Controlling person 3

Day	Month	Year
<input type="text"/>	<input type="text"/>	<input type="text"/>

#### Controlling person 4

Day	Month	Year
<input type="text"/>	<input type="text"/>	<input type="text"/>

### Important

- The AML/CFT Act 2009 requires verification of identity of the applicant. Please ensure the relevant AML forms are completed in full, if applicable.

Continued over...

## Adviser use only

I confirm I am a financial adviser authorised to provide financial advice services in relation to this transaction, and that any upfront adviser fee and ongoing advice fee is:

- Authorised for deduction under an agreement with the Client; and
- The amount of the fee or fees does not exceed the amount(s) specified in the agreement with the Client.

Adviser name

Adviser FSP number

Adviser company

Adviser code

Adviser signature

Day

Month

Year

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# Existing Application Form

NZ Funds Advised Portfolio Service Product Disclosure Statement dated 3 December 2021.

Use this form if you are adding funds to your exiting account with NZ Funds.

Return to New Zealand Funds Management Limited, Private Bag 92226, Auckland 1142, or by email to [registry@nzfunds.co.nz](mailto:registry@nzfunds.co.nz).

## 1 | Account details

Account name

Existing client

Yes  NZ Funds client number

## 2 | Investment options

### Lump sum investment

Please make a direct credit to the NZ Funds Applications Account 03-0104-0122344-00 and include your NZ Funds client number and your account name in the payment reference details.

Portfolio	Notice period*	Lump sum investment	Upfront adviser fee**
Core Cash Portfolio	None	\$ <input type="text"/>	\$ <input type="text"/>
Core Income Portfolio	21 days	\$ <input type="text"/>	\$ <input type="text"/>
Global Income Portfolio	21 days	\$ <input type="text"/>	\$ <input type="text"/>
Core Inflation Portfolio	21 days	\$ <input type="text"/>	\$ <input type="text"/>
Property Inflation Portfolio	21 days	\$ <input type="text"/>	\$ <input type="text"/>
Equity Inflation Portfolio	21 days	\$ <input type="text"/>	\$ <input type="text"/>
Core Growth Portfolio	21 days	\$ <input type="text"/>	\$ <input type="text"/>
Global Equity Growth Portfolio	21 days	\$ <input type="text"/>	\$ <input type="text"/>
Dividend and Growth Portfolio	21 days	\$ <input type="text"/>	\$ <input type="text"/>
<b>Total</b>		\$ <input type="text"/>	\$ <input type="text"/>

\* Withdrawals are permitted only after expiry of the notice period.

\*\* The client authorises NZ Funds to deduct units from the client's holdings in the relevant Portfolio to fund the payments of this fee to the financial adviser.

Continued over...

### 3 | Terms and Conditions

By signing this Application Form, I/we confirm that:

- All details provided in this Application Form are correct.
- I/we have received, read and understood the Product Disclosure Statement (PDS) dated 3 December 2021 to which this Application Form was attached. I/we understand that additional information about the NZ Funds Advised Portfolio Service is available on the online register entry at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz).
- I/we agree to be bound by the terms and conditions contained in the PDS (including this Application Form), the Trust Deeds (as amended from time to time) and the online register entry.
- I/we understand that personal information provided in this Application Form and any personal information provided by me/us in the future will be used by NZ Funds and the Supervisor, and any related companies of these parties, together with my/our financial adviser, for administering the investment, including satisfying the requirements of the AML/CFT Act (this may include using my/our personal information for the purpose of electronic identity verification using various third party databases including the Department of Internal Affairs database). I understand my personal information may also be shared with relevant authorities including Inland Revenue. NZ Funds may also use my/our personal information to provide me/us with information about other products and services. I/we acknowledge that I/we have the right to access and correct this information.
- I/we authorise NZ Funds to disclose personal information to the Financial Markets Authority as may be required from time to time under the Financial Markets Conduct Act 2013 or any other law.
- I/we agree to inform NZ Funds of any changes of tax residency status that apply to account holders within 30 days of the change.
- NZ Funds, as Manager of the NZ Funds Advised Portfolio Service, has the power under the Trust Deeds to redeem any units, if it believes compliance of applicable laws (such as AML/CFT) has not been met. NZ Funds does not need to notify the affected unit holder before invoking this power. If NZ Funds chooses to redeem my/our units, the funds will be returned to the nominated bank account (or cheque) in the same name as the NZ Funds Advised Portfolio Service account. Alternatively, the funds will be held in a non-interest bearing bank account.
- I/we consent to NZ Funds communicating with me/us, and providing me/us with information, by electronic means (i.e. by email, as provided by me/us and/or by providing me/us with a URL link, or with information through an electronic facility). These communications may include, but not be limited to, general correspondence, investment updates, and legally required communications or documents (including transaction confirmations, annual reports and annual tax statements).
- I/we consent to receiving transaction confirmations relating to my/our investment(s) in the NZ Funds Advised Portfolio Service on a six monthly basis.
- If two or more individuals have completed this Application Form and separate ownership is not defined, NZ Funds and the Supervisor are entitled to assume the investment is jointly held by those individuals.
- I/we confirm the selected PIR for this account is correct.
- **I/we understand the value of my/our investment in a Portfolio can rise and fall depending on market conditions and other circumstances prevailing at the time, and that there is no promise or guarantee made by any person as to the performance of any investment or the return of any funds invested.**

#### Client signature(s)

Individual 1

Day                  Month                  Year

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Individual 2

Day                  Month                  Year

--	--	--	--	--	--	--	--	--	--

### Adviser use only

**I confirm that I have provided the client with a copy of the Product Disclosure Statement dated 3 December 2021.**

I confirm I am a financial adviser authorised to provide financial advice services in relation to this transaction, and that any upfront adviser fee and ongoing advice fee is:

- Authorised for deduction under an agreement with the Client; and
- The amount of the fee or fees does not exceed the amount(s) specified in the agreement with the Client.

Adviser name

Adviser FSP number

Adviser company

Adviser code

Adviser signature

Day                  Month                  Year

--	--	--	--	--	--	--	--	--	--



# Switch Form

NZ Funds Advised Portfolio Service Product Disclosure Statement dated 3 December 2021.

Return to New Zealand Funds Management Limited, Private Bag 92226, Auckland 1142, or by email to registry@nzfunds.co.nz.

## 1 | Client details

Account name

NZ Funds client number

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## 2 | Switch instructions

Portfolio	Switch from (\$ or "All")	Switch to (\$ or "All")
Core Cash Portfolio	\$ <input type="text"/>	\$ <input type="text"/>
Core Income Portfolio	\$ <input type="text"/>	\$ <input type="text"/>
Global Income Portfolio	\$ <input type="text"/>	\$ <input type="text"/>
Core Inflation Portfolio	\$ <input type="text"/>	\$ <input type="text"/>
Property Inflation Portfolio	\$ <input type="text"/>	\$ <input type="text"/>
Equity Inflation Portfolio	\$ <input type="text"/>	\$ <input type="text"/>
Core Growth Portfolio	\$ <input type="text"/>	\$ <input type="text"/>
Global Equity Growth Portfolio	\$ <input type="text"/>	\$ <input type="text"/>
Dividend and Growth Portfolio	\$ <input type="text"/>	\$ <input type="text"/>
<b>Total</b>	\$ <input type="text"/>	\$ <input type="text"/>

Switch requests are normally processed within two business days of receipt. NZ Funds may in its discretion defer processing some or all switch requests for up to 21 days where it considers it is necessary or appropriate.

If you intend to pay fees to your financial adviser from the Portfolio into which you have switched, your financial adviser will need to send details of your new fee agreement (if applicable).

Continued over...

### 3 | Regular contributions

If you have elected to make regular contributions, please indicate the details of your contributions in the table below and complete a Direct Debit Form (attached to this Product Disclosure Statement).

Portfolio	Frequency*	Amount	Start date**			New/Amend		
			Day	Month	Year			
Core Cash Portfolio	<input type="text"/>	\$ <input type="text"/>	<input type="text"/>					
Core Income Portfolio	<input type="text"/>	\$ <input type="text"/>	<input type="text"/>					
Global Income Portfolio	<input type="text"/>	\$ <input type="text"/>	<input type="text"/>					
Core Inflation Portfolio	<input type="text"/>	\$ <input type="text"/>	<input type="text"/>					
Property Inflation Portfolio	<input type="text"/>	\$ <input type="text"/>	<input type="text"/>					
Equity Inflation Portfolio	<input type="text"/>	\$ <input type="text"/>	<input type="text"/>					
Core Growth Portfolio	<input type="text"/>	\$ <input type="text"/>	<input type="text"/>					
Global Equity Growth Portfolio	<input type="text"/>	\$ <input type="text"/>	<input type="text"/>					
Dividend and Growth Portfolio	<input type="text"/>	\$ <input type="text"/>	<input type="text"/>					
<b>Total</b>		\$ <input type="text"/>						

\* Frequency periods for regular contributions are weekly, fortnightly, monthly or quarterly.

\*\* 'Start date' must be a minimum of 10 days from expected receipt date by NZ Funds of your Direct Debit Form.

### 4 | Regular withdrawals

Your regular withdrawals will continue until you advise NZ Funds otherwise.

Portfolio	Frequency*	Amount	Start date**			New/Amend		
			Day	Month	Year			
Core Cash Portfolio	<input type="text"/>	\$ <input type="text"/>	<input type="text"/>					
Core Income Portfolio	<input type="text"/>	\$ <input type="text"/>	<input type="text"/>					
Global Income Portfolio	<input type="text"/>	\$ <input type="text"/>	<input type="text"/>					
Core Inflation Portfolio	<input type="text"/>	\$ <input type="text"/>	<input type="text"/>					
Property Inflation Portfolio	<input type="text"/>	\$ <input type="text"/>	<input type="text"/>					
Equity Inflation Portfolio	<input type="text"/>	\$ <input type="text"/>	<input type="text"/>					
Core Growth Portfolio	<input type="text"/>	\$ <input type="text"/>	<input type="text"/>					
Global Equity Growth Portfolio	<input type="text"/>	\$ <input type="text"/>	<input type="text"/>					
Dividend and Growth Portfolio	<input type="text"/>	\$ <input type="text"/>	<input type="text"/>					
<b>Total</b>		\$ <input type="text"/>						

\* Frequency periods for regular withdrawals are fortnightly, monthly or quarterly.

\*\* Please note that any withdrawal notice period that applies must expire before the first regular withdrawal payment commences.

Continued over...

## 5 | Terms and Conditions

By signing this Switch Form, I/we confirm that:

- All details provided in this Switch Form are correct.
- I/we have received, read and understood the Product Disclosure Statement (PDS) dated 3 December 2021 to which this Switch Form was attached. I/we understand that additional information about the NZ Funds Advised Portfolio Service is available on the online register entry at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz).
- I/we agree to be bound by the terms and conditions contained in the PDS, the Trust Deeds (as amended from time to time) and the online register entry relating to the NZ Funds Advised Portfolio Service.
- I/we understand that personal information provided in this Application Form and any personal information provided by me/us in the future will be used by NZ Funds and the Supervisor, and any related companies of these parties, together with my/our financial adviser, for administering the investment, including satisfying the requirements of the AML/CFT Act\* (this may include using my/our personal information for the purpose of electronic identity verification using various third party databases including the Department of Internal Affairs database). I/we understand my/our personal information may also be shared with relevant authorities including Inland Revenue. NZ Funds may also use my/our personal information to provide me/us with information about other products and services. I/we acknowledge that I/we have the right to access and correct this information.
- I/we authorise NZ Funds to disclose personal information to the Financial Markets Authority as may be required from time to time under the Financial Markets Conduct Act 2013 or any other law.
- I/we consent to NZ Funds communicating with me/us, and providing me/us with information, by electronic means (i.e. by email, as provided by me/us and/or by providing me/us with a URL link, or with information through an electronic facility). These communications may include, but not be limited to, general correspondence, investment updates, and legally required communications or documents (including transaction confirmations, annual reports and annual tax statements).
- I/we consent to receiving transaction confirmations relating to my/our investment(s) in the NZ Funds Advised Portfolio Service on a six monthly basis.
- I/we agree to comply with the Common Reporting Standards (CRS)\* regulations which include:
  - Agreeing to inform NZ Funds of any distributions made to beneficiaries that are not New Zealand tax residents. This includes distributions from holdings that sit outside the NZ Funds Advised Portfolio Service.
  - Agreeing to inform NZ Funds of any changes of tax residency status that apply to account holders and any controlling persons, within 30 days.\*\*
- NZ Funds, as Manager of the NZ Funds Advised Portfolio Service, has the power under the Trust Deeds to redeem any units, if it believes compliance of applicable laws (such as AML/CFT, FATCA and CRS) has not been met. NZ Funds does not need to notify the affected unit holder before invoking this power. If NZ Funds chooses to redeem my/our units, the funds will be returned to the nominated bank account (or cheque) in the same name as the NZ Funds Advised Portfolio Service account. Alternatively, the funds will be held in a non-interest bearing bank account.
- I/we confirm the selected PIR for this account is correct.
- **I/we understand the value of my/our investment in a Portfolio can rise and fall depending on market conditions and other circumstances prevailing at the time, and that there is no promise or guarantee made by any person as to the performance of any investment or the return of any funds invested.**

\* For further information regarding AML/CFT, FATCA and CRS please refer to our Compliance Guidance Note available on our website at [www.nzfunds.co.nz](http://www.nzfunds.co.nz)

\*\* Controlling persons for CRS refers to trustees, settlors, protectors, beneficiaries, directors and shareholders.

### Client signature(s)

If signing on behalf of an Individual/Company, please name the Individual/Company.

**Individual 1/Director/Trustee**

Day		Month		Year	

**Individual 2/Director/Trustee**

Day		Month		Year	

**Director/Trustee**

Day		Month		Year	

**Director/Trustee**

Day		Month		Year	

Continued over...

## Adviser use only

I confirm I am a financial adviser authorised to provide financial advice services in relation to this transaction, and that any upfront adviser fee and client fee agreement is:

- Authorised for deduction under an agreement with the Client; and
- The amount of the fee or fees does not exceed the amount(s) specified in the agreement with the Client.

Adviser name

Adviser FSP number

Adviser company

Adviser code

Adviser signature

Day

Month

Year

### Important

- The AML / CFT Act requires verification of identity. Please ensure all the relevant AML forms are completed in full, if applicable. AML forms are available on our website.



# Direct Debit Form

Return to New Zealand Funds Management Limited, Private Bag 92226, Auckland 1142, or by email to registry@nzfunds.co.nz.

## NZ Funds Client Details

Account name

NZ Funds client number

## Bank Details

Bank account name to be debited

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

Bank

Branch

**Authority to accept direct debits**  
 (Not to operate as an assignment or agreement)

Authorisation code  

0	3	1	8	0	0	8
---	---	---	---	---	---	---

Date  
 Day      Month      Year  

<input type="text"/>	<input type="text"/>	<input type="text"/>
----------------------	----------------------	----------------------

I/We authorise you, until further notice in writing, to debit my/our account with you all amounts which  
**New Zealand Funds Management Limited**  
 (hereinafter referred to as the Initiator)  
 the registered Initiator of the above Authorisation code, may initiate by Direct Debit.  
 I/We acknowledge and accept that the bank accepts this authority only upon the conditions listed on the reverse of this form.

## Information to appear on my/our bank statement

Payer Particulars  

N	Z	F	M	S	A	V	I	N	G	S
---	---	---	---	---	---	---	---	---	---	---

## Signature(s)

Signature

Day      Month      Year  

<input type="text"/>	<input type="text"/>	<input type="text"/>
----------------------	----------------------	----------------------

Signature

Day      Month      Year  

<input type="text"/>	<input type="text"/>	<input type="text"/>
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## For Bank Use Only

Approved  <div style="text-align: center;">                     1800  <hr style="width: 50%; margin: 0 auto;"/>                     11/15                 </div>	Date received:	Recorded by:	Checked by:	Bank stamp
--	----------------	--------------	-------------	------------

Original – retain at branch.  
 Copy – forward to Initiator if requested.

Continued over...

## Conditions of this authority to accept Direct Debits

### 1) The Initiator:

- a) Undertakes to give notice of the commencement date, frequency and net amount at least 10 calendar days before the first Direct Debit is drawn (but not more than 2 calendar months). This notice will be provided in writing (including by electronic means and SMS where I/we have provided prior written consent (including by electronic means including SMS) to communicate electronically). Where the Direct Debit system is used for the collection of payments which are regular as to frequency, but variable as to amount, the Initiator undertakes to provide me/us with a schedule detailing each payment amount and each payment date. In the event of any subsequent change to the frequency or amount of the Direct Debit, the Initiator has agreed to give advance notice of at least 30 days before the change comes into effect. This notice must be provided in writing (including by electronic means and SMS where I/we have provided prior written consent (including by electronic means including SMS) to communicate electronically).
- b) May, upon the relationship which gave rise to this Authority being terminated, give notice to the Bank that no further Direct Debits are to be initiated under the Authority. Upon receipt of such notice the Bank may terminate this Authority as to future payments by notice in writing to me/us.
- c) May, upon receiving written notice (dated after the date of this Authority) from a bank to which I/we have transferred my/our account, initiate Direct Debits in reliance of that written notice and this Authority from the account identified in the written notice.

### 2) The Customer may:

- a) At any time, terminate this Authority as to future payments by giving notice of termination to the Bank and to the Initiator by the means agreed by me/us, the Bank and the Initiator.
- b) Stop payment of any Direct Debit to be initiated under this Authority by the Initiator by giving written notice to the Bank prior to the Direct Debit being paid by the Bank.
- c) Where a variation to the amount agreed between the Initiator and the Customer from time to time to be direct debited has been made without notice being given in terms of clause 1(a) above, request the Bank to reverse or alter any such Direct Debit initiated by the Initiator by debiting the amount of the reversal of alteration of Direct Debit back to the Initiator through the Initiator's Bank, PROVIDED such request is made not more than 120 days from the date when the Direct Debit was debited to my/our account.

### 3) The Customer acknowledges that:

- a) This Authority will remain in full force and effect in respect of all Direct Debits passed to my/our account in good faith notwithstanding my/our death, bankruptcy or other revocation of this Authority until actual notice of such event is received by the Bank.
- b) In any event this Authority is subject to any arrangement now or hereafter existing between me/us and the Bank in relation to my/our account.
- c) Any dispute as to the correctness or validity of an amount debited to my/our account shall not be the concern of the Bank except in so far as the Direct Debit has not been paid in accordance with this Authority. Any other dispute lies between me/us and the Initiator.
- d) Where the Bank has used reasonable care and skill in acting in accordance with this Authority, the Bank accepts no responsibility or liability in respect of:
  - The accuracy of information about Direct Debits on bank statements; and
  - Any variations between notices given by the Initiator and the amounts of Direct Debit.
- e) The Bank is not responsible for, or under any liability in respect of the Initiator's failure to give notice in accordance with 1(a), nor for the non-receipt, or late receipt of notice by me/us for any reason whatsoever. In any such situation the dispute lies between me/us and the Initiator.
- f) Notice given by the Initiator in terms of clause 1(a) to the debtor responsible for the payment shall be effective. Any communication necessary because the debtor responsible for payment is a person other than me/us is a matter between me/us and the debtor concerned.

### 4) The Bank may:

- a) In its absolute discretion conclusively determine the order of priority of payment by it of any monies pursuant to this or any other Authority, cheque or draft properly signed by me/us and given to or drawn on the Bank.
- b) At any time terminate this Authority as to future payments by notice in writing to me/us.
- c) Charge its current fees for this service in force from time-to-time.





**New Zealand Funds  
Management Limited**

Level 16, 21 Queen Street  
Private Bag 92163, Auckland 1142  
New Zealand

T. 09 377 2277  
E. [info@nzfunds.co.nz](mailto:info@nzfunds.co.nz)  
W. [www.nzfunds.co.nz](http://www.nzfunds.co.nz)

**Auckland  
Wellington  
Christchurch  
Timaru  
Dunedin  
Invercargill**