

NZ Funds Managed Portfolio Service

Product Disclosure Statement



Issued by New Zealand Funds Management Limited
30 June 2017

This document replaces the Product Disclosure Statement dated 25 October 2016

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on www.companiesoffice.govt.nz/disclose. 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 adviser to help you to make an investment decision.

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) 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.

What will your money be invested in?

The NZ Funds Managed Portfolio Service is a series of actively managed funds (also referred to as Portfolios in this product disclosure statement (PDS)). Ten Portfolios are offered under this PDS across four investment categories: Cash, Income, Inflation and Growth. 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 pages 8 and 9.

The Portfolios offered under this PDS are established within two managed investment schemes, being the NZ Funds Managed Portfolio Service Part One scheme and the NZ Funds Managed Portfolio Service Part Two scheme. References to the 'NZ Funds Managed Portfolio Service' in this PDS are to both schemes.

The Portfolios are designed to be used in combination and not as stand-alone investments. They are also intended to be used in conjunction with a financial planning process.

Who manages the NZ Funds Managed Portfolio Service?


The manager of the NZ Funds Managed Portfolio Service is NZ Funds.

 See section 7 of this PDS 'Who is involved?' on page 13 for more information.

How can you get your money out?

If you are invested in the Core Cash Portfolio you can redeem all or part of your investment at any time. **If you are invested in any of the other Portfolios you must give 63 days notice of your intention to redeem.**

In certain circumstances, NZ Funds may defer or suspend redemptions.


 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.

How will your investment be taxed?

All of the funds 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/toii/pir/.

 See section 6 of this PDS 'What taxes will you pay?' on page 12 for more information.


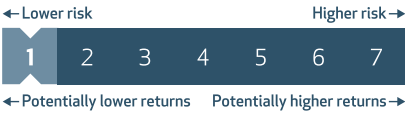
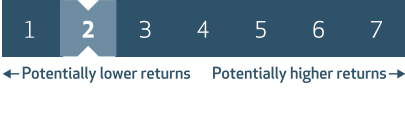

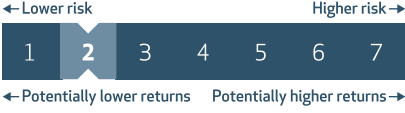
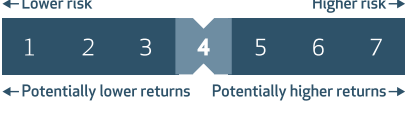

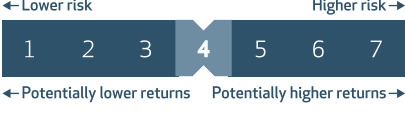





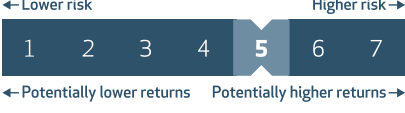








Where can you find more key information?

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

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

See page 10 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/

1. KEY INFORMATION SUMMARY (CONTINUED)

FUND NAME	OBJECTIVE	ANTICIPATED PRIMARY INVESTMENTS	RISK INDICATOR	ESTIMATED ANNUAL FUND CHARGES
<p>The Portfolios are able to invest in a wide range of assets and do not have a target investment mix. They may be invested in permitted investments in any proportion. The anticipated primary investments are noted below. In gaining exposure to assets, the Portfolios use derivatives. See page 6 for more information.</p>				
 Core Cash Portfolio	To provide a source of capital by primarily investing in income-orientated assets using an active investment management approach.	Primarily cash and cash equivalents	 <p>← Lower risk Higher risk →</p> <p>← Potentially lower returns Potentially higher returns →</p>	0.40%
		Primarily New Zealand and international fixed interest	 <p>← Lower risk Higher risk →</p> <p>← Potentially lower returns Potentially higher returns →</p>	1.53%
 Core Income Portfolio	To provide exposure to income-orientated assets using an active investment management approach.	Primarily international fixed interest	 <p>← Lower risk Higher risk →</p> <p>← Potentially lower returns Potentially higher returns →</p>	1.53%
		Primarily a diversified range of inflation-sensitive assets	 <p>← Lower risk Higher risk →</p> <p>← Potentially lower returns Potentially higher returns →</p>	2.87%
 Global Income Portfolio	To mitigate the impact of inflation on your investment over the medium and/or long term by investing in income-orientated assets and growth-orientated assets using an active investment management approach.	Primarily inflation-sensitive equities and fixed interest	 <p>← Lower risk Higher risk →</p> <p>← Potentially lower returns Potentially higher returns →</p>	2.87%
		Primarily listed property and property and/or infrastructure related equities and fixed interest	 <p>← Lower risk Higher risk →</p> <p>← Potentially lower returns Potentially higher returns →</p>	2.87%
 Core Inflation Portfolio	To mitigate the impact of inflation on your investment over the medium and/or long term by investing in income-orientated assets and growth-orientated assets using an active investment management approach.	Primarily international equities with opportunistic allocations to other assets	 <p>← Lower risk Higher risk →</p> <p>← Potentially lower returns Potentially higher returns →</p>	3.35%
		Primarily commodities with an allocation to other assets	 <p>← Lower risk Higher risk →</p> <p>← Potentially lower returns Potentially higher returns →</p>	3.35%
 Equity Inflation Portfolio	To mitigate the impact of inflation on your investment over the medium and/or long term by investing in income-orientated assets and growth-orientated assets using an active investment management approach.	Primarily international and Australasian equities	 <p>← Lower risk Higher risk →</p> <p>← Potentially lower returns Potentially higher returns →</p>	3.35%
		Primarily Australasian equities	 <p>← Lower risk Higher risk →</p> <p>← Potentially lower returns Potentially higher returns →</p>	3.15%
 Property Inflation Portfolio	To grow your investment over the long term by investing in income-orientated assets and growth-orientated assets using an active investment management approach.	Primarily international equities with opportunistic allocations to other assets	 <p>← Lower risk Higher risk →</p> <p>← Potentially lower returns Potentially higher returns →</p>	3.35%
		Primarily commodities with an allocation to other assets	 <p>← Lower risk Higher risk →</p> <p>← Potentially lower returns Potentially higher returns →</p>	3.35%
 Core Growth Portfolio	To grow your investment over the long term by investing in income-orientated assets and growth-orientated assets using an active investment management approach.	Primarily international and Australasian equities	<p>← Lower risk Higher risk →</p> <p>← Potentially lower returns Potentially higher returns →</p>	3.35%
		Primarily Australasian equities	<p>← Lower risk Higher risk →</p> <p>← Potentially lower returns Potentially higher returns →</p>	3.15%
 Global Multi-Asset Growth Portfolio	To grow your investment over the long term by investing in income-orientated assets and growth-orientated assets using an active investment management approach.	Primarily international and Australasian equities	<p>← Lower risk Higher risk →</p> <p>← Potentially lower returns Potentially higher returns →</p>	3.35%
		Primarily Australasian equities	<p>← Lower risk Higher risk →</p> <p>← Potentially lower returns Potentially higher returns →</p>	3.15%
 Global Equity Growth Portfolio	To grow your investment over the long term by investing in income-orientated assets and growth-orientated assets using an active investment management approach.	Primarily international and Australasian equities	<p>← Lower risk Higher risk →</p> <p>← Potentially lower returns Potentially higher returns →</p>	3.35%
		Primarily Australasian equities	<p>← Lower risk Higher risk →</p> <p>← Potentially lower returns Potentially higher returns →</p>	3.15%
 Dividend and Growth Portfolio	To grow your investment over the long term by investing in income-orientated assets and growth-orientated assets using an active investment management approach.	Primarily international and Australasian equities	<p>← Lower risk Higher risk →</p> <p>← Potentially lower returns Potentially higher returns →</p>	3.35%
		Primarily Australasian equities	<p>← Lower risk Higher risk →</p> <p>← Potentially lower returns Potentially higher returns →</p>	3.15%

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2. HOW DOES THIS INVESTMENT WORK?

The Portfolios are established within two managed investment schemes (Schemes) registered under the Financial Markets Conduct Act 2013. 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 amended and consolidated trust deed (Trust Deed) dated 12 October 2016 between NZ Funds and The New Zealand Guardian Trust Company Limited (the Supervisor).

The money you invest into a Portfolio is pooled with other investors' money to purchase assets. You will be allocated units in each Portfolio you invest in which represent your proportionate holding in the Portfolio. The units do not give you legal ownership of the Portfolio's assets but they give you the right to any returns from those assets.

The number of units you are allocated is based on the price per unit, called the unit price. The performance of your investment will be measured by the rise or fall of the unit price. As the combined value of the assets owned by a Portfolio increases or decreases, so too will the unit price.

The Portfolios do not make distributions and any income received by the Portfolios is reflected in the unit price. The assets of a Portfolio are not available to meet the liabilities of any other Portfolio in the relevant Scheme.

Features and benefits

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

An integrated approach

The Portfolios are designed to be used in combination, and not as stand-alone investments. It is generally intended that investors allocate their investment across all of the Portfolios within each investment category. The Portfolios are also intended to be used in conjunction with a financial planning process.

Active investment management

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

In managing the Portfolios, we take a wide variety of actions and are not constrained by a benchmark (or target) asset allocation or range. The actions we take include, but are not limited to: altering the proportion invested in each security or asset class; altering the manner in which a Portfolio is exposed to each security or asset class; investing directly or indirectly; using derivatives and /or any resulting leverage; using collective investment vehicles; using specialist investment managers; applying hedging; or taking short positions.

The way in which our active investment management approach is implemented may change over time. This may result in the

Portfolios being constructed with different combinations of investments, specialist investment managers and investment strategies.

Wholesale trusts and specialist investment managers

The Portfolios may invest directly, or indirectly via wholesale trusts. A wholesale trust is a wholesale fund managed by NZ Funds which holds investments. Those investments may include directly held securities and/or investments in funds, managed by either NZ Funds or external specialist investment managers. The wholesale trust structure provides an effective way for investors to access these specialist investment managers. Specialist investment managers may be selected where NZ Funds considers their investment approach will help meet the objectives of the Portfolios. The current specialist investment managers are available on our website at www.nzfunds.co.nz.

Use of derivatives

In addition to understanding how we manage investments and our use of specialist investment managers, it is important that you know that each Portfolio has the ability to use derivatives. A derivative is a financial instrument, the value of which is derived from changes in the value of another asset (for example, a share market index, a commodity, a bond, or a currency). Examples of derivatives include futures, options, forwards and swaps.

Some examples of how derivatives may be used in a Portfolio include:

- To gain exposure to an asset and/or asset class;
- To modify exposure to an asset and/or asset class; and
- To hedge or seek to mitigate exposure to an asset and/or asset class.

The use of derivatives can result in a Portfolio being leveraged which means small changes in the value of the underlying asset of a derivative may result in substantial gains or losses for the Portfolio.

Economic exposure

Economic exposure is a measure developed and used by NZ Funds to illustrate a Portfolio's total exposure. The use of derivatives can result in a Portfolio's economic exposure being greater than the net asset value of the Portfolio.

A Portfolio's economic exposure is calculated using NZ Funds' methodology which treats certain types of derivatives differently. The extent to which derivatives are used, and the economic exposure of a Portfolio, changes frequently and changes may be material. For more information on the Portfolios' economic exposure, see the 'Other Material Information' document on the offer register at www.companiesoffice.govt.nz/disclose.

There are limits on the amount of economic exposure that may be incurred by some Portfolios. For the Core Cash Portfolio, economic exposure cannot exceed the Portfolio's net asset value. For the Core Income Portfolio, Global Income Portfolio, Core Inflation Portfolio, Equity Inflation Portfolio and Property Inflation Portfolio, the economic exposure limit is three times the Portfolio's net asset value. There is no limit on economic exposure for the Core Growth Portfolio, Global Multi-Asset Growth

2. HOW DOES THIS INVESTMENT WORK? (CONTINUED)

Portfolio, Global Equity Growth Portfolio and Dividend and Growth Portfolio.

Where economic exposure exceeds the net asset value of the Portfolio, this generally means the Portfolio is leveraged. While the use of derivatives can lead to the Portfolios being leveraged, the Portfolios do not borrow money to invest. Leverage may increase the volatility of the Portfolio and may significantly increase the risk and extent of any loss.

Making investments

You can make an investment in a Portfolio by completing the relevant application form at the back of this PDS (see section 10 'How to apply' for more information). An investment can be made by lump sum, and/or regular contributions. There is currently no minimum investment amount.

Each lump sum contribution must be accompanied by a completed application form.

You can choose to make regular contributions on a weekly, fortnightly, monthly or quarterly basis. There is no obligation for you to make any ongoing regular contributions once you have made your initial investment. You can stop regular contributions at any time by giving written notice to NZ Funds.

NZ Funds does not charge a contribution fee.

Withdrawing your investments

You can redeem all or part of your investment in a Portfolio (subject to the redemption restrictions below) by completing a withdrawal request form and sending it to NZ Funds. You can obtain this form from your financial adviser or from our website at www.nzfunds.co.nz.

If you are invested in the Core Cash Portfolio you can redeem your investment at any time. **If you are invested in any of the other Portfolios you must give 63 days notice of your intention to redeem.**

If you experience financial hardship or in other exceptional circumstances, NZ Funds may waive the notice period for a particular redemption. Once you give your redemption notice, you cannot revoke it unless NZ Funds agrees.

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

Redemption proceeds are normally paid within four business days of expiry of the redemption notice period, or where no notice period applies, within four business days of a withdrawal request form being received and processed by NZ Funds.

You can also set up a regular withdrawal programme that allows you to redeem a set amount from a Portfolio each month or quarter without the need to complete a withdrawal request form for each redemption. Regular withdrawals are currently only available for the Core Cash Portfolio, Core Income Portfolio and Global Income Portfolio. Any redemption notice period

that applies must expire before the first regular withdrawal instruction commences.

We may refuse a redemption request that would result in you holding less than \$1,000 of units (except where all of your units are being redeemed).

NZ Funds may in its discretion defer redemptions for up to two business days. NZ Funds may also suspend redemptions in certain circumstances where it considers that it is not practicable, or would be materially prejudicial to the interests of any investors in the Portfolio, to permit redemptions.













NZ Funds does not charge a redemption fee.

How to switch between funds

You can switch between Portfolios by completing a switch application form at the back of this PDS. The same redemption restrictions described under 'Withdrawing investments' will apply.









NZ Funds does not charge a switch fee.

3. DESCRIPTION OF YOUR INVESTMENT OPTIONS

FUND NAME	OBJECTIVE	PERMITTED INVESTMENTS	INVESTMENT STRATEGY SUMMARY	ANTICIPATED PRIMARY INVESTMENTS	RISK CATEGORY	MINIMUM SUGGESTED INVESTMENT TIMEFRAME
<p>The Portfolios are able to invest in a wide range of assets and do not have a target investment mix. They may be invested in permitted investments in any proportion. The anticipated primary investments are noted below. In gaining exposure to assets, the Portfolios use derivatives. See page 6 for more information.</p>						
 Core Cash Portfolio	To provide a source of capital by primarily investing in income-orientated assets using an active investment management approach.	<ul style="list-style-type: none"> Cash and cash equivalents New Zealand fixed interest International fixed interest Foreign currency 	Over time, it is anticipated that the Portfolio will hold a significant exposure to cash and cash equivalents. From time to time the Portfolio may invest in New Zealand fixed interest and/or international fixed interest.	Primarily cash and cash equivalents		1 month +
 Core Income Portfolio	To provide exposure to income-orientated assets using an active investment management approach.	<ul style="list-style-type: none"> Cash and cash equivalents New Zealand fixed interest International fixed interest Foreign currency Alternative securities* 	Over time, it is anticipated that the Portfolio will hold a significant exposure to cash and cash equivalents, New Zealand fixed interest, and/or international fixed interest.	Primarily New Zealand and international fixed interest		2 years +
 Global Income Portfolio			Over time, it is anticipated that the Portfolio will hold a significant exposure to cash and cash equivalents, international fixed interest, and/or New Zealand fixed interest.	Primarily international fixed interest		2 years +
 Core Inflation Portfolio	To mitigate the impact of inflation on your investment over the medium and/or long term by investing in income-orientated assets and growth-orientated assets using an active investment management approach.	<ul style="list-style-type: none"> Cash and cash equivalents New Zealand fixed interest International fixed interest Australasian equities International equities Listed property Foreign currency Commodities Alternative securities* 	Over time, it is anticipated that the Portfolio will hold a diversified range of assets expected to include cash and cash equivalents, New Zealand fixed interest, international fixed interest, Australasian equities, international equities, commodities, foreign currency, and/or alternative securities.	Primarily a diversified range of inflation-sensitive assets		5 years +
 Equity Inflation Portfolio			Over time, it is anticipated that the Portfolio will hold a significant exposure to Australasian equities, international equities, and/or alternative securities.	Primarily inflation-sensitive equities and fixed interest		5 years +
 Property Inflation Portfolio		<ul style="list-style-type: none"> Cash and cash equivalents New Zealand fixed interest International fixed interest Australasian equities International equities Listed property Foreign currency Alternative securities* 	Over time, it is anticipated that the Portfolio will hold a significant exposure to property and/or property related securities including infrastructure assets.	Primarily listed property and property and/or infrastructure related equities and fixed interest		5 years +

* 'Alternative securities' means asset classes not usually accessed by retail investors, for example, private equity, venture capital and hedge funds. These tend to be asset classes where valuation and liquidity may be uncertain and returns may be volatile.

3. DESCRIPTION OF YOUR INVESTMENT OPTIONS (CONTINUED)

FUND NAME	OBJECTIVE	PERMITTED INVESTMENTS	INVESTMENT STRATEGY SUMMARY	ANTICIPATED PRIMARY INVESTMENTS	RISK CATEGORY	MINIMUM SUGGESTED INVESTMENT TIMEFRAME
<p>The Portfolios are able to invest in a wide range of assets and do not have a target investment mix. They may be invested in permitted investments in any proportion. The anticipated primary investments are noted below. In gaining exposure to assets, the Portfolios use derivatives. See page 6 for more information.</p>						
 Core Growth Portfolio	To grow your investment over the long term by investing in income-orientated assets and growth-orientated assets using an active investment management approach.	<ul style="list-style-type: none"> • Cash and cash equivalents • New Zealand fixed interest • International fixed interest • Australasian equities • International equities • Listed property • Foreign currency • Commodities • Alternative securities* 	Over time, it is anticipated that the Portfolio will hold a diversified range of assets with a significant exposure to growth-orientated assets.	Primarily international equities with opportunistic allocations to other assets		10 years +
 Global Multi-Asset Growth Portfolio			Over time, it is anticipated that the Portfolio will hold a diversified range of assets with a significant exposure to commodities and/or alternative securities.	Primarily commodities with an allocation to other assets		10 years +
 Global Equity Growth Portfolio			Over time, it is anticipated that the Portfolio will hold a diversified range of assets with a significant exposure to Australasian equities, international equities, and/or alternative securities.	Primarily international and Australasian equities		10 years +
 Dividend and Growth Portfolio		<ul style="list-style-type: none"> • Cash and cash equivalents • New Zealand fixed interest • International fixed interest • Australasian equities • International equities • Listed property • Foreign currency 	Over time, it is anticipated that the Portfolio will hold a diversified range of assets with a significant exposure to Australasian equities.	Primarily Australasian equities		10 years +

* 'Alternative securities' means asset classes not usually accessed by retail investors, for example, private equity, venture capital and hedge funds. These tend to be asset classes where valuation and liquidity may be uncertain and returns may be volatile.

For more information on NZ Funds' investment approach, see the Statement of Investment Policy and Objectives (SIPO). NZ Funds may make changes to the SIPO at any time after consulting with the Supervisor. A description of any material changes to the SIPO will be included in each Scheme's annual report. Where required by the relevant Trust Deed or law, you will receive prior notice of material changes. The current SIPO for the Portfolios is available on the scheme register at www.companiesoffice.govt.nz/disclose.

Further information about the assets in each Portfolio can be found in the fund updates at www.nzfunds.co.nz.

4. WHAT ARE THE RISKS OF INVESTING? (CONTINUED)

Key person risk





The Portfolios may be dependent on the services of key personnel of NZ Funds and may be adversely affected by the departure or performance of key personnel.

For more information on the risks of investing in the NZ Funds Managed Portfolio Service, see the 'Other Material Information' document on the offer register at www.companiesoffice.govt.nz/disclose.

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).

FUND NAME	MANAGEMENT FEE	ADMINISTRATION CHARGES (ESTIMATED)	EXTERNAL MANAGER PERFORMANCE FEES (ESTIMATED)	NZ FUNDS PERFORMANCE FEES (ESTIMATED)	TOTAL ANNUAL FUND CHARGES* (ESTIMATED)	
 Core Cash Portfolio	0.15%	+ 0.25%	= 0.40%	+ 0.00%	= n/a	= 0.40%
 Core Income Portfolio	0.80%	+ 0.73%	= 1.53%	+ 0.00%	= n/a	= 1.53%
Global Income Portfolio				0.00%		1.53%
Core Inflation Portfolio				0.07%		2.87%
 Equity Inflation Portfolio	1.75%	+ 1.05%	= 2.80%	+ 0.07%	= n/a	= 2.87%
Property Inflation Portfolio				0.07%		2.87%
Core Growth Portfolio				0.20%	0.21%	3.35%
 Global Multi-Asset Growth Portfolio	1.75%	+ 1.19%	= 2.94%	+ 0.20%	= 0.21%	= 3.35%
Global Equity Growth Portfolio				0.20%	0.21%	3.35%
Dividend and Growth Portfolio				0.00%	0.21%	3.15%

* Expressed as a percentage of the net asset value of the Portfolio. The total annual fund charges include a combination of fixed and variable (performance-based) fees and therefore actual fund charges will vary from the estimates depending on performance. Annual fund charges are deducted from the Portfolio or the underlying funds it invests in (as applicable) and reflected in the Portfolio's unit price.

Description of the above fee categories:

FEE	DESCRIPTION
Management fee	Each Portfolio has an annual management fee at a fixed rate. As the management fees are fixed as a percentage of the gross asset value of each Portfolio, these charges have been estimated as a percentage of net asset value in the above table. Management fees are accrued daily and paid to NZ Funds monthly in arrears.
Administration charges	These cover the general management of the Portfolios (for example, Supervisor fees, expense reimbursement, legal and audit fees). They also cover fees and costs payable in respect of the underlying funds that the Portfolios invest in (excluding performance fees charged by specialist investment managers). Some of these underlying fund charges are payable to NZ Funds and its associated entities. These charges are an estimate. Actual charges for the previous 12 months are available in the latest fund update.
External manager performance fees	These cover performance fees that may be charged by underlying specialist investment managers (not related to NZ Funds) when specific performance targets are met. These fees are an estimate. Actual performance fees will depend on the managers selected which will change from time to time and on their actual performance, and will vary from the estimates. Past performance is not indicative of future performance.
NZ Funds performance fees	These cover performance fees that may be charged by NZ Funds when specific performance targets are met. These fees are an estimate. Actual performance fees will depend on the performance of the Portfolio and will vary from the estimates. Past performance is not indicative of future performance. Actual charges for the previous 12 months are available in the latest fund update. For more information on NZ Funds performance fees, see 'Performance-based fees' on page 12.

For more information on the above fees and charges, including the basis of estimates, see the 'Other Material Information' document on the offer register at www.companiesoffice.govt.nz/disclose.

5. WHAT ARE THE FEES? (CONTINUED)

Performance-based fees

NZ Funds may charge a performance fee in the following Portfolios:

- Core Growth Portfolio
- Global Multi-Asset Growth Portfolio
- Global Equity Growth Portfolio
- Dividend and Growth Portfolio

The performance fee is charged on the following basis:

Hurdle rate of return	The performance fee is payable if the returns of a Portfolio in a financial year exceed 8% (hurdle rate of return).
Amount of performance fee	The performance fee is 10% of Portfolio returns above the hurdle rate of return.
Rebate of performance fee	<p>If a Portfolio incurs a performance fee in a financial year but in the subsequent financial year (rebate year) the Portfolio's returns are less than the hurdle rate of return, NZ Funds will rebate back to the Portfolio some or all of that performance fee.</p> <p>The amount of the rebate is equivalent to 10% of the Portfolio's returns below the hurdle rate of return. The rebate will not be more than the performance fee amount incurred in the previous financial year.</p>
Frequency of calculation and payment	<p>The performance fee (or rebate, if applicable) is calculated daily and paid quarterly. All performance fee amounts are paid to the Supervisor who holds these amounts on trust until the end of the rebate year. The performance fee (net of any rebates) is not paid to NZ Funds until the end of the rebate year. Before the Supervisor pays any performance fee to NZ Funds, the amount is verified by the Portfolio's auditors.</p> <p>The Portfolio does not apply a high water mark. However, a rebate of the performance fee may apply as described above.</p> <p>A 'high water mark' is the value a fund must reach before the manager can charge a performance fee. The impact of the Portfolio not applying a high water mark is that if the Portfolio drops in value and then recovers, you may be paying a performance fee twice for the same return, once for the recovered growth, as well as the original growth.</p>
Maximum amount	There is no maximum limit on the amount of the performance fee that may be paid.
Changing the performance fee	NZ Funds may alter the rate and basis of calculation of the performance fee and rebate by providing one month's notice to all investors in the Portfolio.

All fees are stated exclusive of GST or other similar tax. This means that if any GST, or other similar tax, is payable on any fee, that tax will be payable in addition to the amount of the fee.

NZ Funds may, in its discretion and from its own funds, reduce, pay, contribute to or rebate some of the fees and expenses described in this section.

Example of how fees apply to an investor

Liam invests \$10,000 in the Core Inflation Portfolio. He is charged management and administration fees, which work out to about \$287 (2.87% of \$10,000). These fees might be more or less if his account balance has increased or decreased over the year.

ESTIMATED TOTAL FEES FOR THE FIRST YEAR

Fund charges **\$287***

* Includes estimated external manager performance fees of \$7.

See the latest 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.

The fees can be changed

Existing fees may be changed or new fees introduced in accordance with the Trust Deeds. For more information, see the 'Other Material Information' document on the offer register at www.companiesoffice.govt.nz/disclose.

NZ Funds must publish a fund update for each Portfolio showing the fees actually charged during the most recent year. Fund updates, including past updates, are available at www.nzfunds.co.nz.

6. WHAT TAXES WILL YOU PAY?

Each Portfolio is a portfolio investment entity. The amount of tax you pay is based on your prescribed investor rate (PIR). To determine your PIR, go to www.ird.govt.nz/toii/pir/. If you are unsure of your PIR, we recommend you seek professional advice or contact the Inland Revenue Department.

It is your responsibility to tell 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 advised PIR is lower than the correct PIR, you will need to complete a personal tax return and pay any tax shortfall, interest, and penalties. If the default rate or the advised PIR is higher than the correct PIR, you will not get a refund of any overpaid tax.

For more information on tax, see the 'Other Material Information' document on the offer register at www.companiesoffice.govt.nz/disclose.

7. WHO IS INVOLVED?

About NZ Funds

NZ Funds is the manager of the NZ Funds Managed Portfolio Service.

NZ Funds makes decisions about what assets the Portfolios invest in, and may appoint underlying specialist investment managers. Our contact details are:

Attention: Head of Client Services
New Zealand Funds Management Limited
Level 16, 21 Queen Street
Private Bag 92163
Auckland 1142

T. 09 377 2277 or 0508 733 337

E. info@nzfunds.co.nz

Who else is involved?

TITLE	NAME	ROLE
Supervisor	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

In the first instance, please contact NZ Funds. Our contact details are set out in section 7 of this PDS 'Who is involved?'

Complaints about an investment can also be made direct to the Supervisor or to Financial Services Complaints Limited (FSCL), NZ Funds' and the Supervisor's approved dispute resolution scheme.

Supervisor

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

Dispute resolution scheme

Attention: Early Assistance Officer
Financial Services Complaints Limited
PO Box 5967
Wellington 6145

T. 04 472 3725 or 0800 347 257

E. complaints@fscl.org.nz

W. www.fscl.org.nz

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

9. WHERE YOU CAN FIND MORE INFORMATION

Further information relating to the Schemes and the Portfolios, such as financial statements, quarterly fund updates, annual reports, the 'Other Material Information' document, the Trust Deeds and the SIPO for the Portfolios, is available on the offer register and the scheme register at www.companiesoffice.govt.nz/disclose. A copy of information on the offer register and the scheme register is available on request to the Registrar of Financial Service Providers.

Fund updates and other information relating to the Portfolios is available on our website at www.nzfunds.co.nz. You may request a copy of this information from us free of charge.

10. HOW TO APPLY

You can invest in a Portfolio by completing the relevant application form at the back of this PDS. You will also need to complete the required Anti-Money Laundering (AML) forms which are available on our website at www.nzfunds.co.nz, or from your financial adviser.

This page has intentionally been left blank.

Section B: Personal details

If you are a new client, or an existing client who has not completed an Application Form since 1 July 2017, please complete all personal details below.

Individual 1

Name

Title (Mr / Mrs / Miss / Ms / Dr)

First name

Middle name(s)

Surname

Date of birth

Address (residential)

Street/PO Box

Suburb

City

Postcode

Email

Telephone

Mobile

Home

Business

Are you a New Zealand tax resident?

 Yes No

If Yes, please provide your 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.

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 us with the jurisdiction and the Tax Identification Number (TIN)* for each.

Country

TIN*

Reason

* If a TIN is unavailable please provide the appropriate reason A or B where applicable:

Reason A – The country/jurisdiction where you are resident does not issue TINs to its residents.

Reason B – You have not been issued with a TIN or equivalent number.

Individual 2

Name

Title (Mr / Mrs / Miss / Ms / Dr)

First name

Middle name(s)

Surname

Date of birth

Address (residential)

Street/PO Box

Suburb

City

Postcode

Continued over...

Email**Telephone**

Mobile

Home

Business

Are you a New Zealand tax resident? Yes No

If Yes, please provide your 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.

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 us with the jurisdiction and the Tax Identification Number (TIN)* for each.





Country**TIN*****Reason**

* If a TIN is unavailable please provide the appropriate reason A or B where applicable:

Reason A – The country/jurisdiction where you are resident does not issue TINs to its residents.**Reason B** – You have not been issued with a TIN or equivalent number.If there are more than two people who can control the account please provide details of these people using the Additional Controlling Persons Form available on our website at www.nzfunds.co.nz.

Section C: Investment options

Lump sum investment

Category	Portfolio	Notice period*	Lump sum investment	Upfront adviser fee**
 Cash	Core Cash Portfolio	None	<input type="text" value="\$"/>	<input type="text" value="\$"/>
 Income	Core Income Portfolio	63 days	<input type="text" value="\$"/>	<input type="text" value="\$"/>
	Global Income Portfolio	63 days	<input type="text" value="\$"/>	<input type="text" value="\$"/>
 Inflation	Core Inflation Portfolio	63 days	<input type="text" value="\$"/>	<input type="text" value="\$"/>
	Property Inflation Portfolio	63 days	<input type="text" value="\$"/>	<input type="text" value="\$"/>
	Equity Inflation Portfolio	63 days	<input type="text" value="\$"/>	<input type="text" value="\$"/>
 Growth	Core Growth Portfolio	63 days	<input type="text" value="\$"/>	<input type="text" value="\$"/>
	Global Multi-Asset Growth Portfolio	63 days	<input type="text" value="\$"/>	<input type="text" value="\$"/>
	Global Equity Growth Portfolio	63 days	<input type="text" value="\$"/>	<input type="text" value="\$"/>
	Dividend and Growth Portfolio	63 days	<input type="text" value="\$"/>	<input type="text" value="\$"/>
Total			<input type="text" value="\$"/>	<input type="text" value="\$"/>

* 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.

Please make any cheques payable to **NZGT ASF NZ Funds - Applications** marked 'Account Payee Only', or 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.

Continued over...

Regular contributions

If you have elected to make regular contributions, please indicate the details of your contributions in the table below.

Category	Portfolio	Frequency*	Amount	Start date**	New/Amend
Cash	Core Cash Portfolio	<input type="text"/>	\$ <input type="text"/>	DD / / YYYY	<input type="radio"/> N <input type="radio"/> A
	Core Income Portfolio	<input type="text"/>	\$ <input type="text"/>	DD / MM / YYYY	<input type="radio"/> N <input type="radio"/> A
Income	Global Income Portfolio	<input type="text"/>	\$ <input type="text"/>	DD / MM / YYYY	<input type="radio"/> N <input type="radio"/> A
	Core Inflation Portfolio	<input type="text"/>	\$ <input type="text"/>	DD / MM / YYYY	<input type="radio"/> N <input type="radio"/> A
Inflation	Property Inflation Portfolio	<input type="text"/>	\$ <input type="text"/>	DD / MM / YYYY	<input type="radio"/> N <input type="radio"/> A
	Equity Inflation Portfolio	<input type="text"/>	\$ <input type="text"/>	DD / MM / YYYY	<input type="radio"/> N <input type="radio"/> A
	Core Growth Portfolio	<input type="text"/>	\$ <input type="text"/>	DD / MM / YYYY	<input type="radio"/> N <input type="radio"/> A
Growth	Global Multi-Asset Growth Portfolio	<input type="text"/>	\$ <input type="text"/>	DD / MM / YYYY	<input type="radio"/> N <input type="radio"/> A
	Global Equity Growth Portfolio	<input type="text"/>	\$ <input type="text"/>	DD / MM / YYYY	<input type="radio"/> N <input type="radio"/> A
	Dividend and Growth Portfolio	<input type="text"/>	\$ <input type="text"/>	DD / MM / YYYY	<input type="radio"/> N <input type="radio"/> A
	Total		\$ <input type="text"/>		

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

** Please complete a Direct Debit Form (attached to this Product Disclosure Statement) and note 'Start date' must be a minimum of 10 days from expected receipt date by NZ Funds.

Regular withdrawals

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

Please note that regular withdrawals are permitted only from the following Portfolios.

Category	Portfolio name	Notice period	Frequency*	Amount	Start date**	New/Amend
Cash	Core Cash Portfolio	None	<input type="text"/>	\$ <input type="text"/>	DD / MM / YYYY	<input type="radio"/> N <input type="radio"/> A
	Core Income Portfolio	63 days	<input type="text"/>	\$ <input type="text"/>	DD / MM / YYYY	<input type="radio"/> N <input type="radio"/> A
Income	Global Income Portfolio	63 days	<input type="text"/>	\$ <input type="text"/>	DD / MM / YYYY	<input type="radio"/> N <input type="radio"/> A

* Frequency periods for regular withdrawals are monthly or quarterly.

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

Continued over...

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 dated 30 June 2017 to which this Application Form was attached. I/we understand that additional information about the NZ Funds Managed Portfolio Service is available on the online register entry at www.companiesoffice.govt.nz/disclose.
- I/we agree to be bound by the terms and conditions contained in the Product Disclosure Statement, the Trust Deeds (as amended from time to time) and the online register entry relating to the NZ Funds Managed 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 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.
- If you are a US Person, NZ Funds may be required to provide certain information about your investment in the NZ Funds Managed Portfolio Service to Inland Revenue in order for NZ Funds to satisfy its obligations under the US Foreign Account Tax Compliance Act (FATCA)*. In accordance with the provisions of the FATCA regime, Inland Revenue may pass this information to the United States Internal Revenue Service.
- If you are a tax resident of another country, NZ Funds may be required to provide certain information to Inland Revenue in order to satisfy its obligations under the Common Reporting Standards (CRS)*. In accordance

* 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.

with the provisions of the CRS regime, Inland Revenue may pass this information to tax departments of other participating jurisdictions.

- **I/We agree to comply with the Common Reporting Standards (CRS) regulations which include agreeing 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 Managed 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 Managed 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 Managed 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.
- NZ Funds and the Supervisor are entitled to rely on my/our elected PIR for all investments I/we have made for this account.
- **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)

I/we agree to the terms and conditions set out above. If signing on behalf of an Individual, please name the Individual.

Individual 1

Date

Individual 2

Date

Continued over...

Authorised Financial Adviser use only

I am an Authorised Financial Adviser authorised to provide financial adviser 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

Date

Note

The Anti-Money Laundering and Countering Financing of Terrorism Act 2009 requires verification of identity. Please ensure all the relevant AML forms are completed in full, if applicable.

Section B: 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 us with the jurisdiction and the Tax Identification Number (TIN)* for each.

Country

TIN*

Reason

* If a TIN is unavailable please provide the appropriate reason A or B where applicable:

Reason A – The country/jurisdiction where the Entity is resident does not issue TINs to its residents.

Reason B – The Entity has not been issued with a TIN or equivalent number.

Is the Entity a Financial Institution (FI)? (See our Compliance Guidance Note available on our website at www.nzfunds.co.nz)

Yes No

Is the Entity an active non-financial entity? (See our Compliance Guidance Note available on our website at www.nzfunds.co.nz)

Yes No

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"/>
<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 C.**

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

** 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 for more information.

Continued over...

Section C: Controlling person's details

This section must be completed by all controlling persons who are able to operate this investment account.

Controlling person 1

Name

Title (Mr / Mrs / Miss / Ms / Dr) First name Middle name(s)

DD / MM / YYYY

Surname

Date of birth

Address (residential)

Street/PO Box

Suburb

City

Postcode

Email

Telephone

Mobile

Home

Business

Are you a New Zealand tax resident?

Yes

No

If Yes, please provide your 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.

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 us with the jurisdiction and the Tax Identification Number (TIN)* for each.

Country

TIN*

Reason

* If a TIN is unavailable please provide the appropriate reason A or B where applicable:

Reason A - The country/jurisdiction where you are resident does not issue TINs to its residents.

Reason B - You have not been issued with a TIN or equivalent number.

Controlling person 2

Name

Title (Mr / Mrs / Miss / Ms / Dr) First name Middle name(s)

DD / MM / YYYY

Surname

Date of birth

Address (residential)

Street/PO Box

Suburb

City

Postcode

Continued over...

Email

Telephone

Mobile

Home

Business

Are you a New Zealand tax resident?

 Yes No

If Yes, please provide your 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.

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 us with the jurisdiction and the Tax Identification Number (TIN)* for each.

Country

TIN*

Reason

* If a TIN is unavailable please provide the appropriate reason A or B where applicable:

Reason A – The country/jurisdiction where you are resident does not issue TINs to its residents.

Reason B – You have not been issued with a TIN or equivalent number.

Controlling person 3

Name

Title (Mr /Mrs /Miss /Ms /Dr)

First name

Middle name(s)

Surname

DD / MM / YYYY

Date of birth

Address (residential)

Street/PO Box

Suburb

City

Postcode

Email

Telephone

Mobile

Home

Business

Are you a New Zealand tax resident?

 Yes No

If Yes, please provide your 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.

Continued over...

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 us with the jurisdiction and the Tax Identification Number (TIN)* for each.

Country	TIN*	Reason
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>

* If a TIN is unavailable please provide the appropriate reason A or B where applicable:

Reason A – The country/jurisdiction where you are resident does not issue TINs to its residents.

Reason B – You have not been issued with a TIN or equivalent number.

Controlling person 4

Name

Title (Mr / Mrs / Miss / Ms / Dr)

First name

Middle name(s)

DD / MM / YYYY

Surname

Date of birth

Address (residential)

Street/PO Box

Suburb

City

Postcode

Email

Telephone

()

Home

()

Business

Mobile

Are you a New Zealand tax resident?

Yes No

If Yes, please provide your 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.

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 us with the jurisdiction and the Tax Identification Number (TIN)* for each.

Country	TIN*	Reason
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>

* If a TIN is unavailable please provide the appropriate reason A or B where applicable:

Reason A – The country/jurisdiction where you are resident does not issue TINs to its residents.





Reason B – You have not been issued with a TIN or equivalent number.

If there are more than four people who can control the account please provide details of these people using the Additional Controlling Persons Form available on our website at www.nzfunds.co.nz.

Continued over...

Section D: Investment options

Lump sum investment

Category	Portfolio	Notice period*	Lump sum investment	Upfront adviser fee**
 Cash	Core Cash Portfolio	None	\$ <input type="text"/>	\$ <input type="text"/>
 Income	Core Income Portfolio	63 days	\$ <input type="text"/>	\$ <input type="text"/>
	Global Income Portfolio	63 days	\$ <input type="text"/>	\$ <input type="text"/>
 Inflation	Core Inflation Portfolio	63 days	\$ <input type="text"/>	\$ <input type="text"/>
	Property Inflation Portfolio	63 days	\$ <input type="text"/>	\$ <input type="text"/>
	Equity Inflation Portfolio	63 days	\$ <input type="text"/>	\$ <input type="text"/>
 Growth	Core Growth Portfolio	63 days	\$ <input type="text"/>	\$ <input type="text"/>
	Global Multi-Asset Growth Portfolio	63 days	\$ <input type="text"/>	\$ <input type="text"/>
	Global Equity Growth Portfolio	63 days	\$ <input type="text"/>	\$ <input type="text"/>
	Dividend and Growth Portfolio	63 days	\$ <input type="text"/>	\$ <input type="text"/>
Total			\$ <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.

Please make any cheques payable to **NZGT ASF NZ Funds - Applications** marked 'Account Payee Only', or 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.

Regular contributions

If you have elected to make regular contributions, please indicate the details of your contributions in the table below.

Category	Portfolio	Frequency*	Amount	Start date**	New/Amend
 Cash	Core Cash Portfolio	<input type="text"/>	\$ <input type="text"/>	DD / / YYYY	<input type="radio"/> N <input type="radio"/> A
 Income	Core Income Portfolio	<input type="text"/>	\$ <input type="text"/>	DD / MM / YYYY	<input type="radio"/> N <input type="radio"/> A
	Global Income Portfolio	<input type="text"/>	\$ <input type="text"/>	DD / MM / YYYY	<input type="radio"/> N <input type="radio"/> A
 Inflation	Core Inflation Portfolio	<input type="text"/>	\$ <input type="text"/>	DD / MM / YYYY	<input type="radio"/> N <input type="radio"/> A
	Property Inflation Portfolio	<input type="text"/>	\$ <input type="text"/>	DD / MM / YYYY	<input type="radio"/> N <input type="radio"/> A
	Equity Inflation Portfolio	<input type="text"/>	\$ <input type="text"/>	DD / MM / YYYY	<input type="radio"/> N <input type="radio"/> A
 Growth	Core Growth Portfolio	<input type="text"/>	\$ <input type="text"/>	DD / MM / YYYY	<input type="radio"/> N <input type="radio"/> A
	Global Multi-Asset Growth Portfolio	<input type="text"/>	\$ <input type="text"/>	DD / MM / YYYY	<input type="radio"/> N <input type="radio"/> A
	Global Equity Growth Portfolio	<input type="text"/>	\$ <input type="text"/>	DD / MM / YYYY	<input type="radio"/> N <input type="radio"/> A
	Dividend and Growth Portfolio	<input type="text"/>	\$ <input type="text"/>	DD / MM / YYYY	<input type="radio"/> N <input type="radio"/> A
Total			\$ <input type="text"/>		



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

** Please complete a Direct Debit Form (attached to this Product Disclosure Statement) and note 'Start date' must be a minimum of 10 days from expected receipt date by NZ Funds.

Continued over...

Regular withdrawals

Your regular withdrawals will continue until you advise NZ Funds otherwise.
Please note that regular withdrawals are permitted only from the following Portfolios.

Category	Portfolio name	Notice period	Frequency*	Amount	Start date**	New/Amend
 Cash	Core Cash Portfolio	None	<input type="text"/>	\$ <input type="text"/>	DD / MM / YYYY <input type="text"/>	<input type="radio"/> N <input type="radio"/> A
 Income	Core Income Portfolio	63 days	<input type="text"/>	\$ <input type="text"/>	DD / MM / YYYY <input type="text"/>	<input type="radio"/> N <input type="radio"/> A
	Global Income Portfolio	63 days	<input type="text"/>	\$ <input type="text"/>	DD / MM / YYYY <input type="text"/>	<input type="radio"/> N <input type="radio"/> A

* Frequency periods for regular withdrawals are monthly or quarterly.

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

Section E: Other controlling persons

Those controlling persons who have completed Section C do not have to complete this section.

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.

All controlling persons who have not completed Section C should complete below.

Other Controlling Person 1

Name

Date of birth

Address (residential)

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.

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 us with the jurisdiction and the Tax Identification Number (TIN)* for each.

Country

TIN*

Reason

* If a TIN is unavailable please provide the appropriate reason A or B where applicable:

Reason A – The country/jurisdiction where you are resident does not issue TINs to its residents.

Reason B – You have not been issued with a TIN or equivalent number.

Continued over...

Other Controlling Person 2

Name

Date of birth

Address (residential)

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.

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 us with the jurisdiction and the Tax Identification Number (TIN)* for each.

Country

TIN*

Reason

Other Controlling Person 3

Name

Date of birth

Address (residential)

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.

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 us with the jurisdiction and the Tax Identification Number (TIN)* for each.

Country

TIN*

Reason

Other Controlling Person 4

Name

Date of birth

Address (residential)

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.

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 us with the jurisdiction and the Tax Identification Number (TIN)* for each.

Country

TIN*

Reason

* If a TIN is unavailable please provide the appropriate reason A or B where applicable:

Reason A – The country/jurisdiction where you are resident does not issue TINs to its residents.

Reason B – You have not been issued with a TIN or equivalent number.

Continued over...

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 dated 30 June 2017 to which this Application Form was attached. We understand that additional information about the NZ Funds Managed Portfolio Service is available on the online register entry at www.companiesoffice.govt.nz/disclose.
- We agree to be bound by the terms and conditions contained in the Product Disclosure Statement, the Trust Deeds (as amended from time to time) and the online register entry relating to the NZ Funds Managed Portfolio Service.
- 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.
- If you are a US Person, NZ Funds may be required to provide certain information about your investment in the NZ Funds Managed Portfolio Service to Inland Revenue in order for NZ Funds to satisfy its obligations under the US Foreign Account Tax Compliance Act (FATCA)*. In accordance with the provisions of the FATCA regime, Inland Revenue may pass this information to the United States Internal Revenue Service.
- If you are a tax resident of another country, NZ Funds may be required to provide certain information to Inland Revenue in order to satisfy its obligations under the Common Reporting Standards (CRS)*. In accordance with the provision of the CRS regime, Inland Revenue

* 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

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

may pass this information to tax departments of other participating jurisdictions.

- **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 Managed 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 Managed 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 Managed Portfolio Service account. Alternatively, the funds will be held in a non-interest bearing bank account.
- 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 Managed Portfolio Service on a six monthly basis.
- NZ Funds and the Supervisor are entitled to rely on our elected PIR for all investments we have made for this account.
- **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.**

Client signature(s)

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

We agree to the terms and conditions set out above.

Controlling person 1

Date

Controlling person 2

Date

Controlling person 3

Date

Controlling person 4

Date

Continued over...

Authorised Financial Adviser use only

I am an Authorised Financial Adviser authorised to provide financial adviser 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

Date

Note

The Anti-Money Laundering and Countering Financing of Terrorism Act 2009 requires verification of identity. Please ensure all the relevant AML forms are completed in full, if applicable.



Switch Application Form

NZ Funds Managed Portfolio Service Product Disclosure Statement dated 30 June 2017.

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

Client details

Account name

NZ Funds client number

Switch instructions

Category	Portfolio	Notice period*	Switch from (\$ or "All")	Switch to (\$ or "All")
Cash	Core Cash Portfolio	None	<input type="text"/>	<input type="text"/>
Income	Core Income Portfolio	63 days	<input type="text"/>	<input type="text"/>
	Global Income Portfolio	63 days	<input type="text"/>	<input type="text"/>
Inflation	Core Inflation Portfolio	63 days	<input type="text"/>	<input type="text"/>
	Property Inflation Portfolio	63 days	<input type="text"/>	<input type="text"/>
	Equity Inflation Portfolio	63 days	<input type="text"/>	<input type="text"/>
Growth	Core Growth Portfolio	63 days	<input type="text"/>	<input type="text"/>
	Global Multi-Asset Growth Portfolio	63 days	<input type="text"/>	<input type="text"/>
	Global Equity Growth Portfolio	63 days	<input type="text"/>	<input type="text"/>
	Dividend and Growth Portfolio	63 days	<input type="text"/>	<input type="text"/>
		Total	<input type="text"/>	<input type="text"/>





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

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...

Regular contributions

If you have elected to make regular contributions, please indicate the details of your contributions in the table below.

Category	Portfolio	Frequency*	Amount	Start date**	New/Amend
 Cash	Core Cash Portfolio	<input type="text"/>	\$ <input type="text"/>	DD / / YYYY	<input type="radio"/> N <input type="radio"/> A
 Income	Core Income Portfolio	<input type="text"/>	\$ <input type="text"/>	DD / MM / YYYY	<input type="radio"/> N <input type="radio"/> A
	Global Income Portfolio	<input type="text"/>	\$ <input type="text"/>	DD / MM / YYYY	<input type="radio"/> N <input type="radio"/> A
 Inflation	Core Inflation Portfolio	<input type="text"/>	\$ <input type="text"/>	DD / MM / YYYY	<input type="radio"/> N <input type="radio"/> A
	Property Inflation Portfolio	<input type="text"/>	\$ <input type="text"/>	DD / MM / YYYY	<input type="radio"/> N <input type="radio"/> A
	Equity Inflation Portfolio	<input type="text"/>	\$ <input type="text"/>	DD / MM / YYYY	<input type="radio"/> N <input type="radio"/> A
 Growth	Core Growth Portfolio	<input type="text"/>	\$ <input type="text"/>	DD / MM / YYYY	<input type="radio"/> N <input type="radio"/> A
	Global Multi-Asset Growth Portfolio	<input type="text"/>	\$ <input type="text"/>	DD / MM / YYYY	<input type="radio"/> N <input type="radio"/> A
	Global Equity Growth Portfolio	<input type="text"/>	\$ <input type="text"/>	DD / MM / YYYY	<input type="radio"/> N <input type="radio"/> A
	Dividend and Growth Portfolio	<input type="text"/>	\$ <input type="text"/>	DD / MM / YYYY	<input type="radio"/> N <input type="radio"/> A
Total			\$ <input type="text"/>		



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

** Please complete a Direct Debit Form (attached to this Product Disclosure Statement) and note 'Start date' must be a minimum of 10 days from expected receipt date by NZ Funds.

Regular withdrawals

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

Please note that regular withdrawals are permitted only from the following Portfolios.

Category	Portfolio name	Notice period	Frequency*	Amount	Start date**	New/Amend
 Cash	Core Cash Portfolio	None	<input type="text"/>	\$ <input type="text"/>	DD / MM / YYYY	<input type="radio"/> N <input type="radio"/> A
 Income	Core Income Portfolio	63 days	<input type="text"/>	\$ <input type="text"/>	DD / MM / YYYY	<input type="radio"/> N <input type="radio"/> A
	Global Income Portfolio	63 days	<input type="text"/>	\$ <input type="text"/>	DD / MM / YYYY	<input type="radio"/> N <input type="radio"/> A

* Frequency periods for regular withdrawals are monthly or quarterly.

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

Continued over...

Terms and conditions

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

- All details provided in this Switch Application Form are correct.
 - I/we have received, read and understood the Product Disclosure Statement dated 30 June 2017 to which this Switch Application Form was attached. I/we understand that additional information about the NZ Funds Managed Portfolio Service is available on the online register entry at www.companiesoffice.govt.nz/disclose.
 - I/we agree to be bound by the terms and conditions contained in the Product Disclosure Statement, the Trust Deeds (as amended from time to time) and the online register entry relating to the NZ Funds Managed 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.
 - If you are a US Person then you agree that NZ Funds may be required to provide certain information about your investment in the NZ Funds Managed Portfolio Service to Inland Revenue in order for NZ Funds to satisfy its obligations under the US Foreign Account Tax Compliance Act (FATCA). You further understand and agree that in accordance with the provisions of the FATCA regime, Inland Revenue may pass this information to the United States Internal Revenue Service.
 - If you are a non-tax resident of New Zealand, NZ Funds may be required to provide certain information to Inland Revenue in order to satisfy its obligations under the Common Reporting Standards (CRS)*. In accordance with the provision of the CRS regime, Inland Revenue may pass this information to tax departments of other participating jurisdictions.
- 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 Managed 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 Managed 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 Managed 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 Managed 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.
 - NZ Funds and the Supervisor are entitled to rely on my/our elected PIR for all investments I/we have made for this account.
 - 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

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

Client signature(s)

I/we agree to the terms and conditions set out above. If signing on behalf of an Individual/Company, please name the Individual/Company.

Individual 1/Director/Trustee

Date

Individual 2/Director/Trustee

Date

Director/Trustee

Date

Director/Trustee

Date

Authorised Financial Adviser use only

I am an Authorised Financial Adviser authorised to provide financial adviser 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

Date

Note

The Anti-Money Laundering and Countering Financing of Terrorism Act 2009 requires verification of identity. Please ensure all the relevant AML forms are completed in full, if applicable.



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 number

Suffix

Authority to accept direct debits

(Not to operate as an assignment or agreement)

Authorisation code

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

Bank

Branch

Date

 DD / MM / YYYY

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

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

Payer Particulars

Signature(s)

Signature

Date

 DD / MM / YYYY

Signature

Date

 DD / MM / YYYY

For bank use only

Approved	Date received:	Recorded by:	Checked by:	Bank stamp
1800 <hr/> 11/15				

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

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.

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NZFUNDS

New Zealand Funds Management Limited

Auckland

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

Phone 09 377 2277
info@nzfunds.co.nz
www.nzfunds.co.nz