

NZ Funds Trust Investment Series

Product Disclosure Statement



Issued by New Zealand Funds Management Limited
8 April 2019

This document replaces the Product Disclosure Statement dated 1 April 2019

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. 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?

This is a managed investment scheme. 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.

What will your money be invested in?

The NZ Funds Trust Investment Series comprises a range of actively managed funds. Three funds (also referred to as Portfolios) are offered under this product disclosure statement (PDS). 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 7.

The NZ Funds Trust Investment Series offers actively managed diversified Portfolios, each with a different asset allocation and is designed for trusts and individuals that have a long-term investment horizon and who do not expect their circumstances to materially change over time.

Who manages the Portfolios?

The manager of the Portfolios is NZ Funds.

 See section 7 of this PDS 'Who is involved?' on page 11 for more information.

How can you get your money out?

You can withdraw all or part of your investment by giving 21 days' notice of your intention to withdraw, unless you are switching to another Portfolio in which case you can generally switch at any time.

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 5 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 11 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.

1. KEY INFORMATION SUMMARY (CONTINUED)

FUND NAME	OBJECTIVE	STRATEGY SUMMARY	RISK INDICATOR	ESTIMATED ANNUAL FUND CHARGES
<p>The Portfolios are able to invest in a wide range of assets. The Portfolios may invest directly, indirectly through derivatives, and use specialist investment managers. The Portfolios may also take active foreign currency positions.</p>				
NZ Funds Dynamic Local and International Balanced Portfolio	To grow your investment over the long term by investing in a balanced mix of income and growth assets using an active management approach.	It is anticipated that the Portfolio will hold a broad exposure across a number of asset classes with a balance between income and growth assets. Income assets are expected to include Australasian and international bonds. Growth assets are expected to include Australasian and international shares and/or hedge funds.	<p style="text-align: center;">← Lower risk Higher risk →</p> <p style="text-align: center;">1 2 3 4 5 6 7</p> <p style="text-align: center;">← Potentially lower returns Potentially higher returns →</p>	<p style="text-align: center;">2.36%</p> <p>Includes estimated performance fees. See page 9.</p>
NZ Funds Dynamic Local and International Growth Portfolio	To grow your investment over the long term by investing mainly in growth assets with an allocation to income assets using an active management approach.	It is anticipated that the Portfolio will hold a broad exposure across a number of asset classes with an emphasis on growth assets. Growth assets are expected to include Australasian and international shares and/or hedge funds. Income assets are expected to include Australasian and international bonds.	<p style="text-align: center;">← Lower risk Higher risk →</p> <p style="text-align: center;">1 2 3 4 5 6 7</p> <p style="text-align: center;">← Potentially lower returns Potentially higher returns →</p>	<p style="text-align: center;">2.68%</p> <p>Includes estimated performance fees. See page 9.</p>
NZ Funds Dynamic Local and International High Growth Portfolio	To grow your investment over the long term by investing predominantly in growth assets with little or no allocation to income assets using an active management approach.	It is anticipated that the Portfolio will predominantly hold growth assets such as Australasian and international shares and/or hedge funds.	<p style="text-align: center;">← Lower risk Higher risk →</p> <p style="text-align: center;">1 2 3 4 5 6 7</p> <p style="text-align: center;">← Potentially lower returns Potentially higher returns →</p>	<p style="text-align: center;">2.93%</p> <p>Includes estimated performance fees. See page 9.</p>

*The Portfolios only commenced operation on or around the date of this PDS. Accordingly, the risk indicators were prepared using market index returns over the five years to 31 March 2019, rather than the actual returns of each Portfolio. As a result, they may provide a less reliable indicator of potential future volatility than had they been prepared using actual returns. Details of the market indices used can be found in the Statement of Investment Policy and Objectives on the scheme register at disclose-register.companiesoffice.govt.nz.

See page 8 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/

CONTENTS

1. Key information summary	3
2. How does this investment work?	5
3. Description of your investment options	7
4. What are the risks of investing?	8
5. What are the fees?	9
6. What taxes will you pay?	11
7. Who is involved?	11
8. How to complain	12
9. Where you can find more information	12
10. How to apply	12



2. HOW DOES THIS INVESTMENT WORK?

The Portfolios are established within the NZ Funds Managed Portfolio Service Part Two managed investment scheme (Scheme) registered under the Financial Markets Conduct Act 2013. The Scheme is governed by an amended and consolidated trust deed (Trust Deed) dated 12 October 2016 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 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 a share of 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 fund in the 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.

Long-term investment horizon

The Trust Investment Series comprises actively managed diversified Portfolios, each with a different asset allocation and is designed for trusts and individuals that have a long-term investment horizon and who do not expect their circumstances to materially change over time.

Active management

NZ Funds uses 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 including, but 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 (including hedge funds); taking foreign currency positions; applying hedging; or taking short positions.

The way in which our active management approach is implemented may change over time. This may result in the Portfolios being constructed with different combinations of investments.

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

2. HOW DOES THIS INVESTMENT WORK?

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 (including hedge funds). 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.

Use of derivatives

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 an underlying asset on which the Portfolio holds 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 its net asset value. There are limits on the economic exposure that may be incurred by some Portfolios. For more information on the Portfolios' economic exposure, see the 'Other Material Information' document on the offer register at disclose-register.companiesoffice.govt.nz.

Making investments

You can make an investment in a Portfolio by completing the relevant application form at the back of this PDS. 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, but regular contributions only require a single application.

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 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 adviser, from our website, or by contacting us.

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, NZ Funds may waive the notice period. Once you give your withdrawal notice, you cannot revoke it unless NZ Funds agrees.

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. Withdrawal proceeds are normally paid within four business days of expiry of the withdrawal notice period.

You can also choose to make regular withdrawals on a fortnightly, monthly or quarterly basis. Regular withdrawals must be for a set amount. 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.

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

NZ Funds may in its discretion defer withdrawals for up to two business days. NZ Funds may also suspend withdrawals 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.

NZ Funds does not charge a withdrawal fee.

How to switch between funds

You can switch between Portfolios at any time by completing a switch form at the back of this PDS. A switch is considered a withdrawal from one fund and an application for units in another fund. If you are switching to an NZ Funds managed fund offered under another PDS, you will need to complete the relevant application form in that PDS.

There are no notice periods for switches and therefore 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. NZ Funds may in its discretion defer processing some or all switch requests for up to 21 days where it considers it necessary or appropriate. Where a switch request is deferred, withdrawal proceeds will be calculated on the date that the switch request is processed, and not on the date that the switch request is received. NZ Funds may also suspend switches 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.

NZ Funds does not charge a switch fee.

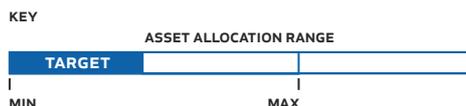
Suspension of withdrawals, transfers or switches

In certain circumstances, NZ Funds may suspend withdrawals, transfers or switches where it considers it is not practicable or would prejudice the interests of investors.

 For more information on withdrawals and switches, see the 'Other Material Information' document on the offer register at disclose-register.companiesoffice.govt.nz.

3. DESCRIPTION OF YOUR INVESTMENT OPTIONS

FUND NAME	OBJECTIVE	STRATEGY SUMMARY/TARGET INVESTMENT MIX*	RISK CATEGORY	MINIMUM SUGGESTED INVESTMENT TIMEFRAME																		
<p>The Portfolios are able to invest in a wide range of assets. The Portfolios may invest directly, indirectly through derivatives, and use specialist investment managers. The Portfolios may also take active foreign currency positions.</p>																						
NZ Funds Dynamic Local and International Balanced Portfolio	To grow your investment over the long term by investing in a balanced mix of income and growth assets using an active management approach.	<p>It is anticipated that the Portfolio will hold a broad exposure across a number of asset classes with a balance between income and growth assets. Income assets are expected to include Australasian and international bonds. Growth assets are expected to include Australasian and international shares and/or hedge funds.</p> <table border="1"> <caption>Asset Allocation Range - NZ Funds Dynamic Local and International Balanced Portfolio</caption> <thead> <tr> <th>Asset Class</th> <th>Target Allocation</th> </tr> </thead> <tbody> <tr><td>Cash and cash equivalents</td><td>5%</td></tr> <tr><td>New Zealand fixed interest</td><td>23%</td></tr> <tr><td>International fixed interest</td><td>23%</td></tr> <tr><td>Australasian equities</td><td>17%</td></tr> <tr><td>International equities</td><td>27%</td></tr> <tr><td>Listed property</td><td></td></tr> <tr><td>Commodities</td><td></td></tr> <tr><td>Alternative securities</td><td>5%</td></tr> </tbody> </table>	Asset Class	Target Allocation	Cash and cash equivalents	5%	New Zealand fixed interest	23%	International fixed interest	23%	Australasian equities	17%	International equities	27%	Listed property		Commodities		Alternative securities	5%	3	5 years +
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* Note: Targets indicate what is expected to apply over the course of an economic cycle and should be considered as general only. NZ Funds is an active manager and may at times use investment strategies that differ materially from the above targets.

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 the Scheme's annual report. Where required by the Trust Deed or law, you will receive notice of material changes before they occur. The current SIPO is available on the scheme register at disclose-register.companiesoffice.govt.nz.

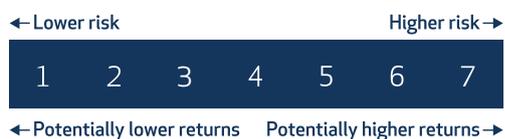
Further information about the assets in each Portfolio can be found in the fund updates (when prepared) at www.nzfunds.co.nz.

4. WHAT ARE THE RISKS OF INVESTING?

Understanding the risk indicator

Managed funds in New Zealand must have a standard risk indicator. The risk indicator is designed to help investors understand the uncertainties both for loss and growth that may affect their investment. You can compare funds using the risk indicator.

The risk indicators for the funds offered under this PDS can be found on page 4.



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/.

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 31 March 2019. While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest fund update for the relevant Portfolio.

As the Portfolios only commenced operation on or around the date of this PDS, the risk indicators are based on market index returns and not on actual returns of the Portfolios.

The risk indicator is based on historical returns only. It takes no account of expected future risk or potential returns. It may not be a reliable indicator of future risk, volatility 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. These changes 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 turmoil. Investment liquidity may make it difficult to value, acquire or dispose of assets.

Certain investment instruments and techniques

NZ Funds and underlying specialist investment managers are able to use certain investment instruments and techniques which

can be high risk. The use of these instruments and techniques may increase the volatility of a Portfolio and may also significantly increase the risk and extent of any loss. Examples include:

- **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). The use of derivatives can result in a Portfolio being leveraged which means small changes in the value of an underlying asset on which the Portfolio holds a derivative may result in substantial losses for the Portfolio.
- **Short positions.** When taking a short position, the seller seeks to profit from a fall in the price of a security. However, there is no assurance that the price will fall and if it rises, a loss will be incurred.
- **Asset concentration.** The Portfolios can hold permitted asset classes and securities in any proportion or concentration meaning that the Portfolios may not be diversified. For example, a Portfolio may be predominantly invested in a specific security, specialist investment manager, asset class, country or sector and may be particularly exposed to any adverse circumstances affecting them.
- **Higher risk securities and/or managers.** The Portfolios can invest in some securities or managers (for example, hedge funds) which are higher risk than the risk indicator of the Portfolio where NZ Funds assesses that the investment will not materially alter the Portfolio's risk indicator. In making this assessment, NZ Funds may consider the different types of risk a Portfolio is exposed to, asset correlations, liquidity and NZ Funds' active management approach. However, actual results may differ, increasing the risk and/or extent of any loss.

Other specific risks

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

Active management

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

Wide mandates

The Trust Deed and SIPO enable NZ Funds to invest in a wide range of assets and to change assets quickly and without notice to investors. As part of its investment management process, NZ Funds has developed internal investment guidelines which assist in the oversight of each Portfolio.

Specialist investment managers

NZ Funds' investment strategy may include the selection of underlying specialist investment managers. There are a number of risks associated with investing with a specialist investment manager, including wide mandates, redemption restrictions, and the risk that a manager selected underperforms or generates a loss. NZ Funds has a due diligence process for appointing specialist investment managers and all managers are monitored and reviewed.

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 Portfolios, see the 'Other Material Information' document on the offer register at disclose-register.companiesoffice.govt.nz.

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	BASE FEE AND SERVICE CHARGES (ESTIMATED)		SPECIALIST INVESTMENT MANAGER FEES (ESTIMATED)	+	NZ FUNDS PERFORMANCE FEES (ESTIMATED)	=	TOTAL ANNUAL FUND CHARGES (ESTIMATED)	REBATES AVAILABLE ON BASE FEE		
	TOTAL AMOUNT INVESTED IN ALL PORTFOLIOS	REBATE AVAILABLE (EXPLANATION ON PAGE 10)						TOTAL ANNUAL FUND CHARGES AFTER REBATE (ESTIMATED)		
NZ Funds Dynamic Local and International Balanced Portfolio	2.15%	+	0.18%	+	0.03%	=	2.36%	Under \$1m	0.00%	2.36%
								\$1m - \$3m	0.55%	1.81%
								Over \$3m	0.80%	1.56%
NZ Funds Dynamic Local and International Growth Portfolio	2.40%	+	0.25%	+	0.03%	=	2.68%	Under \$1m	0.00%	2.68%
								\$1m - \$3m	0.55%	2.13%
								Over \$3m	0.95%	1.73%
NZ Funds Dynamic Local and International High Growth Portfolio	2.55%	+	0.35%	+	0.03%	=	2.93%	Under \$1m	0.00%	2.93%
								\$1m - \$3m	0.55%	2.38%
								Over \$3m	1.05%	1.88%

The figures in the tables above are expressed as a percentage of the net asset value of each 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 fee categories:

FEE	DESCRIPTION
Base fee and service charges	<p>These charges cover:</p> <ul style="list-style-type: none"> • The annual base fee charged by NZ Funds for managing and administering the Portfolios. The base fee is fixed as a percentage of the gross asset value of each Portfolio. Base fees are accrued daily and paid to NZ Funds monthly in arrears. • Estimated third party charges for services provided to the Portfolios and related underlying funds (wholesale trusts) that the Portfolios invest in, such as custody, audit and legal fees, and the Supervisor's fees.
Specialist investment manager fees	<p>These cover fees, including performance fees, that may be charged by underlying specialist investment managers (not related to NZ Funds). These fees are an estimate. Actual specialist investment manager fees will depend on the managers selected (which will change from time to time) and on their performance, and will vary from the estimates. Past performance is not indicative of future performance.</p>
NZ Funds performance fees	<p>NZ Funds may charge a performance fee in certain wholesale trusts that a Portfolio invests in when specific performance targets are met. These fees are an estimate. Actual performance fees will depend on which wholesale trusts a Portfolio invests in (which will change from time to time) and the performance of the relevant wholesale trust where a performance fee is charged, and will vary from the estimates. Past performance is not indicative of future performance. For more information on NZ Funds performance fees, see 'NZ Funds performance-based fees' on page 10.</p>

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 disclose-register.companiesoffice.govt.nz.

5. WHAT ARE THE FEES? (CONTINUED)

Base fee rebate

NZ Funds will rebate a portion of its base fee from its own funds based on the amount you have invested in the Portfolios.

If you invest between \$1,000,000 and \$3,000,000 in the Portfolios, NZ Funds will provide a rebate of 0.55% of its base fee. If you invest more than \$3,000,000 in the Portfolios, NZ Funds will provide a rebate of up to 1.05% of its base fee. The availability of the rebate depends on the total amount of your investment in all Portfolios.

The effect of these rebates is illustrated in the table on page 9.

 For more details on the calculation and payment of the base fee rebate, see the 'Other Material Information' document on the offer register at disclose-register.companiesoffice.govt.nz.

NZ Funds performance-based fees

None of the Portfolios are charged a performance fee directly by NZ Funds. However, NZ Funds may charge a performance fee in certain wholesale trusts that the Portfolios invest in. These performance fees are based on a hurdle rate of return. The hurdle rate is the minimum return the wholesale trust must achieve before being able to charge a performance fee.

The performance fees charged by the relevant wholesale trusts and details of which Portfolios invest in these wholesale trusts as at the date of this PDS are detailed in the table below. For current details of which Portfolios invest in these wholesale trusts, see the 'Other Material Information' document on the offer register at disclose-register.companiesoffice.govt.nz.

	PRIVATE CORE INCOME TRUST	PRIVATE GLOBAL INCOME TRUST	PRIVATE PREFERRED INCOME TRUST	PRIVATE DIVIDEND YIELD TRUST
Portfolios that invest in the wholesale trusts (as at the date of this PDS)	NZ Funds Dynamic Local and International Balanced Portfolio NZ Funds Dynamic Local and International Growth Portfolio	NZ Funds Dynamic Local and International Balanced Portfolio NZ Funds Dynamic Local and International Growth Portfolio	NZ Funds Dynamic Local and International Balanced Portfolio NZ Funds Dynamic Local and International Growth Portfolio	NZ Funds Dynamic Local and International Balanced Portfolio NZ Funds Dynamic Local and International Growth Portfolio NZ Funds Dynamic Local and International High Growth Portfolio
Hurdle rate of return	S&P/NZX Investment Grade Corporate Bond Index Total Return	Bloomberg Barclays Global Aggregate Corporate Total Return Index Hedged USD	S&P/NZX Bank Bills 90 Day Index Total Return plus 2.0% p.a.	70% S&P/NZX 50 Portfolio Index Gross with Imputation, 30% S&P/ASX Accumulation 200 Index
Amount of performance fee	10% of the amount by which the performance of the wholesale trust (after deduction of a notional base fee but before tax*) exceeds the hurdle rate of return.		15% of the amount by which the performance of the wholesale trust (with imputation credits but before tax and after deduction of a notional base fee*) exceeds the hurdle rate of return.	
Frequency of calculation and payment	A performance fee is accrued if the performance of the wholesale trust has exceeded its hurdle rate of return. However, the payment of any performance fee can only occur once the high water mark is achieved. The performance fee is calculated and accrued daily and is payable annually in arrears within 30 days of 31 March each year.			
High Water Mark	A 'high water' mark is the value a fund must reach before the manager is paid a performance fee. The wholesale trust's high water mark is the net asset value per unit the last time a performance fee was determined to be payable or 31 March 2019 in the case of the first performance fee. The wholesale trusts use recognised market indices (or a combination of recognised market indices) as their performance hurdle rates. The high water mark ensures all underperformance is recovered before a performance fee is paid. If the high water mark is not achieved, performance gains are carried forward into the next year.			
Maximum amount	There is no limit on the amount of performance fee that may be paid.			
Changing the performance fee	NZ Funds may alter the rate and basis of calculation of the performance fee by providing one month's notice to all investors in the relevant Portfolio.			

* The wholesale trusts are not charged a base fee by NZ Funds. However, for the purposes of calculating performance fees a notional base fee is deducted. For more details, see the 'Other Material Information' document on the offer register at disclose-register.companiesoffice.govt.nz.

The hurdle rate of return for the performance-based fee payable to NZ Funds is based on the performance of the relevant wholesale trust. This means a performance-based fee may be charged indirectly to you even if the Portfolio's overall performance is below the market index as reported in the fund updates.

5. WHAT ARE THE FEES? (CONTINUED)

Example of how fees apply to an investor

Liam invests \$10,000 in the NZ Funds Dynamic Local and International Growth Portfolio. He is charged management and administration charges (comprising base fee, service charges and specialist investment manager fees), which work out to about \$265 (2.65% of \$10,000). These fees might be more or less if his account balance has increased or decreased over the year.

Liam may also be indirectly charged a performance-based fee if the relevant wholesale trusts in which the NZ Funds Dynamic Local and International Growth Portfolio is invested earned more than their target.

ESTIMATED TOTAL FEES FOR THE FIRST YEAR

Fund charges \$268

Includes estimated NZ Funds performance-based fees of \$3.

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 NZ Funds Dynamic Local and International Growth Portfolio. If you are considering investing in other Portfolios, this example may not be representative of the actual fees you may be charged.

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.

In addition to the rebates discussed above, 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.

The fees can be changed

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

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 disclose-register.companiesoffice.govt.nz.

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 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

W. www.nzfunds.co.nz

Who else is involved?

TITLE	NAME	ROLE
Supervisor and 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 Scheme.

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:

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

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:

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 Scheme and the Portfolios, such as financial statements, quarterly fund updates, annual reports, the 'Other Material Information' document, the Trust Deed and the SIPO, is available on the offer register and the scheme register at disclose-register.companiesoffice.govt.nz. 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 (once prepared) and other information relating to the Portfolios (including the 'Other Material Information' document and the SIPO) is also available on our website. You may request a copy of this information from us free of charge.

10. HOW TO APPLY

You can invest by completing the relevant application form at the back of this PDS. You will be required to verify your identity and address and in some cases, the source of your funds and wealth, for the purposes of the Anti-Money Laundering and Countering Financing of Terrorism Act 2009.



Application Form - Individual/Joint

NZ Funds Trust Investment Series Product Disclosure Statement dated 8 April 2019.

Use this form if you are investing under your legal name, or jointly with another individual, or on behalf of another individual.

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

1 | Account details

Account name

Existing client

Yes (Go to section 3: 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

Postal address

street / PO box

suburb town / city postcode

Prescribed Investor Rate (PIR)

You must complete this entire section. If this is not completed, the Application Form cannot be processed.

Joint clients can advise only one IRD number for all PIR investments held by their joint account. The IRD number of the individual with the highest PIR will apply.

To determine your PIR, go to www.ird.govt.nz/toii/pir/.

See section 6 of the Product Disclosure Statement 'What taxes will you pay?' for more information.

PIR (select one) **Please indicate the individual whose IRD number will apply (if joint account)**

10.5% 17.5% 28% Individual 1 Individual 2

Bank account details

Please provide details for one bank account into which all withdrawal payments and distributions (if any) will be deposited. The bank account should be in the same name as your NZ Funds account. Please attach a deposit slip or other confirmation of your bank account details.

bank account name

bank branch

bank branch account number suffix

Continued over...

3 | Investment options

Lump sum investment

If you wish to make a lump sum investment, please complete the table below. 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.

Portfolio	lump sum investment	upfront adviser fee*
NZ Funds Dynamic Local and International Balanced Portfolio	\$ <input type="text"/>	\$ <input type="text"/>
NZ Funds Dynamic Local and International Growth Portfolio	\$ <input type="text"/>	\$ <input type="text"/>
NZ Funds Dynamic Local and International High Growth Portfolio	\$ <input type="text"/>	\$ <input type="text"/>
Total	\$ <input type="text"/>	\$ <input type="text"/>

* 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.

Switch from NZ Funds Managed Portfolio Service

If you wish to switch from an NZ Funds Managed Portfolio Service Portfolio, please provide switch instructions below.

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).

Switch from	Amount (\$ or "all")	Switch to	Amount (\$ or "all")
Core Cash Portfolio	\$ <input type="text"/>	NZ Funds Dynamic Local and International Balanced Portfolio	\$ <input type="text"/>
Core Income Portfolio	\$ <input type="text"/>	NZ Funds Dynamic Local and International Growth Portfolio	\$ <input type="text"/>
Global Income Portfolio	\$ <input type="text"/>	NZ Funds Dynamic Local and International High Growth Portfolio	\$ <input type="text"/>
Core Inflation Portfolio	\$ <input type="text"/>		
Property Inflation Portfolio	\$ <input type="text"/>		
Equity Inflation Portfolio	\$ <input type="text"/>		
Core Growth Portfolio	\$ <input type="text"/>		
Global Multi-Asset Growth Portfolio	\$ <input type="text"/>		
Global Equity Growth Portfolio	\$ <input type="text"/>		
Dividend and Growth Portfolio	\$ <input type="text"/>		
Total	\$ <input type="text"/>	Total	\$ <input type="text"/>

Continued over...

Regular contributions

If you wish to make regular contributions, please provide details in the table below and complete a Direct Debit Form (attached to this Product Disclosure Statement).

Portfolio	frequency*	amount	start date**	new/amend	
NZ Funds Dynamic Local and International Balanced Portfolio	<input type="text"/>	\$ <input type="text"/>	DD / MM / YYYY	<input type="radio"/> N	<input type="radio"/> A
NZ Funds Dynamic Local and International Growth Portfolio	<input type="text"/>	\$ <input type="text"/>	DD / MM / YYYY	<input type="radio"/> N	<input type="radio"/> A
NZ Funds Dynamic Local and International High 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.

** 'Start date' must be a minimum of 10 days from expected receipt date by NZ Funds.

Regular withdrawals

If you wish to make regular withdrawals, please complete the table below. Please note that the 21 day withdrawal notice period must expire before the first regular withdrawal payment commences. Your regular withdrawals will continue until you advise NZ Funds otherwise.

Portfolio	frequency*	amount	start date	new/amend	
NZ Funds Dynamic Local and International Balanced Portfolio	<input type="text"/>	\$ <input type="text"/>	DD / MM / YYYY	<input type="radio"/> N	<input type="radio"/> A
NZ Funds Dynamic Local and International Growth Portfolio	<input type="text"/>	\$ <input type="text"/>	DD / MM / YYYY	<input type="radio"/> N	<input type="radio"/> A
NZ Funds Dynamic Local and International High 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 withdrawals are fortnightly, monthly or quarterly.

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 dated 8 April 2019 to which this Application Form was attached. I/we understand that additional information about the NZ Funds Trust Investment Series is available on the online register entry at disclose-register.companiesoffice.govt.nz.
- I/we agree to be bound by the terms and conditions contained in the Product Disclosure Statement, the Trust Deed (as amended from time to time) and the online register entry relating to the NZ Funds Trust Investment Series.
- 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 Trust Investment Series 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 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 Portfolios, has the power under the Trust Deed 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 Trust Investment Series 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 Portfolios 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.

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
Electronic identity verification by your financial adviser	<ul style="list-style-type: none">You do not need to complete section 5.Your financial adviser will need to attach a completed Electronic Verification Certificate.	
Option 2	<input type="radio"/> Individual 1	<input type="radio"/> Individual 2
Documents verified face-to-face by your financial adviser or an NZ Funds employee*	<ul style="list-style-type: none">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.	
Option 3	<input type="radio"/> Individual 1	<input type="radio"/> Individual 2
Documents certified face-to-face by a Trusted Referee** AND Verified by your financial adviser or an NZ Funds employee*	<ul style="list-style-type: none">Please complete section 5A and take your original documents along to a Trusted Referee to certify your documents and complete section 5B.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.	

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

** A **Trusted Referee** must be either a Justice of the Peace, a Lawyer, a Notary Public, a Chartered Accountant, a Registered medical doctor or a 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**.

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+ 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 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 bank statements and Government agency documents are not acceptable for address verification but can be provided for identity verification.)

For persons under 18 years of age

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

- Birth certificate **OR**
 Student card

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

- Proof of the parent's or guardian's address where the minor resides.
 Government agency document (e.g. IRD correspondence)

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 Individual.
- I have signed copies of those documents and attached them to this form.
- The copies of those documents attached are true copies of the original documents of the Individual 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

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+ 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 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 bank statements and Government agency documents are not acceptable for address verification but can be provided for identity verification.)

For persons under 18 years of age

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

- Birth certificate **OR**
 Student card

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

- Proof of the parent's or guardian's address where the minor resides.
 Government agency document (e.g. IRD correspondence)

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.

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 Individual.
- I have signed copies of those documents and attached them to this form.
- The copies of those documents attached are true copies of the original documents of the Individual 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*

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.

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 an Authorised Financial Adviser authorised to provide financial adviser 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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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 – Entity has not been issued with a TIN.

C – Country does not require TIN collection.

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"/>

** 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.

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.**

Continued over...

3 | Controlling person's details | Controlling person 1

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

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 23.

street

suburb	town / city	postcode

Email

Same as email on page 23.

Phone

Same as phone on page 23.

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.

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 | 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 23.

street

suburb	town/ city	postcode

Email Same as email on page 23.

Phone Same as phone on page 23.

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.

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 | 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 23.

street

suburb	town / city	postcode

Email Same as email on page 23.

Phone Same as phone on page 23.

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.

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 | Controlling person's details | Controlling person 4

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 23.

street

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suburb	town / city	postcode

Email Same as email on page 23.

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Phone Same as phone on page 23.

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.

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.

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...

4 | Investment options

Lump sum investment

If you wish to make a lump sum investment, please complete the table below. 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.

Portfolio	lump sum investment	upfront adviser fee*
NZ Funds Dynamic Local and International Balanced Portfolio	\$ <input type="text"/>	\$ <input type="text"/>
NZ Funds Dynamic Local and International Growth Portfolio	\$ <input type="text"/>	\$ <input type="text"/>
NZ Funds Dynamic Local and International High Growth Portfolio	\$ <input type="text"/>	\$ <input type="text"/>
Total	\$ <input type="text"/>	\$ <input type="text"/>

* 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.

Switch from NZ Funds Managed Portfolio Service

If you wish to switch from an NZ Funds Managed Portfolio Service Portfolio, please provide switch instructions below.

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).

Switch from	Amount (\$ or "all")	Switch to	Amount (\$ or "all")
Core Cash Portfolio	\$ <input type="text"/>	NZ Funds Dynamic Local and International Balanced Portfolio	\$ <input type="text"/>
Core Income Portfolio	\$ <input type="text"/>	NZ Funds Dynamic Local and International Growth Portfolio	\$ <input type="text"/>
Global Income Portfolio	\$ <input type="text"/>	NZ Funds Dynamic Local and International High Growth Portfolio	\$ <input type="text"/>
Core Inflation Portfolio	\$ <input type="text"/>		
Property Inflation Portfolio	\$ <input type="text"/>		
Equity Inflation Portfolio	\$ <input type="text"/>		
Core Growth Portfolio	\$ <input type="text"/>		
Global Multi-Asset Growth Portfolio	\$ <input type="text"/>		
Global Equity Growth Portfolio	\$ <input type="text"/>		
Dividend and Growth Portfolio	\$ <input type="text"/>		
Total	\$ <input type="text"/>	Total	\$ <input type="text"/>

Continued over...

Regular contributions

If you wish to make regular contributions, please provide details in the table below and complete a Direct Debit Form (attached to this Product Disclosure Statement).

Portfolio	frequency*	amount	start date**	new/amend	
NZ Funds Dynamic Local and International Balanced Portfolio	<input type="text"/>	\$ <input type="text"/>	DD / MM / YYYY	<input type="radio"/> N	<input type="radio"/> A
NZ Funds Dynamic Local and International Growth Portfolio	<input type="text"/>	\$ <input type="text"/>	DD / MM / YYYY	<input type="radio"/> N	<input type="radio"/> A
NZ Funds Dynamic Local and International High 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.

** 'Start date' must be a minimum of 10 days from expected receipt date by NZ Funds.

Regular withdrawals

If you wish to make regular withdrawals, please complete the table below. Please note that the 21 day withdrawal notice period must expire before the first regular withdrawal payment commences. Your regular withdrawals will continue until you advise NZ Funds otherwise.

Portfolio	frequency*	amount	start date	new/amend	
NZ Funds Dynamic Local and International Balanced Portfolio	<input type="text"/>	\$ <input type="text"/>	DD / MM / YYYY	<input type="radio"/> N	<input type="radio"/> A
NZ Funds Dynamic Local and International Growth Portfolio	<input type="text"/>	\$ <input type="text"/>	DD / MM / YYYY	<input type="radio"/> N	<input type="radio"/> A
NZ Funds Dynamic Local and International High 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 withdrawals are fortnightly, monthly or quarterly.

Continued over...

5 | Other controlling persons

Those controlling persons who have completed section 3, or existing clients, 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 3 must complete below.

Other controlling person 1

Name

title first name middle name(s) surname

Date of birth

day month year

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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.

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 2

Name

title first name middle name(s) surname

Date of birth

day month year

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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.

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...

Other controlling person 3

Name				Date of birth			
<small>title</small>	<small>first name</small>	<small>middle name(s)</small>	<small>surname</small>	<small>day</small>	<small>month</small>	<small>year</small>	
<input type="text"/>				<input type="text"/>	<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.

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)*.

<small>countries of tax residence</small>	<small>Tax Identification Number (TIN)*</small>	<small>reason</small>
<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, 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				Date of birth			
<small>title</small>	<small>first name</small>	<small>middle name(s)</small>	<small>surname</small>	<small>day</small>	<small>month</small>	<small>year</small>	
<input type="text"/>				<input type="text"/>	<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.

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)*.

<small>countries of tax residence</small>	<small>Tax Identification Number (TIN)*</small>	<small>reason</small>
<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, 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...

6 | Terms and Conditions

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

- All details provided in this Application Form are correct.
- We have received, read and understood the Product Disclosure Statement dated 8 April 2019 to which this Application Form was attached. We understand that additional information about the NZ Funds Trust Investment Series is available on the online register entry at disclose-register.companiesoffice.govt.nz.
- We agree to be bound by the terms and conditions contained in the Product Disclosure Statement, the Trust Deed (as amended from time to time) and the online register entry relating to the NZ Funds Trust Investment Series.
- 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 Trust Investment Series 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 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 Trust Investment Series.**
 - **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 Portfolios, has the power under the Trust Deed 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 Trust Investment Series 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 Portfolios 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.**

* 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)

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

Controlling person 1

day month year

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Controlling person 2

day month year

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Controlling person 3

day month year

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Controlling person 4

day month year

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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 an Authorised Financial Adviser authorised to provide financial adviser 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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Switch Form

NZ Funds Trust Investment Series Product Disclosure Statement dated 8 April 2019.

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")

NZ Funds Dynamic Local and International Balanced Portfolio

NZ Funds Dynamic Local and International Growth Portfolio

NZ Funds Dynamic Local and International High Growth Portfolio

Total

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).

3 | Regular contributions

If you wish to make regular contributions, please provide details in the table below and complete a Direct Debit Form (attached to this Product Disclosure Statement).

Portfolio

frequency* amount

start date**

new/amend

NZ Funds Dynamic Local and International Balanced Portfolio

NZ Funds Dynamic Local and International Growth Portfolio

NZ Funds Dynamic Local and International High Growth Portfolio

Total

* 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.

Continued over...

4 | Regular withdrawals

If you wish to make regular withdrawals, please complete the table below. Please note that the 21 day withdrawal notice period must expire before the first regular withdrawal payment commences. Your regular withdrawals will continue until you advise NZ Funds otherwise.

Portfolio	frequency*	amount	start date	new/amend	
NZ Funds Dynamic Local and International Balanced Portfolio	<input type="text"/>	\$ <input type="text"/>	DD / MM / YYYY	<input type="radio"/> N	<input type="radio"/> A
NZ Funds Dynamic Local and International Growth Portfolio	<input type="text"/>	\$ <input type="text"/>	DD / MM / YYYY	<input type="radio"/> N	<input type="radio"/> A
NZ Funds Dynamic Local and International High 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 withdrawals are fortnightly, monthly or quarterly.

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 dated 8 April 2019 to which this Switch Form was attached. I/we understand that additional information about the NZ Funds Trust Investment Series is available on the online register entry at disclose-register.companiesoffice.govt.nz.
 - I/we agree to be bound by the terms and conditions contained in the Product Disclosure Statement, the Trust Deed (as amended from time to time) and the online register entry relating to the NZ Funds Trust Investment Series.
 - I/we understand that personal information provided in this Switch 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 Trust Investment Series 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 Trust Investment Series.
 - 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 Portfolios, has the power under the Trust Deed 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 Trust Investment Series 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 Portfolios on a six monthly basis.
 - If two or more individuals have completed this Switch 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)

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

Individual 1/director/trustee

day month year

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Individual 2/director/trustee

day month year

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Director/trustee

day month year

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Director/trustee

day month year

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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 an Authorised Financial Adviser authorised to provide financial adviser 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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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

Payer Particulars

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

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
<p>1800</p> <hr/> <p>11/15</p>				

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.

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NZFUNDS

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