

NZ Funds Advised Portfolio Service

Product Disclosure Statement



Issued by New Zealand Funds Management Limited
11 November 2019

This document replaces the Product Disclosure Statement dated 29 March 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?

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

New Zealand Funds Management Limited (NZ Funds, we, us or our) will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment decisions of NZ Funds and the performance of the investments. The value of those investments may go up or down.

The types of investments and the fees you will be charged are described in this document.

What will your money be invested in?

The NZ Funds Advised Portfolio Service (formerly known as the NZ Funds Managed Portfolio Service) offers nine actively managed funds (also referred to as Portfolios). These investment options are summarised in the table on page 4. More information about the investment target and strategy for each investment option is provided on page 8.

Who manages the Portfolios?

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

How can you get your money out?

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

If you are invested in the other Portfolios, you must give 21 days' notice of your intention to withdraw unless you are switching to another Portfolio. In certain circumstances, NZ Funds may defer or suspend withdrawals and switches.

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.

See section 2 of this PDS 'How does this investment work?' on page 6 for more information.

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 13 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.

1. KEY INFORMATION SUMMARY

NAME	OBJECTIVE	DESCRIPTION	RISK INDICATOR	ESTIMATED ANNUAL FUND CHARGES ^{1,2}	ESTIMATED ANNUAL FUND CHARGES AFTER FEE REBATE (FROM 1 APRIL 2020) ^{2,3}	
					TOTAL AMOUNT INVESTED \$1M – \$3M	OVER \$3M
Core Cash Portfolio	To provide a source of capital.	Anticipated to hold mainly cash and cash equivalents.		0.65%	0.65%	0.65%
Core Income Portfolio	To provide exposure to income assets.	Anticipated to hold mainly Australasian bonds.		1.55%	1.45%	1.25%
Global Income Portfolio		Anticipated to hold mainly international bonds.		1.55%	1.45%	1.25%
Core Inflation Portfolio	To mitigate the impact of inflation on your investment over the medium and/or long term.	Anticipated to hold mainly Australasian and international bonds, and Australasian shares.		2.97%	2.55%	1.25%
Equity Inflation Portfolio		Anticipated to hold mainly Australasian and international bonds, and international shares.		2.97%	2.55%	1.25%
Property Inflation Portfolio		Anticipated to hold mainly Australasian and international bonds, and property and infrastructure shares.		2.97%	2.55%	1.25%
Core Growth Portfolio		Anticipated to hold mainly hedge funds and/or international shares.		2.97%	2.55%	1.25%
Global Equity Growth Portfolio	To grow your investment over the long term.	Anticipated to hold mainly international shares.		2.97%	2.55%	1.25%
Dividend and Growth Portfolio		Anticipated to hold mainly Australasian shares.		2.97%	2.55%	1.25%

1. Expressed as a percentage of the net asset value of each Portfolio. 2. Includes estimated performance fees. See page 12 for more information. No performance fees apply to the Core Cash Portfolio. 3. From 1 April 2020, the estimated annual fund charges will vary depending on the total amount you have invested in managed investment schemes managed by NZ Funds. If the total amount invested is \$1 million or more, an NZ Funds fee rebate will apply. The estimated annual fund charges shown are after this fee rebate. See page 12 for more information.

See page 10 for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.nzfunds.co.nz/AdviceSolutions/RiskProfile/

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2. HOW DOES THIS INVESTMENT WORK?

Legal structure

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

Each Scheme is governed by a separate amended and consolidated trust deed (Trust Deed) dated 12 October 2016 between NZ Funds and The New Zealand Guardian Trust Company Limited (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.

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 relevant Scheme.

Features and benefits

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

A diversified approach

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

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

Active management

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: 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.

Wholesale trusts

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

Specialist managers

External specialist investment managers (external managers) may be selected where NZ Funds considers their investment approach will help meet the objectives of the Portfolios. The current external 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.

Derivatives may be used in a Portfolio to, for example, gain exposure to an asset and/or asset class, modify exposure to an asset and/or asset class, or 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.

Making investments

You can make an investment in a Portfolio by completing an application form. An investment can be made by lump sum or regular contributions. 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. 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.

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

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

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

Withdrawal proceeds are normally paid within four business days of expiry of the withdrawal notice period, or where no notice period applies, within four business days of a withdrawal form being received and processed.

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

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

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










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.

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

NZ Funds does not charge a switch fee.



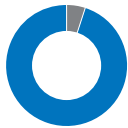






3. DESCRIPTION OF YOUR INVESTMENT OPTIONS

NAME	OBJECTIVE	STRATEGY SUMMARY / TARGET INVESTMENT MIX ¹	RISK CATEGORY	MINIMUM SUGGESTED TIMEFRAME		
Core Cash Portfolio	To provide a source of capital.	Anticipated to hold mainly cash and cash equivalents.  <ul style="list-style-type: none"> Cash and cash equivalents 100% New Zealand fixed interest 0% International fixed interest 0% 	1	1 month +		
Core Income Portfolio	To provide exposure to income assets.	Anticipated to hold mainly Australasian bonds.  <ul style="list-style-type: none"> Cash and cash equivalents 5% New Zealand fixed interest 80% International fixed interest 15% Alternative securities² 0% 	2	2 years +		
Global Income Portfolio		Anticipated to hold mainly international bonds.  <ul style="list-style-type: none"> Cash and cash equivalents 5% International fixed interest 95% New Zealand fixed interest 0% Alternative securities² 0% 			3	2 years +
Core Inflation Portfolio	To mitigate the impact of inflation on your investment over the medium and/or long term.	Anticipated to hold mainly Australasian and international bonds, and Australasian shares.  <ul style="list-style-type: none"> Cash and cash equivalents 5% New Zealand fixed interest 12% International fixed interest 13% Australasian equities 60% Listed property 10% International equities 0% Commodities 0% Alternative securities² 0% 	4	5 years +		
Equity Inflation Portfolio		Anticipated to hold mainly Australasian and international bonds, and international shares.  <ul style="list-style-type: none"> Cash and cash equivalents 5% New Zealand fixed interest 12% International fixed interest 13% International equities 70% Australasian equities 0% Listed property 0% Commodities 0% Alternative securities² 0% 			4	5 years +
Property Inflation Portfolio		Anticipated to hold mainly Australasian and international bonds, and property and infrastructure shares.  <ul style="list-style-type: none"> Cash and cash equivalents 5% New Zealand fixed interest 12% International fixed interest 13% Listed property 70% Australasian equities 0% International equities 0% Commodities 0% Alternative securities² 0% 			4	5 years +
Core Growth Portfolio	To grow your investment over the long term.	Anticipated to hold mainly hedge funds and/or international shares.  <ul style="list-style-type: none"> International equities 80% Alternative securities² 20% International fixed interest 0% Australasian equities 0% Listed property 0% Cash and cash equivalents 0% New Zealand fixed interest 0% Commodities 0% 	5	10 years +		
Global Equity Growth Portfolio		Anticipated to hold mainly international shares.  <ul style="list-style-type: none"> International equities 95% Alternative securities² 5% International fixed interest 0% Australasian equities 0% Listed property 0% Cash and cash equivalents 0% New Zealand fixed interest 0% Commodities 0% 			5	10 years +
Dividend and Growth Portfolio		Anticipated to hold mainly Australasian shares.  <ul style="list-style-type: none"> Australasian equities 85% Listed property 15% International fixed interest 0% International equities 0% Cash and cash equivalents 0% New Zealand fixed interest 0% 			4	10 years +

1. Targets indicate what is expected to apply over the course of an economic cycle and should be considered as general guidance only. NZ Funds is an active manager and may use investment strategies that differ materially from the above targets. The Portfolios may be invested in permitted assets in any proportion. 2. Alternative securities means asset classes not usually accessed by retail investors, for example, private equity, venture capital and hedge funds. These tend to be asset classes where valuation and liquidity may be uncertain and returns may be volatile.

How the Portfolios can be used in combination

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

RISK BASED ASSET ALLOCATION	Balanced allocation	Growth allocation	High growth allocation																								
Objective is to optimize your investment return over a given timeframe for a specific level of risk.	 <ul style="list-style-type: none"> Core Cash 5.0% Core Income 17.0% Global Income 17.0% Core Inflation 12.0% Equity Inflation 11.0% Property Inflation 11.0% Core Growth 8.0% Global Equity Growth 8.0% Dividend and Growth 11.0% <table border="1"> <thead> <tr> <th>TOTAL INVESTED</th> <th>EST. ANNUAL FUND CHARGES¹</th> </tr> </thead> <tbody> <tr> <td>Under \$1m</td> <td>2.37%</td> </tr> <tr> <td>\$1m - \$3m</td> <td>2.08%</td> </tr> <tr> <td>Over \$3m</td> <td>1.22%</td> </tr> </tbody> </table>	TOTAL INVESTED	EST. ANNUAL FUND CHARGES ¹	Under \$1m	2.37%	\$1m - \$3m	2.08%	Over \$3m	1.22%	 <ul style="list-style-type: none"> Core Cash 5.0% Core Income 8.5% Global Income 8.5% Core Inflation 9.5% Equity Inflation 9.5% Property Inflation 9.0% Core Growth 15.0% Global Equity Growth 15.0% Dividend and Growth 20.0% <table border="1"> <thead> <tr> <th>TOTAL INVESTED</th> <th>EST. ANNUAL FUND CHARGES¹</th> </tr> </thead> <tbody> <tr> <td>Under \$1m</td> <td>2.61%</td> </tr> <tr> <td>\$1m - \$3m</td> <td>2.27%</td> </tr> <tr> <td>Over \$3m</td> <td>1.22%</td> </tr> </tbody> </table>	TOTAL INVESTED	EST. ANNUAL FUND CHARGES ¹	Under \$1m	2.61%	\$1m - \$3m	2.27%	Over \$3m	1.22%	 <ul style="list-style-type: none"> Core Income 2.5% Global Income 2.5% Core Growth 28.5% Global Equity Growth 28.5% Dividend and Growth 38.0% <table border="1"> <thead> <tr> <th>TOTAL INVESTED</th> <th>EST. ANNUAL FUND CHARGES¹</th> </tr> </thead> <tbody> <tr> <td>Under \$1m</td> <td>2.90%</td> </tr> <tr> <td>\$1m - \$3m</td> <td>2.50%</td> </tr> <tr> <td>Over \$3m</td> <td>1.25%</td> </tr> </tbody> </table>	TOTAL INVESTED	EST. ANNUAL FUND CHARGES ¹	Under \$1m	2.90%	\$1m - \$3m	2.50%	Over \$3m	1.25%
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AGE BASED ASSET ALLOCATION	Age 50 (moderate risk profile)	Age 65 (moderate risk profile)	Age 75 (moderate risk profile)																								
Objective is to allocate your investment across a range of Portfolios according to your age and then rebalance your investment regularly toward a more conservative mix of assets as you age.	 <ul style="list-style-type: none"> Core Income 2.5% Global Income 2.5% Core Inflation 3.4% Equity Inflation 3.3% Property Inflation 3.3% Core Growth 25.5% Global Equity Growth 25.5% Dividend and Growth 34.0% <table border="1"> <thead> <tr> <th>TOTAL INVESTED</th> <th>EST. ANNUAL FUND CHARGES¹</th> </tr> </thead> <tbody> <tr> <td>Under \$1m</td> <td>2.90%</td> </tr> <tr> <td>\$1m - \$3m</td> <td>2.50%</td> </tr> <tr> <td>Over \$3m</td> <td>1.25%</td> </tr> </tbody> </table>	TOTAL INVESTED	EST. ANNUAL FUND CHARGES ¹	Under \$1m	2.90%	\$1m - \$3m	2.50%	Over \$3m	1.25%	 <ul style="list-style-type: none"> Core Income 13.5% Global Income 13.5% Core Inflation 12.0% Equity Inflation 11.0% Property Inflation 11.0% Core Growth 11.5% Global Equity Growth 11.5% Dividend and Growth 16.0% <table border="1"> <thead> <tr> <th>TOTAL INVESTED</th> <th>EST. ANNUAL FUND CHARGES¹</th> </tr> </thead> <tbody> <tr> <td>Under \$1m</td> <td>2.59%</td> </tr> <tr> <td>\$1m - \$3m</td> <td>2.25%</td> </tr> <tr> <td>Over \$3m</td> <td>1.25%</td> </tr> </tbody> </table>	TOTAL INVESTED	EST. ANNUAL FUND CHARGES ¹	Under \$1m	2.59%	\$1m - \$3m	2.25%	Over \$3m	1.25%	 <ul style="list-style-type: none"> Core Income 17.5% Global Income 17.5% Core Inflation 12.0% Equity Inflation 11.0% Property Inflation 11.0% Core Growth 9.5% Global Equity Growth 9.5% Dividend and Growth 12.0% <table border="1"> <thead> <tr> <th>TOTAL INVESTED</th> <th>EST. ANNUAL FUND CHARGES¹</th> </tr> </thead> <tbody> <tr> <td>Under \$1m</td> <td>2.47%</td> </tr> <tr> <td>\$1m - \$3m</td> <td>2.17%</td> </tr> <tr> <td>Over \$3m</td> <td>1.25%</td> </tr> </tbody> </table>	TOTAL INVESTED	EST. ANNUAL FUND CHARGES ¹	Under \$1m	2.47%	\$1m - \$3m	2.17%	Over \$3m	1.25%
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SPENDING BASED ASSET ALLOCATION	Short-term spending	Medium-term spending	Long-term spending																								
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1. Based on the above Portfolio allocations. Prior to 1 April 2020, no fee rebates apply so the estimated annual fund charges for 'Under \$1m invested' apply regardless of the total amount invested. See page 11 for more information.

3. DESCRIPTION OF YOUR INVESTMENT OPTIONS

Further information about NZ Funds' investment approach can be found in the Statement of Investment Policy and Objectives (SIPO). The current SIPO is available on the scheme register at disclose-register.companiesoffice.govt.nz and our website www.nzfunds.co.nz. We may make changes to the SIPO at any time after consulting with the Supervisor.

A description of material changes will be included in the Schemes' annual report. Where required by the Trust Deeds or law, you will receive notice of material changes before they occur.

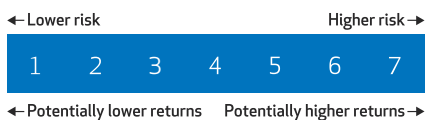
Further information about the assets in each Portfolio can be found in the fund updates at www.nzfunds.co.nz.

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 30 September 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.

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 illiquidity may make it difficult to value, acquire or dispose of assets.

Certain investment instruments and techniques

NZ Funds and external 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 the use of derivatives and the taking of short positions.

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, external 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 and liquidity. However, actual results may differ, increasing the risk and extent of any loss.

Currency

The Portfolios' unit prices are denominated in New Zealand dollars but the Portfolios may be exposed directly or indirectly to foreign currencies. Currency risk is the risk that a Portfolio's returns may be affected by changes in the value, or terms, of a currency.

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 Deeds 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 managers

NZ Funds' investment strategy may include the selection of external managers. There are a number of risks associated with investing with these managers, 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 external managers and all managers are monitored and reviewed.

Key person

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.

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 (e.g. annual fund charges). Small differences in these fees can have a big impact on your investment over the long term.
- One-off fees. NZ Funds does not charge any establishment, contribution, termination, withdrawal, switch or transfer fees.

NAME	ESTIMATED ANNUAL FUND CHARGES ¹	NZ FUNDS FEE REBATE (FROM 1 APRIL 2020) ²			
		TOTAL AMOUNT INVESTED ³	ESTIMATED ANNUAL FUND CHARGES AFTER REBATE ¹	TOTAL AMOUNT INVESTED ³	ESTIMATED ANNUAL FUND CHARGES AFTER REBATE ¹
Core Cash Portfolio	0.65%	\$1m - \$3m	0.65%	Over \$3m	0.65%
Core Income Portfolio	1.55%	\$1m - \$3m	1.45%	Over \$3m	1.25%
Global Income Portfolio	1.55%	\$1m - \$3m	1.45%	Over \$3m	1.25%
Core Inflation Portfolio	2.97%	\$1m - \$3m	2.55%	Over \$3m	1.25%
Equity Inflation Portfolio	2.97%	\$1m - \$3m	2.55%	Over \$3m	1.25%
Property Inflation Portfolio	2.97%	\$1m - \$3m	2.55%	Over \$3m	1.25%
Core Growth Portfolio	2.97%	\$1m - \$3m	2.55%	Over \$3m	1.25%
Global Equity Growth Portfolio	2.97%	\$1m - \$3m	2.55%	Over \$3m	1.25%
Dividend and Growth Portfolio	2.97%	\$1m - \$3m	2.55%	Over \$3m	1.25%

1. Expressed as a percentage of the net asset value of each Portfolio. Annual fund charges are deducted from the Portfolio or underlying funds it invests in (as applicable) and reflected in the Portfolio's unit price. Annual fund charges are made up of NZ Funds' base fee and the following estimated fees and charges: service charges, external manager charges, and NZ Funds' performance charge (where applicable). 2. See explanation on page 12. 3. Total amount invested in the Advised Portfolio Service and managed investment products issued by NZ Funds under the NZ Funds KiwiSaver Scheme, NZ Funds Managed Superannuation Service, and NZ Funds WealthBuilder.

5. WHAT ARE THE FEES?

Annual fund charges

Annual fund charges are made up of:

Base fee

Each Portfolio is charged an annual base fee by NZ Funds for managing and administering the Portfolio. 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.

Service charges

These cover 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.

External manager charges

These cover estimated management and performance fees that may be charged by external managers. Actual fees will depend on the managers selected (which will change from time to time) and on their performance and will vary from the estimates.

NZ Funds performance charge

None of the Portfolios are charged a performance fee directly by NZ Funds. However, where specific performance targets are met, NZ Funds may charge a performance fee in certain wholesale trusts that the Portfolios invest in.

The annual fund charges include estimated NZ Funds performance fees ranging from 0.00% to 0.07% of the net asset value of each Portfolio. Actual performance fees will depend on the performance of the relevant wholesale trust and will vary from the estimates. For more information see 'NZ Funds performance-based fees' below and the 'Other Material Information' document.

NZ Funds fee rebate (from 1 April 2020)

From 1 April 2020, a fee rebate will apply if the total amount you have invested in the Advised Portfolio Service and managed investment products issued by NZ Funds under the NZ Funds KiwiSaver Scheme, NZ Funds Managed Superannuation Service, and NZ Funds WealthBuilder is \$1 million or more. The level of fee rebate you are entitled to will be determined by your total investment.

The fee rebate is calculated daily based on the balance of your investment and paid monthly. The effect of the fee rebate is illustrated in the table on page 11.

For more information on fees (including the basis of estimates) and the fee rebate, see the 'Other Material Information' document.

NZ Funds performance-based fees

NZ Funds may charge a performance fee in the following wholesale trusts that certain Portfolios invest in: Private Core Income Trust; Private Global Income Trust; Private Preferred Income Trust; and Private Dividend Yield Trust.

All performance fees are based on a hurdle rate of return. The hurdle rate is the minimum return the wholesale trust must achieve before a performance fee can be charged.

The following tables set out the Portfolios that invest in these wholesale trusts (as at the date of this PDS) and the criteria that needs to be met in order for a performance fee to be paid.

Private Core Income Trust

Investing Portfolios ¹	Core Income Portfolio
Hurdle rate of return ²	S&P/NZX Investment Grade Corporate Bond Index Total Return
Fee amount	10% of the amount by which performance (after deduction of a notional base fee ³ but before tax) exceeds the hurdle rate of return.
Maximum fee limit	None
High-water mark	Yes – see page 13.
Calculation and payment	Calculated and accrued daily and payable annually within 30 days of 31 March each year.

Private Global Income Trust

Investing Portfolios ¹	Global Income Portfolio
Hurdle rate of return ²	Bloomberg Barclays Global Aggregate Corporate Total Return Index Hedged USD
Fee amount	10% of the amount by which performance (after deduction of a notional base fee ³ but before tax) exceeds the hurdle rate of return.
Maximum fee limit	None
High-water mark	Yes – see page 13.
Calculation and payment	Calculated and accrued daily and payable annually within 30 days of 31 March each year.

Private Preferred Income Trust

Investing Portfolios ¹	Core Inflation Portfolio Equity Inflation Portfolio Property Inflation Portfolio
Hurdle rate of return ²	S&P/NZX Bank Bills 90 Day Index Total Return plus 2.0% p.a.
Fee amount	10% of the amount by which performance (after deduction of a notional base fee ³ but before tax) exceeds the hurdle rate of return.
Maximum fee limit	None
High-water mark	Yes – see page 13.
Calculation and payment	Calculated and accrued daily and payable annually within 30 days of 31 March each year.

Private Dividend Yield Trust

Investing Portfolios ¹	Core Inflation Portfolio Dividend and Growth Portfolio
Hurdle rate of return ²	70% S&P/NZX 50 Portfolio Index Gross with Imputation; 30% S&P/ASX Accumulation 200 Index
Fee amount	15% of the amount by which performance (with imputation credits but before tax and after deduction of a notional base fee ³) exceeds the hurdle rate of return.
Maximum fee limit	None
High-water mark	Yes – see below.
Calculation and payment	Calculated and accrued daily and payable annually within 30 days of 31 March each year.

1. As at the date of this PDS. For current details of the Portfolios that invest in the wholesale trusts where a performance-based fee may be charged, see the 'Other Material Information' document. 2. As the hurdle rate of return is based on the performance of the relevant wholesale trust, you may pay a performance fee even if the Portfolio's overall performance is below the market index as reported in the fund updates. 3. 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.

High-water mark

A performance fee is accrued if the performance of the relevant 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.

A high-water mark is the value a fund must reach before the manager is paid a performance fee. Each 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 high-water mark ensures all underperformance is recovered before a performance fee is paid to NZ Funds. If the high-water mark is not achieved as at 31 March each year, any accrued performance fee is carried forward and will be paid when the high-water mark is achieved.

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.

Individual action fees

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

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

Example of how fees apply to an investor

Liam invests \$10,000 in the Equity Inflation Portfolio. He is charged management and administration charges (comprising base fee, service charges and external manager charges) which work out to about \$295 (2.95% 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 Private Preferred Income Trust (a related underlying fund) in which the Equity Inflation Portfolio is invested earned more than its target.

Estimated total fees for the first year:

Fund charges \$297*

* Includes estimated NZ Funds performance-based fee.

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 Equity Inflation 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 NZ Funds fee rebate, 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 Deeds. For more information, see the 'Other Material Information' document.

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 Inland Revenue.

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

If the 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.

7. WHO IS INVOLVED?

About NZ Funds

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

Attention: Client Services
NZ Funds
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 Schemes.

8. HOW TO COMPLAIN

In the first instance, please contact NZ Funds. Our contact details are set out in section 7 of this PDS 'Who is involved?' Complaints about an investment can also be made direct to the Supervisor.

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

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

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

9. WHERE YOU CAN FIND MORE INFORMATION

More information about the Schemes and the Portfolios, such as financial statements, quarterly fund updates, annual reports, the 'Other Material Information' document, the Trust Deeds and the SIPO, 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 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 NZ Funds free of charge. Our contact details are set out in section 7 of this PDS 'Who is involved?'

10. HOW TO APPLY

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

2 | Personal details | Individual 2

Name

title first name middle name(s) surname

Date of birth

day month year

Country of birth

Occupation

Residential address (not PO box)

Same as address on page 15.

street

suburb

town/city

postcode

Email

Same as email on page 15.

Phone

Same as phone on page 15.

mobile

home

business

Are you a New Zealand tax resident?

Yes No If Yes, please provide your IRD number.

IRD number

Are you a US Person?

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

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

US Tax Identification Number

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

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

countries of tax residence

Tax Identification Number (TIN)*

reason

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

A – Country does not issue TINs.

B – I have not been issued with a TIN.

C – Country does not require TIN collection.

Continued over...

3 | Investment options

Lump sum investment

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

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

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

Regular contributions

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

Portfolio	Frequency*	Amount	Start date**			New/Amend	
			day	month	year		
Core Cash Portfolio	<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Core Income Portfolio	<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Global Income Portfolio	<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Core Inflation Portfolio	<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Property Inflation Portfolio	<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Equity Inflation Portfolio	<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Core Growth Portfolio	<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Global Equity Growth Portfolio	<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Dividend and Growth Portfolio	<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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 of your Direct Debit Form.

Continued over...

Regular withdrawals

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

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

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

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

Continued over...

4 | Terms and Conditions

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

- All details provided in this Application Form are correct.
- I/we have received, read and understood the Product Disclosure Statement (PDS) dated 11 November 2019 to which this Application Form was attached. I/we understand that additional information about the NZ Funds Advised Portfolio Service is available on the online register entry at disclose-register.companiesoffice.govt.nz.
- I/we agree to be bound by the terms and conditions contained in the PDS (including this Application Form), the Trust Deeds (as amended from time to time) and the online register entry.
- I/we understand that personal information provided in this Application Form and any personal information provided by me/us in the future will be used by NZ Funds and the Supervisor, and any related companies of these parties, together with my/our financial adviser, for administering the investment, including satisfying the requirements of the AML/CFT Act (this may include using my/our personal information for the purpose of electronic identity verification using various third party databases including the Department of Internal Affairs database). I understand my personal information may also be shared with relevant authorities including Inland Revenue. NZ Funds may also use my/our personal information to provide me/us with information about other products and services. I/we acknowledge that I/we have the right to access and correct this information.
- I/we authorise NZ Funds to disclose personal information to the Financial Markets Authority as may be required from time to time under the Financial Markets Conduct Act 2013 or any other law.
- I/we agree to inform NZ Funds of any changes of tax residency status that apply to account holders within 30 days of the change.
- NZ Funds, as Manager of the NZ Funds Advised Portfolio Service, has the power under the Trust Deeds to redeem any units, if it believes compliance of applicable laws (such as AML/CFT) has not been met. NZ Funds does not need to notify the affected unit holder before invoking this power. If NZ Funds chooses to redeem my/our units, the funds will be returned to the nominated bank account (or cheque) in the same name as the NZ Funds Advised Portfolio Service account. Alternatively, the funds will be held in a non-interest bearing bank account.
- I/we consent to NZ Funds communicating with me/us, and providing me/us with information, by electronic means (i.e. by email, as provided by me/us and/or by providing me/us with a URL link, or with information through an electronic facility). These communications may include, but not be limited to, general correspondence, investment updates, and legally required communications or documents (including transaction confirmations, annual reports and annual tax statements).
- I/we consent to receiving transaction confirmations relating to my/our investment(s) in the NZ Funds Advised Portfolio Service on a six monthly basis.
- If two or more individuals have completed this Application Form and separate ownership is not defined, NZ Funds and the Supervisor are entitled to assume the investment is jointly held by those individuals.
- I/we confirm the selected PIR for this account is correct.
- **I/we understand the value of my/our investment in a Portfolio can rise and fall depending on market conditions and other circumstances prevailing at the time, and that there is no promise or guarantee made by any person as to the performance of any investment or the return of any funds invested.**

Client signature(s)

Individual 1

day month year

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Individual 2

day month year

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Important

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

Continued over...

5 | Identity verification

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

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

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

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

Please tick option selected for each Individual.

Option 1	<input type="radio"/> Individual 1	<input type="radio"/> Individual 2
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 NZ Funds' Register of Individuals Authorised to Perform CDD'.

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

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

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

Important

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

Continued over...

5A | Documentary identity verification | Individual 1

Identity verification

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

ID Combination 1

- Passport OR
 NZ firearms licence

ID Combination 2

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

ID Combination 3

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

Residential address verification

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

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

Digital 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

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

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

5B | Certification by a Trusted Referee | Individual 1

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

I confirm that

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

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

signature of Trusted Referee

day month year

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Continued over...

5A | Documentary identity verification | Individual 2

Identity verification

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

ID Combination 1

- Passport OR
- NZ firearms licence

ID Combination 2

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

ID Combination 3

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

Residential address verification

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

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

Digital 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

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

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

5B | Certification by a Trusted Referee | Individual 2

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

I confirm that

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

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

signature of Trusted Referee

day month year

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Continued over...

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

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

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

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

OR

5C(ii) Documents certified by Trusted Referee

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

Signature

name of financial adviser / NZ Funds employee*

signature of financial adviser / NZ Funds employee*

day month year

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

Adviser use only

I confirm I am 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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Application Form - Entity Account

NZ Funds Advised Portfolio Service Product Disclosure Statement dated 11 November 2019.

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

Return completed forms 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 [NZ Funds client number](#)

(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. We suggest using your personal rather than work email address as this is less likely to change over time.

No email

Phone

mobile	home	business
<input type="text"/>	<input type="text"/>	<input type="text"/>

Postal address

[street/PO box](#)

suburb	town/city	postcode
<input type="text"/>	<input type="text"/>	<input type="text"/>

Prescribed Investor Rate (PIR)

You must select a PIR and provide the Entity's IRD number. If this is not completed, the Application Form cannot be processed.

To determine the appropriate PIR, go to www.ird.govt.nz/toii/pir/. See section 6 of the Product Disclosure Statement 'What taxes will you pay?' for more information.

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

IRD number

Bank account details

Please provide details for one bank account into which all withdrawal payments will be deposited. The bank account should be in the same name as the Entity's NZ Funds account. Please attach a deposit slip or other confirmation of your bank account details.

[bank account name](#)

bank	branch
<input type="text"/>	<input type="text"/>

bank	branch	account number	suffix
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Continued over...

2 | Entity details

Full name of Entity (if different from account name)

Is the Entity a New Zealand tax resident?

Yes No

Country of establishment

Is the Entity a tax resident of any other country?

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

countries of tax residence

Tax Identification Number (TIN)*

reason

<input type="text"/>	<input type="text"/>	<input type="text"/>
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<input type="text"/>	<input type="text"/>	<input type="text"/>
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* If a TIN is unavailable, please provide the appropriate reason A, B or C.

A – Country does not issue TINs.

B – I have not been issued with a TIN.

C – Country does not require TIN collection.

Is the Entity a Financial Institution (FI)?

Yes No

Is the Entity an active non-financial entity?

Yes No

For more information, see our Compliance Guidance Note available on our website at www.nzfunds.co.nz.

Controlling persons

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

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

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

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

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

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

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

<small>title</small>	<small>first name</small>	<small>middle name(s)</small>	<small>surname</small>

Date of birth

<small>day</small>	<small>month</small>	<small>year</small>	Country of birth	Occupation

Residential address (not PO box)

Same as address on page 25.

street

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<small>suburb</small>	<small>town/city</small>	<small>postcode</small>

Email

Same as email on page 25.

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Phone

Same as phone on page 25.

<small>mobile</small>	<small>home</small>	<small>business</small>

Are you a New Zealand tax resident?

Yes No If Yes, please provide your IRD number.

IRD number

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Are you a US Person?

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

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

US Tax Identification Number

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

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

countries of tax residence

Tax Identification Number (TIN)*

reason

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

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

Continued over...

3 | Controlling person's details | Controlling person 3

Name

<small>title</small>	<small>first name</small>	<small>middle name(s)</small>	<small>surname</small>

Date of birth

<small>day</small>	<small>month</small>	<small>year</small>	Country of birth	Occupation

Residential address (not PO box)

Same as address on page 25.

street

<small>suburb</small>	<small>town/city</small>	<small>postcode</small>

Email

Same as email on page 25.

Phone

Same as phone on page 25.

<small>mobile</small>	<small>home</small>	<small>business</small>

Are you a New Zealand tax resident?

Yes No If Yes, please provide your IRD number.

IRD number

Are you a US Person?

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

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

US Tax Identification Number

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

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

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

* 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

<small>title</small>	<small>first name</small>	<small>middle name(s)</small>	<small>surname</small>
<input type="text"/>			

Date of birth

<small>day</small>	<small>month</small>	<small>year</small>	Country of birth	Occupation
<input style="width: 20px;" type="text"/>	<input style="width: 20px;" type="text"/>	<input style="width: 20px;" type="text"/>	<input type="text"/>	<input type="text"/>

Residential address (not PO box)

Same as address on page 25.

<small>street</small>		
<input type="text"/>		
<small>suburb</small>	<small>town/ city</small>	<small>postcode</small>
<input type="text"/>	<input type="text"/>	<input type="text"/>

Email

Same as email on page 25.

<input style="width: 20px;" type="text"/>	<input style="width: 20px;" type="text"/>	<input style="width: 20px;" type="text"/>	<input style="width: 20px;" type="text"/>	<input style="width: 20px;" type="text"/>	<input style="width: 20px;" type="text"/>	<input style="width: 20px;" type="text"/>	<input style="width: 20px;" type="text"/>	<input style="width: 20px;" type="text"/>	<input style="width: 20px;" type="text"/>	<input style="width: 20px;" type="text"/>	<input style="width: 20px;" type="text"/>	<input style="width: 20px;" type="text"/>	<input style="width: 20px;" type="text"/>	<input style="width: 20px;" type="text"/>	<input style="width: 20px;" type="text"/>	<input style="width: 20px;" type="text"/>	<input style="width: 20px;" type="text"/>	<input style="width: 20px;" type="text"/>	<input style="width: 20px;" type="text"/>	<input style="width: 20px;" type="text"/>	<input style="width: 20px;" type="text"/>	<input style="width: 20px;" type="text"/>	<input style="width: 20px;" type="text"/>	<input style="width: 20px;" type="text"/>	<input style="width: 20px;" type="text"/>	<input style="width: 20px;" type="text"/>	<input style="width: 20px;" type="text"/>	<input style="width: 20px;" type="text"/>	<input style="width: 20px;" type="text"/>	<input style="width: 20px;" type="text"/>	<input style="width: 20px;" type="text"/>	<input style="width: 20px;" type="text"/>	<input style="width: 20px;" type="text"/>
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Phone

Same as phone on page 25.

<small>mobile</small>	<small>home</small>	<small>business</small>
<input type="text"/>	<input type="text"/>	<input type="text"/>

Are you a New Zealand tax resident?

Yes No If Yes, please provide your IRD number.

IRD number

<input style="width: 20px;" type="text"/>	<input style="width: 20px;" type="text"/>	<input style="width: 20px;" type="text"/>	<input style="width: 20px;" type="text"/>	<input style="width: 20px;" type="text"/>	<input style="width: 20px;" type="text"/>	<input style="width: 20px;" type="text"/>	<input style="width: 20px;" type="text"/>	<input style="width: 20px;" type="text"/>	<input style="width: 20px;" type="text"/>
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Are you a US Person?

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

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

US Tax Identification Number

<input style="width: 20px;" type="text"/>	<input style="width: 20px;" type="text"/>	<input style="width: 20px;" type="text"/>	<input style="width: 20px;" type="text"/>	<input style="width: 20px;" type="text"/>	<input style="width: 20px;" type="text"/>	<input style="width: 20px;" type="text"/>	<input style="width: 20px;" type="text"/>	<input style="width: 20px;" type="text"/>	<input style="width: 20px;" type="text"/>	<input style="width: 20px;" type="text"/>	<input style="width: 20px;" type="text"/>
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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

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

Tax Identification Number (TIN)*

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

reason

<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...

4 | Investment options

Lump sum investment

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

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

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

Regular contributions

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

Portfolio	Frequency*	Amount	Start date**			New/Amend		
			day	month	year			
Core Cash Portfolio	<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Core Income Portfolio	<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Global Income Portfolio	<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Core Inflation Portfolio	<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Property Inflation Portfolio	<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Equity Inflation Portfolio	<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Core Growth Portfolio	<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Global Equity Growth Portfolio	<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Dividend and Growth Portfolio	<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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 of your Direct Debit Form.

Continued over...

Regular withdrawals

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

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

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

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

Continued over...

5 | Other controlling persons

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

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

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

Other controlling person 1

Name

title first name middle name(s) surname

Date of birth

day month year

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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. US Tax Identification Number

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

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

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

countries of tax residence

Tax Identification Number (TIN)*

reason

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

A - Country does not issue TINs.

B - I have not been issued with a TIN.

C - Country does not require TIN collection.

Other controlling person 2

Name

title first name middle name(s) surname

Date of birth

day month year

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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. US Tax Identification Number

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

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

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

countries of tax residence

Tax Identification Number (TIN)*

reason

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

A - Country does not issue TINs.

B - I have not been issued with a TIN.

C - Country does not require TIN collection.

Continued over...

Other controlling person 3

Name

title	first name	middle name(s)	surname	day	month	year

Date of birth

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. [US Tax Identification Number](#)

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

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

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

countries of tax residence	Tax Identification Number (TIN)*	reason
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>

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

A – Country does not issue TINs.

B – I have not been issued with a TIN.

C – Country does not require TIN collection.

Other controlling person 4

Name

title	first name	middle name(s)	surname	day	month	year

Date of birth

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. [US Tax Identification Number](#)

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

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

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

countries of tax residence	Tax Identification Number (TIN)*	reason
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>

* If a TIN is unavailable, please provide the appropriate reason A, 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, we confirm that:

- All details provided in this Application Form are correct.
- We have received, read and understood the Product Disclosure Statement (PDS) dated 11 November 2019 to which this Application Form was attached. We understand that additional information about the NZ Funds Advised Portfolio Service is available on the online register entry at disclose-register.companiesoffice.govt.nz.
- We agree to be bound by the terms and conditions contained in the PDS, the Trust Deeds (as amended from time to time) and the online register entry.
- We understand that personal information provided in this Application Form and any personal information provided by us in the future will be used by NZ Funds and the Supervisor, and any related companies of these parties, together with our financial adviser, for administering the investment, including satisfying the requirements of the AML/CFT Act (this may include using our personal information for the purpose of electronic identity verification using various third party databases including the Department of Internal Affairs database). We understand our personal information may also be shared with relevant authorities including Inland Revenue. NZ Funds may also use our personal information to provide us with information about other products and services. We acknowledge that we have the right to access and correct this information.
- We authorise NZ Funds to disclose personal information to the Financial Markets Authority as may be required from time to time under the Financial Markets Conduct Act 2013 or any other law.
- We consent to NZ Funds communicating with us, and providing us with information, by electronic means (i.e. by email, as provided by us and/or by providing us with a URL link, or with information through an electronic facility). These communications may include, but not be limited to, general correspondence, investment updates, and legally required communications or documents (including transaction confirmations, annual reports and annual tax statements).
- We consent to receiving transaction confirmations relating to our investment(s) in the NZ Funds Advised Portfolio Service on a six monthly basis.
- We agree to comply with the Common Reporting Standards (CRS)* regulations which include:
 - Agreeing to inform NZ Funds of any distributions made to beneficiaries that are not New Zealand tax residents. This includes distributions from holdings that sit outside the NZ Funds Advised Portfolio Service.
 - Agreeing to inform NZ Funds of any changes of tax residency status that apply to account holders and any controlling persons, within 30 days of the change.**
- NZ Funds, as Manager of the NZ Funds Advised Portfolio Service, has the power under the Trust Deeds to redeem any units, if it believes compliance of applicable laws (such as AML/CFT, FATCA and CRS) has not been met. NZ Funds does not need to notify the affected unit holder before invoking this power. If NZ Funds chooses to redeem our units, the funds will be returned to the nominated bank account (or cheque) in the same name as the NZ Funds Advised Portfolio Service account. Alternatively, the funds will be held in a non-interest bearing bank account.
- We confirm the selected PIR for this account is correct.
- **We understand the value of our investment in a Portfolio can rise and fall depending on market conditions and other circumstances prevailing at the time, and that there is no promise or guarantee made by any person as to the performance of any investment or the return of any funds invested.**

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

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

Client signature(s)

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

Controlling person 1

day	month	year
<input type="text"/>	<input type="text"/>	<input type="text"/>

Controlling person 2

day	month	year
<input type="text"/>	<input type="text"/>	<input type="text"/>

Controlling person 3

day	month	year
<input type="text"/>	<input type="text"/>	<input type="text"/>

Controlling person 4

day	month	year
<input type="text"/>	<input type="text"/>	<input type="text"/>

Important

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

Continued over...

Adviser use only

I confirm I am 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 Advised Portfolio Service Product Disclosure Statement dated 11 November 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
<input style="width: 95%;" type="text"/>	<input style="width: 95%; height: 20px;" type="text"/>

2 | Switch instructions

Portfolio	Switch from (\$ or "All")	Switch to (\$ or "All")
Core Cash Portfolio	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>
Core Income Portfolio	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>
Global Income Portfolio	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>
Core Inflation Portfolio	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>
Property Inflation Portfolio	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>
Equity Inflation Portfolio	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>
Core Growth Portfolio	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>
Global Equity Growth Portfolio	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>
Dividend and Growth Portfolio	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>
Total	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>

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

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

Continued over...

3 | Regular contributions

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

Portfolio	Frequency*	Amount	Start date**			New/Amend		
			day	month	year			
Core Cash Portfolio	<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Core Income Portfolio	<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Global Income Portfolio	<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Core Inflation Portfolio	<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Property Inflation Portfolio	<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Equity Inflation Portfolio	<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Core Growth Portfolio	<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Global Equity Growth Portfolio	<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Dividend and Growth Portfolio	<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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 of your Direct Debit Form.

4 | Regular withdrawals

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

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

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

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

Continued over...

5 | Terms and Conditions

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

- All details provided in this Switch Form are correct.
- I/we have received, read and understood the Product Disclosure Statement (PDS) dated 11 November 2019 to which this Switch Form was attached. I/we understand that additional information about the NZ Funds Advised Portfolio Service is available on the online register entry at disclose-register.companiesoffice.govt.nz.
- I/we agree to be bound by the terms and conditions contained in the PDS, the Trust Deeds (as amended from time to time) and the online register entry relating to the NZ Funds Advised Portfolio Service.
- I/we understand that personal information provided in this Application Form and any personal information provided by me/us in the future will be used by NZ Funds and the Supervisor, and any related companies of these parties, together with my/our financial adviser, for administering the investment, including satisfying the requirements of the AML/CFT Act* (this may include using my/our personal information for the purpose of electronic identity verification using various third party databases including the Department of Internal Affairs database). I/we understand my/our personal information may also be shared with relevant authorities including Inland Revenue. NZ Funds may also use my/our personal information to provide me/us with information about other products and services. I/we acknowledge that I/we have the right to access and correct this information.
- I/we authorise NZ Funds to disclose personal information to the Financial Markets Authority as may be required from time to time under the Financial Markets Conduct Act 2013 or any other law.
- I/we consent to NZ Funds communicating with me/us, and providing me/us with information, by electronic means (i.e. by email, as provided by me/us and/or by providing me/us with a URL link, or with information through an electronic facility). These communications may include, but not be limited to, general correspondence, investment updates, and legally required communications or documents (including transaction confirmations, annual reports and annual tax statements).
- I/we consent to receiving transaction confirmations relating to my/our investment(s) in the NZ Funds Advised Portfolio Service on a six monthly basis.
- I/we agree to comply with the Common Reporting Standards (CRS)* regulations which include:
 - Agreeing to inform NZ Funds of any distributions made to beneficiaries that are not New Zealand tax residents. This includes distributions from holdings that sit outside the NZ Funds Advised Portfolio Service.
 - Agreeing to inform NZ Funds of any changes of tax residency status that apply to account holders and any controlling persons, within 30 days.**
- NZ Funds, as Manager of the NZ Funds Advised Portfolio Service, has the power under the Trust Deeds to redeem any units, if it believes compliance of applicable laws (such as AML/CFT, FATCA and CRS) has not been met. NZ Funds does not need to notify the affected unit holder before invoking this power. If NZ Funds chooses to redeem my/our units, the funds will be returned to the nominated bank account (or cheque) in the same name as the NZ Funds Advised Portfolio Service account. Alternatively, the funds will be held in a non-interest bearing bank account.
- I/we confirm the selected PIR for this account is correct.
- **I/we understand the value of my/our investment in a Portfolio can rise and fall depending on market conditions and other circumstances prevailing at the time, and that there is no promise or guarantee made by any person as to the performance of any investment or the return of any funds invested.**

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

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

Client signature(s)

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

Individual 1/Director/Trustee

day		month		year	

Individual 2/Director/Trustee

day		month		year	

Director/Trustee

day		month		year	

Director/Trustee

day		month		year	

Continued over...

Adviser use only

I confirm I am an Authorised Financial Adviser authorised to provide financial adviser services in relation to this transaction, and that any upfront adviser fee and client fee agreement is:

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

Adviser name

Adviser FSP number

Adviser company

Adviser code

Adviser signature

day

month

year

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Important

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

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.

NZFUNDS

New Zealand Funds Management Limited

Auckland

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

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