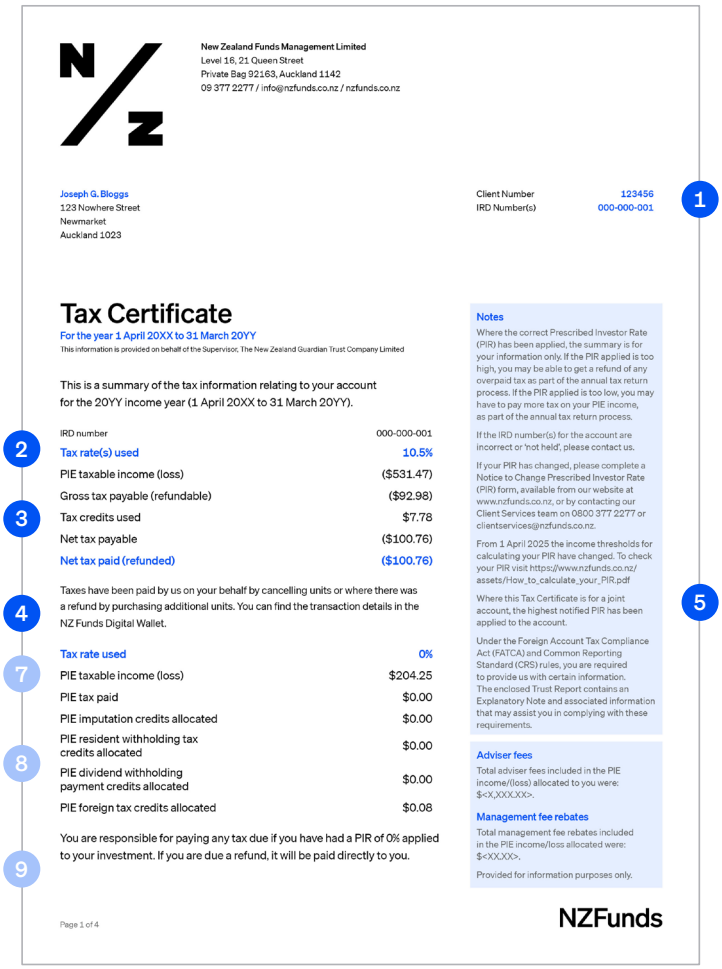
Understanding your Tax Certificate

Your tax certificate is a summary of your portfolio investment entity (PIE) income and tax credits (if applicable) for the tax year from 1 April 2025 to 31 March 2026.



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Joseph G. Bloggs
123 Nowhere Street
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Auckland 1023

Client Number 123456
IRD Number(s) 000-000-001

1

Tax Certificate

For the year 1 April 20XX to 31 March 20YY

This information is provided on behalf of the Supervisor, The New Zealand Guardian Trust Company Limited

This is a summary of the tax information relating to your account for the 20YY income year (1 April 20XX to 31 March 20YY).

IRD number	000-000-001
2 Tax rate(s) used	10.5%
PIE taxable income (loss)	($531.47)
Gross tax payable (refundable)	($92.98)
3 Tax credits used	$7.78
Net tax payable	($100.76)
Net tax paid (refunded)	($100.76)

4 Taxes have been paid by us on your behalf by cancelling units or where there was a refund by purchasing additional units. You can find the transaction details in the NZ Funds Digital Wallet.

7 Tax rate used	0%
PIE taxable income (loss)	$204.25
PIE tax paid	$0.00
PIE imputation credits allocated	$0.00
8 PIE resident withholding tax credits allocated	$0.00
PIE dividend withholding payment credits allocated	$0.00
PIE foreign tax credits allocated	$0.08

9 You are responsible for paying any tax due if you have had a PIR of 0% applied to your investment. If you are due a refund, it will be paid directly to you.

Notes

Where the correct Prescribed Investor Rate (PIR) has been applied, the summary is for your information only. If the PIR applied is too high, you may be able to get a refund of any overpaid tax as part of the annual tax return process. If the PIR applied is too low, you may have to pay more tax on your PIE income, as part of the annual tax return process.

If the IRD number(s) for the account are incorrect or 'not held', please contact us.

If your PIR has changed, please complete a Notice to Change Prescribed Investor Rate (PIR) form, available from our website at www.nzfunds.co.nz, or by contacting our Client Services team on 0800 377 2277 or clientservices@nzfunds.co.nz.

From 1 April 2025 the income thresholds for calculating your PIR have changed. To check your PIR visit https://www.nzfunds.co.nz/assets/How_to_calculate_your_PIR.pdf

Where this Tax Certificate is for a joint account, the highest notified PIR has been applied to the account.

Under the Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS) rules, you are required to provide us with certain information. The enclosed Trust Report contains an Explanatory Note and associated information that may assist you in complying with these requirements.

5

Adviser fees

Total adviser fees included in the PIE income/(loss) allocated to you were: $<X,XXX.XX>.

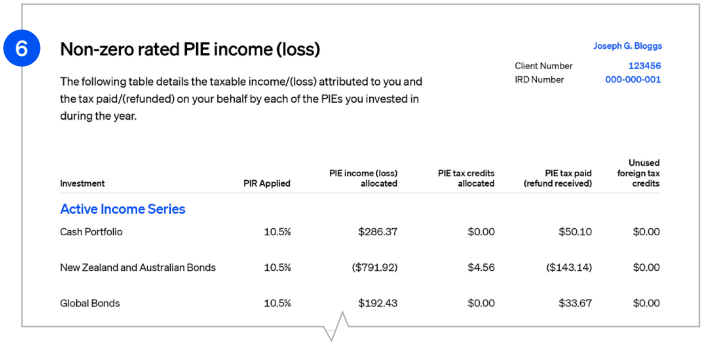
Management fee rebates

Total management fee rebates included in the PIE income/loss allocated were: $<XX.XX>.

Provided for information purposes only.

Page 1 of 4

NZFunds

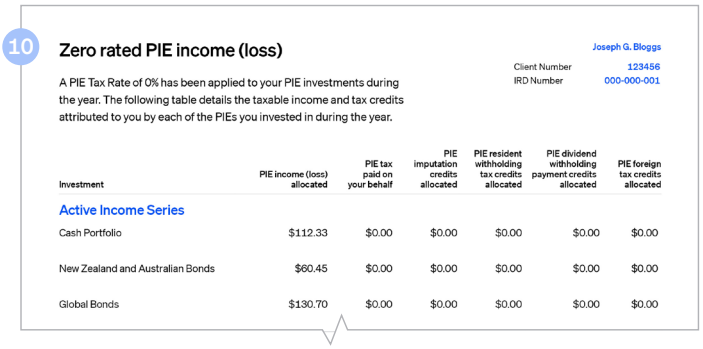


6 **Non-zero rated PIE income (loss)**

Joseph G. Bloggs
Client Number 123456
IRD Number 000-000-001

The following table details the taxable income/(loss) attributed to you and the tax paid/(refunded) on your behalf by each of the PIEs you invested in during the year.

Investment	PIR Applied	PIE income (loss) allocated	PIE tax credits allocated	PIE tax paid (refund received)	Unused foreign tax credits
Active Income Series					
Cash Portfolio	10.5%	$286.37	$0.00	$50.10	$0.00
New Zealand and Australian Bonds	10.5%	($791.92)	$4.56	($143.14)	$0.00
Global Bonds	10.5%	$192.43	$0.00	$33.67	$0.00



10 **Zero rated PIE income (loss)**

Joseph G. Bloggs
Client Number 123456
IRD Number 000-000-001

A PIE Tax Rate of 0% has been applied to your PIE investments during the year. The following table details the taxable income and tax credits attributed to you by each of the PIEs you invested in during the year.

Investment	PIE income (loss) allocated	PIE tax paid on your behalf	PIE imputation credits allocated	PIE resident withholding tax credits allocated	PIE dividend withholding payment credits allocated	PIE foreign tax credits allocated
Active Income Series						
Cash Portfolio	$112.33	$0.00	$0.00	$0.00	$0.00	$0.00
New Zealand and Australian Bonds	$60.45	$0.00	$0.00	$0.00	$0.00	$0.00
Global Bonds	$130.70	$0.00	$0.00	$0.00	$0.00	$0.00

Each fund is a Portfolio Investment Entity (PIE), which is a type of investment entity (such as a managed fund) that pays tax at each investor's tax rate and is subject to special tax rules. See the glossary on the back of this guide for more information on a PIE.

The amount of tax you pay is based on your Prescribed Investor Rate (PIR). Note, if you have a PIR of 0% (which is not available to individuals), you will be responsible for paying tax on the PIE income attributed to you.

1. Have this information on hand if you need to contact us. If any of these details are wrong or incomplete please let us know.
2. Tax rate(s) used – this is the PIR rate(s) used to calculate your tax liability. If you have used more than one PIR during the year (other than 0%) it will appear here.
3. Tax Information: This summarises the income/loss allocated to you and how much tax has been paid by/refunded to you during the tax year, based on the PIR(s) used.
4. Explanatory notes on tax paid/refunds received if you are a rated investor.
5. Adviser fees: Only appears if you have been charged adviser fees. Provided for your information only as this amount is included in the PIE income/loss allocated to you.
6. Detailed tax information for each Portfolio owned by you, if you are a rated investor.

Zero-rated investor tax information: If you have a 0% PIR

7. This table appears if you have had a 0% PIR applied during the year. You can be zero-rated if:
   - You have elected a PIR of 0% (for trusts and companies only).
   - You have been zero-rated for a quarter as an exiting investor.
8. Tax Information: This summarises the income/loss allocated to you and the tax credits allocated to you during the tax year. It is different from the information provided to rated investors.
9. Explanatory notes on tax obligations if you are a zero-rated investor.
10. Detailed tax information for each Portfolio owned by you, if you are a zero-rated investor.

Glossary

PIE taxable income (loss)
Your share of the PIE's taxable income or loss for the tax year.

- **PIE income**
  The income from your investment, which is used to calculate your tax, as determined under PIE tax rules. PIE income includes fees and applicable rebates.

  That is, all applicable fees and expenses have been deducted in calculating your PIE income. There is no further deduction available for these fees and expenses.

  Note: PIE income is not the same thing as the investment return on your account statement.

- **PIE loss**
  The loss from your investment, which is used to calculate your tax, as determined under PIE tax rules. PIE loss includes fees and applicable rebates. That is, all applicable fees and expenses have been deducted in calculating your PIE loss. There is no further deduction available for these fees and expenses.

Gross tax payable (refundable)
Your share of the PIE's taxable income or loss multiplied by your PIR.

- **Gross tax payable**
  For example, if your PIE income is $100 and your PIR is 28%, your gross tax payable will be -$28.

- **Gross tax refundable**
  For example, if your PIE loss is $100 and your PIR is 28%, your gross tax refundable will be $28.

Net tax payable
The amount of tax payable or refundable on your investment for the tax year (gross tax payable or refundable less tax credits used).

Net tax paid (refunded)
The amount of tax or tax refund on your investment for the tax year (gross tax payable or refundable less tax credits used).

- **Net tax paid**
  The amount of tax paid on your behalf. This is deducted from an investment fund by cancelling units.

  For 31 March 2026 PIE tax, the transaction to cancel units is processed through your account in early April 2026.

- **Net tax refunded**
  The amount of tax refunded on your behalf. This is allocated to an investment fund by issuing additional units.

  For 31 March 2026 PIE tax, the transaction to issue units is processed through your account in early April 2026.

Portfolio investment entity (PIE)
A type of investment fund or entity that is taxed on its taxable income at the prescribed investor rate (PIR) of each of its investors. PIEs are also subject to different tax rules regarding what income is and isn't taxable.

Prescribed investor rate (PIR)
The rate used to calculate how much tax the PIE will pay on your investment. If you haven't told us both your PIR and your IRD number, the default rate of 28% is used.

Rated investors - tax credits used
Tax credits that were attributed to you and used to reduce the amount of tax paid/increase the refund received on your behalf.

Rated investors Net tax paid (refunded)
The amount of tax on your investment for the tax year (gross tax payable less tax credits used). Where tax is payable, this has been paid on your behalf by the cancellation of units. Where a refund has been received it has been used to purchase additional units on your behalf.

Zero-rated investors tax credits
Your share of the various types of tax credits (imputation credits, withholding tax credits, dividend withholding payment credits and foreign tax credits) received by the PIE during the tax year. If you are zero-rated you will need to include these amounts in your tax return.

Zero-rated investors – tax payable (refundable)
If you are a zero-rated investor, you are responsible for paying any tax due on your PIE income. If you are due a refund, it is paid directly to you by direct credit to the bank account on record.

Tax credits allocated
Foreign and New Zealand tax credits that were attributed to you and able to be used, e.g. imputation credits attached to dividends received by investment funds. Your share is based on the number of units you hold in the fund.

- A positive value will reduce your tax payable (or increase your tax refund).
- A negative value will result in an additional tax liability that will increase your tax payable (or reduce your tax refund).

Units
Your share of an investment fund. Additional units are issued every time a contribution is made to your account.