

# First Sentier Investors (NZ) Scheme

## Product Disclosure Statement for an offer of units in the First Sentier Investors (NZ) Scheme

Investment management by First Sentier Investors  
(Australia) IM Ltd

**Dated: 26 February 2024**

This document replaces the Product Disclosure Statement dated 13 April 2023

**Issued by:** FundRock NZ Limited

### Important

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on [www.companiesoffice.govt.nz/disclose](http://www.companiesoffice.govt.nz/disclose). FundRock NZ Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial advice provider to help you make an investment decision.

# 1. Key information summary

## What is this?

This is a managed investment scheme. Your money will be pooled with other investors' money and invested in various investments. FundRock NZ Limited (**FundRock, we, us, our or Manager**) will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment decisions of FundRock and of its investment manager 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?

This Product Disclosure Statement (**PDS**) is an offer of units in the First Sentier Responsible Listed Infrastructure Fund (the **Fund**). The Fund is established within the First Sentier Investors (NZ) Scheme (the **Scheme**).

There is one investment option offered under this PDS. This investment option is summarised below. More information about the investment target and strategy for the investment option is provided at section 3. 'Description of your investment option'.

Fund	Description of the Fund and its investment objective <sup>1</sup>	Risk indicator <sup>2</sup>							Estimated Fund Changes (% of the Fund's net asset value)	Indicative <sup>3</sup> Buy/Sell Spread (of each investment/redemption)
First Sentier Responsible Listed Infrastructure Fund	The Fund aims to achieve capital growth and inflation-protected income by investing in a globally diversified portfolio of infrastructure securities, and only investing in companies that the Investment Manager believes can contribute to, or benefit from, sustainable development which is assessed by reference to the United Nations' Sustainable Development Goals <sup>4</sup> (SDGs). Typically, this analysis involves looking at the forecast capital expenditure of each company, and then mapping this expenditure against the SDGs to determine whether a positive, neutral or negative contribution is being made. The Fund aims to outperform the FTSE Developed Core Infrastructure ex – Pipelines Net Total Return Index (NZD hedged), after fees and expenses, but before investor taxes, over rolling five-year periods. Currency exposure will be hedged back into New Zealand dollars using forward currency contract derivatives.	Lower risk/potentially lower returns							1.01% (incl. GST)	0.15%/0.15%
		1	2	3	4	5	6	7		

1. The investment objective is not intended to be a forecast. It is merely an indication of what the Fund aims to achieve over the longer term on the assumption that equity markets remain relatively stable throughout the investment term. The Fund may not be successful in meeting this objective. Returns are not guaranteed.

2. The Fund has implemented the current investment objective and strategy as set out above for less than five years after repositioning on 5 October 2022. The Fund's actual returns have been used to calculate the risk indicator for the period 5 October 2022 to 31 December 2023. Returns from a reference portfolio which has a similar strategy (rather than the Fund's actual returns) have been used to calculate the risk indicator for the period 1 January 2019 to 4 October 2022 because the manager has formed the view that the changes to the Fund's investment policy on 5 October 2022 were significant and that using the Fund's actual returns would be likely to materially deceive or mislead. The risk indicator may therefore provide a less reliable indicator of the Fund's future volatility.

3. Buy/sell spreads are as at the date of this PDS and are indicative only. For the most up to date buy/sell spreads see [www.fundrock.com](http://www.fundrock.com). Buy/sell spreads belong to the Fund and are not a fee paid to us or the Investment Manager, see section 5. 'What are the fees?' for further details.

4. The SDGs, also known as the Global Goals, were adopted by the United Nations in 2015. The 17 SDGs are integrated - they recognise that action in one area will affect outcomes in others, and that development must balance social, economic and environmental sustainability. The SDGs can be viewed on the United Nations' website at [sdgs.un.org/goals](http://sdgs.un.org/goals).

See section 4. 'What are the risks of investing' 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.sorted.org.nz/tools/investor-kickstarter](http://www.sorted.org.nz/tools/investor-kickstarter).

## Who manages the First Sentier Investors (NZ) Scheme?

FundRock is the manager of the Scheme.

See section 7. 'Who is involved?' for more information.

## What are the returns?

The return on your investment comes from:

- any increase or decrease in the unit price of the Fund; and
- any distributions made from the Fund.

We intend to pay six-monthly distributions for the March and September periods. You can elect for your distributions from the Fund to be paid to your nominated bank account, or reinvested in the Fund. If you do not make a distribution election the default option is reinvestment.

See section 2. 'How does this investment work?' for more information.

## How can you get your money out?

Investments in the Fund can be withdrawn upon request. However, we may suspend withdrawals from the Fund if we decide to close the Fund, or in other circumstances set out in the Trust Deed where we believe that allowing investors to take their money out would not be workable, or would prejudice investors generally.

See section 2. 'How does this investment work?' for more information.

Your investment in the Fund can be sold but there is no established market for trading this financial product. This means that you may not be able to find a buyer for your investment.

## How will your investment be taxed?

The Fund offered under this PDS is a Portfolio Investment Entity (PIE).

The amount of tax you pay in respect of a PIE is based on your prescribed investor rate (PIR). To determine your PIR, go to [www.ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate](http://www.ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate).

See section 6. 'What taxes will you pay?' for more information.

## Where can you find more key information?

We are required to publish quarterly updates for the 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.fundrock.com](http://www.fundrock.com). We will also give you copies of those documents on request.

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## 2. How does this investment work?

This document is an offer to purchase units in the Fund. The Fund is part of the Scheme, which is a managed investment scheme, established under and governed by a trust deed (**Trust Deed**).

The money you invest buys units in the Fund. Units do not constitute legal ownership of the Fund's assets but give you rights to the returns of the assets.

The price of each unit you receive in the Fund depends on the value of the Fund at the time you invest and any buy spread that applies. We calculate the unit price for the Fund by subtracting the total value of the Fund's liabilities from the market value of its assets and dividing that number by the number of units the Fund has issued. The unit price is normally calculated each business day.

A change in the value of the Fund's assets affects the price of your units. The unit price for the Fund will change as the market value of the Fund's assets changes.

No assets of the Fund will be available to be applied to meet the liabilities of any other fund in this Scheme.

### The Investment Manager

We have appointed First Sentier Investors (Australia) IM Ltd (**First Sentier Investors** or **Investment Manager**) as the investment manager for, and distributor of, the Scheme. As the Investment Manager, First Sentier Investors will be responsible for making decisions about what the Fund invests in, in accordance with the Statement of Investment Policy and Objectives (**SIPO**) for the Scheme.

### First Sentier Investors

First Sentier Investors is a global asset management group focused on providing high quality, long-term investment capabilities to clients. It brings together teams of specialist investment managers who share its common commitment to responsible investment principles.

First Sentier Investors is a stand-alone asset management business and also home to a number of individually branded investment teams, such as FSSA Investment Managers, Igneo Infrastructure Partners, Realindex Investments and Stewart Investors.

All investment teams operate with discrete investment autonomy, according to their investment philosophies. Together, the First Sentier Investors group offers a comprehensive suite of investment capabilities across global and regional equities, cash and fixed income and infrastructure and property, all with a shared purpose to deliver sustainable investment success.

First Sentier Investors has been managing money with a long-term outlook for more than 30 years and today manages approximately A\$238 billion<sup>1</sup> of assets on behalf of institutional investors, pension funds, wholesale distributors and platforms, financial advisers and their clients.

First Sentier Investors is ultimately owned by Mitsubishi UFJ Financial Group (**MUFG**), one of the world's largest financial services companies.

### The Supervisor

Public Trust is the supervisor (**Supervisor**) of the Scheme and, in that role, monitors and supervises our management of the Fund. The assets of the Fund are held in independent custody by BNP Paribas Fund Services Australasia Pty Limited, who is appointed by the Supervisor.

### Significant benefits of the Fund

Investing in the Fund offers investors access to:

- companies that provide essential services to modern society, making them less sensitive to the economic cycle.
- companies that can contribute to, or benefit from, sustainable development which is assessed by reference to the United Nations' Sustainable Development Goals (**SDGs**).
- potential growth, being driven by long term themes such as the build-out of renewable energy, the need to ease urban congestions and increasing reliance on mobile data.
- the expertise of a highly experienced investment team of infrastructure specialists.

The return on your investment comes from:

- any increase or decrease in the unit price of the Fund, and
- any distributions made from the Fund.

Details on how responsible investment considerations are applied in the Fund are described in section D. 'Responsible Investment' of the SIPO which can be found at [www.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting/](http://www.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting/) and on the Disclose website at [www.companiesoffice.govt.nz/disclose](http://www.companiesoffice.govt.nz/disclose).

We intend to pay six-monthly distributions for the Fund for the March and September periods. Distribution payments are expected to be made within 20 business days of the start of March and September respectively. You can elect for your distributions to be paid to your nominated bank account, or reinvested in the Fund. If you do not make a distribution election the default option is reinvestment. We can vary the method of calculation of distributions and the period between distributions (including suspending distributions) by providing three months' notice to you.

### Making investments

You can make lump sum or regular investments into the Fund. The application process is described in section 10. 'How to apply'.

The minimum initial investment for the Fund is \$50,000. Thereafter, the minimum additional investment is \$5,000. These minimum amounts may be varied or waived at our discretion. If you are investing through a platform, the minimums may be lower than those stated in this PDS.

We may, in our absolute discretion, refuse any application without giving any reason. If we refuse your application, your application payment will be returned to you in full, without interest.

1. As at 31 December 2023

## Withdrawing your investments

You may request a withdrawal of some or all of your investment at any time. Payment will normally be made within 5 business days of us receiving a withdrawal request from you. However, we may suspend withdrawals from the Fund.

More information about deferrals and suspensions can be found in the **Other Material Information (OMI)** document for the Scheme and in the Trust Deed.

When you withdraw all or part of your investment from the Fund, we will redeem your investment at the unit price for the Fund, adjusted for the applicable sell spread for the Fund.

We reserve the right to refuse a withdrawal request for less than \$500 or a withdrawal request that would result in you holding less than \$50,000 in the Fund (except where all of your units are to be withdrawn).

## 3. Description of your investment option

Fund	Summary of investment objectives <sup>1</sup> and strategy	Target investment mix	Risk category <sup>2</sup>	Minimum suggested investment timeline
<b>First Sentier Responsible Listed Infrastructure Fund</b>	<p><b>Investment Objective</b></p> <p>The Fund aims to achieve capital growth and inflation-protected income by investing in a globally diversified portfolio of infrastructure securities, and only investing in companies that the Investment Manager believes can contribute to, or benefit from, sustainable development which is assessed by reference to the United Nations' SDGs. Typically, this analysis involves looking at the forecast capital expenditure of each company, and then mapping this expenditure against the SDGs to determine whether a positive, neutral or negative contribution is being made. The Fund aims to outperform the FTSE Developed Core Infrastructure ex – Pipelines Net Total Return Index (NZD hedged), after fees and expenses, but before investor taxes, over rolling five-year periods.</p> <p><b>Investment Strategy</b></p> <p>The Fund invests in shares of listed companies around the world that own or operate infrastructure assets. The infrastructure sector includes operating assets from the transport, utilities, energy and communications sectors. The assets held by these companies typically offer high barriers to entry, pricing power, and structural growth. The strategy is based on active, bottom-up security selection which seeks to identify mispricing. The Fund seeks to minimise risk through on-the-ground research, an emphasis on quality, and sensible portfolio construction. In identifying companies for investment, the Fund takes into account environmental, social and governance considerations; and will only invest in companies that the Investment Manager believes can contribute to, or benefit from, sustainable development which is assessed by reference to the United Nations' SDGs. Typically, this analysis involves looking at the forecast capital expenditure of each company, and then mapping this expenditure against the SDGs to determine whether a positive, neutral or negative contribution is being made.</p> <p>Currency exposure will be hedged back into New Zealand dollars using forward currency contract derivatives.</p>	Cash and cash equivalents: 2% International equities: 98% (listed infrastructure securities)	6	5 years

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2. The Fund has implemented the current investment objective and strategy as set out above for less than five years after repositioning on 5 October 2022. The Fund's actual returns have been used to calculate the risk indicator for the period 5 October 2022 to 31 December 2023. Returns from a reference portfolio with a similar strategy (rather than the Fund's actual returns) have been used to calculate the risk indicator for the period 1 January 2019 to 4 October 2022 because the manager has formed the view that the changes to the Fund's investment policy on 5 October 2022 were significant and that using the Fund's actual returns would be likely to materially deceive or mislead. The risk indicator may therefore provide a less reliable indicator of the Fund's future volatility.

We can make changes to the Scheme's SIPO in accordance with the Trust Deed and the Financial Markets Conduct Act 2013 (FMC Act). Before making changes to the SIPO, we will consider if the changes are in your best interests and consult with the Supervisor. We will give notice of changes to investors of the Fund prior to effecting any material change and any changes to the SIPO will be advised in the annual report for the Scheme. The most current SIPO for the Scheme can be found on the scheme register at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).

Further information about the assets in the Fund can be found in the fund updates at [www.fundrock.com](http://www.fundrock.com).



## 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.

Lower risk/potentially lower returns				Higher risk/potentially higher returns			
1	2	3	4	5	6	7	

See page 2 for the risk indicator for the Fund offered under this PDS.

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.sorted.org.nz/tools/investor-kickstarter](http://www.sorted.org.nz/tools/investor-kickstarter).

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.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five years to 31 December 2023. 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 this Fund (once available).

### General investment risks

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

**Company risk** – An investment in equities or corporate bonds (if applicable) is exposed to risks due to changes in that company or its business environment. Changes to operations and/or management, distribution, legal proceedings involving the company, and profit and loss announcements may affect the value of the Fund's security/bond and subsequently the value of the Fund. In addition, the realisation of any environmental, social and governance (ESG) related commitments and targets that are incorporated into the investment process of the Fund are dependent on the accuracy of information provided by portfolio companies and their future actions (for which the relevant portfolio company is responsible and accountable, and which is subject to change).

**Counterparty risk** – Risk that counterparties, such as brokers, fail to meet their contractual obligations which may result in the investment activities of the Fund being adversely affected. The Investment Manager aims to keep this risk to a minimum by selecting only those counterparties that it considers appropriate for the Fund and by regularly monitoring the counterparties.

**Currency risk** – For investments in international assets, which have currency exposure, there is potential for adverse movements in exchange rates to reduce their New Zealand dollar value. For example, if the New Zealand dollar rises, the value of international investments expressed in New Zealand dollars can fall. The Fund aims to hedge currency exposure back to the New Zealand dollar which involves reducing or aiming to reduce the impact of currency movements on the value of the Fund's investments.

**Derivatives risk** – Derivatives are contracts that usually derive their value by reference to the price of an underlying physical asset or market index. Where derivatives may be used in the Fund to provide leverage, it offers the opportunity for higher gains however it can also magnify losses to the Fund. Risks associated with the use of derivatives include that the value of a derivative may fall as a result of an adverse movement in the underlying asset or index, the Fund may not be able to meet payment obligations as they arise and the risk that the other party with whom the derivative contract is held will fail to perform its contractual obligation.

**Emerging markets risk** – Investing in emerging markets may involve a higher risk than investing in more developed markets. Emerging markets securities may present market, credit, currency, liquidity, legal, political and other risks different from, and potentially greater than, the risks of investing in developed market countries. As a result, investment returns from emerging markets securities may be more volatile than those from developed markets. This means that there may be a large movement in the unit price over short or long periods of time.

**Equities risk** – Equity securities are subject to changes in value, and their values may be more volatile than those of other asset classes.

**Fund risk** – Fund risk refers to specific risks associated with the Fund. These may include:

- changes to the investment team, which may affect the Fund's future performance;
- the termination of the Fund;
- the possibility of different outcomes when investing in the Fund rather than investing directly in the assets of the Fund;
- the risk that costs of your investment may increase due to an increase of fees and costs in the Fund; and
- closing the Fund to further investments if, for example, the Manager considers it appropriate given the investment objective and investment strategy of that Fund.

As a result of these risks, the value of the investment in the Fund and level of distributions may change.

**Interest rate risk** – Risk that the investment value or future returns of an asset may be adversely impacted either directly or indirectly by changes in interest rates.

**Investments sanctions risk** - Regulations, restrictions and sanctions may be imposed by governments or international bodies (such as the United Nations) or their agencies which impact investments held by the Fund. Limits may be imposed on the amount and type of assets that may be purchased by the Fund or the sale and timing of sale of such assets once purchased or the identity of permissible counterparties. Limits may also be imposed on potential purchasers of assets held by the Fund, thereby preventing certain purchasers and counterparties from transacting in those assets, limiting the liquidity of those assets and/or otherwise affecting the market price that is available for those assets.

**Liquidity risk** - Liquidity risk refers to the difficulty in selling an asset for cash quickly without an adverse impact on the price received. Assets such as shares in large listed companies are generally considered liquid, while 'real' assets such as direct property and infrastructure are generally considered illiquid. Under abnormal or difficult market conditions some normally liquid assets may become illiquid, restricting the Investment Manager's ability to sell them and to make withdrawal payments or process switches (if applicable) for investors without a potentially significant delay.

**Market risk** - Investment returns are influenced by the performance of the markets as a whole. Certain events may have a negative effect on the price of all types of investments within a particular market. These events may include changes in economic, social, technological or political conditions, as well as market sentiment, the causes of which may include changes in governments or government policies, political unrest, wars, terrorism, pandemics and natural, nuclear and environmental disasters. The duration and potential impacts of such events can be highly unpredictable, which may give rise to increased and/or prolonged market volatility.

**Securities and investment-specific risk** - Within each asset class and the Fund, individual securities can be affected by risks that are specific to that investment or that security. For example, the value of a company's shares can be influenced by changes in company management, its business environment or profitability. FundRock holds regular meetings with First Sentier Investors to ensure that the underlying investments and investment process remains consistent with the investment objectives of the Fund.

### Other specific risks

We are not aware of any other specific risks.

Further general information on risks is contained in the OMI document which can be found on the offer register at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).

## 5. What are the fees?

You will be charged fees for investing in the Fund. Fees are deducted from your investment and will reduce your returns. If we invest in other funds, those funds may also charge fees. The fees you pay will be charged in two ways:

- regular charges - for example, annual fund charges. Small differences in these fees can have a big impact on your investment over the long-term; or
- one-off fees - for example, trading costs.

### Annual fund charges (% of net asset value of the Fund)

Fund	Fixed annual fund charges (excluding GST)	GST (estimated)	Total annual fund charges (including estimated GST)
First Sentier Responsible Listed Infrastructure Fund	1.00%	0.01%	1.01%

The fixed annual fund charges outlined above include all normal day-to-day fund costs and expenses including the following:

- the management fee paid to us;
- an investment management fee paid to First Sentier Investors for managing the investment of the assets of the Fund;
- the Supervisor's fee and the custody fee;
- costs and expenses incurred by us, the Supervisor and the Investment Manager in carrying out each of our respective duties (including the fees charged by auditors, solicitors, valuers and other advisers, as well as index licence costs);
- bank account charges applicable to the Fund; and
- costs for administration services, including unit registry, asset registry, unit pricing and investment accounting costs and costs associated with the provision of financial information related to the Fund.

The GST treatment of each of these components varies. For example, GST is currently charged at 15% on the audit fee and custody fees are an exempt supply for the purposes of GST. These percentages vary, and may change in the future, which is why GST has been estimated.

The total annual fund charges do not include any extraordinary expenses such as costs of any litigation or unitholder meetings. There is no limit on these expenses, which will be shown in the Fund's financial statements.

The total annual fund charges are calculated and accrued daily and are reflected in the unit price. They are paid monthly.



## Individual action fees and trading costs (% of amount contributed or withdrawn)

### Individual action fees

There are no individual action fees currently being charged to investors in the Fund offered under this PDS.

### Trading costs

**Buy/sell spreads** - when you buy or sell units in the Fund, any buy or sell spread applicable at that time will be a cost to you. The buy spread is added to the unit price when investing into the Fund, and the sell spread is deducted from the unit price when withdrawing from the Fund. The buy/sell spreads belong to the Fund and are not fees paid to us or the Investment Manager. The purpose of buy/sell spreads is to make sure that any transaction costs incurred as a result of an investor buying or selling units in the Fund are borne by that investor, and not by other investors in the Fund. There is no GST charged on buy/sell spreads.

We aim to set buy/sell spreads at levels which reflect expected trading costs. Buy/sell spreads in the table below are as at the date of this PDS and are indicative.

Fund	Buy spread	Sell spread
First Sentier Responsible Listed Infrastructure Fund	0.15%	0.15%

We may change the buy/sell spreads from time to time to reflect the latest trading costs and market conditions. In stressed market conditions buy/sell spreads may materially increase. For the most up to date buy/sell spreads see [www.fundrock.com](http://www.fundrock.com).

There are no other one-off fees currently being charged to investors in the Fund offered under this PDS.

### Example of how fees apply to an investor

Anthony invests \$50,000 in the First Sentier Responsible Listed Infrastructure Fund. He is charged a buy spread of 0.15%. This brings the starting value of his investment to \$49,925.00.

He is also charged management and administration fees, which work out to about \$504.24 (1.01% of \$49,925.00). These fees might be more or less if his account balance has increased or decreased over the year.

### Estimated total fees for the first year

Trading cost<sup>2</sup> (buy spread): \$75.00

Fund charges: \$504.24

See the latest fund update (when available) for an example of the actual returns and fees investors were charged over the past year.

## The fees can be changed

We can change fees from time to time. We can also add new fees. We may waive or decrease the amount of the management fee (included as part of the total annual fund charges) without notice. We may increase the management fee, or start charging additional fees, by giving you at least three months' notice. The rules about fee changes are in the Trust Deed, which can be found on the scheme register at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).

We must publish a fund update for the Fund showing the fees actually charged during the most recent year. Fund updates, including past updates, when prepared, will be available on the offer register at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).

## 6. What taxes will you pay?

The Fund is a PIE. The amount of tax you pay is based on your PIR. To determine your PIR, go to [www.ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate](http://www.ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate). If you are unsure of your PIR, we recommend you seek professional advice or contact Inland Revenue. It is your responsibility to tell us your PIR when you invest or if your PIR changes. If you do not tell us, a default rate may be applied. If the rate applied to your PIE income is lower than your correct PIR you will be required to pay any tax shortfall as part of the income tax year-end process. If the rate applied to your PIE income is higher than your PIR any tax over-withheld will be used to reduce any income tax liability you may have for the tax year and any remaining amount will be refunded to you.

## 7. Who is involved?

### About FundRock NZ Limited

FundRock is the Manager of the Scheme. Our contact details are below.

Level 2, Woodward House  
1 Woodward Street  
PO Box 25003  
Wellington 6140  
Telephone: (04) 499 9654  
Email: [contact@fundrock.com](mailto:contact@fundrock.com)

2. Based on the indicative buy spread in this PDS. For the most up to date buy/sell spreads see [www.fundrock.com](http://www.fundrock.com).

## Who else is involved?

Title	Name	Role
Supervisor	Public Trust	The supervisor of the Scheme under the FMC Act is responsible for supervising us as manager of the Scheme.
Custodian	BNP Paribas Fund Services Australasia Pty Ltd	Appointed by Public Trust, as Supervisor, to hold the assets of the Fund on behalf of investors.
Investment Manager	First Sentier Investors (Australia) IM Ltd	Defines the Fund's investment mandate and makes decisions about the actual investments of the Fund in accordance with those mandates.
Administrator	BNP Paribas Fund Services Australasia Pty Ltd	Appointed by us to manage core administration functions including unit pricing and fund accounting.
Registry Manager	Apex Investment Administration (NZ) Limited	Appointed by us to manage the registry functions of the Fund.

## 8. How to complain

Any complaints or problems with the investment should be directed to us for resolution through our internal dispute resolution process:

FundRock NZ Limited

Level 2, Woodward House  
1 Woodward Street  
PO Box 25003  
Wellington 6140  
Telephone: (04) 499 9654  
Email: [contact@fundrock.com](mailto:contact@fundrock.com)

If you are not satisfied with the outcome of your complaint to us, you may refer the matter to the Supervisor for resolution through its internal dispute resolution process:

### Public Trust

Corporate Trustee Services  
Private Bag 5902  
Wellington 6140  
Telephone: 0800 371 471  
Email: [cts.enquiry@PublicTrust.co.nz](mailto:cts.enquiry@PublicTrust.co.nz)

If your complaint is not able to be resolved through our internal dispute resolution process or that of the Supervisor, you may refer your complaint to the dispute resolution scheme operated by the Insurance and Financial Services Ombudsman, an approved dispute resolution scheme under the Financial Service Providers (Registration and Dispute Resolution) Act 2008. We are a registered financial service provider and member of this scheme. The Insurance and Financial Services Ombudsman will not charge a fee to you to investigate or resolve a complaint. The contact details for the Scheme are:

### Insurance and Financial Services Ombudsman

Level 2, Solnet House  
70 The Terrace  
PO Box 10-845  
Wellington 6143  
Telephone: 0800 888 202  
Email: [info@ifso.nz](mailto:info@ifso.nz)

The Supervisor is a member of an approved dispute resolution scheme operated by Financial Services Complaints Limited (FSCL) - A Financial Ombudsman Service. If your complaint to the Supervisor has not been resolved, you can refer it to FSCL. The contact details for the scheme are:

### Financial Services Complaints Limited - A Financial Ombudsman Service

PO Box 5967  
Wellington 6140  
Telephone: 0800 347 257  
Email: [complaints@fscl.org.nz](mailto:complaints@fscl.org.nz)

The FSCL scheme is an independent external ombudsman and dispute resolution service that has been approved by the Minister of Consumer Affairs under the Financial Service Providers (Registration and Dispute Resolution) Act 2008. FSCL will not charge a fee to any complainant to investigate or resolve a complaint.

## 9. Where you can find more information

Further information relating to the Scheme and the Fund (for example, financial statements, when prepared) is available on the offer register and the scheme register at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz) and a copy of information on the offer register or scheme register is available on request to the Registrar of Financial Service Providers.

### Other information we will provide

You can also obtain the following information free of charge:

Information	How to obtain
Fund information relevant to you	You can inspect documents we hold that are relevant to you, and other documents that are legally required to be provided to you, at our offices during normal business hours, or request an extract of those documents by written request to us.
Fund updates	Once available, the fund updates for the Fund will be publicly available from our website <a href="http://www.fundrock.com">www.fundrock.com</a> and can be requested from us.

If you invest directly into the Fund, we will send you confirmation information relating to your transactions when units are issued to you, as well as when you withdraw or transfer your units and make available to you an annual report in respect of the Scheme.

You will also be sent an annual tax statement, which will include the amount of PIE income allocated to you and the amount of tax paid at your chosen PIR. You will also be asked to confirm your IRD number and PIR.

You can find general information about the Fund and us on our website [www.fundrock.com](http://www.fundrock.com).

## 10. How to apply

If you are making an investment directly with us, then you will be required to complete the application form, which can be obtained from the Manager, and send it to:

FundRock NZ Limited  
PO Box 25003  
Wellington 6140  
Email: [contact@fundrock.com](mailto:contact@fundrock.com)

You can also apply to invest in the Fund through approved investment administration and custodial service platforms (also known as 'wrap platforms' or 'PIE investor proxies'). Many adviser groups and distributors prefer using wrap platforms in providing services to their clients. When reading this PDS you should remember that if your investments are purchased through a wrap platform they will be held by a custodian on your behalf. In that case, you will not become a direct investor in the Fund and will not have a direct relationship with us or the Supervisor. Rather, the wrap platform has the direct relationship with us and will be able to exercise any rights attached to units held. In that case, you should refer to the wrap platform's service terms and relevant material for how you may invest in the Fund. The terms of the wrap platform services are separate and independent to the offer of the Fund under this PDS (for example, additional fees or cut-off times may apply).

Please take time to read this PDS and other information contained on the scheme register ([www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz)) before making your investment decision.