Squirrel Investment Funds

Product Disclosure Statement for an offer of units in the Squirrel Investment Funds

Investment Management by Squirrel Money Limited

Dated 13 April 2023

This document replaces the Product Disclosure Statement dated 15 November 2022

Issued by FundRock NZ Limited

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 https://disclose-register.companiesoffice.govt.nz. 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 to make an investment decision.

1. Key information summary

What is this?

This is a managed investment scheme. Your money will be pooled with other investors' money and invested in various investments. FundRock NZ Limited ("FundRock", "Manager", "we", "us", "our") 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 Squirrel Monthly Income Fund (the "Fund"). The Fund is established within the Squirrel Investment Funds (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 of the investment option is provided in section 3, "Description of your investment option".

Fund	Description of the Fund and its Investment Objective	Risk Indicator*	Estimated Annual Fund Charges (% of the Fund's Net Asset Value)
Squirrel Monthly Income Fund	The Fund is designed to provide investors with a regular income return generated through exposure to a diversified portfolio of loans predominately secured against registered first mortgages on residential property across New Zealand. Loan exposure is obtained by investing in the Squirrel Wholesale Investment Funds scheme ("Squirrel Wholesale Funds"), whose funds obtain their loan exposure through investing via the Squirrel peer-to-peer ("P2P") platform operated by Squirrel Money Limited ("Squirrel"). Assets of the Squirrel Wholesale Funds may include exposure to fractional and/or whole loans, as well as cash and cash equivalents. The Fund's investment objective is to provide an annual return, after fees and before tax, of the Official Cash Rate, set by the Reserve Bank of New Zealand, plus a margin of 4.00%.	Lower risk/ potentially lower returns — Higher risk/ potentially higher returns 1 **2** 3 4 5 6 7	1.70% (incl. GST)

* The Fund has been in existence for less than 5 years and, due to not having an appropriate market index or peer group index, is operating under the Financial Markets Conduct (Market Index) Exemption Notice 2018. Hence, we have applied a method we consider reasonable to estimate the risk indicator. The Fund's actual returns have been used to calculate the risk indicator for the period 30 November 2021 to 31 March 2023. The volatility of a proxy market index, comprising 40% of the Bloomberg NZBond Bank Bill Index and 60% of the Bloomberg NZ Bond Composite 0+ Yr Index, (rather than the Fund's actual returns) have been used to calculate the risk indicator for the period 31 March 2018 to 30 November 2021. The risk indicator may therefore provide a less reliable indicator of the Fund's future volatility. More information about the methodology used to calculate the risk indicator for the Fund can be found in the Other Material Information ("OMI") document for the Scheme.

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.

Who manages the Squirrel Investment Funds?

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, and
- Any income distributions made from the Fund.

We expect to make monthly distributions. You can elect for your distribution to be 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 are redeemable on request. Your redemption request can be made by providing written notice to us. We endeavour to pay redemption amounts within 30 days of the first business day after receiving your request. Redemptions are processed at the Fund redemption price applicable on the next business day after your redemption request is received.

We may suspend or defer redemptions in certain circumstances set out in the master trust deed, scheme establishment deed and fund establishment deed between us and Public Trust establishing the Scheme, and Fund, respectively ("Trust Deed").

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 these financial products. This means that you may not be able to find a buyer for your investment.

How will your investment be taxed?

The Fund 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.

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/fundrock-new-zealand/frnz-documents-and-reporting. 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 ("Units") in the Fund. The Fund is part of the Scheme, which is a managed investment scheme, established under the Trust Deed.

The money you invest buys Units which each represent an equal interest in the Fund. Units do not constitute legal ownership of the Fund's assets but give you rights to the returns of the assets.

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.

The Fund has assets (the investments of the Fund) and liabilities (the taxes, fees and costs payable by the Fund). All liabilities incurred by the Fund will be met from the assets of the Fund. If the investments of the Fund are not sufficient to meet its liabilities, the investments in another fund (if any) cannot be used to meet those liabilities.

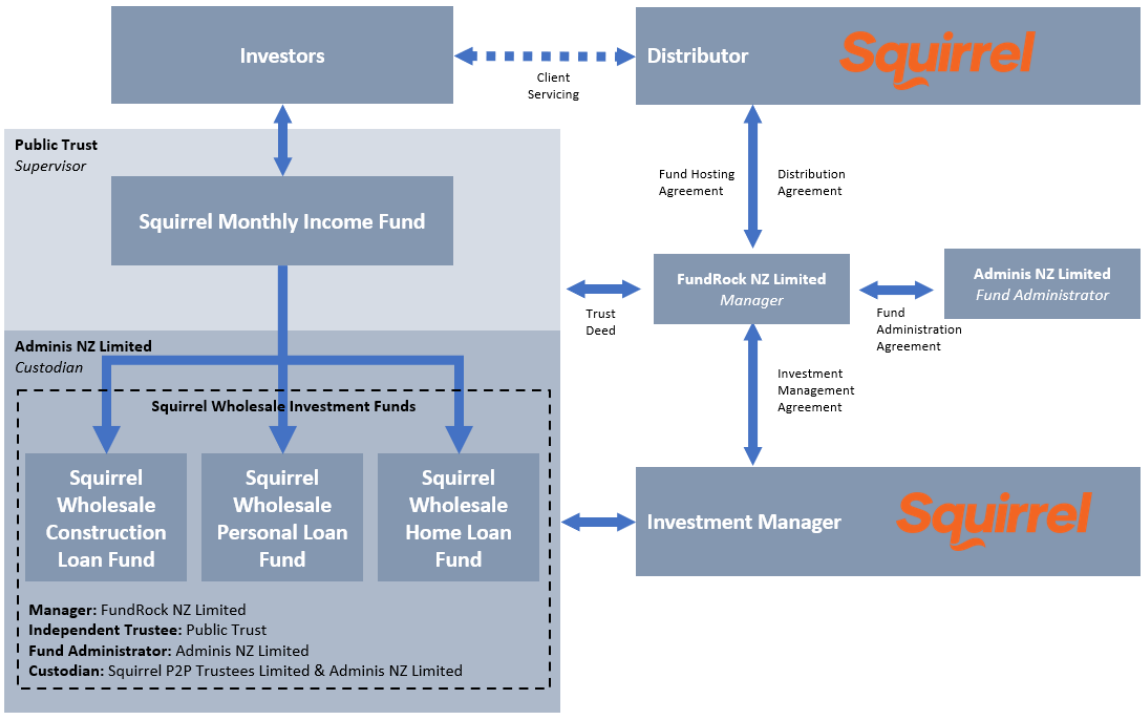
As manager of the Scheme, FundRock has appointed Squirrel as the Investment Manager and Distributor for the Scheme. As Investment Manager, Squirrel will be responsible for making decisions about what the Fund invests in, in accordance with the Statement of Investment Policy and Objectives ("SIPO") for the Scheme. As Distributor, Squirrel will be responsible for promoting the Fund to potential investors and providing ongoing support to existing investors.

The Fund provides investors with exposure to the NZ residential property market by investing in the Squirrel Wholesale Funds. To maintain liquidity the Fund may also invest in cash and cash equivalent assets.

The Squirrel Wholesale Funds is a wholesale managed investment scheme made up of three funds; the Squirrel Wholesale Construction Loan Fund, the Squirrel Wholesale Home Loan Fund, and the Squirrel Wholesale Personal Loan Fund. Each of the wholesale funds holds a diversified portfolio of New Zealand loans in their respective target loan class; construction, home and personal loans. The Squirrel Wholesale Funds obtain their loan exposure by investing via the Squirrel P2P platform, where they can invest in either a portion of a loan (a fractional loan), or in an entire loan (a whole loan). The return earned on a loan is the interest rate at which the funds are lent to a borrower, less a platform service margin which is retained by Squirrel. Loan exposures within the Squirrel Wholesale Funds have varying forms of security, but are predominately secured by registered first mortgages. More information about Squirrel's credit and lending policy and process can be found in the OMI document for the Scheme

The Fund itself will not have a reserve fund, rather it may benefit from the reserve funds that exist within the Squirrel P2P platform. Each loan class within the Squirrel P2P platform has a reserve fund facility. The reserve funds help meet missed payments or losses from defaulting borrowers. Only fractional loans receive the protection of a reserve fund. Where a Squirrel Wholesale Fund invests in whole loans, no reserve fund support is available, hence the relevant wholesale fund may provision for potential losses if required.

The diagram below outlines the structure of the Fund, including the parties involved:



Key fund administration functions, being registry, fund accounting, and unit pricing, are currently performed by Adminis NZ Limited.

Public Trust is the licensed supervisor ("Supervisor") of the Scheme and, in that role, monitors and supervises our management of the Scheme and the Fund. The assets of the Fund are held in independent custody by Adminis NZ Limited. The assets of the Squirrel Wholesale Funds are held by Squirrel P2P Trustee Limited, together with the assets of other investors in loans through the Squirrel P2P platform.

The significant benefits of investing in the Fund are:

- **Diversification and scale**. By pooling the money of all investors in the Fund, we intend to give investors exposure to a more widely diversified portfolio of underlying assets than they may be able to access themselves. If this increased diversification is achieved, then this may reduce risk relative to a more concentrated portfolio of assets. In addition, the scale of the Fund allows us to lower costs by negotiating better prices with service providers.
- **Professional investment management**. Squirrel is the Investment Manager for the Fund, providing their investment expertise in selecting the assets into which the Fund will invest. Squirrel's executive team has significant relevant experience in the financial services sector including senior management experience at major NZ banks, running one of the largest mortgage advisor companies in New Zealand, and holding a peer-to-peer license for Squirrel since 2015.

The return on your investment comes from:

- Any increase or decrease in the unit price, and
- Any income distributions made from the Fund.

We expect to make monthly distributions for the Fund. We expect to pay distributions within 10 business days. You can elect for your distributions to be reinvested in the Fund. If you do not make a distribution election the default option is reinvestment.

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 $100. Thereafter, the minimum additional investment is $50. These minimum amounts may be varied or waived at our discretion.

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.

Withdrawing your investments

You may request redemption of some or all of your investment at any time by providing written notice to us. We endeavour to pay redemption amounts within 30 days of the first business day after receiving your request. Redemptions are processed at the Fund redemption price applicable on the business day after your redemption is received. However, we may either defer or suspend Fund redemptions.

Fund redemptions may be deferred if:

- we receive one or more redemption requests, within 60 Business Days, totalling more than 10% of Fund Units on issue, and
- we consider deferral to be in the general interests of all Fund investors.

Fund redemptions may be suspended if we believe allowing investors to take their money out would not be workable or would prejudice investors generally. For instance, suspension could apply if we decide to wind up the Fund, or we are unable to realise underlying fund holdings. A suspension can last up to six months. If redemptions are suspended and you submit a redemption request, we will not process it until the suspension is lifted.

In the case of either a deferral or suspension, investors will receive the redemption price applicable at the end of the deferral or suspension period (or redemption prices in the case of deferred redemptions which are paid out over a period of time).

More information about deferrals and suspensions can be found in the OMI document for the Fund and in the Trust Deed.

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

We reserve the right to refuse a redemption request for less than $50 worth of Units or a redemption request that would result in you holding less than $100 worth of Units (except where all of your Units are to be redeemed).

3. Description of your investment option

Fund	Summary of Investment Objectives and Strategy	Target Investment Mix	Risk Indicator*	Minimum Suggested Investment Timeframe
Squirrel Monthly Income Fund	The Fund is designed to provide investors with a regular income return generated through exposure to a diversified portfolio of loans predominately secured against registered first mortgages on residential property across New Zealand. Loan exposure is obtained by investing in the Squirrel Wholesale Funds scheme, whose funds obtain their loan exposure through investing via the Squirrel P2P platform operated by Squirrel. Assets of the Squirrel Wholesale Funds may include exposure to fractional and/or whole loans, as well as cash and cash equivalents. The Fund's investment objective is to provide an annual return, after fees and before tax, of the Official Cash Rate, set by the Reserve Bank of New Zealand, plus a margin of 4.00%.	3% cash and cash equivalents 97% Other+	2	2 years

* The Fund has been in existence for less than 5 years and, due to not having an appropriate market index or peer group index, is operating under the Financial Markets Conduct (Market Index) Exemption Notice 2018. Hence, we have applied a method we consider reasonable to estimate the risk indicator. The Fund's actual returns have been used to calculate the risk indicator for the period 30 November 2021 to 31 March 2023. The volatility of a proxy market index, comprising 40% of the Bloomberg NZBond Bank Bill Index and 60% of the Bloomberg NZ Bond Composite 0+ Yr Index, (rather than the Fund's actual returns) have been used to calculate the risk indicator for the period 31 March 2018 to 30 November 2021. The risk indicator may therefore provide a less reliable indicator of the Fund's future volatility. More information about the methodology used to calculate the risk indicator for the Fund can be found in the OMI document for the Scheme.

+ The Fund's 'Other' target investment mix of 97% is exposure to fixed and variable interest rate loans on the Squirrel P2P platform. Full details of the strategy and permitted investments for the Fund are outlined in the SIPO.

We can make changes to the 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 material changes to the SIPO will be advised in the Scheme's annual report. The most current SIPO for the Scheme can be found on the scheme register at https://disclose-register.companiesoffice.govt.nz/.

Further information about the assets in the Fund can be found in the fund updates at www.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting.

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.

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 March 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.

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:

Credit and default risk: The risk that the borrowers may not meet their obligations in full and not pay interest and repay capital or other financial obligations on time, and the value of the investment might become impaired where underlying loans are not repaid in full. Examples of credit risk include where the borrower is:

- an individual, and becomes bankrupt, or dies; or
- a company, and becomes insolvent or under external administration.

If this happens, you may lose the value of your investment or you may not receive a distribution from the Fund.

Credit risk is mitigated by assessing borrowers against Squirrel's lending criteria and operating within approved loan-to-value ratios.

In addition, each loan the Fund has exposure to will be assigned a risk rating. More information about the risk rating process, and statistics about Squirrel's overall loan book performance can be found here: https://www.squirrel.co.nz/invest/default-rates (note, references on this webpage to the risk rating and default rates for construction loans are applicable to the Squirrel Wholesale Construction Loan Fund that

the Fund may invest into). It is expected that over the medium to long term, the experience of the Fund in terms of loan performance will closely mirror that of the overall Squirrel loan book.

In the quarterly updates we publish for the Fund, we will provide a breakdown of the percentage of loans by risk categorisation in accordance with the Financial Markets Conduct (Squirrel Investment Funds) Exemption Notice 2021 ("Exemption Notice"). A copy of the Exemption Notice can be found on the offer register at https://disclose-register.companiesoffice.govt.nz/

Market risk: Unfavourable changes in economic conditions, changes in law or government policy, political events, natural disasters and other external factors may result in an increased number of defaults by borrowers. These changes may also result in a decrease in the value of the security accompanying the loans if the value of the real asset used as security (i.e. a property) reduces. This may affect returns from loans, as a result of borrowers not keeping up with their repayments, or increase the loan to security value ratios, as a result of the decreasing value of any security used. In general, the stronger the economy the less likelihood of borrower default or downward pressure on the value of their security. A weaker economy may lead to increased instances of borrower default or downward pressure on the value of their security.

Market risk is mitigated, including through limits on exposure to particular parts of the market.

Active management risk: Risk arises from the active management of the Fund, and the Squirrel Wholesale Funds into which the Fund invests, for example if poor lending decisions are made that increase the risk of default.

This risk is mitigated by Squirrel employing experienced managers and credit analysts and operating a loan approval process that assesses loans against key criteria including the loan to security value ratio standards. The reserve funds are not guaranteed, and there is a risk that a reserve fund may not have sufficient reserves to make payments to investors. If this happens, the value of the investments made by the Fund will drop. You can find out more about Squirrel's reserve funds here: https://www.squirrel.co.nz/invest/how-we-manage-risk (note, references on this webpage to the reserve fund for construction loans are applicable to the Squirrel Wholesale Construction Loan Fund that the Fund may invest into). Where one of the Squirrel Wholesale Funds invests in whole loans, no reserve fund support is available, and the relevant wholesale fund may provision for potential losses if required. The Fund itself will not have a reserve fund, rather it may benefit from the reserve funds that exist within the Squirrel P2P platform.

Concentration risk: The risk that the portfolio may lack diversification of assets. Squirrel manages this risk through its credit policy that requires a spread of loans by geography, loan purpose, and large diversity in underlying borrowers.

Interest rate risk: The risk that interest rates are subject to market conditions. The majority of investments in the Fund are subject to a variable interest rate and the Fund or Manager do not guarantee a certain distribution rate or return on your investment.

Other specific risks

Liquidity risk: There is a risk that the Fund will not have sufficient liquid assets to meet redemption requests, as a significant proportion of the Fund's investments are exposed to relatively illiquid loans. We may need to delay or suspend redemptions if there are insufficient liquid assets to meet requests.

Further general information on risks is contained in the OMI document which can be found on the offer register at https://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; and
- one-off fees (currently none).

Annual fund charges (% of net asset value)

Fund	Annual fund charges (estimated, excluding GST)	GST (estimated)	Annual fund charges (estimated, including GST)
Squirrel Monthly Income Fund	1.65%	0.05%	1.70%

The Annual fund charges include normal day-to-day fund costs and expenses. In particular the following fixed and estimated charges are included:

- the management fee paid to us and the investment management fee paid to Squirrel;
- the Supervisor's fee;
- other costs 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);
- bank account charges applicable to the Fund;
- 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 each Fund;
- custody costs; and
- fees and expenses charged within any underlying funds the Fund may invest in.

The estimated component of fees and expenses charged within underlying funds includes a platform service margin that is deducted by Squirrel for making and administering the underlying loans that the Squirrel Wholesale Funds have exposure to. The platform service margins range from 0.50% to 2.95% per annum depending on underlying loan attributes. The estimated Squirrel Wholesale Funds' blended platform service margin is 1.05% per annum.

The GST treatment of each of the annual fund charge 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 Supervisor and the Manager may charge additional fees to the Fund for special services (e.g., on wind up of the Fund).

Example of how fees apply to an investor

Anthony invests $10,000 in the Fund. He is not charged an establishment or contribution fee. This brings the starting value of his investment to $10,000.

He is also charged management and administration fees, which work out to about $170 (1.70% of $10,000). These fees are payable out of the returns of the Fund before a distribution is made to investors. These fees might be more or less if his account balance has increased or decreased over the year.

Estimated total fees for the first year

Fund charges:	$170

See the latest fund update 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 a management fee 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 https://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, are available at www.fundrock.com.

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. 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@iisolutions.co.nz

Who else is involved?

Title	Name	Role
Supervisor	Public Trust	Supervisor of the Scheme under the FMC Act, responsible for supervising us as the manager of the Scheme.
Custodian	Adminis NZ Limited	Appointed by Public Trust, as Supervisor, to hold the assets of the Funds on behalf of investors.
Investment Manager and Distributor	Squirrel Money Limited	Appointed by us to define and review the Fund's investment mandate and for making decisions about what the Fund invests in. Provides promotion and distribution support to the Fund.
Administrator	Adminis NZ Limited	Appointed by us to manage core administration functions including: unit pricing; fund accounting; and fund registry.

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@iisolutions.co.nz

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

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 ("IFSO"), 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 IFSO's service is provided at no cost to you. 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

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 by phoning 0800 347 257 or writing to:

Financial Services Complaints Limited - A Financial Ombudsman Service
PO Box 5967
WELLINGTON 6140

Telephone: 0800 347 257
Email: 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 is available on the offer register and the scheme register at https://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.
Quarterly fund updates	The quarterly fund updates for the Fund are publicly available from our website 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 redeem 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.

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 or from Squirrel, and send it to:

FundRock NZ Limited
PO Box 25003
WELLINGTON 6140

Email: contact@iisolutions.co.nz

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"), such as InvestNow (www.InvestNow.co.nz). 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 should refer to the wrap platform's service terms and relevant material for how you may invest in the Fund. The terms of these wrap platform services are separate and independent to the offer of the Fund under this PDS. Please take time to read this PDS and other information contained on the scheme register (www.disclose-register.companiesoffice.govt.nz) before making your investment decision.