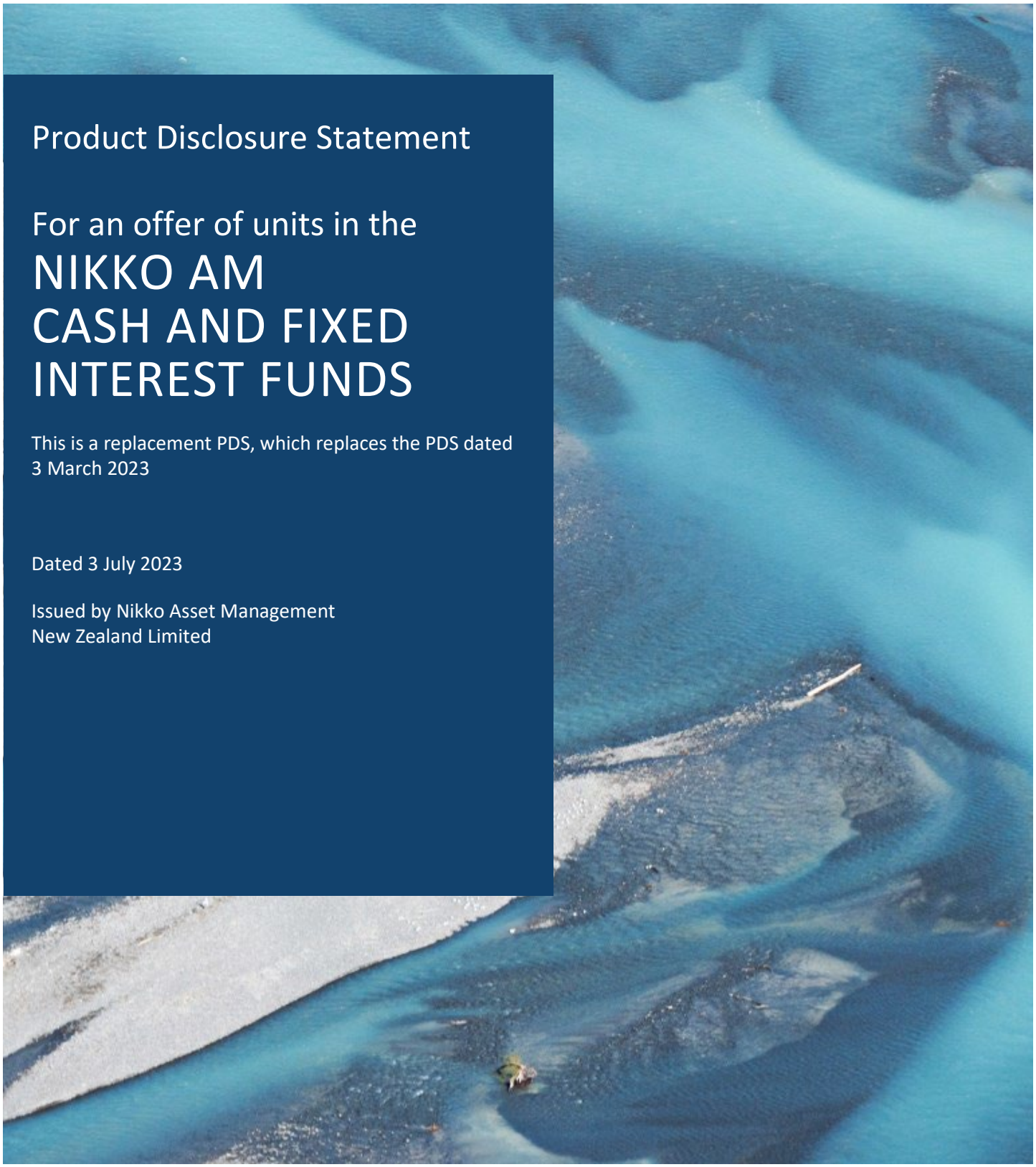
nikko am
Nikko Asset Management



Product Disclosure Statement

For an offer of units in the

NIKKO AM CASH AND FIXED INTEREST FUNDS

This is a replacement PDS, which replaces the PDS dated 3 March 2023

Dated 3 July 2023

Issued by Nikko Asset Management New Zealand 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 www.business.govt.nz/disclose. Nikko Asset Management New Zealand Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial adviser to help you to make an investment decision.

1. Key information summary

What is this?

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

There are 5 investment options offered under this Product Disclosure Statement (PDS). These funds are established within the Nikko AM NZ Investment Scheme (the **Scheme**).

These investment options are summarised below. More information about the investment target and strategy for each investment option is provided at Section 3.

Fund name	Description and investment objectives	Risk indicator	Annual fund charges (% p.a. of net asset value (NAV)). All fees and expenses are inclusive of GST where applicable. If you are receiving financial advice, servicing and advice fees may also be applicable[1]	Indicative Buy/Sell Spread of each investment/redemption[2]
Nikko AM NZ Cash Fund	Aims to outperform the Bloomberg NZBond Bank Bill Index by 0.20% p.a. over a rolling three year period before fees, expenses and taxes. Aims to provide investors with regular income. Very low level of volatility.		0.30%	0.00%/0.00%
Nikko AM NZ Bond Fund	Aims to outperform the Bloomberg NZBond Composite 0+ Year Index by 0.60% p.a. over a rolling three year period before fees, expenses and taxes. Aims to provide investors with regular income. Low to medium level of volatility.		0.65%	0.00%/0.00%
Nikko AM NZ Corporate Bond Fund	Aims to outperform the Bloomberg NZBond Credit 0+ Year Index by 0.70% p.a. over a rolling three year period before fees, expenses and taxes. Aims to provide investors with regular income. Low to mediumlevel of volatility.		0.70%	0.00%/0.00%

Fund name	Description and investment objectives	Risk indicator	Annual fund charges (% p.a. of net asset value (NAV)). All fees and expenses are inclusive of GST where applicable. If you are receiving financial advice, servicing and advice fees may also be applicable[1]	Indicative Buy/Sell Spread of each investment/redemption[2]
Nikko AM Global Bond Fund	Aims to outperform the Bloomberg Global Aggregate Index, hedged to NZD by 1.00% p.a. over a rolling three year period before fees, expenses and taxes. Aims to provide investors with regular income. Medium to high level of volatility.		0.80%	0.00%/0.00%

[1] **Servicing and advice fees: (Applies only with your agreement and if you are receiving financial advice)**
If we have received a letter of instruction from you to deduct an agreed fee payable to your financial adviser, we will deduct that agreed fee as a servicing and advice fee. The amount of the fee can range from 0% - 1.00% per annum (incl. GST). The fee is paid monthly by redemption of units you hold, until you advise us that you no longer wish us to pay that fee.
[2]These buy/sell spreads are stated as at the date of the PDS and are indicative only. See https://www.nikkoam.co.nz/invest/buy-sell-spreads for current rates.

See Section 4 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 Scheme and the Funds?

The Manager of the Scheme and the funds is Nikko AM NZ. See Section 7 for more information.

What are the returns?

The return on your investment is calculated based on:

- an increase or decrease in the unit price; and
- income distributions made by the Fund.

Any distributable income includes interest receipts and distributions received from the underlying funds into which the funds invest. Distributions may occur quarterly in March, June, September and December. See Section 2 for more information.

How can you get your money out?

Investments in the funds are redeemable. You may at any time request the redemption of some or all of your investment. In some circumstances, we may suspend or defer withdrawals. See Section 2 for more information.

Your investment in the funds 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 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 https://www.ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate. See Section 6 for more information.

Where can you find more key information?

Nikko AM NZ is required to publish quarterly updates for the funds. 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.nikkoam.co.nz/invest/retail. The Manager will also give you copies of those documents on request.

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2. How does this investment work?

This PDS is an offer to purchase units in the Nikko AM Cash and Fixed Interest Funds. Each of the funds is a trust established within the Scheme and governed by the Trust Deed effective 25 June 2021 (the **Trust Deed**).

The money you invest buys units in a fund. When you invest in the fund or funds you choose, your money is held on trust and pooled with the money of other investors in the fund. We use this money to buy assets for the fund on behalf of all investors in the fund. Assets are selected and managed by a professional investment management team in the manner described in Section 3.

The purchase of units gives you the right to the returns from the assets of the fund, but does not give you legal ownership of the fund's assets.

The assets of each fund are not available to be applied to meet the liabilities of any other fund in the Scheme.

Each fund's unit price is usually calculated on each Business Day by dividing the total net value of the fund's assets by the number of units on issue in the fund, rounded to four decimal places.

The funds' assets are valued independently of us by BNP Paribas Fund Services Australasia Pty Limited (the **Administration Manager**). The value of your investment will be impacted by any change in the value of the assets of the fund which is reflected in the unit price of the fund. You can calculate the value of your investment by multiplying the number of units you hold in the fund by the exit price of a unit. The most recent unit prices are available at www.nikkoam.co.nz/invest/retail.

Benefits of investing in the funds include the following:
- your money is managed by our investment professionals; and
- we have access to investment opportunities and markets that may not be accessible to all investors

Distributions

The funds listed in this PDS distribute to investors. Distributions to investors generally occur quarterly, in March, June, September and December.

A fund's unit price will generally fall immediately following the end of a distribution period reflecting the amount of distribution paid from the fund.

Distribution amounts you receive will depend on the number of units you hold at the end of a distribution period and the amount per unit to be distributed by the fund. Distribution amounts will vary between distribution periods and are not guaranteed. There may be times when a distribution is not made and times when a special distribution is made outside the usual distribution periods.

On application you need to notify us of your choice to either have distributions reinvested in additional units in the fund, or paid out. If you do not notify us of your choice we will automatically reinvest the distributions in additional units.

You may alter your instruction to receive or reinvest distributions by contacting us (please see Section 10, "How to apply" for further information). Requests to change your instructions must be received by us at least five business days prior to the end of a distribution date to be effective for that distribution date.

We may change the distribution frequency or timing but will give notice of any change. The Trust Deed requires us to pay distributions as soon as practicable after calculation but no later than two months after the calculation date.

Making investments

To invest in the funds, contact us for an application form.

Please see Section 10 "How to apply" for more information or contact us at NZenquiries@nikkoam.com.

The minimum initial investment in the funds is $250. The minimum investment amount is subject to change. Further investments must be at least $20. Further investments can be made by lump sum or regular investments.

We may accept or refuse any application either in whole or part and we are not required to give any reason or ground for such refusal.

Withdrawing your investments

See section 10 for how to redeem if you are investing via a party other than the Manager, such as a PIP or custodial service.

You can contact us to request a redemption of some or all of your investment at any time.

Nikko AM NZ sets a minimum redemption amount of $250. The number of units redeemed will be calculated by dividing the dollar amount you request to redeem, less any withdrawal fee (not currently charged), by the applicable exit price of a unit. Any redemption request which would cause an investor's holding in a fund to fall below $250 may be deemed by us to be a redemption request in respect of their entire holding in the fund.

We will deduct from your redemption proceeds an amount equal to any applicable PIE tax on income allocated to redeemed units.

We will pay net proceeds to you as soon as possible after processing the request and in any event no later than 30 days after receipt. We may however suspend or defer withdrawals or delay payment under certain conditions summarised in the Nikko AM NZ Other Material Information document (on the offer register) or as set out in full in the Trust Deed (on the scheme register). In those circumstances, you may have to wait a longer period of time before you can withdraw your investment.

How to switch between funds

You can request to switch part or all of your investment from one fund to another fund within the Scheme at any time by contacting us. We may decline or delay the switch without providing a reason. Switches investors can make in any calendar year are limited to 12. Unless you are switching all of your investment, at least $250 must remain in the fund. A buy/sell spread may be applicable.

A switch is regarded as a withdrawal from an investment and an acquisition of a new investment. If you make an application to withdraw or switch, we will deduct any PIE tax required from the amount that is withdrawn or switched between the funds and pay any such PIE tax to Inland Revenue.

This PDS is for the Nikko AM Cash and Fixed Interest Funds. Information on other Nikko AM NZ funds not offered under this PDS is provided in the following PDS documents, which can be found at www.nikkoam.co.nz/invest/retail:

- Nikko AM Domestic Equity Funds PDS
- Nikko AM Global Equity Funds PDS
- Nikko AM Diversified Funds PDS
- Nikko AM Income Fund PDS
- Nikko AM ARK Disruptive Innovation Fund PDS.

Responsible investment

Responsible investment, including environmental, social, and governance considerations, are taken into account in the investment policies and procedures of the Scheme as at the date of this product disclosure statement. For more information, please see https://www.goalsgetter.co.nz/responsible-investing-with-nikko-am

3. Description of your investment options

Fund	Investment objective and strategy	Target asset mix	Risk Indicator	Minimum suggested investment timeframe
Nikko AM NZ Cash Fund	**Fund Objective**: To outperform the Bloomberg NZBond Bank Bill Index by 0.20% p.a. over a rolling three year period before fees, expenses and taxes. **Strategy**: Aims to provide investors with regular income by constructing an actively managed investment portfolio of short term deposits and bonds whilst preserving capital value. Full details of the strategy, permitted investments and restrictions for the fund are outlined in the SIPO.	The Nikko AM NZ Cash Fund targets 100% investment in the Nikko AM Wholesale NZ Cash Fund. The Nikko AM NZ Wholesale Cash Fund targets 100% cash and cash equivalents and New Zealand fixed interest.	1 This fund has a very low level of volatility.	Three months
Nikko AM NZ Bond Fund	**Fund Objective**: To outperform the Bloomberg NZ Bond Composite 0+ Year Index by 0.60% p.a. over a rolling three year period before fees, expenses and taxes **Strategy**: Aims to provide investors with regular income by constructing an actively managed investment portfolio of New Zealand bonds, deposits and cash whilst preserving the capital value. Full details of the strategy, permitted investments and restrictions for the fund are outlined in the SIPO.	The Nikko AM NZ Bond Fund targets 100% investment in the Nikko AM Wholesale NZ Bond Fund. The Nikko AM Wholesale NZ Bond Fund's target asset allocation is 100% New Zealand fixed interest and cash and cash equivalents.	3 This fund has a low to medium level of volatility.	Two year
Nikko AM NZ Corporate Bond Fund	**Fund Objective:** To outperform the Bloomberg NZBond Credit 0+ Year Index by 0.70% p.a. over a rolling three year period before fees, expenses and taxes. **Strategy:** Aims to provide investors with regular income by constructing an actively managed investment portfolio of New Zealand bonds, deposits and cash whilst preserving the capital value. Full details of the strategy, permitted investments and restrictions for the fund are outlined in the SIPO.	The Nikko AM NZ Corporate Bond Fund targets 100% investment in the Nikko AM Wholesale NZ Corporate Bond Fund. The Nikko AM Wholesale NZ Corporate Bond Fund's target asset allocation is 100% New Zealand fixed interest (including Kauri bonds).	3 This fund has a low to medium level of volatility.	Two years
Nikko AM Global Bond Fund	**Fund Objective:** To outperform the Bloomberg Global Aggregate Index, hedged to NZD by 1.00% p.a. over a rolling three year period before fees, expenses and taxes. **Strategy:** Goldman Sachs Asset Management is the investment manager of the Nikko AM Wholesale Global Bond Fund which this fund invests in. The fund aims to provide investors with regular income by constructing an actively managed investment portfolio of investments with the potential for capital gain from global fixed interest markets. Full details of the strategy, permitted investments and restrictions for the fund are outlined in the SIPO.	The Nikko AM Global Bond Fund targets 100% investment in the Nikko AM Wholesale Global Bond Fund. The Nikko AM Wholesale Global Bond Fund's target asset allocation is 100% international fixed interest and cash and cash equivalents.	4 This fund has a medium to high level of volatility.	Three years

We may make changes to the Statement of Investment Policy and Objectives (SIPO) of the Scheme from time to time, after having given reasonable prior written notice to, and in consultation with, the Supervisor. We consider whether the changes are in investors' best interests and will notify you of any material changes before we make them. Material changes to the SIPO will also be described in the Scheme's annual report.

The current SIPO for the funds can be found on the Disclose register at www.business.govt.nz/disclose or on our website www.nikkoam.co.nz/invest/retail.

The use of the various market indices referred to here is subject to certain terms, conditions and disclaimers, details of which are available on the offer register in the document titled "Other Material Information".

Further information about the assets in the funds can be found in the fund updates at www.nikkoam.co.nz/invest/retail.

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.

Example Risk Indicator



This is an example Risk Indicator. For the fund Risk Indicator, see the "Key Information Summary" section.

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 https://sorted.org.nz/tools/investor-profiler/.

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 returns data for the period to 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 the fund.

General investment risks

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

Asset allocation risk: The largest determinant of returns and volatility is the proportionate allocation to different underlying assets. Accordingly, asset allocation will impact the overall returns of the fund.

Interest rate risk: Changes in interest rates. An increase in interest rates results in the capital value of fixed interest investments falling. A decrease in interest rates results in the capital value of fixed interest investments rising.

Market risk: Economic, technological, political and legal factors and market sentiment can change. These changes may affect the value of financial products in investment markets, the fund's investments and the value of the units in the fund.

Liquidity risk: The risk that an investment may not be able to be sold quickly enough to prevent or minimise a loss. A lack of liquidity may also affect the amount of time it takes to satisfy redemption requests.

Credit risk: Interest earning securities represent loans to borrowers that include central and local government, registered banks and companies. Credit risk is the risk that a borrower may default on interest or capital repayments.

Cybersecurity and operational risk: Cybersecurity breaches may allow an unauthorised party to gain access to the fund's assets, customer data, or propriety information, or cause the fund or its service providers to suffer data corruption or lose operational functionality. Similar incidents affecting issuers of the fund's securities may negatively impact performance. Operational risk may arise from human error, error by third parties, communication errors, or technology failures, among other causes.

Company specific risk: In addition to market factors, a specific company's business outlook may deteriorate because of management changes, strategy decisions, competitor activities or declining demand for its products or services. Where a fund invests in the securities of companies affected by these circumstances, investors' returns from their investment may be negatively affected.

Derivative Risk: We may enter into foreign currency exchange contracts to manage currency exposures and other derivative contracts to manage interest rate and credit exposures. Certain risks arise out of the use of derivatives, including significant gains or losses due to market movements and increased operational risk due to the bespoke nature of over the counter (OTC) derivative contracts.

Currency risk: Currency risk occurs where the New Zealand currency appreciates or depreciates relative to the currency of the country in which the fund invests. The return on or value of your investment may be reduced where the New Zealand dollar rises or falls relative to other currencies. We attempt to mitigate this risk by entering into foreign currency exchange contracts.

Other specific risks

Currency hedging risk: The underlying fund that the Nikko AM Global Bond Fund invests in, uses foreign currency exchange contracts to mitigate currency risk. It is not possible to fully mitigate all currency risks, and therefore the currency hedging in place may not fully replicate the currency exposure of your investments. In addition, changes in the value of currency hedges will result in exposure to global bonds being less than or greater than the value of fund.

5. What are the fees?

You will be charged fees for investing in the funds. Fees are deducted from your investment and will reduce your returns.

Fees are 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 (e.g., individual action fees).

Annual fund charges

	Management Fee (% p.a. of NAV)	Total Annual Fund Charges (% p.a. of NAV)
Nikko AM NZ Cash Fund	0.30%	0.30%
Nikko AM NZ Bond Fund	0.65%	0.65%
Nikko AM NZ Corporate Bond Fund	0.70%	0.70%
Nikko AM Global Bond Fund	0.80%	0.80%

GST: All fees and expenses are inclusive of GST where applicable.

Management fee: We charge an annual management fee to each fund which is used to pay for the management of the relevant fund's assets, including underlying investment costs, the supervisor's fee and administration costs of the relevant fund (such as audit fees, registry services and unit pricing and accounting services).

The funds invest in related Nikko AM funds. There is no charge to the funds for these investments.

Annual fund charges are calculated and accrued daily and reflected in the unit price. The management fee is paid monthly to us.

Individual action fees and trading costs

There are currently no contribution, establishment, termination, withdrawal or switching fees being charged to the funds offered under this PDS. We can introduce these fees in the future as set out in the Trust Deed.

You may be charged other fees on an individual basis for investor-specific decisions or actions.

Buy/sell spreads
A buy/sell spread is to ensure that if a transaction occurs in a fund because an investor is buying or selling units, that this investor pays this cost and not the other unit holders in the fund.

The transaction costs that buy/sell spreads offset are specific costs that are incurred when securities are bought or sold.

At times of heighted market volatility there may not be the normal number of buyers and sellers of securities, which can lead to a material difference between the price you would pay to buy a security and the price you would receive for selling it. We will amend the buy/sell spread in our funds to ensure that this cost difference is borne by those who are transacting and not the other unit holders.

Buy/sell spreads vary by fund and we may change the spreads from time to time to reflect the latest brokerage costs and market conditions. For the most up to date spreads see https://www.goalsgetter.co.nz/our-fees?tab=other-specific-fees

Further information is are available in the Buy/Sell Spread document on Disclose at www.business.govt.nz/disclose

Servicing and advice fees (Applies only if you agree and are receiving financial advice)
If we have received a letter of instruction from you to deduct an agreed fee payable to your financial adviser, we will deduct that agreed fee as a servicing and advice fee. The amount of the fee can range from 0% - 1.00% per annum (incl. GST). The fee is paid monthly by redemption of units you hold, until you advise us that you no longer wish us to pay that fee.

Further information about the servicing and advice fee is available in the Servicing and Advice Fees document on Disclose at www.business.govt.nz/disclose.

Example of how fees apply to investors

Simon invests $10,000 in the Nikko AM NZ Bond Fund.

A buy spread of 0.00%[1] is incorporated in the unit price that he pays for his investment. This equates to $0.

This brings the starting value of his investment to $10,000.

He is charged management and administration fees, which work out to about $65.00 (0.65% of $10,000). 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
Individual action fees: $100 (if you have agreed to a servicing and advice fee of 1.00%)
Fund charges: $65.00
Trading Costs: $0

[1]Based on most recent spread applied to the fund at the date of this PDS. See https://www.goalsgetter.co.nz/our-fees?tab=other-specific-fees for current buy/sell spreads.

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

This example applies only to the Nikko AM Bond Fund. If you are considering investing in other funds or investment options in the Scheme, this example may not be representative of the actual fees you may be charged.

The fees can be changed

We can change fees from time to time, and can also add new fees. Any change to the fees will be made in accordance with the Nikko AM NZ Trust Deed.

Nikko AM NZ must publish a fund update for the funds showing the fees actually charged during the most recent year. Fund updates, including past updates, are available at www.nikkoam.co.nz/invest/retail.

6. What taxes will you pay?

The funds are portfolio investment entities. The amount of tax you pay is based on your prescribed investor rate (PIR). To determine your PIR, go to https://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 the Inland Revenue Department. It is your responsibility to tell Nikko AM your PIR when you invest or if your PIR changes. If you do not tell Nikko AM, 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.

For more information in relation to taxation refer to the "Nikko AM NZ Investment Scheme – Other Material Information" document on the Disclose register.

7. Who is involved?

Nikko Asset Management New Zealand Limited is the Manager of the funds.

About Nikko Asset Management New Zealand Limited

Nikko AM NZ is a wholly owned subsidiary of Nikko Asset Management Co., Ltd (**Nikko AM**), headquartered in Japan. Nikko AM is a dedicated global asset manager with investment professionals across the world's major financial centres. In New Zealand we provide investment management services for domestic assets through our Auckland-based investment team and contract offshore managers to manage global assets.

Contact details

Phone: 09 307 6388

Freephone: 0800 303 308

Email: NZenquiries@nikkoam.com

Write: PO Box 3892, Shortland Street, Auckland 1140

Who else is involved?

	Name	Role
Supervisor	Public Trust	Supervisor of the Scheme under the Financial Markets Conduct Act 2013 and responsible for monitoring Nikko AM NZ's compliance with its obligations.
Custodian	BNP Paribas Fund Services Australasia Pty Limited ("BNP")	Appointed by the Supervisor to hold all of the assets of the funds on behalf of the investors.
Administrator	BNP	Perform services including fund valuation, unit pricing, fund accounting and PIE fund administration.
Registrar	Apex Investment Administration (NZ) Limited	Perform unit registry services.
Auditor	KPMG	Auditor of the Scheme and the funds.

8. How to complain

Any complaints about the funds or the Scheme may be referred to the Manager via the contact details provided under Section 7, "Who is involved?".

You can also complain to the Supervisor at:

Public Trust
Level 16, SAP Tower, 151 Queen Street, Auckland 1010
Private Bag 5902, Wellington 6140
0800 371 471
CTS.enquiry@publictrust.co.nz
www.publictrust.co.nz/corporate-trustee-services

The Manager and the Supervisor are both members of the Financial Services Complaints Limited independent dispute resolution scheme.

If you have made a complaint to us and it has not been resolved within 40 days or if you are dissatisfied with the proposed resolution, you can refer it to:

Financial Services Complaints Limited
Level 4, 101 Lambton Quay, Wellington 6011
PO Box 5967, Wellington 6145
Freephone 0800 347 257 or 04 472-FSCL
www.fscl.org.nz

Financial Services Complaints Limited will not charge a fee to any complainant to investigate or resolve a complaint. Further information about referring a complaint to Financial Services Complaints Limited can be found at www.fscl.org.nz.

9. Where you can find more information

Further information relating to the Scheme, the units and the funds (for example, financial statements) is available on the offer register and the scheme register at www.business.govt.nz/disclose and a copy of information on the offer register or scheme register is available on request to the Registrar of Financial Service Providers. You will not be charged any fee to access this information.

An annual statement and PIE Tax Statements will be sent to you or made available through an electronic facility by the end of each June. You can find more information about us and the funds on our website www.nikkoam.co.nz/invest/retail

10. How to apply

Individual investors can apply at www.goalsgetter.co.nz, otherwise you can apply by contacting us for application forms.
We may accept or refuse any application either in whole or part and we are not required to give any reason or ground for such refusal.

Investing through a Portfolio Investor Proxy (PIP) or a custodial service

When you invest through your advisor, or a PIP or a custodial service, you will not become a direct investor in the fund and will not have a direct relationship with us or the Supervisor. Rather, the PIP or the custodial service has the direct relationship with us and will be able to exercise any rights attached to units held.

All reports, notices and other documentation will be sent directly to the PIP or the custodial service and not to you.

When you want to redeem your investment, you need to contact your advisor, PIP, or custodial service.

The PIP and any custodial service may have entered into an arrangement with us in respect of the fund which may vary the terms and conditions of investment in the fund. You should contact your PIP or the custodial service for details of:

- the minimum investments or minimum withdrawals required by your PIP or the custodial service, and the consequences of failing to meet those minimums;
- the timing of cut-off times for applications and withdrawals; and
- whether any fees and charges are payable to the PIP or the custodial service (in addition to fees and charges set out in this PDS).

When you invest through a PIP then neither the Manager nor the Supervisor will undertake the following responsibilities, which will instead be undertaken by the PIP:

- calculating and organising payment of tax liability on income attributed to the PIP by applying the PIRs of the underlying investor;
- making adjustments to the units held on your behalf (by requesting the redemption of units) or the distributions (if any) or requiring payments to be made which reflect the tax liability on income attributed to you;
- organising the provision of returns and other information to Inland Revenue; and
- providing us any information concerning the underlying investor that may be relevant to whether the fund continues to meet PIE eligibility requirements.

If you would like further information on how to invest in the funds, please contact us at goalsgetter@nikkoam.com.