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# Pie KiwiSaver Scheme

## Other Material Information

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ISSUED BY  
PIE FUNDS MANAGEMENT LIMITED  
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# Introduction

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The document provides additional detail about important aspects of your investment in the Pie KiwiSaver Scheme (**'Scheme'**), formerly known as the JUNO KiwiSaver Scheme. It applies to each fund within the Scheme, unless we specify otherwise, and should be read with the Product Disclosure Statement for the Scheme (**'PDS'**), the Statement of Investment Policy and Objectives (**'SIPO'**) and any other documents held on the Disclose Register at: [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).

## In this document:

- **"you"** or **"your"** refers to a person who applies to invest in the Funds that make up the Scheme or who invests in the Funds; and
- the words **"Pie Funds"**, **"we"**, **"our"** or **"us"** refer to Pie Funds Management Limited, who is the manager of the Scheme.

## 1 The Funds

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There are four funds in the Scheme (each a 'Fund'; and together the 'Funds'). Further important information about each Fund is in the PDS and the SIPO.

The Funds are:

- Pie KiwiSaver Conservative Fund (**'Conservative Fund'**);
- Pie KiwiSaver Balanced Fund (**'Balanced Fund'**);
- Pie KiwiSaver Growth Fund (**'Growth Fund'**); and
- Pie KiwiSaver Aggressive Fund (**'Aggressive Fund'**).

The Governing Document governing the Scheme and each Fund, the PDS which sets out important information in relation to each Fund and the SIPO which each Fund is invested in accordance with, are available at [www.piefunds.co.nz](http://www.piefunds.co.nz) and [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).

## 2 Contributions and other features

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You can make lump sum or regular contributions to the Scheme. Your employer can as well.

### Employee contributions

You can regularly contribute 3%, 4%, 6%, 8% or 10% of your after-tax Income to the Scheme. If you don't choose, the default amount is 3%. Your employer is responsible for deducting these amounts and paying them directly to the IRD, who will forward them on to us.

By 'Income' we mean salary or wages paid by a member's employer as that term is defined in the KiwiSaver Act 2006. It includes bonuses, over time payments and rewarded leave payments.

### Employer contributions

In addition to your employee contributions, except in the circumstances described below, your employer is required to make a contribution equal to 3% of your gross income. The contribution will have employee superannuation contribution tax deducted from it before it is paid to the IRD (who forwards it on to us). It will be paid on top of your Income, unless you have agreed otherwise. If they want, your employer can pay more than the 3% minimum contribution amount but they have to do so by forwarding it to IRD. Your employer doesn't have to make a contribution for you if:

- you are under 18;
- you aren't contributing to the Scheme (e.g. you're on a KiwiSaver savings suspension);
- you are over the Qualifying Age; or
- to the extent they are already paying into another superannuation scheme for you (conditions apply).

The '**Qualifying Age**' is the age you become eligible to withdraw your savings (currently 65).

### Self-employed, under 18 or not working?

You can contribute at any time if you are self-employed, under 18 or are over 18 but not working.

### Voluntary contributions

You can make lump sum or regular contributions to the Scheme whenever you like.

### Government contributions

While you contribute to the Scheme, you are eligible to receive KiwiSaver Government Contribution if:

- you reside mainly in New Zealand (exceptions apply);
- are 18 years or older;
- have not reached the Qualifying Age;
- have not made a withdrawal in relation to a life-shortening congenital condition.

If you qualify, every year from 1 July to 30 June you will receive 50c for every dollar up to \$1,042 you contribute to the Scheme. So, the maximum amount the Government will give you for each year is currently \$521.43.

Employer contributions, Government Contributions and amounts transferred from an Australian complying superannuation scheme do not count towards the contributions you need to make.

If you join KiwiSaver, turn 18, or cease to be eligible for Government contributions part-way through the Government Contribution year (1 July to 30 June), you will receive a Government Contribution based on the number of days in the Government Contribution year that you have been eligible.

## **Savings suspension**

If you are an employee making contributions from your income, and 12 or more months have passed since you first contributed to KiwiSaver or you became a member of a complying superannuation fund, you can take a savings suspension for a minimum of 3 months and a maximum of 1 year, which you can renew. You can also be on a savings suspension at any time if the IRD is satisfied you are suffering, or are likely to suffer, financial hardship. In these circumstances, however, the length of the savings suspension will generally be 3 months.

## **Transferring from another KiwiSaver Scheme**

You can transfer your account balance to the Scheme from any other KiwiSaver scheme. It is important to note that you can only be a member of one KiwiSaver scheme at a time.

## **Transferring from an Australian superannuation fund**

You may also be able to transfer into the scheme from a complying Australian superannuation fund if you have permanently moved to New Zealand.

Please call us on **0800 5866 57** for more information about this process.

# 3 Parties involved

The Manager of the Scheme is Pie Funds. Pie Funds was incorporated in New Zealand under the Companies Act 1993 on 9 July 2007 and is responsible for investment management, issuing and administration of the Funds.

Details of the directors of Pie Funds are available at [companiesoffice.govt.nz/companies](http://companiesoffice.govt.nz/companies). The directors may change from time to time without notice to you.

Pie Funds was licensed to act as a managed investment scheme manager by the Financial Markets Authority (the **'FMA'**) on 1 September 2015 subject to the standard conditions imposed on licensed managers of managed investment schemes by the FMA.

## Supervisor

The supervisor of the Scheme is Trustees Executors Limited (the **'Supervisor'**). The Supervisor is responsible for monitoring our compliance with the Governing Document, our licence conditions and the Financial Markets Conduct Act 2013 ('FMCA').

The Supervisor is required by law to vest the investments and other property of the Scheme in the name of the Supervisor or its nominee. It has delegated certain custodian duties to Apex Investment Administration (NZ) Limited (**'Apex'**).

A current list of the directors of the Supervisor is available online at [companiesoffice.govt.nz/companies](http://companiesoffice.govt.nz/companies). The directors of the Supervisor may change from time to time without notice to you.

The Supervisor is licensed under section 16(1) of the Financial Markets Supervisors Act 2011 to act as a supervisor in respect of managed investment schemes. The Supervisor is responsible for functions that include:

- Supervising the manager's adherence with its issuer obligations, the Governing Document and the FMCA, as well as performance by the Manager of its functions and issuer obligations; and
- Ensuring the Fund's property is held in accordance with the FMCA.

Details of the licence are available on the Financial Markets Authority website, [www.fma.govt.nz](http://www.fma.govt.nz) and on the Financial Service Providers Register website, [companiesoffice.govt.nz/fsp](http://companiesoffice.govt.nz/fsp).

## Administration manager

Administration of the Scheme has been delegated to Apex. This includes certain administration functions of the Funds, including investment accounting services (unit pricing and asset valuation) and registry services (scheme administration).

## Custodian

Apex is the custodian of the Funds' assets. They are responsible for holding assets on behalf of members.

## Auditor and other advisers

The auditor (PwC New Zealand) is registered under the Auditor Regulation Act 2011. Other than in its capacity as auditor, the auditor has no relationships with, or interests in, the Funds.

MinterEllisonRuddWatts is our primary external legal adviser.

## Manager and Supervisor indemnity and reimbursement

Subject to the FMCA, Pie Funds, the Supervisor, and any of their directors or employees will be indemnified out of the assets of the Scheme and each Fund from and against any debt, liability or obligation incurred by or on behalf of, or any action or omission in connection with, the Scheme or a Fund. In each case, this is except to the extent that any indemnity would be void under the FMCA or any other applicable legislation.

Neither we nor the Supervisor will have any personal liability in respect of any obligation or claim relating to the Scheme or a Fund, which may only be paid out of the assets of the Scheme or relevant Fund, except to the extent that we or the Supervisor have failed to comply with the requirements of the FMCA (as applicable) in respect of the relevant Fund only. Subject to the FMCA, we and the Supervisor are entitled to be reimbursed out of the assets of the Scheme (or, where applicable, a Fund), in respect of all direct or indirect expenses, losses, costs or liabilities incurred by us and the Supervisor under the Governing Document.

# 4 Managing conflicts of interest

## General description of conflicts of interest

Pie Funds, our directors, employees or other associated persons may choose to invest in the Funds – and/or in Pie Funds Management Limited – so each of the Funds may be affected by a potential conflict of interest. This potential conflict could arise through:

- Investment or operational decisions being made to benefit investors in Pie Funds Management Limited over investors in the Funds;
- Investment or operational decisions being made to benefit those investors in the Funds who are Pie Funds directors, employees and associated persons ahead of those investors who do not have that status.

Either conflict, however, is contrary to Pie Funds' policies, procedures and expectations of behaviour. It is also contrary to our statutory duties under the FMCA.

In reality, the depth of financial involvement by Pie Funds' directors, employees and management company in the Funds is a key strength underpinning Pie Funds' alignment of interest with our investors.

Additional conflicts may include:

- the fact that the Funds may invest in other funds also managed by Pie Funds outside of the Scheme; and
- the allocation of investment opportunities between the Scheme and other funds also managed by Pie Funds outside of the Scheme.

## Steps taken to manage conflicts of interest

### Statutory duties of Pie Funds as manager under the FMCA

The FMCA imposes statutory duties on us as the manager of the Funds, such that Pie Funds must:

- act honestly and in good faith in acting as a manager;

- in exercising any powers or performing any duties as a manager:
  1. act in the best interests of investors; and
  2. treat investors equitably;
- not make use of information acquired through being the manager in order to:
  1. gain an improper advantage for itself or any other person; or
  2. cause detriment to investors;
- as a professional manager of a registered scheme, in exercising any powers, or performing any duties, exercise the care, diligence and skill that a prudent person engaged in that profession would exercise in the same circumstances; and
- where we contract out some or all of our functions as manager to a third party, take all reasonable steps to:
  1. ensure that those functions are performed in the same manner, and are subject to the same duties and restrictions, as if we were performing them directly; and
  2. monitor the performance of those functions.

The FMCA also imposes other duties not outlined above, including, without limitation, the duty to report to the Supervisor any material contravention, or possible contravention, of any of our issuer obligations under the FMCA.

### Pie Funds' Conflict of Interests Policy

Pie Funds has in place a Conflicts of Interests Policy (the '**Conflicts Policy**'). The statutory duties under the FMCA set out above have been built into the Conflicts Policy.

The purpose of the Conflicts Policy is to allow conflicts of interest to be proactively and quickly identified and managed in a manner that is fair to investors. The Conflicts Policy is intended to facilitate Pie Funds' directors and employees to recognise, disclose and manage conflicts between Pie Funds (or individual staff) and investors, and the Conflicts Policy sets out a procedure to manage and resolve potential or apparent conflicts in a way that is fair to investors.

There are systems and controls in place to minimise the risks of conflicts of interests. These include the segregation of duties between the Investment Team and operations/compliance to ensure robust checks and balances are in place and the maintenance of restricted trading lists.

Further, Pie Funds also has in place a HR Handbook and Conflicts of Interest Policy that all staff and directors must adhere to which requires the avoidance of conflicts of interests, and to act with high integrity. Finally, we have in place a process with our Supervisor for the identification, notification and certification or obtaining consent around related party transactions, as required by the FMCA .

## **5** Other relevant information

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### **Market indices (further Information)**

We disclose appropriate market indices to provide investors with a reference point for considering a Fund's returns. We have chosen each index to match as closely as possible the assets, and risk, of the investment it is being compared to.

For each fund we also disclose the aggregate performance of the separate market indices in the Fund Updates. This provides the investor with a reference point for the performance of the overall Fund.

We have target asset allocation and ranges for the Funds, against which we monitor and rebalance actual asset allocations.

Please refer to the Schedules to the SIPO which set out the relevant market indices against which each Fund is compared for the purposes of demonstrating its returns.

All of the indices are reported in NZD (where they are not already NZD indices).

The market indices Pie Funds uses for comparative purposes in demonstrating a Fund's returns may be updated by Pie Funds at any time without notice to investors.

### **Material contracts**

A summary of the contracts that we consider to be material in relation to the Funds is set out below:

#### **Governing document**

The Governing Document establishes and governs the Scheme. It has been entered into between us and the Supervisor, and may be amended from time to time.

A copy is available on the Scheme Register on the Disclose website at [companiesoffice.govt.nz/disclose](https://companiesoffice.govt.nz/disclose) under the Scheme register entry.

#### **Supervisor agreement**

The Supervisor Agreement supplements the Governing Document and sets out the agreement with the Supervisor regarding reporting and information to be provided by us to the Supervisor.

#### **Service agreement: Apex Investment Administration (NZ) Limited**

We have entered into an Administration Management and Custodian Agreement with Apex.

The agreement relates to a range of administrative services that Apex provides us in respect of the Funds, including registry and investment accounting and other associated services.

Apex also act as custodian of the Scheme.



## Related party transactions

The Conservative Fund and the Balanced Fund may invest in the other Funds in the Scheme. In addition, the Funds may invest in other funds outside of the Scheme that are also managed by Pie Funds. We have completed related party transaction certificates with the Supervisor's consent and as required under the FMCA.

## Valuations

We must calculate the net asset value of the Funds on each business day or at such other intervals (not exceeding 30 days) as we determine after consultation with the Supervisor.

Determinations of the net asset value of the Funds take effect from the time they are made and remain in force until the next succeeding determination of the net asset value of the Funds is made by us.

We will determine the net asset value of the Funds by taking the market value of the assets of the Funds and deducting the liabilities of the Funds.

We may from time to time engage valuers or other suitably qualified persons for the purposes of assisting the fixing of the current fair market value of any investment. We are entitled to rely upon the advice of any such valuer or other person and any such valuer or other person shall be deemed to be acting as an expert.

## Borrowing powers

Borrowing is permitted under the Governing Document, however there are no borrowing arrangements currently in place and we do not currently intend to do this.

## No guarantee

No undertakings are given to you in this document or otherwise in relation to the return of capital. None of the Manager, the Supervisor, their respective directors or any other person guarantees or promises the repayment of, or returns on, your investment in the Funds.

## Winding up a Fund and the Scheme

The Scheme can be wound up at any time in accordance with the Governing Document.

If the Scheme is wound up, the Supervisor will firstly pay all claims and liabilities (including fees) and then make distributions to members in proportion to their respective holdings of units.

We can wind up a Fund at any time with notice to the Supervisor. If this happens, members will get an opportunity to switch to another Fund or move to a different KiwiSaver Scheme. If you don't specify, you may be moved to another Fund (as agreed with the Supervisor).

## Amending the Governing Document and SIPO

We can amend the Governing Document with the agreement of the Supervisor. This must be done in accordance with the Governing Document and the FMCA. The Supervisor is prevented from agreeing to any proposed amendment unless it is satisfied that such amendments do not have a material adverse effect on the members of the Scheme, or that the amendment is approved by or is contingent on the approval of members.

We can also amend the SIPO, by giving prior notice to the Supervisor.

## Financial statements and auditor's report

Financial statements for the Funds are available on the Disclose register: [companiesoffice.govt.nz/disclose](https://companiesoffice.govt.nz/disclose).

The auditor's report on the financial statements will accompany the financial statements uploaded to the Disclose register each year.