



**Pie Funds**  
*performance that counts*

# Product Disclosure Statement

## **Products**

Pie Cash Plus Fund

## **Issued by**

Pie Funds Management Limited

**Dated 24 July 2017**

## **Replacement PDS**

This is a replacement PDS, replacing the PDS dated 20 July 2016.

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 at <https://www.companiesoffice.govt.nz/disclose>. Pie Funds Management 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. Pie Funds Management Limited ('Pie Funds' 'we', 'us' or 'our') will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment decisions of Pie Funds 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?

One investment option is offered under this Product Disclosure Statement ('PDS'). The investment being offered is units in the Pie Cash Plus Fund (the Fund), which is a fund within the Pie Funds Management Scheme.

This investment option is summarised below. More information about the investment target and strategy for the investment option is provided at the 'Description of your investment options' section on page 8.

Pie Cash Plus Fund																						
<b>Brief description of the fund and its investment objective</b>	<p>The objective of the Fund is to provide you with a return which out performs the official cash rate (OCR).</p> <p>The Fund invests predominantly (approximately 80%) with New Zealand registered banks (the intention being with at least two such banks) in cash held on call or term deposit for a duration of no more than 12 months. In addition, the Fund may also invest (approximately 20%) in equities either directly or through the Other Pie Funds Products (defined on page 5).</p> <p>Like the Other Pie Funds Products, direct investments may be made in hand-picked listed Australasian and New Zealand Smaller, Emerging and Medium Companies.</p> <p>The Fund may also invest in unlisted equities, bonds and other types of financial products (at our discretion). Pie Funds reserves the right to exercise its discretion to hold 100% of the Fund in cash.</p> <p>The risk indicator of the Cash Plus Fund is 2, which means that the volatility of the fund is low.</p>																					
<b>Risk indicator</b>	<table border="1" style="width: 100%; text-align: center;"> <tr> <td colspan="3" style="background-color: #e0e0e0;">&lt; Potentially Lower Returns</td> <td colspan="4" style="background-color: #e0e0e0;">Potentially Higher Returns &gt;</td> </tr> <tr> <td style="width: 15%;">1</td> <td style="width: 15%; background-color: yellow;">2</td> <td style="width: 15%;">3</td> <td style="width: 15%;">4</td> <td style="width: 15%;">5</td> <td style="width: 15%;">6</td> <td style="width: 15%;">7</td> </tr> <tr> <td colspan="3" style="background-color: #e0e0e0;">&lt; Lower Risk</td> <td colspan="4" style="background-color: #e0e0e0;">Higher Risk &gt;</td> </tr> </table>	< Potentially Lower Returns			Potentially Higher Returns >				1	2	3	4	5	6	7	< Lower Risk			Higher Risk >			
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<b>Fees</b>	<p><b>Estimated annual fund charges (% of net asset value): 0.74%</b></p> <p>Performance-based fees: Not charged for the Cash Fund but are charged for some related underlying funds. Please see 'What are the fees?' on page 11 for more information.</p>																					

See 'What are the risks of investing' on page 9 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 <https://www.sorted.org.nz/tools/investor-kickstarter>.

## **Who manages the Cash Plus Fund?**

Pie Funds is the manager of the Fund. Please see 'Who is involved?' on page 13 for more information.

## **What are the returns?**

We intend to declare quarterly distributions from the Fund on 31 March, 30 June, 30 September and 31 December. Please see 'How does this investment work?' on page 5 for more information. Your total returns will be made up of any distributions and movements in the Fund's unit price.

## **How can you get your money out?**

Investments in the Fund are redeemable. You may withdraw all or part of your investment in the Fund (subject to the minimum withdrawal value and minimum investment amount and any deferral or suspension of withdrawals) by delivering a notice in writing to us in the form required by us (Withdrawal Request). Please see 'Withdrawing your investments' on page 6 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.

However, since you can withdraw by simply providing us with a Withdrawal Request, there's no need to sell your investment to another person.

## **How will your investment be taxed?**

The Fund is registered as a portfolio investment entity (PIE) for tax purposes. The amount of tax you pay in respect of a PIE is based on your prescribed investor rate (PIR). This can be 0%, 10.5%, 17.5%, or 28%. See section 6 of the PDS 'What taxes will you pay?' on page 13 for more information.

## **Where can you find more key information?**

Pie Funds is 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.piefunds.co.nz](http://www.piefunds.co.nz). We will also give you copies of those documents on request.

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## 2. How does this investment work?

### How the fund works

The Fund is offered under a registered management investment scheme (the Scheme) under the Financial Markets Conduct Act 2013 (the FMCA). The Scheme is known as the Pie Funds Management Scheme and is governed by a trust deed (the Governing Document) dated 20 July 2016 (as amended) between Pie Funds and Trustees Executors Limited (the Supervisor). The Fund is established as a separate trust within the Scheme.

The Fund is an investment that enables you to pool your funds with those of others. This pool is used to buy investments that are managed on behalf of all investors in the Fund. Your interests are represented by units, which confer an equal interest in the Fund and are of equal value, rather than directly receiving an interest in the Fund's assets. Your units will represent the value of your interest in the Fund.

The number of units you receive is dependent on the amount of money you invest and the unit price as at the date your application is processed. The value of units in the Fund fluctuates according to the changing value of the assets in which the Fund is invested. It is intended that the Fund will be valued on each business day and unit prices are published at least monthly. You can increase the number of units you hold by making an investment, or decrease the number of units you hold by making a withdrawal.

We intend to make quarterly distributions from the Fund, declared on 31 March, 30 June, 30 September and 31 December. Distributions are paid to your nominated bank account within 20 Business Days of the date of declaration or you can elect to have your distributions reinvested in the Fund by way of the issue of additional units (provided that we may determine at our discretion that future distributions cannot be reinvested in the Fund if it is 'soft closed'). We reserve the right not to pay a distribution from the Fund.

Your total returns are determined by changes in the value of the underlying assets in the Fund and reflected in movements in the Fund's unit price and any distributions to you. The key factor that will determine the value of your returns is the value of the investments made by the Fund. The total value of your investment at any time is the number of units you hold multiplied by the current unit price.

The assets of the Fund are the exclusive property of the Fund and the liabilities of the Fund are the exclusive liabilities of the Fund. The assets of the Fund are not available to meet the liabilities of any other fund in the Scheme.

### Significant features

The Fund has been established to provide investors with the opportunity to invest predominantly (approximately 80%) with New Zealand registered banks (the intention being at least two such banks) in cash held on call or term deposit for a duration of no more than 12 months.

In addition, the Fund may also invest (approximately 20%) in equities either directly or through certain of Pie Funds' other funds, which predominantly focus on investment in listed Smaller, Emerging and Medium Companies (**Other Pie Funds Products**).

The Other Pie Funds Products predominantly focus on investment in Australian, New Zealand and Global listed equities of Smaller, Emerging and Medium Companies whose potential we do not consider to be fully realised by the market, but where we consider the value is greatest and the opportunity of earnings growth is high. Direct investments would be made with the same predominant focus.

The Fund may also invest in unlisted equities, bonds and other types of financial products.

By Smaller Companies, we mean companies the shares in which we determine have a small Market Capitalisation (the total value of the company's shares on issue) relative to the exchange that they are listed on. Smaller Companies includes Emerging Companies.

By Emerging Companies, we mean companies the shares in which at the time of investment have a Market Capitalisation of up to \$250 million in local currency.

By Medium Companies, we mean companies the shares in which we determine have a medium Market Capitalisation relative to the exchange that they are listed on.

During periods of uncertainty, the Fund can increase its cash position up to a maximum of 100% of the portfolio to help mitigate the risk of a severe decline in the value of the Fund's units.

## Significant benefits

Investing in the Fund offers a range of benefits, including:

- **Access to investments:** The Fund provides exposure to investments in cash and equities (either directly or through the Other Pie Funds Products). The Fund may also invest in bonds and other types of financial products at Pie Funds' discretion.
- **Investment return:** The Fund aims to provide you with a return which outperforms the OCR.
- **Team:** The Fund offers access to an experienced investment team, with particular expertise in managing investments in Smaller Companies. They actively manage the Fund.
- **Reporting:** Fund performance information is available at [www.piefunds.co.nz](http://www.piefunds.co.nz). In addition, you will receive quarterly fund updates and access to an annual report and an annual PIE tax certificate following the Fund's financial year end (31 March).

## Making investments

As at the date of this PDS, the minimum initial investment amount for the Fund is \$25,000. Pie Funds may change the minimum initial investment amount from time to time.

Pie Funds has the ability to 'soft close' the Fund. In the event the Fund is 'soft closed', it will have only limited capacity offerings made from time to time at our discretion.

You may invest any amount from the minimum initial investment amount up to any maximum amount determined by us in New Zealand dollars by completing an online application form ([www.piefunds.co.nz](http://www.piefunds.co.nz)) or give us a call for more information.

After making an initial investment, you can invest at any time by making:

- a lump sum payment (minimum of \$1,000); or
- regular contributions (no minimum).

Subject to the Governing Document, we can vary or waive minimums either generally or for selected investors in our discretion.

## Withdrawing your investments

You may withdraw all or part of your investment in the Fund by completing, and providing to us, a Withdrawal Request (subject to any deferral or suspension of withdrawals). Withdrawals will be effected on the date that is 10 business days of us receiving a completed Withdrawal Request (**Withdrawal Date**). The applicable unit selling price will be calculated on the Withdrawal Date, not the day the Withdrawal Request is received. The unit selling price is calculated by dividing the net asset value of the Fund by the number of units on issue in the Fund on the Withdrawal Date.

The minimum withdrawal amount is \$1,000 (unless the Withdrawal Request relates to all units held by you in the Fund). You will generally not be permitted to decrease your investment in the Fund to less than the minimum initial investment amount (\$25,000).

We may, on 30 days' written notice to you, compulsorily withdraw your units from the Fund if your balance falls below the minimum investment amount of the Fund and pay the proceeds to your nominated bank account. In certain cases, we may also withdraw your units if it is necessary for the Fund to maintain portfolio investment entity (PIE) status.

### **Right to sell units**

Provided the minimum investment amount is met, you may sell or transfer all or any of the units you hold in the Fund. The transfer instrument must be in writing in any usual or common form which we approve and signed by both the transferor (you) and the transferee (the person the units are being sold or transferred to). We can decline to register a transfer if the withdrawal conditions detailed above are not met, if any duties, taxes or other commissions, fees and charges are unpaid or for non-compliance with the law.

### **Suspending withdrawals**

We may suspend Withdrawal Requests in respect of the Fund:

- for a period determined by us if Withdrawal Requests (received in a three (3) month period) relate to more than 5% of the number of units on issue for the Fund and we consider that it is in the general interests of all investors in the Fund to do so in accordance with the Governing Document;
- for a period determined by us if Withdrawal Requests (received in a three (3) month period) relate to more than 10% of the number of units on issue for the Fund (after notifying the Supervisor); and
- for up to 90 days (or such other period determined by us in consultation with the Supervisor) if we determine that the withdrawal is not practicable, would or may be prejudicial to the general interest of investors in the relevant Fund, is not desirable for the protection of the relevant Fund, or would threaten the Fund's eligibility for PIE status and we give a repayment suspension notice to the relevant investors and the Supervisor.

Where Withdrawal Requests are suspended, the withdrawal price payable to investors will be calculated on the day the units are withdrawn. We can vary or waive the minimum withdrawal amounts at any time.

### **How to switch between funds**

As at the date of this PDS, you may only switch from the Fund by delivering a notice to us in writing (provided the relevant fund is not 'closed' or 'soft closed'). You must meet the minimum initial investment amount and the minimum investment amount requirements for the Other Pie Funds Product(s) you are switching to. Unless your full investment is switched, you must have a remaining balance in the Fund of \$25,000 following each switch. Please ensure you read the Product Disclosure Statements for the relevant Other Pie Funds Products you are switching to for more information.

A request to switch will be treated as though it was both a Withdrawal Request and an application for units in relevant Other Pie Funds Products and we will apply the withdrawal proceeds in payment of the application moneys due. Each unit sold or issued by us in accordance with a switch request will be sold or issued at the relevant unit price.

### 3. Description of your investment option(s)

<b>Pie Cash Plus Fund</b>																						
<b>Investment objectives and investment strategy</b>	<p>The Fund will seek to provide you with a return which outperforms the OCR.</p> <p>The Fund invests predominantly (approximately 80%) with New Zealand registered banks (the intention being at least two such banks) in cash held on call or term deposit for a duration of no more than 12 months. In addition, the Fund may also invest (approximately 20%) in equities either directly or through the Other Pie Funds Products.</p> <p>The Fund may also invest in bonds and other types of financial products (at our discretion).</p> <p>Pie Funds reserves the right to exercise its discretion to hold 100% of the Fund in cash.</p>																					
<b>Risk indicator*</b>	<table border="1"> <thead> <tr> <th colspan="4">&lt; Potentially Lower Returns</th> <th colspan="3">Potentially Higher Returns &gt;</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>2</td> <td>3</td> <td>4</td> <td>5</td> <td>6</td> <td>7</td> </tr> <tr> <th colspan="4">&lt; Lower Risk</th> <th colspan="3">Higher Risk &gt;</th> </tr> </tbody> </table>	< Potentially Lower Returns				Potentially Higher Returns >			1	2	3	4	5	6	7	< Lower Risk				Higher Risk >		
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	<p>*Market index returns as well as the Fund’s actual returns have been used to fill in the risk indicator, as the Fund commenced less than 5 years ago. As a result of market index returns being used, the risk indicator may provide a less reliable indicator of the potential future volatility of the Fund. Market index returns were used for the period from 1/07/2012 to 31/03/2015.</p>																					
<b>Time frame</b>	2 years recommended investment timeframe																					

The Scheme has a Statement of Investment Policy and Objectives (the ‘SIPO’) that Pie Funds has established in consultation with the Supervisor. The SIPO sets out the investment philosophy, strategies and objectives for the Fund. Pie Funds may make changes to the SIPO and provide the Supervisor with prior written notice of these. If we propose to change the SIPO in a manner which materially affects investors, we will also give affected investors at least 30 days’ prior written notice of the change. Further information about the assets in the Funds can be found in the fund updates (when prepared) and the SIPO available at [www.piefunds.co.nz](http://www.piefunds.co.nz) and on the Disclose website at [www.companiesoffice.govt.nz/disclose](http://www.companiesoffice.govt.nz/disclose).

## 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.

< Potentially Lower Returns				Potentially Higher Returns >		
1	2	3	4	5	6	7
< Lower Risk				Higher Risk >		

For the risk indicator for the Fund, see pages 2 and 8.

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/calculator/investment-planner](http://www.sorted.org.nz/calculator/investment-planner)

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 period from 1 July 2012 to 30 June 2017. 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:

- **Company specific risk:** the Fund may be affected by unexpected changes in a company's operations, shareholder base, governance and/or ownership structure, business environment or solvency;
- **Market risk:** the performance of the Fund will be affected by the performance of investment markets generally. The value of investments may go up or down in line with market movements. Markets will be affected by a range of factors including investor sentiment, political events, inflation, prevailing interest rates, economic and regulatory conditions and broader events like changes in technology and environmental events;
- **Investment manager risk:** investment management decisions (such as allocation of the Fund's investments between asset classes, investment sectors and individual investments) made by us or any underlying fund manager (where we invest through the Global Fund, which may use a range of underlying fund managers to make investment decisions) may affect the Fund's returns, as will the performance of the businesses underlying the investments;
- **Currency risk:** as a portion of the underlying investments of the Fund may be invested in overseas jurisdictions in foreign currencies, returns may be affected by movements between other currencies and the New Zealand dollar;
- **Derivative risk:** the Fund may use derivative instruments such as futures and options. Derivatives are financial contracts whose value depends on the future value of underlying assets such as shares, bonds, currency or cash. As a result of using derivative instruments, the investment movements may

be more volatile than if the Fund is invested solely in shares. Risks associated with derivative instruments include the Fund not being able to meet their respective payment obligations as they arise;

- **Product risk:** changes made to the Fund, including changes to investment strategy, fees and charges or minimum investment amounts could impact on the Fund's returns.

## Other specific risks

- **Interest rate risk:** changes in interest rates (whether in New Zealand or internationally) can have a negative impact directly or indirectly on your investment value or returns;
- **Inflation risk:** if your investment is held in cash assets, there is a risk that the value of your investment may not keep pace with inflation. This could mean that even though your investments are steadily growing, your money may not have the same buying power in the future as you would expect in today's money;
- **Diversification risk:** the Cash Plus Fund will invest predominantly with New Zealand registered banks. Because of the small number of entities in the New Zealand banking industry, the Cash Plus Fund's cash investments will be concentrated in a limited number of issuers. This means that the Cash Plus Fund may not be diversified across a range of issuers;
- **Key personnel:** the departure of any of Pie Funds' key personnel could impact on the performance of the Fund if we were unable to recruit a suitable replacement. Pie Funds has a small team of 20 staff many of whom have had a long tenure at Pie Funds;
- **Liquidity risk:** we may not be able to easily convert some investments into cash and withdrawals may be suspended because of either inadequate market depth, disruptions in the market place, investment into illiquid small or medium companies or our inability to accurately value securities.

## 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. 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:
- one-off fees (for example, switching fees).

Fund	Annual fund charges (estimate)% of NAV
<b>Pie Cash Plus Fund</b>	0.74%

Actual fund charges will depend on the actual performance of the underlying investments and this will vary from the estimates. Actual charges over the last 12 months are available in the latest fund updates (when prepared). For more information on the basis of estimation of fees and expenses, see the Other Material Information document at [www.companiesoffice.govt.nz/disclose](http://www.companiesoffice.govt.nz/disclose).

### Annual fund charges

#### Management fee

There are no management fees payable to Pie Funds in respect of the management of the Fund. A management fee may be introduced by us on three (3) months' written notice to you, subject to approval of the Supervisor. We will not introduce a management fee until the Fund has funds under management of at least \$25 million.

Pie Funds pays the Supervisor's fees, custodian's fees and all expenses associated with the running of the Fund (excluding any brokerage or transaction fees incurred for buying and selling investments). As at the date of this PDS, these fees and expenses will not affect the amount of returns to investors from the Fund.

Management fees are charged within the Other Pie Funds Products in which the Fund invests. The management fees of Other Pie Funds Products are charged as a percentage of gross asset value. These management fees are deducted from within each of the Other Pie Funds Products and will therefore affect the amount of your returns from the Fund.

#### Performance-based fees

There are no performance-based fees for the Fund.

The predicted performance used to estimate the annual fund charges is based on:

- the annualised returns of the underlying Other Pie Funds Products since inception (for those Other Pie Funds Products that have been in existence for 5 or more years); and
- the average annual returns of the market index of the underlying Other Pie Funds Products for the last 5 years (for the Other Pie Funds Products that have been in existence for less than 5 years).

Performance-based fees are charged within the Other Pie Funds Products in which the Fund invests, where the net asset value per unit for the relevant fund exceeds the fund's High Water Mark. The performance-based fee is calculated by multiplying 15% of the return (for all Other Pie Funds Products other than the Global Fund) or 10% of the return (for the Global Fund), for the relevant fund for the relevant period by the number of units in the fund at the end of that period. These performance-based fees will therefore affect the amount of your returns from the Fund.

The High Water Mark is the net asset value per unit (before tax) at the end of the most recent period in respect of which a performance-based fee was paid to us (or, where no such fee has been paid, the

commencement of the fund). The High Water Mark for a fund can be reset every two years at our discretion, after consultation with the Supervisor. Because of the High Water Mark, and subject to any reset, no fee or a reduced fee is paid where a fund is recovering any losses incurred by it.

The performance-based fees have no maximum limit. The performance-based fee for each fund is accrued each business day and payable six monthly within 10 business days of 31 March and 30 September (Growth Fund, Emerging Companies Fund and Growth 2 Fund) and 30 June and 31 December (Dividend Fund, Growth UK and Europe and Global Fund), provided this can be changed by agreement between us and the Supervisor.

There is no hurdle rate of return applied to a fund. This means that there is no minimum return, (other than the High Water Mark) that must be achieved before a performance-based fee applies.

Our funds' performance-based fees are not linked to the performance of a benchmark. So, a performance-based fee for the Other Pie Funds Products may be paid even if the relevant Other Pie Funds Product does not achieve (after fees but before tax) the return of the market index.

## Various individual action fees

As at the date of this PDS, there are no individual action fees charged in respect the Fund. Under the Governing Document, Pie Funds can introduce entry or exit fees, buy/sell spread or a switching fee on three months' written notice to investors.

## Example of how fees apply to investors in the Cash Plus Fund

Lucy invests \$10,000 in the Cash Plus Fund.

Lucy is charged management and administration fees (from the Other Pie Funds Products) which work out to be about \$34 p.a. (0.34% of \$10,000)\*. These fees might be more or less if her account balance has increased or decreased over the year.

The Other Pie Funds Products in which the Fund invests directly or indirectly may charge a performance-based fee if they earn more than their High Water Mark. Any performance-based fee charged in an underlying fund will be reflected in the value of Lucy's investment in the Fund.

## Estimated total fees for the first year\*

### Fund charges: \$74

Fund charges include an estimated underlying management and administration charges (about \$34) and an estimate of the performance-based fees of the underlying Other Pie Funds Products (about \$40)\*\*.

***\*The management fees and performance-based fees of the Other Pie Funds Products are charged as a percentage of gross asset value. However, the law insists that fees are disclosed in this PDS as a percentage of net asset value. As a result, there may be some discrepancies between the estimated charges as set out in this example and the actual charges incurred.***

***\*\* The estimated performance-based fees are based on:***

- ***the annualised returns of the underlying Other Pie Funds Products since inception (if the relevant Other Pie Funds Products have been in existence for 5 years or more); and***
  - ***the average annual return of the market index of the underlying Other Pie Funds Products for the last 5 years (if the Other Pie Funds Products have been in existence for less than 5 years),***
- in the proportion that the Fund makes up the holdings of the Other Pie Funds Products.***

See the latest fund update available at [www.companiesoffice.govt.nz/disclose](http://www.companiesoffice.govt.nz/disclose) for an example of the actual returns and fees investors were charged over the past year.

This example applies only to the Cash Plus Fund. If you are considering investing in Other Pie Funds Products, this example may not be representative of the actual fees you may be charged.

## **The fees can be changed**

Either Pie Funds or the Supervisor may increase fees or impose new fees (for example, entry or exit fees or switching fees) in relation to the Fund on giving three (3) months' written notice to investors. There is no limit to the amount to which a fee can be amended.

Pie Funds 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.piefunds.co.nz](http://www.piefunds.co.nz).

## 6. What taxes will you pay?

The Fund is a portfolio investment entity. The amount of tax you pay is based on your prescribed investor rate (PIR). To determine your PIR, go to the Application Form. 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 Pie Funds your PIR when you invest or if your PIR changes. If you do not tell Pie Funds, a default rate may be applied. If the advised PIR is lower than the correct PIR, you will need to complete a personal tax return and pay any tax shortfall, interest, and penalties. If the default rate or the advised PIR is higher than the correct PIR, you will not get a refund of any overpaid tax.

Please refer to the Other Material Information document, available at [www.companiesoffice.govt.nz/disclose](http://www.companiesoffice.govt.nz/disclose) for further information on the tax consequences of your investment.

## 7. Who is involved?

### About the Manager

Pie Funds is a boutique fund manager established in 2007. Our aim is to minimise risk and maximise profit through the application of our specialised investment philosophy, methodology and expertise, providing you with above average investment returns by investing in a concentrated portfolio of handpicked Australian and New Zealand listed Smaller Companies, Medium Companies and/or Emerging Companies.

### Pie Funds

Level 1,  
1 Byron Avenue  
PO Box 33 1079  
Takapuna, Auckland 0622  
Attention: Client Services Manager  
Telephone: +64 9 486 1701  
Email: [clients@piefunds.co.nz](mailto:clients@piefunds.co.nz)

### Who else is involved?

	Name	Role
<b>Supervisor</b>	Trustees Executors Limited	Responsible for supervising the Fund under the Financial Markets Conduct Act 2013, responsible for supervising Pie Funds as manager of the Fund.
<b>Custodian</b>	Trustees Executors Limited (acting through its nominee company T.E.A. Custodians Limited)	Appointed by the Supervisor to hold assets of the Fund on behalf of investors.
<b>Administration Manager</b>	Securities Services division of Trustees Executors Limited	Appointed by Pie Funds to provide administration functions for the Fund.

## 8. How to complain

Complaints about your investment can be made to your financial adviser or Pie Funds at the address under the heading 'Who is involved?' on page 13. If you need further information or you are still not happy you may choose to contact the Supervisor at:

### **Trustees Executors Limited**

Level 7  
51 Shortland Street  
PO Box 4197  
Auckland 1140  
Attention: Senior Manager, Client Services  
Telephone: +64 9 308 7100  
Facsimile: +64 9 308 7101

Both Pie Funds and the Supervisor are required to be a member of an approved dispute resolution scheme. If your complaint has not been resolved, or if you are not happy with the resolution, you may make a complaint to either our, or the Supervisor's, dispute resolution scheme. The approved dispute resolution scheme providers will not charge a fee to you to investigate or resolve a complaint, and can be contacted at:

### **Pie Funds**

#### **Financial Services Complaints Ltd**

Level 4, 101 Lambton Quay  
Wellington 6011  
PO Box 5967  
Wellington 6145  
Telephone: 0800 347 257  
Facsimile: +64 4 472 3728  
Email: [info@fscl.org.nz](mailto:info@fscl.org.nz)

### **Supervisor**

#### **Financial Services Complaints Limited**

4th Floor, Sybase House  
101 Lambton Quay  
PO Box 5967, Lambton Quay  
Wellington 6011  
Telephone: 0800 347 257 or +64 4 472 3725  
Facsimile: +64 4 472 3728  
Email: [info@fscl.org.nz](mailto:info@fscl.org.nz)

### **Financial Markets Authority**

Level 5, Ernst & Young Building  
2 Takutai Square  
DX Box CX10033, PO Box 106672  
Auckland 1143  
Telephone: 0800 434 566  
Facsimile: +64 9 300 0499

## 9. Where you can find more information

Further information relating to the Scheme and the Fund can be found on the offer register and scheme register (for example, financial statements) at [www.companiesoffice.govt.nz/disclose](http://www.companiesoffice.govt.nz/disclose). You are entitled to a copy of the information on the offer register or scheme register on request to the Registrar. You can also obtain a copy of any of these documents on request and free of charge from Pie Funds at the address under 'Who is involved?' on page 14.

## 10. How to apply

Investing is easy and in just a few steps, you'll be on your way to investing with us. Just fill in the online application form at [www.piefunds.co.nz](http://www.piefunds.co.nz) or give us a call on +64 9 486 1701.

Please note that we may, in our absolute discretion, accept or reject, in whole, any application or postpone the processing of the application pending receipt of cleared funds. We are not required to give any reasons for a refusal or a postponement. Application monies received in respect of rejected applications will be refunded as soon as practicable, without interest.

Pie Funds has the ability to 'soft close' the Fund to further investments. In the event the Fund is 'soft closed', it will have only limited capacity offerings made from time to time at our discretion.