



Pie Funds
performance that counts

Product Disclosure Statement

Products

Pie Growth 2 Fund

Issuer

Pie Funds Management Limited

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 www.business.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 Pie Growth 2 Fund (the Fund), which is a Fund within the Pie Funds Management Scheme. As at the date of this PDS, Pie Funds intends to 'soft close' the Fund to any further investments when the funds under management in the Fund reach \$150 million, at its discretion. In the event the Fund is 'soft closed', it will have only limited capacity offerings made from time to time at our sole discretion.

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

Pie Growth 2 Fund																						
Brief description of the fund and its investment objective	<p>The Fund will seek to provide you with long term capital growth by investing predominantly in a concentrated portfolio of hand-picked listed Australian and New Zealand Smaller Companies and Medium Companies, where Pie Funds considers the value is greatest and the opportunity of earnings growth is high. The Fund may also invest in other types of financial products such as cash and unlisted equities.</p> <p>The risk indicator of the Fund is 6, which means that the volatility of the fund is very high.</p>																					
Risk indicator	<table border="1"><thead><tr><th colspan="4">< Potentially Lower Returns</th><th colspan="3">Potentially Higher Returns ></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><td colspan="4">< Lower Risk</td><td colspan="3">Higher Risk ></td></tr></tbody></table>	< Potentially Lower Returns				Potentially Higher Returns >			1	2	3	4	5	6	7	< Lower Risk				Higher Risk >		
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Fees	<p>Annual fund charges: 3.18%</p> <p>Performance fee: Performance-based fees are charged. 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 Growth 2 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 do not intend to make any regular distributions from the Fund, but we retain the discretion to do so. Please see 'How does this investment work?' on page 5 for more information. Your total returns will be made up of movements in the Fund's unit price and any distributions.

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 to that effect (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.

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 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) 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 monthly (on or about the last day of each month).

Provided the Fund is not 'soft closed', which means that the Fund will not generally accept any further investments by either existing or new investors, you can increase the number of units you hold by making an investment. You can decrease the number of units you hold at any time by making a withdrawal.

As at the date of this PDS, we do not intend to make any regular distributions from the Fund, but we retain the discretion to do so. Instead, income will be retained in the Fund and reflected in the unit price.

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 made 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 in the Fund at any time is the number of units you hold in the Fund 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, through its investment predominantly in a concentrated portfolio of hand picked listed Australian and New Zealand Smaller Companies and Medium Companies, has exposure to 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. The Fund may also invest in other types of financial products such as cash and unlisted equities.

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 also 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.

Smaller, Emerging and Medium Companies may also include unlisted companies. During periods of uncertainty, the Fund can increase its cash position up to a maximum of 100% of the portfolio to 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 listed Australian and New Zealand Smaller Companies and Medium Companies.
- **Investment return:** The Fund aims to provide you with above average investment returns and to achieve long term capital growth by investing in a concentrated portfolio of hand-picked listed Smaller Companies and Medium Companies.
- **Team:** The Fund offers access to Pie Funds' experienced investment team, with particular expertise in managing investments in Smaller Companies. Pie Funds actively manage the Fund.
- **Reporting:** Fund performance information is available at 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 intends to 'soft-close' the Fund to any further investments when funds under management in the Fund reach \$150 million, at Pie Funds' discretion. 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 over the minimum investment amount in New Zealand dollars by completing the application form accompanying this PDS (the Application Form) and sending your original Application Form and cheque or direct credit payment (as applicable) to Trustees Executors Limited (in its capacity as the registrar of the Fund), at the address specified in the Application Form).

Additional investments can be made in accordance with the process above. The minimum additional investment amount is \$1,000.

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

Withdrawing your investments

You may withdraw all or part of your investment in the Fund by delivering a Withdrawal Request to us (subject to any deferral or suspension of withdrawals). Withdrawals will generally be effected within 20 business days of us receiving a Withdrawal Request. You will receive the unit selling price applicable on the day the withdrawal is processed, 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 at the time the Withdrawal Request is effected.

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.

We may, on 30 days' written notice, 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 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 a Fund:

- for a period determined by us if Withdrawal Requests (received in a three 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 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 the Manager in consultation with the Supervisor) if we determine that the withdrawal is not practicable, would or may be prejudicial to the general interests of investors in the Fund, is not desirable for the protection of the 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 to the Pie Global Small Companies Fund (Global Fund) or the Pie Cash Plus Fund (Cash Plus Fund) (provided the relevant fund has not been 'soft closed') by delivering a notice in writing to us. The minimum switch amount is \$1,000, provided the amount held in the Funds you are switching from and to is at least the applicable minimum initial investment amount, unless the switch is in respect of your entire investment in the Fund. Please refer to the Product Disclosure Statements for the Global Fund and the Cash Plus Fund for more information.

A request to switch will be treated as though it was both a Withdrawal Request and an application for units in the Global Fund or the Cash Plus Fund 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)

Pie Growth 2 Fund																						
Investment objectives and investment strategy	<p>The Fund will seek to provide you with long term earnings growth by investing in a small number of growth oriented companies, where Pie Funds considers the value is greatest and the opportunity of earnings growth is high. In particular, we intend to invest mostly in listed Australian and New Zealand Smaller Companies and Medium Companies, whose potential we do not consider to be fully realised by the market. The Fund may also invest in other types of financial products such as cash and unlisted equities.</p> <p>At any given time, short term trading positions are not likely to exceed 10% of the portfolio of the Fund, however turnover and trading activity of this portion of the portfolio is likely to be high.</p> <p>During periods of uncertainty, the Fund can increase its cash position up to a maximum of 100% of the portfolio to mitigate a severe decline in the value of the Fund's units.</p>																					
Risk indicator*	<table border="1"> <thead> <tr> <th colspan="4">< Potentially Lower Returns</th> <th colspan="3">Potentially Higher Returns ></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> <td colspan="4">< Lower Risk</td> <td colspan="3">Higher Risk ></td> </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 1/07/2011 to 31/07/2015.</p>																					
Time frame	5 years minimum																					

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 each Fund. Pie Funds may make changes to the SIPO and provides 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 Fund can be found in the fund updates (when prepared) and the SIPO available at www.piefunds.co.nz and on the Disclose website at www.business.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/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 20 July 2016. 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 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 its 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

- **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 19 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 securities 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, any individual action fees).

Fund	Annual fund charges (estimate) % of NAV
Pie Growth 2 Fund	3.18%

Annual fund charges include an estimate of performance-based fees based on a Return of 10% p.a.

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 ('OMI') document at www.business.govt.nz/disclose

Annual fund charges

The annual fund charges for the Fund is made up of:

- the management fee; and
- the performance-based fee.

Management fee

The Fund has an annual management fee which is accrued on a daily basis and paid to Pie Funds monthly in arrears.

As at the date of the PDS the management fee is 1.5% of the gross asset value of the Fund, subject to a minimum of \$150,000 per year.

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

Performance fee

A performance-based fee is charged in relation to a Fund where the net asset value per unit for the Fund exceeds the relevant Fund's High Water Mark. The performance-based fee is calculated by multiplying 15% of the Return for the relevant Fund, for the relevant period, by the number of units in the relevant Fund at the end of that period.

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. 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 Return is the dollar amount by which the net asset value per unit (before tax) exceeds the High Water Mark for the applicable period.

The performance-based fee has no maximum limit. The performance-based fee for the Fund is accrued each business day and payable six monthly within 10 business days of 31 March and 30 September, 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.

The Fund's performance-based fee is not linked to the performance of a benchmark.

Various individual action fees

As at the date of this PDS, there are no individual action fees charged in respect of 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 for the Growth 2 Fund

Lucy invests \$10,000 in the Growth 2 Fund.

Lucy is charged management and administration fees, which work out to about \$152 p.a. (1.52% of \$10,000). These fees might be more or less if her account balance has increased or decreased over the year.

Lucy may also be charged a performance-based fee, if her fund earned more than its target.

Estimated total fees for the first year

Fund charges: \$318*

*Fund charges include management and administration charges (about \$152) and an estimate of performance-based fees based on a Return of 10% p.a (about \$166).

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 Growth 2 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

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 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

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 OMI 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 which, as at the date of this PDS, manages seven funds under the Scheme. 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 hand picked Australian and New Zealand listed Smaller Companies, Medium Companies and/or Emerging Companies.

Pie Funds

Level 1
495 Lake Road
PO Box 331079, Takapuna
Auckland 0740
Attention: Client Services Manager
Telephone: +64 9 486 1701
Email: clients@piefunds.co.nz

Who else is involved?

	Name	Role
Supervisor	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.
Custodian	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.
Administration Manager	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: Business Manager
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

Insurance & Financial Services Ombudsman Scheme

11th Floor, Classic House
15-17 Murphy Street
PO Box 10-845,
Wellington 6011
Telephone: 0800 888 202 or +64 4 499 7612
Facsimile: +64 4 499 7614
Email: info@ifso.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
Email: 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.business.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 13.

10. How to apply

Every person wishing to apply for units in the Fund must complete and lodge with us an Application Form and pay any required application monies, or transfer to the Fund the authorised investment agreed to be acquired by us.

We may in our absolute discretion accept or reject, in whole or in part, 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 intends to 'soft-close' the Fund to any further investments when funds under management in the Fund reach \$150 million, at Pie Funds' discretion. In the event the Fund is 'soft closed', it will have only limited capacity offerings made from time to time at our discretion.

[CLICK HERE TO COMPLETE THE ONLINE APPLICATION](#)