

TRUST MANAGEMENT PIE FUNDS

PRODUCT DISCLOSURE STATEMENT

07 August 2023

This is a replacement Product Disclosure Statement, and replaces the Product Disclosure Statement dated 26 October 2022.

Issued by Trust Investments Management Limited as corporate trustee of the Trust Investments Management Charitable Trust (“**Trust Management**”).

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on <https://disclose-register.companiesoffice.govt.nz/disclose>. Trust Management has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial advice provider to help you to make an investment decision.

1. KEY INFORMATION SUMMARY

What is this?

This is a managed investment scheme. Your money will be pooled with other investors' money and invested in various investments. Trust Management will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment decisions of Trust Management 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?

The Trust Management PIE Funds scheme ("Scheme") offers you six funds ("Funds"). These investment options are summarised below. More information about the investment target and strategy for each investment option is provided in Section 3 (Description of your investment options).

Fund	Description	Risk indicator*	Fund charges (estimated)** (of the value of the Fund's assets each year)	Buy / sell-spread (of each investment / redemption)
Trust Management Property Fund (Property Fund)	The Property Fund provides diversified exposure to directly held commercial properties located in New Zealand. The Property Fund applies certain ethical investment criteria on acquisition of properties.	<p>← Lower expected return Higher expected return →</p> <p>1 2 3 4 5 6 7</p> <p>← Lower risk Higher risk →</p>	0.84%	0.20% / 1.00%
Trust Management ESG Australasian Share Fund (Australasian Share Fund)	The Australasian Share Fund provides a diversified exposure to New Zealand and Australian equities that meet certain ethical investment criteria.	<p>← Lower expected return Higher expected return →</p> <p>1 2 3 4 5 6 7</p> <p>← Lower risk Higher risk →</p>	0.56%	0.20% / 0.20%
Trust Management ESG NZ Bond Fund (NZ Bond Fund)	The NZ Bond Fund provides a diversified exposure to New Zealand fixed-interest securities that meet certain ethical investment criteria.	<p>← Lower expected return Higher expected return →</p> <p>1 2 3 4 5 6 7</p> <p>← Lower risk Higher risk →</p>	0.40%	- / -
Trust Management ESG International Share Fund (International Share Fund)	The International Share Fund provides a diversified exposure to international equities (excluding Australia) that meet certain ethical investment criteria.	<p>← Lower expected return Higher expected return →</p> <p>1 2 3 4 5 6 7</p> <p>← Lower risk Higher risk →</p>	0.41%	0.07% / 0.04%
Trust Management ESG International Bond Fund (International Bond Fund)	The International Bond Fund provides a diversified exposure to international fixed interest securities that meet certain ethical investment criteria.	<p>← Lower expected return Higher expected return →</p> <p>1 2 3 4 5 6 7</p> <p>← Lower risk Higher risk →</p>	0.36%	0.10% / 0.10%
Trust Management ESG Balanced Fund (Balanced Fund)	The Balanced Fund has a balanced, well-diversified asset allocation that is achieved by investing in the Property Fund, Australasian Share Fund, NZ Bond Fund, International Share Fund and International Bond Fund.	<p>← Lower expected return Higher expected return →</p> <p>1 2 3 4 5 6 7</p> <p>← Lower risk Higher risk →</p>	0.76%	- / -

*As the Funds have existed for less than 5 years, the risk indicators have been calculated as follows:

- For the Australasian Share Fund, NZ Bond Fund, International Share Fund and International Bond Fund, using the market index returns for each Fund for the period 1 July 2018 to 31 March 2020, and then the actual fund returns for each Fund for the period 1 April 2020 to 30 June 2023. Therefore, the risk indicators may provide a less reliable indicator of the potential future volatility of the Funds.
- For the Property Fund and Balanced Fund, using the historical returns data of the Trust Investments - Property Fund and Trust Investments - Balanced Fund respectively (which were formerly offered under the Trust Investments – Group Investment Funds scheme) for the period 1 July 2018 to 31 March 2020, and then the actual returns for each Fund for the period 1 April 2020 to 30 June 2023. Trust Management reasonably considers use of the historical returns data from the relevant comparable fund to calculate (in part) the risk indicators for the Property Fund and the Balanced Fund the most appropriate way to reflect the potential future volatility of these Funds.

See section 4 (What are the risks of investing?) for more information.

** See Section 5 (What are the fees?) for more information on the management fees and estimated administration charges that make up the annual fund charges.

For more information on the ethical investment criteria for each of the Funds see section 3 (Description of your investment options) of this PDS, section 6 of the Statement of Investment Policy and Objectives (SIPO), for the Funds and the Trust Management Ethical Investment Policy which are available on our website at www.trustmanagement.co.nz.

See section 4 (What are the risks of investing?) for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator. To help you clarify your own risk attitude, you can seek financial advice or work out your risk profile at www.sorted.org.nz.

Who manages the Scheme?

The manager of the Scheme is Trust Management.

Further information about Trust Management can be found in Section 7 (Who is involved?).

What are the returns?

Returns from each Fund come from:

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

Distributable income of each Fund in which you invest will be paid out quarterly to you in the form of a distribution which can be reinvested in additional units. See Section 2 (How does this investment work?) for more information.

How can you get your money out?

You can redeem your investment on written notice to Trust Management. Redemptions are generally actioned within 10 business days after the end of each month, subject to the expiry of any applicable notice period. For example, in the case of the Property Fund, a 12-month notice period applies. If a notice period applies, we may allow a shorter notice period with the Supervisor's approval. We can also suspend or defer redemptions in certain circumstances.

See Section 2 (How does this investment work?) for more information, including any notice period applicable to each Fund.

Your investment in these 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 are each a Portfolio Investment Entity (PIE).

The amount of tax you pay in respect of a PIE is based on your prescribed investor rate (PIR). To determine your PIR, go to <https://www.ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate>. See Section 6 (What taxes will you pay?) for more information.

Where can you find more key information?

Trust Management is required to publish quarterly updates for each 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.trustmanagement.co.nz. The manager will also give you copies of those documents on request.

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2. HOW DOES THIS INVESTMENT WORK?

This Product Disclosure Statement is an offer to purchase units in the Trust Management PIE Funds. Each of the Funds is a trust established within the Scheme and governed by a Master Trust Deed dated 18 March 2020 between the Supervisor and the Manager (“**Trust Deed**”), and each Fund is governed by a separate establishment deed between the Supervisor and the Manager.

The Funds form part of a managed investment scheme registered under the Financial Markets Conduct Act 2013. You are issued units in the Fund based on the amount of money you invest. The Funds have a unit price. The return on the investment is measured by the increase or decrease in the unit price of the Fund you are invested in. The assets of a Fund are not available to meet the liability of any other Fund.

The price of each unit depends on the value of the Fund at the time you invest and any buy-spread applicable to that Fund. The unit price for each Fund is determined at the end of each month by dividing the net asset value of the assets of the Fund, by the number of units the Fund has issued. The unit price of each Fund is calculated as soon as practicable following, and generally within 10 business days after, the end of each month.

A change in the net asset value of a Fund will affect the value of your units. The unit price for a Fund will go up and down as the net asset value of a Fund increases and decreases.

The number of units you have multiplied by the unit price gives the total value of your investment in any one Fund. Returns are not guaranteed and past returns are no indication of future performance.

The key benefits of investing in the Funds are:

- Flexible choice of investments – with a choice to invest in one or a combination of Funds
- Sector specialist investment management
- Diversified investment
- Simplified investing, as we manage buying, selling, reporting and record keeping
- The incorporation of ethical investment criteria.

The return on your investment comes from:

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

Distributable income (if any) of each Fund in which you invest will be paid out quarterly in proportion to your interest in that Fund, within six weeks of the last day of each quarter (31 March, 30 June, 30 September and 31 December). Income will be distributed after deduction of fees, expenses, taxes and any other amounts the Manager may be required to deduct or retain under the Trust Deed or at law. You may elect to have all (but not part) of your distribution of income reinvested in further units.

We may, at our discretion, defer payment of any distribution from a Fund where we consider the amount of the distribution compared to the costs of making the distribution would not warrant the distribution being made at that time.

Making investments

You can make an investment in any of the Funds by completing the application form at the back of this document and returning it to us together with payment.

We have absolute discretion whether or not to accept any application, without giving any reason.

You may invest in one or more Funds as long as your initial investment in each Fund is a minimum of \$25,000. This minimum amount may be varied by us at any time. When you make an investment in a Fund, we will issue units at the unit price for that Fund, adjusted for the applicable buy-spread for that Fund.

Units are issued once each month on the date on which the unit price of each Fund is calculated, or within two business days after that date. Any applications received after 2 pm on the last business day of each month will be processed in the following month.

The latest unit prices for the Funds are available at www.trustmanagement.co.nz.

Subsequent investments in the Funds may be made in the same manner as an initial application outlined above. The minimum subsequent investment amount is \$5,000 for each Fund. This minimum amount may be varied by us at any time.

Withdrawing your investments

You may request a redemption of some or all of your units in a Fund at any time in writing by completing a redemption request form (available from us). Once submitted, your redemption request cannot be withdrawn. For some Funds, you must give a minimum period of notice (a “**notice period**”) to allow us time to realise assets if necessary to permit your redemption. Notice periods, explained further below, commence on the date we receive your completed redemption request.

We may require you to redeem all your units in a Fund, if at any time your account balance in the Fund is less than \$25,000 (or any other amount that we may decide).

Units in a Fund are redeemed at the unit price for that Fund, adjusted for the applicable sell-spread for that Fund.

The redemption of units is effected on the date on which the unit price of the relevant Fund(s) is next calculated following the later of receipt of the redemption request and the expiry of any applicable notice period.

We may refuse a redemption request, with the agreement of the Supervisor, if we are of the opinion that it would not be practicable or would be materially prejudicial to the interests of unitholders, for the redemption request to be processed. We may suspend or defer redemptions as explained below.

Notice periods

The notice period for the Property Fund is 12 months for any redemptions from that Fund. This means, for example, that a redemption request for the Property Fund received by us on 20 April 2023 would not be effected until the unit price of the Property Fund is calculated following the end of April 2024, provided no suspension or deferral of redemptions is in place. Earlier redemptions may be allowed with the Supervisor's approval, provided this would not prejudice the interests of the remaining unitholders.

The notice period for the Australasian Share Fund is at least 10 business days in respect of any redemptions from the Fund. For the Balanced Fund, a redemption request may be deferred by up to 12 months if such a request would compel that Fund to redeem units in the Property Fund.

There are no notice periods for redemptions from the other Funds.

Suspension or deferral

We may suspend redemptions in any of the Funds where we consider that the redemption would not be practicable or would be materially prejudicial to the interests of unitholders of the Funds. We may also defer redemptions if we receive an amount of redemption requests which we consider could detrimentally affect the interests of other unit holders of the Funds. In those circumstances, you may have to wait a longer period of time to withdraw your investment.

More information on withdrawal transactions, including suspension and deferral of redemptions, is available on the offer register at <https://disclose-register.companiesoffice.govt.nz/disclose>.

How to switch between Funds

You may switch all or part of your investment in a Fund to another Fund. A switch will be treated as a redemption of units from the original Fund and an application for units in the other Fund. The notice periods for redemptions set out above will apply to a switch. You will not be charged a switch fee, but the sell-spreads will apply on each redemption under the switch (the buy-spreads will not apply on any application under the switch).

You may also transfer units in a Fund to another Investor for no charge. We may decline to register a transfer in certain circumstances under the Trust Deed.

3. DESCRIPTION OF YOUR INVESTMENT OPTIONS

Fund	Summary of investment objectives and strategy	Target investment mix	Risk indicator*	Minimum suggested investment timeframe							
Property Fund	<p>Objective: To provide income returns to investors and capital gains over the medium to long term ahead of the rate of inflation.</p> <p>Strategy: To provide a diversified exposure to directly held commercial properties located in New Zealand. Invests directly in a broad range of commercial properties and locations to generate income and capital gains and to limit and diversify risk. The Fund applies certain ethical investment criteria to property acquisitions.</p>	<p>Unlisted property 100%</p>	<p>← Lower expected return Higher expected return →</p> <table border="1"> <tr> <td>1</td> <td>2</td> <td>3</td> <td>4</td> <td>5</td> <td>6</td> <td>7</td> </tr> </table> <p>← Lower risk Higher risk →</p>	1	2	3	4	5	6	7	5 years
1	2	3	4	5	6	7					
Australasian Share Fund	<p>Objective: To exceed the return of the S&P/NZX50 Portfolio Index over rolling three-year periods, before taking into account fees and expenses.</p> <p>Strategy: To provide a diversified exposure to New Zealand and Australian equities that meet certain ethical investment criteria.</p>	<p>Australasian equities 100%</p>	<p>← Lower expected return Higher expected return →</p> <table border="1"> <tr> <td>1</td> <td>2</td> <td>3</td> <td>4</td> <td>5</td> <td>6</td> <td>7</td> </tr> </table> <p>← Lower risk Higher risk →</p>	1	2	3	4	5	6	7	5 years
1	2	3	4	5	6	7					
NZ Bond Fund	<p>Objective: To maximise income available for distribution, while generating a total return that exceeds the return of the Bloomberg NZBond Composite 0+ Year Index over rolling three-year periods, before taking into account fees and expenses.</p> <p>Strategy: To provide a diversified exposure to New Zealand fixed-interest securities that meet certain ethical investment criteria.</p>	<p>New Zealand fixed interest 100%</p>	<p>← Lower expected return Higher expected return →</p> <table border="1"> <tr> <td>1</td> <td>2</td> <td>3</td> <td>4</td> <td>5</td> <td>6</td> <td>7</td> </tr> </table> <p>← Lower risk Higher risk →</p>	1	2	3	4	5	6	7	3 Years
1	2	3	4	5	6	7					
International Share Fund	<p>Objective: To achieve capital growth and income similar to the MSCI World ex Australia Index (50% hedged to NZ dollars), subject to meeting certain ethical investment criteria, before taking into account fees and expenses.</p> <p>Strategy: To provide a diversified exposure to international equities (excluding Australia) that meet certain ethical investment criteria. The Fund currently invests in the State Street Climate ESG International Equity Fund, an Australian Unit Trust managed by State Street Global Advisors. The Fund targets a position of being close to 50% hedged to NZ dollars.</p>	<p>International equities 100%</p>	<p>← Lower expected return Higher expected return →</p> <table border="1"> <tr> <td>1</td> <td>2</td> <td>3</td> <td>4</td> <td>5</td> <td>6</td> <td>7</td> </tr> </table> <p>← Lower risk Higher risk →</p>	1	2	3	4	5	6	7	5 years
1	2	3	4	5	6	7					
International Bond Fund	<p>Objective: To closely track the return of the benchmark, the Bloomberg Global Aggregate Index (100% hedged to NZ dollars), subject to meeting certain ethical investment criteria, before taking into account fees and expenses.</p> <p>Strategy: To provide investors with a diversified exposure to international fixed interest investments that meet certain ethical investment criteria. The Fund currently invests in the iShares ESG Screened Global Bond Index Fund, an Australian unit trust managed by BlackRock Investment Management (Australia)</p>	<p>International fixed interest 100%</p>	<p>← Lower expected return Higher expected return →</p> <table border="1"> <tr> <td>1</td> <td>2</td> <td>3</td> <td>4</td> <td>5</td> <td>6</td> <td>7</td> </tr> </table> <p>← Lower risk Higher risk →</p>	1	2	3	4	5	6	7	3 years
1	2	3	4	5	6	7					

Fund	Summary of investment objectives and strategy	Target investment mix	Risk indicator*	Minimum suggested investment timeframe							
	Limited. The Fund's foreign currency exposure targets a position of being close to 100% hedged back to NZ dollars.										
Balanced Fund	<p>Objective: To generate a return that exceeds the composite return of the benchmarks of the underlying Funds into which the Fund invests (for all funds except the Property Fund) and (in the case of the Property Fund) the return of the S&P / NZX 90 Bank Bill Index +2.5%, weighted in proportion to the strategic asset allocation of the Fund, before taking into account fees and expenses.</p> <p>Strategy: Invests entirely in other Funds, except to the extent cash is held for liquidity purposes. The allocation of the Fund into the underlying Funds is determined by its strategic asset allocation. The Fund incorporates the ethical investment criteria of each of the underlying Funds.</p>	<p>Cash and cash equivalents 0%</p> <p>New Zealand fixed interest 20%</p> <p>International fixed interest 10%</p> <p>Unlisted property 32%</p> <p>Australasian equities 17%</p> <p>International equities 21%</p>	<p>← Lower expected return Higher expected return →</p> <table border="1" data-bbox="1585 419 1910 459"> <tr> <td>1</td> <td>2</td> <td>3</td> <td>4</td> <td>5</td> <td>6</td> <td>7</td> </tr> </table> <p>← Lower risk Higher risk →</p>	1	2	3	4	5	6	7	3 years
1	2	3	4	5	6	7					

Ethical Investment Criteria

The ethical investment criteria applied to each of the Funds may include applying negative screens to avoid companies involved in certain activities (such as controversial weapons, tobacco, alcohol, gambling, adult entertainment and fossil fuel extraction). The negative screens are specific to each Fund and can vary between Funds. The ethical investment criteria may also include integration of environmental, social and governance (ESG) considerations in the decision-making process and undertaking stewardship activities such as engagement with companies to influence their corporate behaviour and encourage positive change.

For more information on the ethical investment criteria for each of the Funds see section 6 of the SIPO, as well as the Trust Management Ethical Investment Policy which are available on our website at www.trustmanagement.co.nz.

*As the Funds have existed for less than 5 years, the risk indicators have been calculated as follows:

- For the Australasian Share Fund, NZ Bond Fund, International Share Fund and International Bond Fund, using the market index returns for each Fund for the period 1 July 2018 to 31 March 2020, and then the actual fund returns for each Fund for the period 1 April 2020 to 30 June 2023. Therefore, the risk indicators may provide a less reliable indicator of the potential future volatility of the Funds. See section 4 (What are the risks of investing?) for more information.

- For the Property Fund and Balanced Fund, using the historical returns data of the Trust Investments - Property Fund and Trust Investments - Balanced Fund respectively (which were formerly offered under the Trust Investments – Group Investment Funds scheme) for the period 1 July 2018 to 31 March 2020, and then the actual returns for each Fund for the period 1 April 2020 to 30 June 2023. Trust Management reasonably considers use of the historical returns data from the relevant comparable fund to calculate (in part) the risk indicators for the Property Fund and the Balanced Fund is the most appropriate way to reflect the potential future volatility of these Funds.

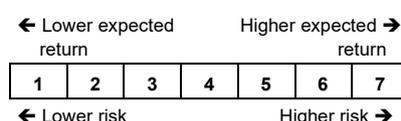
We review the statement of investment policies and objectives, also known as the SIPO, for each Fund, at least annually. Changes to the SIPO of any Fund can be made in accordance with the Trust Deed and the Financial Markets Conduct Act 2013. Any material changes to the SIPO will be advised to unitholders of the relevant Fund and will also be included in the Scheme's annual report. The current SIPO for the Funds can be found on the scheme register at <https://disclose-register.companiesoffice.govt.nz/disclose>. Further information about the assets in the Funds can be found in the fund updates at www.trustmanagement.co.nz.

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.

The risk indicator for each Fund can be seen on page 3. A blank example risk indicator is set out below.



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.

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 market index returns, comparable fund returns data and actual fund return data for the five years to 30 June 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 relevant Fund.

General investment risks

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

Market risk

Market risk is the risk of losses in a Fund's investments arising due to market prices of those investments changing.

This is of particular significance to the Australasian Share Fund, the International Share Fund, the NZ Bond Fund, the International Bond Fund, and consequently the Balanced Fund, as they invest in assets that are market-linked and are therefore susceptible to general market fluctuations and individual security price fluctuations.

Interest rate risk

Interest rate risk is the risk that market interest rates rise which will lead to a drop in the market values of fixed-interest securities.

This is of particular significance to the NZ Bond Fund, the International Bond Fund and, to a lesser extent, the Balanced Fund, as they invest directly or indirectly in fixed interest securities and therefore movements in market interest rates will impact the value of the Funds.

Liquidity risk

In volatile market conditions, a Fund's assets may not necessarily be as easily realisable as they may have been at a previous point in time or may only be realisable at a lower value than in normal market conditions. This could have a negative effect on the value of a Fund's assets and its performance and consequently may affect the value of your investment and the returns you receive.

This is of particular significance to the Property Fund as property is less liquid than other asset classes.

Currency risk

Currency risk is the risk of exchange rate fluctuations between the New Zealand dollar (the currency in which the Funds are valued) and foreign currencies.

Currency risk will affect funds that invest in offshore assets that are not fully hedged to New Zealand dollars. The Australasian Share Fund, the International Share Fund, the International Bond Fund, and consequently the Balanced Fund, all have assets invested offshore and therefore the returns of those Funds can be affected by movements between the New Zealand dollar and other currencies.

We manage currency risk for each of the Funds that has exposure to overseas assets by a currency management policy, where some or all of the foreign currency exposures are hedged to New Zealand dollars. The currency management policy for each of these Funds is detailed in its SIPO.

Exclusion risk

The incorporation of ethical investment practices (including ethical screens) in the management of a Fund's investments may mean a Fund foregoes other, potentially profitable, investment opportunities that do not meet our ethical investment criteria. Exclusions may also mean the Fund's returns deviate from the returns of the applicable benchmark. Where a Fund is actively managed, the size of this deviation may be even larger.

Other Specific Risks

The Property Fund has a target investment mix of 100% in unlisted property. The valuation of commercial properties is influenced by many factors including supply, demand, capitalisation rates, rents, lease terms, property markets and economic conditions, which may impact the value of the Property Fund's assets and its performance.

Fluctuations in the supply of commercial properties in New Zealand, and the availability of desirable properties for acquisition, may impact the Fund's ability to achieve the target investment mix. Cash holdings pending investment into commercial properties may create a reduction in performance in situations where the return from cash is lower than the rental income from properties.

The Balanced Fund is affected by these specific risks to the extent it invests in the Property Fund.

More information on the risks of investing in the Funds is available on the offer register at <https://disclose-register.companiesoffice.govt.nz/disclose>.

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. 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, fees charged for investing or withdrawing from a Fund. We don't currently charge any one-off fees).

Annual fund charges

The total annual fund charges, expressed as a percentage of the net asset value of each Fund, are estimated as follows:

Fund	Management Fees	Estimated Administration Charges*	Total Annual Fund Charges
Property Fund	0.73%*	0.11%	0.84%
Australasian Share Fund	0.45%	0.11%	0.56%
NZ Bond Fund	0.30%	0.10%	0.40%
International Share Fund	0.30%	0.11%	0.41%
International Bond Fund	0.25%	0.11%	0.36%
Balanced Fund	0.65%	0.11%	0.76%

**Estimated*

Management fees

We charge an annual management fee to each Fund.

In the case of the Property Fund, the following fees are also charged to the Fund:

- Annual facilities management fee
- Fee for the successful negotiation of a rent review or re-leasing of any property. One-off special projects fees relating to the acquisition or sale of a property may be charged.

The management fees for the Property Fund shown in the table above are based on an estimate of each of these fees.

The management fees shown above for the other Funds comprise our annual management fee, any investment management fee, and any management fee charged in respect of any underlying funds into which those Funds invest.

Administration charges

These charges cover the general management of the Fund, e.g., Supervisor, legal, audit, accounting and custodial fees and annual FMA levies, and any such charges charged by underlying funds into which the Funds invest.

Goods and services tax (GST)

GST is not included in any of the stated fees. GST will be added to any fees where applicable.

More information on the basis of estimation of fees and charges is available on the offer register at <https://disclose-register.companiesoffice.govt.nz/disclose>.

Individual action fees and trading costs

Buy/Sell-spreads

Whenever you buy or sell units in a Fund, buy or sell-spreads applicable at that time will be applied. Buy and sell spreads reflect our estimate of the costs that a Fund incurs when you buy or sell units. The buy-spread is added to the unit price on entry to, and the sell-spread is deducted from the unit price on exit from, the Fund. The spreads are not a fee and are not paid to us or any investment manager. Indicative spreads are:

Fund	Buy-spread	Sell-spread
Property Fund	0.20%	1.00%
Australasian Share Fund	0.20%	0.20%
International Share Fund	0.07%	0.04%
International Bond Fund	0.10%	0.10%

There is no GST charged on spreads. The indicative spreads shown in the table reflect our estimate of the Fund's expected transaction costs in normal market conditions. We expect the actual spread costs charged to align with our estimates, but spread costs can change at any time without prior notice, particularly in stressed market conditions.

There are no other one-off fees currently being charged to any investor on an individual basis.

Example of how fees apply to an investor

The Smith Charitable Trust invests \$100,000 in the Australasian Share Fund. A buy-spread of 0.20% is incorporated in the unit price that the trust pays for its investment. This equates to \$200. This brings the starting value of its investment to \$99,800.

The Smith Charitable Trust is also charged management and administration fees which work out to about \$559 (0.56% of \$99,800). These fees might be more or less if its account balance has increased or decreased over the year.

Estimated total fees/spreads for the first year

Buy spread: \$200.

Fund charges: \$559.

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 Australasian Share Fund. If you are considering investing in other Funds, this example may not be representative of the actual fees you may be charged.

The fees can be changed

The Manager's fee, Supervisor's fee and total management fee may be changed on three months' prior notice to unit holders in the relevant Fund.

Investment Manager's fees and custodian's fees may be altered by agreement between us and the Investment Manager, or the Supervisor and the custodian, as applicable. Fees not currently charged may be introduced at any time as permitted by the Trust Deed.

Subject to the above, fees may be changed during a redemption notice period, or where a suspension or deferral of redemptions is in place.

Trust Management must publish a fund update for each Fund showing the fees actually charged during the most recent year. Fund updates, including past updates, are available at www.trustmanagement.co.nz.

6. WHAT TAXES WILL YOU PAY?

The Funds are each a Portfolio Investment Entity (PIE).

The amount of tax you pay in respect of a PIE is based on your prescribed investor rate (PIR). To determine your PIR, go to <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 us your PIR when you invest or if your PIR changes. If you do not tell us, a default rate may be applied. If the rate applied to your PIE income is lower than your correct PIR, you will be required to pay any tax shortfall as part of the income tax year-end process. If the rate applied to your PIE income is higher than your PIR any tax over-withheld will be used to reduce any income tax liability you may have for the tax year and any remaining amount will be refunded to you.

For more information in relation to taxation refer to the “Trust Management PIE Funds: Other Material Information” document on the Disclose register.

7. WHO IS INVOLVED?

About Trust Investments Management Limited

Trust Management is the manager of the Funds.

You can contact at us at:

*Level 4, 123 Carlton Gore Road, Newmarket
Auckland 1023
PO Box 37 448, Parnell
Auckland 1151*

Phone: 0800 550 4040

Who else is involved?

Title	Name	Role
Supervisor	The New Zealand Guardian Trust Company Limited	Responsible for supervising the Manager
Custodian of each Fund (other than the Australasian Share Fund and the NZ Bond Fund)	The New Zealand Guardian Trust Company Limited (acting through its nominee company TIM Nominees Limited)	Holds the assets of those Funds on trust
Custodian of Australasian Share Fund and the NZ Bond Fund respectively	Trustees Executors Limited Public Trust with BNP Paribas as sub-custodian	Appointed by the Supervisor to hold the assets of those Funds on the Supervisor's behalf
Investment Manager of Australasian Share Fund and the NZ Bond Fund	Harbour Asset Management Limited Nikko Asset Management Limited	Appointed by the Manager as investment manager of the Australasian Share Fund and NZ Bond Fund respectively Manages the assets in these Funds
Administration Manager	Apex Investment Administration (NZ) Limited	Provides registry and administration services for the Funds

8. HOW TO COMPLAIN

Complaints about your investment can be made to the Manager using the following contact details:

*Trust Management
Level 4, 123 Carlton Gore Road, Newmarket
Auckland 1023
PO Box 37 448, Parnell
Auckland 1151*

Phone: 0800 550 4040

If we are unable to resolve your complaint, you may choose to contact the Supervisor at:

*The New Zealand Guardian Trust Company Limited
Level 6
191 Queen Street
Auckland 1010*

*Phone: 0800 300 299
Attention: General Manager, Corporate Trusts*

Trust Management is a member of an independent dispute resolution scheme operated by the Insurance and Financial Services Ombudsman (“**IFSO**”) and the Supervisor is a member of an independent dispute resolution scheme operated by Financial Services Complaints Limited (“**FSCL**”).

If you make a complaint to us and the complaint cannot be resolved, then you may refer it to the IFSO:

*Insurance & Financial Services Ombudsman Scheme
Level 2, Solnet House
70 The Terrace
Wellington 6143*

*PO Box 10-845
Wellington 6143*

Phone: 0800 888 202

IFSO will not charge a fee to you to investigate or resolve a complaint.

If you have made a complaint to the Supervisor, and it has not been resolved, you can refer it to FSCL at:

*Financial Services Complaints Limited
4th Floor, 101 Lambton Quay
Wellington 6011*

*PO Box 5967
Wellington 6145*

Phone: 0800 347 257

FSCL will not charge you a fee to investigate or resolve a complaint.

9. WHERE YOU CAN FIND MORE INFORMATION

Further information relating to the Scheme, including financial statements, fund updates, annual reports, the Scheme's trust deed, each Fund's establishment deed, 'other material information' document and the SIPO are available on the offer register and the scheme register at <https://disclose-register.companiesoffice.govt.nz/disclose>. A copy of information on the offer register or scheme register is available on request to the Registrar of Financial Service Providers.

The current SIPO, and the latest fund updates, annual report, unit prices and fund performance, are available on our website at www.trustmanagement.co.nz. You can also obtain a copy of this information, free of charge, by contacting us using the contact details set out in section 7 (Who is involved?).

10. HOW TO APPLY

If you would like to invest in a Fund, complete the application form at the back of this document and return it to us at the address set out in Section 7 (Who is involved?) together with payment.

TRUST MANAGEMENT PIE FUNDS

APPLICATION FORM

A. INVESTOR DETAILS

Instructions

Provide your full name(s) and address.

Supply your IRD number (this is a legal requirement).

Supply your Charities Registration Number (as issued by the Department of Internal Affairs), if applicable.

Attach a copy of your Resident Withholding Tax Exemption Certificate to your application, if applicable.

Are you a current unit holder in a Fund?

Yes

No

Account No.

Name of account (legal name of investor)

Trading name of entity (if different from legal name)

Country of registration or incorporation

Date of registration or incorporation

IRD Number

Prescribed Investor Rate (PIR)

Charities Registration Number (if applicable)

Email address for Fund communications and statements

Nature of entity activity/purpose

Registered or physical address (not a PO Box number)

Postal address (if different from above)

Instructions

Each of the following persons associated with this application must complete the following authorised signatory / associated person section:

- Trustee
- Company director, shareholders who are not directors or officers but who control more than 25% of the investor or other person on whose behalf the investment is made
- Authorised official or officer (e.g., president of society)
- Any other person authorised to operate this investment account or who has the ability to significantly influence decisions of the investor (effective control) or other person on whose behalf the investment is made.

If there are more than four persons associated with this application, please ask us for further copies of the application form, as each associated person will need to provide their details.

SIGNING INSTRUCTIONS

Please indicate how many of the below authorised signatories may sign in relation to this investment

All to sign Any 1 to sign Any 2 to sign

AUTHORISED SIGNATORY / ASSOCIATED PERSON

Authorised signatory Yes No

Title Mr Mrs Miss Ms Other

Surname	<input type="text"/>
First Names	<input type="text"/>
Date of Birth	<input type="text"/>
Phone No.	<input type="text"/>
Postal address	<input type="text"/>
	<input type="text"/>
	<input type="text"/>
	<input type="text"/>
Email Address	<input type="text"/>
	<input type="text"/>

Relationship to investor

(e.g. trustee, director)

Any former names known by

(e.g. maiden name, former married name, alias)

Instructions

The Anti-Money Laundering and Countering Financing of Terrorism Act 2009 requires verification of the identity of all new investors.

Refer to Section E in this Application Form for details on how your identity will be verified at Trust Management.

If you are unsure of what to provide, please refer to section E or contact Trust Management for further information.

AUTHORISED SIGNATORY / ASSOCIATED PERSON**Authorised signatory**

Yes

No

Title

Mr

Mrs

Miss

Ms

Other

Surname

First Names

Date of Birth

Phone No.

Postal address

Email Address

Relationship to investor

(e.g. trustee, director)

Any former names known by

(e.g. maiden name, former married name, alias)

Instructions

The Anti-Money Laundering and Countering Financing of Terrorism Act 2009 requires verification of the identity of all new investors.

Refer to Section E in this Application Form for details on how your identity will be verified at Trust Management.

If you are unsure of what to provide, please refer to section E or contact Trust Management for further information.

AUTHORISED SIGNATORY / ASSOCIATED PERSON**Authorised signatory**

Yes

No

Title

Mr

Mrs

Miss

Ms

Other

Surname

First Names

Date of Birth

Phone No.

Postal address

Email Address

Relationship to investor

(e.g. trustee, director)

Any former names known by

(e.g. maiden name, former married name, alias)

Instructions

The Anti-Money Laundering and Countering Financing of Terrorism Act 2009 requires verification of the identity of all new investors.

Refer to Section E in this Application Form for details on how your identity will be verified at Trust Management.

If you are unsure of what to provide, please refer to section E or contact Trust Management for further information.

AUTHORISED SIGNATORY / ASSOCIATED PERSON**Authorised signatory**

Yes

No

Title

Mr

Mrs

Miss

Ms

Other

Surname

First Names

Date of Birth

Phone No.

Postal address

Email Address

Relationship to investor

(e.g. trustee, director)

Any former names known by

(e.g. maiden name, former married name, alias)

Instructions

The Anti-Money Laundering and Countering Financing of Terrorism Act 2009 requires verification of the identity of all new investors.

Refer to Section E in this Application Form for details on how your identity will be verified at Trust Management.

If you are unsure of what to provide, please refer to section E or contact Trust Management for further information.

B. INVESTMENT DETAILS

Instructions

Enter the amount you wish to invest in the Funds.

The minimum initial investment amount is \$25,000 per Fund and \$5,000 for each additional investment.

Fund	Amount of Investment
Trust Management – Property Fund	
Trust Management – ESG Australasian Share Fund	
Trust Management – ESG NZ Bond Fund	
Trust Management – ESG International Share Fund	
Trust Management – ESG International Bond Fund	
Trust Management – ESG Balanced Fund	

What is the source of the monies being invested?

What are the normal sources of income for the entity investing?

C. DISTRIBUTION DETAILS

I/we elect to receive income distributions as follows:

(tick **one** box)

Reinvest all income distributions in additional units in the relevant Fund

or

Pay income distributions by direct credit to the bank account nominated below.

NOMINATED BANK ACCOUNT DETAILS (Income Distributions)

Instructions

If you have elected to be paid income distributions from the Funds by direct credit, please provide details of your nominated bank account below, and provide **one** of the following dated within the last three months as proof of the nominated bank account:

- Bank statement or
- Printed copy of an online bank statement (this must show the name of the bank account, the bank account number and the logo of your bank) or
- A bank-generated deposit slip.

Account Name

Account Details

Bank

Branch Number

Account Number

Suffix

D. PAYMENT

Payment can be made directly to the "TIM PIE Funds" by depositing funds into the application account: **01 0102 0534214 000**.

No application will be processed until an original application form and the funds have been received and AML verification has been completed.

We have absolute discretion whether to accept or refuse any application without giving any reason.

E. IDENTITY VERIFICATION REQUIREMENTS

Investor Identification

The Anti-Money Laundering and Countering Financing of Terrorism Act 2009 ('AML Act') requires Trust Management to verify the identity of new clients and periodically reconfirm information about existing clients. At the date of the attached Product Disclosure Statement ('PDS'), our preferred option is to confirm your identity electronically.

Electronic Identity Verification and Proof of Address

Trust Management confirms the identity and/or New Zealand address of our investors electronically, with their permission. Please note that we use an external third-party system not owned by Trust Management to conduct identity checks in this way. We will send you a link for you to conduct the check electronically.

The following information will be required:

- Your full name, as it appears on your identity document
- Your address
- Your date of birth
- Details of your identity document: the passport number and expiry date or, the driver's licence number and version number. Please note that your passport or driver's licence must be current i.e., not expired or cancelled. A passport that has been cancelled and reissued cannot be verified online, even if it has not yet expired.

The address search checks your address against records held by the Companies Office, Land Information New Zealand as well as other databases. If your address is not held in any of these databases, the automatic verification service will return a message saying that your address could not be verified. If the online verification method fails to identify you, we will contact you to obtain physical certified documents.

F. DECLARATION AND SIGNATURE

I / We, the undersigned:

* have received and read the Product Disclosure Statement dated **07 August 2023** to which this application form was attached and agree to be bound by the terms and conditions of the Trust Deed (including the establishment deeds governing the Funds), the Product Disclosure Statement and any regulatory register entry (each as amended, added or replaced) relating to the Trust Management PIE Funds;

* acknowledge that this application to acquire units in the Fund(s) may not be withdrawn or revoked by me/us;

* understand that the Manager and the Supervisor and their related entities will hold personal information in respect of me/us in relation to my/our investment. I/we consent to the Manager and the Supervisor disclosing personal information to any administrator, auditor, custodian or any other person as required for the proper administration of the investment. I/we authorise the Supervisor and the Manager to disclose my/our personal information to the Financial Markets Authority;

* understand that I/we may request to see and, if necessary, request the correction of personal information;

* declare that all details and statements made by me/us in this application form are complete and accurate; and

* understand that none of the Supervisor, the Manager, any director or nominee of those entities, or any other person guarantees the performance or obligations of the Funds.

Signature(s) of applicant(s) (Companies must execute as a deed):

Name

Signature

Date

Name

Signature

Date

Name

Signature

Date

Name

Signature

Date

INVESTOR CHECKLIST

The following information must be supplied for your investment to proceed if you are a new investor:

- A copy of your Certificate of Exemption from Resident Withholding Tax, if applicable?
- Evidence of identity and address in accordance with Section E of the application form, for each person associated with the investment
- Any power of attorney and certificate of non-revocation of power of attorney?
- An attached completed application form, including a list of authorised signatories and details for all persons associated with the investment
- Arrangements for direct transfer.

Return the completed application form to:

*Trust Investments Management Limited
Level 4, 123 Carlton Gore Road
Newmarket
Auckland 1023
P O Box 37 448
Parnell
Auckland 1151*

investmentsupport@trustmanagement.co.nz