

An offer of units in the Russell Investment Funds

Product Disclosure Statement – Listed Real Assets

- Russell Investments Global Listed Infrastructure Fund
- Russell Investments Global Listed Real Estate Fund

This document replaces the Product Disclosure Statement dated 26 March 2025

Dated 19 December 2025

Issued by FundRock NZ Limited

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on www.companiesoffice.govt.nz/disclose. FundRock NZ Limited 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 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. FundRock NZ Limited ("FundRock", "Manager", "we", "us", "our") will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment decisions of FundRock and of its investment managers and the performance of the investments. The value of those investments may go up or down. The types of investments and the fees you will be charged are described in this document.

What will your money be invested in?

There are two funds ("Funds" and each a "Fund") offered under this Product Disclosure Statement ("PDS") for the Russell Investment Funds ("Scheme").

These investment options are summarised below. More information about the investment target and strategy of each investment option is provided in section 3, "Description of your investment options".

Fund Description of the Fund and its Investment Objective	Risk Indicator ^{1*}	Estimated Annual Fund Charges (% of the Fund's net asset value)	Indicative ² Buy/Sell Spread (of each Investment/ Redemption)
Russell Investments Global Listed Infrastructure Fund Strategy: The Fund invests predominantly in infrastructure and infrastructure related securities that are listed, or expected to be listed, within the next 6 months, on stock exchanges in developed and emerging markets. The Fund employs certain investment exclusions, please refer to the Statement of Investment Policy and Objectives ("SIPO") for further details. Foreign currency exposures are largely hedged back to New Zealand dollars. Objective: to provide a total return, before costs and tax, higher than the S&P Global Listed Infrastructure – Net Total Return Index - New Zealand dollar Hedged over the long term. The Fund targets a 20% carbon footprint reduction relative to its benchmark index.	Lower risk/ potentially lower returns Higher risk/ potentially higher returns 1 2 3 4 5 6 7	0.97%	0.18%/0.13%
Russell Investments Global Listed Real Estate Fund Strategy: The Fund invests predominantly in property trusts and real estate-related securities listed on stock exchanges in developed international markets. The Fund may also invest in securities which have exposure to real estate in emerging markets. Foreign currency exposures are largely hedged back to New Zealand dollars. Objective: to provide a total return, before costs and tax, higher than the FTSE EPRA/Nareit Developed – Net Total Return Index – New Zealand dollar Hedged over the long term.	Lower risk/ potentially lower returns Higher risk/ potentially higher returns 1 2 3 4 5 6 7	1.04%	0.18% / 0.13%

¹ The Funds have been in existence for less than 5 years. For the Russell Investments Global Listed Infrastructure Fund, actual returns have been used to calculate the risk indicator for the period 1 April 2022 to 30 September 2025, and the benchmark index's returns have been used to calculate the risk indicator for the period 1 October 2020 to 31 March 2022. For the Russell Investments Global Listed Real Estate Fund, actual returns have been used to calculate the risk indicator for the period 1 January 2024 to 30 September 2025, and the benchmark index's returns have been used to calculate the risk indicator for the period 1 October 2020 to 31 December 2023. The risk indicator may therefore provide a less reliable indicator of the Funds' future volatility.

² Buy/sell spreads are as at the date of this PDS and are indicative only and will typically apply to each investment/redemption and be a cost to you. For the most up to date buy/sell spreads see www.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting. Buy/sell spreads belong to the Fund and are not a fee paid to us or to the investment manager, see section 5, "What are the fees?" for further details.

If a Fund terminates or investors of a Fund remove us as Manager by special resolution, we may charge the relevant Fund a fee. For more information on these other charges, see section 5, "*What are the fees?*".

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 attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz.

Who manages the Russell Investment Funds?

FundRock is the Manager of the Scheme.

See section 7, "*Who is involved?*" for more information.

What are the returns?

The return on your investment comes from:

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

We expect to make semi-annual distributions in respect of the periods ending on the last business day in March and September. You can elect for your distributions from a Fund to be paid to your nominated bank account or reinvested in that Fund. If you do not make a distribution election the default option is reinvestment.

See section 2, "*How does this investment work?*" for more information.

How can you get your money out?

Investments in the Funds are redeemable on request. We may suspend or defer redemptions if we determine this is in the best interest of investors generally. We may also suspend redemptions from a Fund in certain circumstances set out in the trust deed governing the Scheme ("Trust Deed") including if we, in good faith, form the opinion that it is not practicable or would be materially prejudicial to the interests of that Fund's investors to realise assets or borrow to permit Unit redemptions.

See section 2, "*How does this investment work?*" for more information.

Your investment in the Funds can be sold but there is no established market for trading this financial product. This means that you may not be able to find a buyer for your investment.

How will your investment be taxed?

Each Fund offered under this PDS is 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 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?

We are required to publish quarterly updates for the Funds. The updates show the returns, and the total fees actually charged to investors, during the previous year. The latest fund updates (when prepared) are available at www.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting. We will also give you copies of those documents on request.

Contents

1.	Key information summary.....	2
2.	How does this investment work?	5
3.	Description of your investment options	6
4.	What are the risks of investing?	7
5.	What are the fees?.....	8
6.	What taxes will you pay?	10
7.	Who is involved?.....	10
8.	How to complain.....	11
9.	Where you can find more information	12
10.	How to apply.....	12

2. How does this investment work?

This document is an offer to purchase units ("Units") in the Funds. The Funds are part of the Russell Investment Funds managed investment scheme ('Scheme'), established under a Trust Deed ('Trust Deed').

The money you invest buys Units in the Funds. Units do not constitute legal ownership of the Fund's assets, but they give you rights to the returns of the assets.

Russell Investment Group Limited ("Russell Investments") is the investment manager of the Funds. Russell Investments employs specialist managers, selected on the basis of their research, as well as related parties to manage underlying assets.

The price of each Unit you receive depends on the value of the relevant Fund at the time you invest and any buy spread that applies to the relevant Fund. We calculate the unit price for a Fund by subtracting the total value of the Fund's liabilities from the market value of its assets and dividing that number by the number of Units the Fund has issued. The unit price is normally calculated each business day.

A change in the value of the assets of the Fund you are invested in affects the price of your Units. The unit price for the Fund will change as the market value of the Fund's assets changes.

No assets of a Fund will be available to be applied to meet the liabilities of any other fund in this Scheme.

Public Trust is the supervisor ("Supervisor") of the Scheme and, in that role, monitors and supervises our management of the Funds. The assets of the Funds are held in independent custody by BNP Paribas Fund Services Australasia Pty Ltd, who is appointed by the Supervisor.

The significant benefits of investing in the Funds are:

- **Diversification and scale.** By pooling the money of all investors in a Fund, we give investors exposure to a more widely diversified portfolio of underlying assets than they may be able to access themselves. This increased diversification can reduce risk. In addition, the scale of each Fund allows us to lower costs by negotiating better prices with service providers.
- **Professional investment management.** Russell Investments is the investment manager for the Funds. Russell Investments is part of Russell Investments Group, LLC, a global investment solutions provider providing solutions and services to institutions and individuals through financial intermediaries. Headquartered in Seattle, Washington, the investment philosophy of Russell Investments Group, LLC is identifying active managers and combining them in robust multi-manager structures which aim to provide consistency of returns above an index. Russell Investments employs both specialist managers and related parties to manage underlying assets.

The return on your investment comes from:

- Any increase or decrease in the unit price, and
- Any income distributions made from the Funds.

We expect to make semi-annual distributions for the Funds in respect of the periods ending on the last business day in March and September. We expect to pay distributions within 10 business days. You can elect for your distributions from a Fund to be paid to your nominated bank account or reinvested in that Fund. If you do not make a distribution election the default option is reinvestment.

Responsible investing

Certain environmental, social, and governance considerations and exclusions apply to certain Funds described in this document, as summarised below (see Section 3, "*Description of your investment options*"). For more details, consult the SIPO, which is available at <https://disclose-register.companiesoffice.govt.nz/>.

Making investments

You can make lump sum investments into a Fund. The application process is described in section 10, "*How to apply*".

The minimum initial investment for each Fund is \$5,000. Thereafter, the minimum additional investment is \$500 per fund. These minimum amounts may be varied or waived at our discretion.

We may, in our absolute discretion, refuse any application without giving any reason. If we refuse your application, your application payment will be returned to you in full, without interest.

Withdrawing your investments

You may request redemption of some or all of your investment at any time. Payment will normally be made within 15 business days of our receiving a redemption request from you. However, we may either defer or suspend Fund withdrawals.

Fund redemptions may be deferred if:

- we receive one or more redemption requests, within 60 Business Days, totalling more than 10% of a Fund's Units on issue, and
- we consider deferral to be in the general interests of all Fund investors.

Fund redemptions may be suspended if we believe allowing investors to take their money out would not be workable or would prejudice investors generally. For instance, suspension could apply if we decide to wind up a Fund, or we are unable to realise underlying fund holdings. A suspension can last up to nine months. If withdrawals are suspended and you submit a withdrawal request, we will not process it until the suspension is lifted.

In case of either a deferral or suspension, investors will receive the redemption price applicable at the end of the deferral or suspension period (or redemption prices in the case of deferred redemptions which are paid over a period of time). In the case of either a deferral or suspension, it also means that there may be a delay in you getting your money out of the investment.

When you redeem all or part of your investment from a Fund, we will redeem your investment at the unit price for that Fund, adjusted for the applicable sell spread for that Fund.

We reserve the right to refuse a redemption request for less than \$500 worth of units or a redemption request that would result in you holding less than \$500 worth of units (except where all of your units are to be redeemed).

How to switch between funds

You can switch your investment between funds within the Scheme. A switch from one fund to another is treated as a redemption from one fund and an application to invest in the other fund. The minimum amount you can switch between funds is \$500 worth of units.

You will not be charged a switch fee but, unless agreed with us, the buy and sell spreads will apply on each redemption and application for a switch. More information about the buy and sell spreads can be found in section 5, "What are the fees?".

3. Description of your investment options

Fund Summary of Investment Objectives and Strategy	Target Investment Mix	Risk category ³	Minimum Suggested Investment Timeframe
Russell Investments Global Listed Infrastructure Fund Objective: To provide a total return, before costs and tax, higher than the S&P Global Listed Infrastructure – Net Total Return Index - New Zealand dollar Hedged over the long term. The Fund targets a 20% carbon footprint reduction relative to its benchmark index. Strategy: The Fund invests predominantly in infrastructure and infrastructure related securities that are listed, or expected to be listed, within the next six months, on stock exchanges in developed and emerging markets. The Fund employs certain investment exclusions, please refer to the SIPO for further details. The Fund also seeks to invest in corporations which follow good governance practices. Foreign currency exposures are largely hedged back to New Zealand dollars. Derivatives may be used to obtain or reduce exposure to securities and markets, implement investment strategies, and manage risk.	International equities (consisting of infrastructure and infrastructure-related securities) 100%	5	7 years

³ See Footnote No 1.

Fund Summary of Investment Objectives and Strategy	Target Investment Mix	Risk category ³	Minimum Suggested Investment Timeframe
Russell Investments Global Listed Real Estate Fund Objective: to provide a total return, before costs and tax, higher than the FTSE EPRA/Nareit Developed – Net Total Return Index – New Zealand dollar Hedged over the long term by providing exposure to a diversified portfolio of predominantly global listed real estate securities largely hedged into New Zealand dollars. Strategy: The Fund invests predominantly in property trusts and real estate-related securities listed on stock exchanges in developed international markets. The Fund may also invest in securities which have exposure to real estate in emerging markets. Foreign currency exposures are largely hedged back to New Zealand dollars. Derivatives may be used to obtain or reduce exposure to securities and markets, implement investment strategies, and manage risk.	Global listed real estate and listed real estate related securities 100%	6	7 years

We can make changes to the Scheme's SIPO in accordance with the Trust Deed and the Financial Markets Conduct Act 2013 ("FMC Act"). Before making changes to the SIPO, we will consider if the changes are in your best interests and consult with Public Trust, as the Scheme's Supervisor. We will give notice of changes to investors in the Fund prior to effecting any material changes. The most current SIPO for the Scheme can be found on the scheme register at www.disclose-register.companiesoffice.govt.nz.

Further information about the assets in the Fund can be found in the fund updates at www.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting.

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.

Lower risk/potentially lower returns			Higher risk/potentially higher returns			
1	2	3	4	5	6	7

See section 1 of the PDS, "Key information summary" for the risk indicators for the Funds offered under this PDS.

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of a 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 returns data for the five years to 30 September 2025. 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 a Fund (when it is available).

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 and security specific risk

The key risk for the Funds is that prices of the underlying shares fluctuate. Price fluctuations are generally attributable to a combination of:

- Market risk, and

- Security specific risk.

Factors that underpin market risk include expectations for economic growth, investor sentiment, interest rates and inflation. Market factors impact on all shares.

Security specific risk refers to factors that are particular to each stock or security. Examples of security specific risk include the level of company debt and the demand for a company's particular products or services. Additionally, investor sentiment is one of the factors that will influence security specific risk.

Currency risk

The Funds invests offshore and hence is exposed to currency risk.

Currency risk stems from the value of foreign currencies moving differently to the New Zealand dollar. For example, a fall in an investor's local currency can result in an increase in the value of their international investments. Conversely, a rise in that currency can decrease the value of an investor's international investments. The Funds mitigate currency risk by hedging to the New Zealand dollar. However, the Funds may be exposed to currency risk due to not being fully hedged.

Emerging market risk

The Funds may invest in emerging markets' securities.

Investments in emerging markets include risks additional to those normally associated with an investment in securities in more developed markets. These risks may include restrictions on investment and repatriation of investment capital, the ability to exchange currencies for New Zealand dollars, currency and security price volatility, and markets that may be less liquid and less regulated. Political and social unrest together with government involvement in the economy can also increase risk.

Liquidity risk

The Funds are exposed to liquidity risk.

Low liquidity is a risk, as it can reflect the lack of demand for an investment and make that investment harder to sell in a timely manner. This may affect returns if there is insufficient time to wait for demand to increase and a sale is required to be made at a lower price.

Manager risk

The Funds are managed in accordance with Russell Investments' "manager-of-manager" investment philosophy and process. Hence the Funds have the risk that the manager or managers selected underperform, resulting in lower returns than the relevant objective. To reduce this risk, Russell Investments has a thorough manager research and monitoring process. Where appropriate we also diversify across a number of managers.

Derivative Risk

Risk that arises from the use of derivatives where the value is derived from the performance of another asset, an index (such as a market index), an interest rate or an exchange rate. For example, a derivative contract may involve leverage i.e. it provides exposure to a potential gain or loss from a change in the level of the market price of a security, currency or basket index in a notional amount that exceeds the amount of cash or assets required to establish or maintain the derivative contract.

Accordingly, derivative instruments can be highly volatile and expose investors to a high risk of loss.

Further general information on risks is contained in the document "*Other Material information*" which can be found on the offer register at www.disclose-register.companiesoffice.govt.nz.

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. If we invest in other funds, those funds may also charge fees. 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 trading costs.

Annual fund charges (% of net asset value)

Name of the Fund	Management Fees ⁴ (excluding GST)	Estimated Administration Fees (excluding GST)	Estimated GST	Estimated Total Annual Fund Charges (including GST)
Russell Investments Global Listed Infrastructure Fund	0.85%	0.10%	0.02%	0.97%
Russell Investments Global Listed Real Estate Fund	0.85%	0.16%	0.03%	1.04%

The charges outlined above include all normal day-to-day fund costs and expenses including the following:

- the management fee paid to us and the investment management fee paid to Russell Investments;
- fees and expenses charged within any underlying funds;
- the Supervisor's fee;
- custody costs;
- costs incurred by us, the Supervisor and the investment manager in carrying out each of our respective duties (including the fees charged by auditors, solicitors, valuers and other advisers and service providers);
- bank account charges applicable to the Funds; and costs for administration services, including unit registry, unit pricing and investment accounting costs and costs associated with the provision of financial information related to the Funds.

The annual fund charges are calculated daily and paid monthly in arrears. The annual fund charges do not include extraordinary expenses charged to the Funds such as costs of any litigation, investor meetings or one-off engagements of advisers to help comply with new regulation.

The Funds may incur trading expenses, which are the actual costs associated with buying and selling their investments. These expenses may include brokerage fees, custody transaction costs and other associated costs. The Estimated Total Annual Fund Charges shown do not include these trading costs. Instead, these costs are reflected in each Fund's unit price and, consequently, affect its performance.

The GST treatment of each of the fees' components varies. For example, GST is currently charged at 15% on the audit fee, while custody fees are an exempt supply for the purposes of GST. These percentages vary and may change in the future.

Individual action fees and trading costs (% of amount contributed or withdrawn)

Individual action fees

There are no individual action fees currently being charged to investors in the Funds offered under this PDS.

Individual Trading costs

Buy/sell spreads – When you buy or sell units in a Fund, any buy or sell spread applicable at that time will be a cost to you. The buy spread is added to the unit price on entry to the Fund, and the sell spread is deducted from the unit price on exit from the Fund. The buy/sell spreads belong to the Fund and are not fees paid to us or any investment manager. The purpose of buy/sell spreads is to make sure that any trading costs incurred as a result of an investor buying or selling units in a Fund are borne by that investor, and not other investors in the Fund. There is no GST charged on buy/sell spreads.

We aim to set buy/sell spreads at levels which reflect expected trading costs incurred as a result of an investor buying or selling units in a Fund. Buy/sell spreads in the table below are as at the date of this PDS and are indicative.

Name of the Fund	Buy spread	Sell spread
Russell Investments Global Listed Infrastructure Fund	0.18%	0.13%
Russell Investments Global Listed Real Estate Fund	0.18%	0.13%

⁴ Includes fees paid to Russell Investments and us.

We may change the buy/sell spreads from time to time to reflect the latest trading costs and market conditions. In stressed market conditions buy/sell spreads may materially increase. For the most up to date buy/sell spreads see www.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting.

There are no other one-off fees currently being charged to the Funds offered under this PDS.

Example of how fees apply to an investor

Anthony invests \$10,000 in the Russell Investments Global Listed Real Estate Fund. A buy spread of 0.18% is incorporated in the unit price that he pays for his investment. This equates to \$18.

This brings the starting value of his investment to \$9,982.

He is also charged management and administration fees, which work out to about \$103.81 (1.04% of \$9,982). These fees might be more or less if his account balance has increased or decreased over the year.

Estimated total fees for the first year

Trading Cost⁵: \$18

Fund Charges: \$103.81

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 Russell Investments Global Listed Real Estate Fund. If you are considering investing in other Funds in the Scheme, this example may not be representative of the actual fees you may be charged.

The fees can be changed

We can change fees from time to time. We can also add new fees. We may waive or decrease a management fee without notice. We may increase a management fee by giving you at least three months' notice. The rules about fee changes are in the Trust Deed, which can be found on the scheme register at www.disclose-register.companiesoffice.govt.nz.

We 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 the offer register at www.disclose-register.companiesoffice.govt.nz.

6. What taxes will you pay?

Each Fund is a PIE. The amount of tax you pay is based on your PIR. To determine your PIR, go to <http://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 Inland Revenue. 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.

7. Who is involved?

About FundRock NZ Limited

FundRock is the Manager of the Scheme. Our contact details are below.

Level 2, Woodward House
1 Woodward Street
PO Box 25003
Wellington 6140
Telephone: (04) 499 9654
Email: contact@fundrock.com

⁵ Based on the indicative buy spread in this PDS. For the most up to date buy/sell spreads see www.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting.

Who else is involved?

Title	Name	Role
Supervisor	Public Trust	Supervisor of the Scheme under the FMC Act, responsible for supervising us as manager of the Scheme.
Custodian	BNP Paribas Fund Services Australasia Pty Ltd	Appointed by Public Trust, as Supervisor, to hold the assets of the Funds on behalf of investors.
Investment Manager	Russell Investment Group Limited	Investment Manager for the Funds. The Investment Manager makes recommendations and decisions about what the Funds invest in. Sub-investment managers may also be appointed to manage Fund assets in accordance with Russell Investments' investment philosophy and process.
Administration Manager	BNP Paribas Fund Services Australasia Pty Ltd	Appointed by us to manage core administration functions including: unit pricing and fund accounting.
Registry Manager	Apex Investment Administration (NZ) Limited	Appointed by us to manage registry functions.

8. How to complain

Any complaints or problems with the investment should be directed to us for resolution through our internal dispute resolution process:

FundRock NZ Limited
 Level 2, Woodward House
 1 Woodward Street
 PO Box 25003
 Wellington 6140
 Telephone: (04) 499 9654
 Email: contact@fundrock.com

If you are not satisfied with the outcome of your complaint to us, you may refer the matter to the Supervisor for resolution through its internal dispute resolution process:

Public Trust
 Corporate Trustee Services
 Private Bag 5902
 Wellington 6140
 Telephone: 0800 371 471
 Email: cts.enquiry@PublicTrust.co.nz

If your complaint is not able to be resolved through our internal dispute resolution process or that of the Supervisor you may refer your complaint to the dispute resolution scheme operated by the Insurance and Financial Services Ombudsman, an approved dispute resolution scheme under the Financial Service Providers (Registration and Dispute Resolution) Act 2008. We are a registered financial service provider and member of this scheme. The Insurance and Financial Services Ombudsman's service is provided at no cost to you. The contact details for the scheme are:

Insurance and Financial Services Ombudsman
 Level 2, Solnet House
 70 The Terrace
 PO Box 10-845
 Wellington 6143
 Telephone: 0800 888 202
 Email: info@ifso.nz

The Supervisor is a member of an approved dispute resolution scheme operated by Financial Services Complaints Limited ('FSCL') - A Financial Ombudsman Service. If your complaint to the Supervisor has not been resolved, you can refer it to FSCL. The contact details for the scheme are:

Financial Services Complaints Limited - A Financial Ombudsman Service
 Level 4
 101 Lambton Quay
 PO Box 5967
 Wellington 6140

Telephone: 0800 347 257

Email: complaints@fscl.org.nz

The FSCL scheme is an independent external ombudsman and dispute resolution service that has been approved by the Minister of Consumer Affairs under the Financial Service Providers (Registration and Dispute Resolution) Act 2008. FSCL will not charge a fee to any complainant to investigate or resolve a complaint.

9. Where you can find more information

Further information relating to the Russell Investment Funds is available on the offer register and the scheme register at www.disclose-register.companiesoffice.govt.nz and a copy of information on the offer register or scheme register is available on request to the Registrar of Financial Service Providers.

Other information we will provide

You can also obtain the following information free of charge:

Information	How to obtain
Fund information relevant to you	You can inspect documents we hold that are relevant to you, and other documents that are legally required to be provided to you, at our offices during normal business hours, or request an extract of those documents, by written request to us.
Fund updates	The fund updates for the Funds are publicly available from our website and can be requested from us.

If you invest directly into the Funds, we will send you confirmation information relating to your transactions when Units are issued to you, as well as when you withdraw or transfer your Units and make available to you an annual report in respect of the Scheme.

You will also be sent an annual tax statement, which will include the amount of PIE income allocated to you and the amount of tax paid at your chosen PIR. You will also be asked to confirm your IRD number and PIR.

You can find general information about the Funds and us on our website

<https://www.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting/>.

10. How to apply

If you are making an investment directly with us then you will be required to complete the application form, which can be obtained from the Manager, and send it to:

FundRock NZ Limited
PO Box 25003
Wellington 6140

You can also apply to invest in our Funds through approved investment administration and custodial service platforms (also known as 'wrap platforms' or 'portfolio investor proxies'). Many adviser groups and distributors prefer using wrap platforms in providing services to their clients. When reading this PDS you should remember that if your investments are purchased through a wrap platform they will be held by a custodian on your behalf. In that case you should refer to the wrap service terms and relevant material for how you may invest in the Funds. The terms of these wrap services are separate and independent to the offer of the Funds under this PDS. Please take time to read this PDS and other information contained on the scheme register (www.disclose-register.companiesoffice.govt.nz) before making your investment decision.