
Hyperion Investment Funds

Product Disclosure Statement for an offer of units in the
Hyperion Investment Funds

Investment Management by Hyperion Asset Management
Limited

Dated 27 June 2024

This document replaces the Product Disclosure Statement dated 13 April 2023.

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', '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 FundRock and of its investment manager 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 investment options (each a 'Fund') offered under this Product Disclosure Statement ('PDS') for the Hyperion 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 option".

Fund	Description	Risk Indicator*	Annual Fund Charges (Estimated, % of the Fund's net asset value)	Indicative* Buy/Sell Spread (of each investment /redemption)
Hyperion Global Growth Companies PIE Fund	<p>The Fund invests in growth-oriented companies primarily listed on a recognised global exchange, at the time of investment.</p> <p>The investment objective of the Fund is to achieve long-term returns above the MSCI World Net Total Return Index in NZ dollars, and minimise the risk of permanent capital loss.</p>	<p>Lower risk/ potentially lower returns</p> <p>Higher risk/ potentially higher returns</p> <p>1 2 3 4 5 6 7</p>	<p>0.72% (incl. GST)</p> <p>Performance based fees may apply, see Section 5 for details</p>	<p>0.30%/ 0.30%</p>
Hyperion Australian Growth Companies PIE Fund	<p>The Fund invests primarily in Australian listed companies included in the S&P/ASX 300 Index at the time of investment and will also have some exposure to cash.</p> <p>The investment objective is to achieve long-term returns above the S&P/ASX 300 Accumulation Index in NZ dollars, and minimise the risk of permanent capital loss.</p>	<p>Lower risk/ potentially lower returns</p> <p>Higher risk/ potentially higher returns</p> <p>1 2 3 4 5 6 7</p>	<p>0.98% (incl. GST)</p> <p>No performance fees apply.</p>	<p>0.30%/ 0.30%</p>

* The Funds have been in existence for less than 5 years. The Hyperion Global Growth Companies PIE Fund's actual returns have been used to calculate the risk indicators for the period 30 April 2022 to 31 March 2024. Market index returns (rather than the Fund's actual returns) have been used to calculate the risk indicator for the period 31 March 2019 to 30 April 2022. Market index returns (rather than the Fund's actual returns) have been used to calculate the risk indicator for the 5-year period to 31 March 2024 for the Hyperion Australian Growth Companies PIE Fund. The risk indicator may therefore provide a less reliable indicator of the Funds' future volatility.

+ Buy/sell spreads are as at the date of this PDS and are indicative only. For the most up to date buy/sell spreads see www.fundrock.com/fundrock-new-zealand/fmz-documents-and-reporting/.

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/tools/investor-kickstarter.

Who manages the Hyperion Investment Funds?

FundRock is the manager of the Scheme.

See section 7, “Who is involved?” for more information.

How can you get your money out?

Investments in the Funds are redeemable on request. We may suspend or defer redemptions in certain circumstances set out in the trust deed governing the Scheme (‘Trust Deed’).

See section 2, “How does this investment work?” for more information.

Your investment in a 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 Funds offered under this PDS 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 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 are available at www.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting/. We will also give you copies of those documents on request.

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2. How does this investment work?

This document is an offer to purchase units in the Funds. The Funds are each part of the Scheme, which is a managed investment scheme established under the Trust Deed.

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

As manager of the Funds, we have appointed Hyperion Asset Management Limited ('Hyperion') as the investment manager and distributor for the Scheme. As investment manager, Hyperion will be responsible for making decisions about what the Funds invest in, in accordance with the Statement of Investment Policy and Objectives ('SIPO') for the Scheme. As distributor, Hyperion will be responsible for promoting the Funds to potential investors and providing ongoing support to existing investors.

The price of each unit you receive in a Fund depends on the value of that Fund at the time you invest and the buy spread that applies. 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 that Fund has issued. The unit price is normally calculated each 'Business Day'.

A change in the value of a Fund's assets affects the price of your units. The unit price for a Fund will change as the market value of the Fund's assets changes.

All Funds have assets (the investments of the fund) and liabilities (the fees, taxes and other costs payable by the fund).

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

The significant benefits of investing in the Funds include:

- **Diversification and scale.** By pooling the money of all investors in the Funds, we can 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 the Funds allows us to lower costs by negotiating better prices with service providers.
- **Professional investment management.** Hyperion is the investment manager for the Funds. Hyperion is an Australian-based funds management business and its investment team collectively have decades of industry experience. Hyperion invests capital on its clients' behalf with the mindset of long-term business owners, not short-term traders, with the long-term growth of those businesses core to its philosophy.

The return on your investment comes from any increase or decrease in the unit price of the Funds.

The Funds in this PDS will not make distributions.

Making investments

You can make lump sum or regular investments into the Funds. The application process is described in section 10, "How to apply".

The minimum initial investment for each Fund is \$20,000. Thereafter, the minimum additional investment is \$1,000 per Fund. These minimum amounts may be varied or waived at our discretion. If you are investing through a platform the minimums may be lower than those stated in this PDS. When you make an application into a Fund, we will apply your investment at the unit price for that Fund, adjusted for the applicable buy spread for that Fund.

A 'Valuation Time' is a day on which a Fund's Net Asset Value is calculated for the purposes of unit pricing, which generally will be every Business Day in New Zealand. If an application is received and accepted before the cut-off time of the Funds on a Valuation Time, units will be issued at the issue price determined as at the end of the next Valuation Time (unless we determine otherwise at our discretion). If

an application is received and accepted at or after the cut-off time on a Valuation Time, units will be issued at the issue price determined as at the end of the following Valuation Time (unless we determine otherwise at our discretion). The cut-off time for the receipt of applications and cleared funds for a Fund is currently 2pm New Zealand time.

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.

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.

If a redemption is received and accepted before the cut-off time of the Funds on a Valuation Time, units will be redeemed at the redemption price determined as at the end of the next Valuation Time (unless we determine otherwise at our discretion). If a redemption is received and accepted at or after the cut-off time on a Valuation Time, units will be redeemed at the redemption price determined as at the end of the following Valuation Time (unless we determine otherwise at our discretion). The cut-off time for the receipt of redemption requests for a Fund is currently 2pm New Zealand time.

Payment will normally be made within five Business Days of our receiving a redemption request from you.

We reserve the right to refuse a redemption request for less than \$1,000 worth of units or a redemption request that would result in you holding less than \$20,000 worth of units (except where all of your units are to be redeemed).

We may also 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. If withdrawals are suspended and you submit a withdrawal request, we will not process it until the suspension is lifted.

In the 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 out 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.

More information about deferrals and suspensions can be found in the Other Material Information document ('OMI') for the Scheme and in the Trust Deed.

3. Description of your investment options

Fund	Summary of Investment Objectives and Strategy	Target Investment Mix	Risk Category*	Minimum Suggested Investment Timeframe
Hyperion Global Growth Companies PIE Fund	<p>The Fund invests in growth-oriented companies primarily listed on a recognised global exchange, at the time of investment.</p> <p>Typically, the Fund is highly concentrated with 15-30 stocks that in Hyperion's view:</p> <ul style="list-style-type: none"> • have high-quality business franchises with sustainable competitive advantages; • have above average long-term growth potential; • have low levels of gearing; and • have earnings that should be sustained and grow in the long run. <p>The investment objective of the Fund is to achieve long-term returns above the MSCI World Net Total Return Index in NZ dollars, and minimise the risk of permanent capital loss.</p>	International equities - 95% Cash and cash equivalents - 5%	6	5 years
Hyperion Australian Growth Companies PIE Fund	<p>The Fund invests primarily in Australian listed companies included in the S&P/ASX 300 Index at the time of investment and will also have some exposure to cash.</p> <p>Typically, the Fund is highly concentrated with 15-30 stocks that in Hyperion's view:</p> <ul style="list-style-type: none"> • have high-quality business franchises; • have above average long-term growth potential; • have low levels of gearing; and • have earnings that should be sustained and grow in the long run. <p>The investment objective of the Fund is to achieve long-term returns above the S&P/ASX 300 Accumulation Index in NZ dollars, and minimise the risk of permanent capital loss.</p>	Australian equities – 95% Cash and cash equivalents – 5%	6	5 years

* The Funds have been in existence for less than 5 years. The Hyperion Global Growth Companies PIE Fund's actual returns have been used to calculate the risk indicators for the period 30 April 2022 to 31 March 2024. Market index returns (rather than the Fund's actual returns) have been used to calculate the risk indicator for the period 31 March 2019 to 30 April 2022. Market index returns (rather than the Fund's actual returns) have been used to calculate the risk indicator for the 5-year period to 31 March 2024 for the Hyperion Australian Growth Companies PIE Fund. The risk indicator may therefore provide a less reliable indicator of the Funds' future volatility.

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 the Supervisor. We will give notice of changes to investors of a Fund prior to effecting any material change and any material changes to the SIPO will be advised in the Scheme's annual report. 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 Funds 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 page 2 and 3 for the risk indicator for each Fund 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/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 the five years to 31 March 2024. 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 and security specific risk

A key risk for a Fund is that prices decline. Share prices that tend to fluctuate more (either up or down) generally have a greater risk of significant declines. 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, although the impact of these factors may be different for different 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.

Portfolio management risk: The performance of a Fund depends on Hyperion's expertise and investment decisions. Matters such as the loss of key staff or the investment manager's failure to perform as expected may negatively impact on returns, risks and/or liquidity.

Currency risk: Investing in assets denominated in a currency other than a Fund's base or reporting currency may cause losses resulting from exchange rate fluctuations.

Foreign investment risk: Foreign company investments may decline in value because of sovereign, political, economic or market instability, the absence of accurate information about the company or risks

of unfavourable government actions such as expropriation and nationalisation. Some countries may have different legal systems, taxation regimes, auditing and accounting standards with less governmental regulation and transparency.

Emerging market risk: 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: A Fund might not be able to purchase or sell a security in a timely manner or at desired prices or achieve their desired weighting in a security. Hyperion has risk management guidelines designed to minimise liquidity risk through:

- ensuring that there is no significant exposure to illiquid or thinly traded financial instruments; and
- applying limits to ensure there is no undue concentration of liquidity risk to a particular counterparty or market.

Other specific risks

Performance fee risk: The risk of portfolio managers and analysts taking higher risk with portfolio construction and investment strategy as a result of their remuneration being tied to portfolio performance. Hyperion's staff are required to comply with company policies and compliance and risk management frameworks. Furthermore, it is Hyperion's policy that Hyperion staff are restricted to investing only in Hyperion funds and Hyperion model portfolio stocks. This product ownership reinforces alignment of interests with Hyperion's clients.

Further general information on risks is contained in the OMI document 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 a Fund. 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)

Fund	Fixed Annual Fund Charges (excl. GST)	GST (Estimated)	Performance-based Fees* (Estimated)	Annual Fund Charges (Including GST) (Estimated)
Hyperion Global Growth Companies PIE Fund	0.70%	0.02%	0.00%	0.72%
Hyperion Australian Growth Companies PIE Fund	0.95%	0.03%	N/A	0.98%

* To estimate the performance-based fees we have assumed the Hyperion Global Growth Companies PIE Fund achieves the market index return, in which case no performance-based fees will be payable. The Hyperion Australian Growth Companies PIE Fund does not charge performance-based fees.

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 Hyperion;
- the Supervisor's fee and the custody fee;
- 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)
- bank account charges applicable to each Fund; and
- costs for administration services, including unit registry, asset registry, unit pricing and investment accounting costs and costs associated with the provision of financial information related to each Fund.

The Annual Fund Charges do not include any extraordinary expenses such as costs of any litigation or unitholder meetings.

The Annual Fund Charges are calculated and accrued daily and reflected in the unit price. The investment management charges and other fund charges are paid monthly.

GST

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

Performance-based fees

Depending on how well a Fund performs, Hyperion may be entitled to a performance-based fee ('Performance Fee'). The current Performance Fee arrangements are summarised below:

Hyperion Global Growth Companies PIE Fund

The Performance Fee is equal to 20% of the Fund's outperformance (net of Fixed Annual Fund Charges excl. GST) relative to its benchmark return, multiplied by the net asset value of the Fund. The Performance Fee is calculated and accrued each Business Day. There is no maximum limit to the Performance Fee. The benchmark used for calculating the Performance Fee is the MSCI World Net Total Return Index (NZD). If the benchmark ceases to be published, we will nominate an equivalent replacement index.

The following must also be met for the Investment Manager to be paid the Performance Fee:

- a) the Fund's return net of Annual Fund Charges and extraordinary expenses must exceed the performance of the benchmark at the end of the six-month period; and
- b) the Fund's return net of Annual Fund Charges and extraordinary expenses must be 0.00% or greater at the end of the six-month period; and
- c) any previous underperformance versus the benchmark must first be recovered before any Performance Fees can be paid.

The Fund does not apply a high water mark, which may be applied by other funds. A 'high water mark' is the value a fund must reach before the manager can charge a Performance Fee. Managers who apply a high water mark must ensure a fund's value is at least equal to the high water mark the last time they charged Performance Fees. If a fund loses value, the manager must ensure the value of the fund increases above the high water mark before being able to charge further Performance Fees. The impact of this Fund not applying a high water mark is that if this Fund drops in value and then recovers, you may be paying a Performance Fee twice for the same return, once for the recovered growth, as well as the original growth.

The Performance Fee is calculated each Business Day and may be positive or negative. If the Performance Fee is positive, the amount is incorporated in the Fund's unit price. If the Performance Fee is negative, the negative amount will be carried forward.

The Performance Fee amount payable by the Fund is equal to the total daily Performance Fee accrual for each half-yearly period, ending 31 December and 30 June.

Units withdrawn during a calculation period:

The proceeds received by investors for units withdrawn during a calculation period will be net of any payable Performance Fees accrued. Where the accrued Performance Fee is negative and the number of units on a Business Day decreases, the accrued Performance Fee will be reduced by the proportion that the number of decreased units bears to the number of units on issue prior to the withdrawal. For example, if the accrued Performance Fee is negative and 5% of the units on issue are withdrawn (net of any applications), then the accrued Performance Fee amount will be reduced by 5%. An implication of this mechanism is that net redemptions for units could cause negative Performance Fee accruals to be recovered earlier than if no adjustment to the negative Performance Fee accrual were made, provided that the Fund subsequently outperforms the benchmark. There is no reciprocal adjustment where the number of units increase.

Performance Fees vary from year to year according to the Fund's actual performance and can be zero in any financial year. Past performance is not a reliable indicator of future performance. In particular, the Performance Fee payable (if any) will depend on the performance of the Fund and previous Performance Fees and may not be a reliable indicator of future Performance Fees of the Fund.

More information on Performance Fees for the Fund can be found in the OMI document at www.disclose-register.companiesoffice.govt.nz.

Hyperion Australian Growth Companies PIE Fund

There are currently no performance fee arrangements for this Fund.

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 a Fund offered under this PDS.

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 Hyperion. The purpose of buy/sell spreads is to make sure that any transaction costs incurred as a result of an investor buying or selling units in a Fund are borne by that investor, and not by 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. Buy/sell spreads in the table below are as at the date of this PDS and are indicative.

Fund	Indicative Buy Spread	Indicative Sell Spread
Hyperion Global Growth Companies PIE Fund	0.30%	0.30%
Hyperion Australian Growth Companies PIE Fund	0.30%	0.30%

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 investors in the Funds offered under this PDS.

Example of how fees apply to an investor

Anthony invests \$20,000 in the Hyperion Australian Growth Companies PIE Fund. He is charged a buy spread of 0.30%. This brings the starting value of his investment to \$19,940.00.

He is also charged management and administration fees, which work out to about \$195.41 (0.98% of \$19,940.00). 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 cost* (buy spread):	\$60
Fund charges:	\$195.41

* 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/.

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 Hyperion Australian Growth Companies PIE 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

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 the management fee, or start charging additional fees, 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 fund updates for each Fund showing the fees actually charged during the most recent year. Fund updates, including past updates, are available on 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 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 advised PIR is lower than your correct PIR, you may need 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 6146

Telephone: (04) 499 9654
Email: contact@fundrock.com

Who else is involved?

Title	Name	Role
Supervisor	Public Trust	Supervisor of the Scheme under the FMC Act, responsible for supervising us as the manager of the Scheme.
Custodian	BNP Paribas Fund Services Australasia Pty Limited	Appointed by Public Trust, as Supervisor, to hold the assets of the Funds on behalf of investors.
Investment Manager	Hyperion Asset Management Limited	Appointed by us to define and review each Fund's investment mandate and for making decisions about what the Funds invest in. Also responsible for sales, marketing and client relationship management to support the Funds.
Administrator	BNP Paribas Fund Services Australasia Pty Limited	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 the registry.

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 by phoning 0800 347 257 or writing to:

Financial Services Complaints Limited - A Financial Ombudsman Service
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 Scheme 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 a Fund, 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 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

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You can also apply to invest in the Funds through approved investment administration and custodial service platforms (also known as 'wrap platforms' or 'PIE 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 platform's service terms and relevant material for how you may invest in the Funds. The terms of these wrap platform services are separate and independent to the offer of the Fund 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.