

Product Disclosure Statement

An offer of membership of the

i-Select PIE Superannuation Scheme

Dated 30 November 2020

This is a replacement Product Disclosure Statement which replaces the Product Disclosure Statement dated 6 November 2020

Issued by i-Select 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. i-Select Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013 ('FMCA'). You can also seek advice from a financial adviser 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. i-Select Limited will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment decisions of i-Select Limited 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.

Who manages the i-Select PIE Superannuation Scheme?

The manager of the i-Select PIE Superannuation Scheme is i-Select Limited ('the Manager', 'we', 'us', 'our').

See Section 7 of the PDS, 'Who is involved?' on page 10 for more information.

How can you get your money out?

Superannuation saving is designed to help you plan for your retirement. Where some or all of your money in the Scheme does not derive from UK pension funds, you will need to apply for a withdrawal permitted under the superannuation scheme rules in the Financial Markets Conduct Regulations 2014. Currently, the age of eligibility at which you can withdraw some or all of the funds in the account maintained for you ('Personal Account') is 65 years, although there are special rules for early retirement from the age of 60, and for transitions to retirement between the ages of 55 and 65.

Special rules apply to funds that derive (either directly or indirectly) from UK pension schemes that are subject to the UK ROPS (Recognised Overseas Pension Scheme) rules. Generally, under current rules, you can withdraw your UK transfer money and the income and growth on such funds from the age of 55.

See section 2 of the PDS 'How does this investment work?' for more information on withdrawing your investment.

What will your money be invested in?

There are five investment options ('Funds') offered under this Product Disclosure Statement ('PDS'), and these investment options are summarised below. You can invest in one Fund or a combination of Funds. More information about the investment target and strategy for each of these investment options is provided in section 2 of this PDS, 'How does this investment work?'.

How will your investment be taxed?

The Scheme 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'). This can be 0%, 10.5%, 17.5% or 28%. To determine your PIR go to www.ird.govt.nz/toii/pir/.

See section 6 of the PDS, 'What taxes will you pay?' on page 9 for more information.

Where can you find more key information?

i-Select 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.i-Select.co.nz. The Manager will also give you copies of these documents on request.

Fund Name	Description and Investment Objective	Estimated annual fund charges inclusive of GST (if any) as a percentage of the net asset value of each Fund	Indicative buy/sell spread (of each investment/redemption)*
AUD Balanced Fund	An Australian-domiciled diversified portfolio that invests in Defensive assets, such as Fixed Interest and Cash, and Growth assets, such as Equities. The portfolio has allocations to Equities, Fixed Interest, Real Assets, Cash and Alternatives. The portfolio employs an active approach to asset allocation and a predominantly active multi-manager approach to security selection.	1.71% of the Fund value	0.13% / 0.22%
<p style="text-align: center;">RISK INDICATOR</p> <p style="text-align: center;">Potentially lower returns Potentially higher returns</p> <p style="text-align: center;"> << 1 2 3 4[^] 5 6 7 >> </p> <p style="text-align: center;">Lower risk Higher risk</p>			
GBP Balanced Fund	An Irish-domiciled diversified portfolio that invests in Defensive assets, such as Fixed Interest and Cash, and Growth assets, such as Equities. The portfolio has allocations to Equities, Fixed Interest, Real Assets and Cash. The portfolio employs an active approach to asset allocation and a predominantly passive approach to security selection.	1.2% of the Fund value	-
<p style="text-align: center;">RISK INDICATOR</p> <p style="text-align: center;">Potentially lower returns Potentially higher returns</p> <p style="text-align: center;"> << 1 2 3 4[^] 5 6 7 >> </p> <p style="text-align: center;">Lower risk Higher risk</p>			
NZD Conservative Fund	A New Zealand-domiciled diversified portfolio that invests primarily in Defensive assets, such as Fixed Interest and Cash. The portfolio has allocations to Equities, Fixed Interest, Real Assets and Cash. The portfolio employs an active approach to asset allocation and a predominantly active multi-manager approach to security selection.	1.36% of the Fund value	0.10% / 0.16%
<p style="text-align: center;">RISK INDICATOR</p> <p style="text-align: center;">Potentially lower returns Potentially higher returns</p> <p style="text-align: center;"> << 1 2 3[^] 4 5 6 7 >> </p> <p style="text-align: center;">Lower risk Higher risk</p>			
NZD Balanced Fund	A New Zealand-domiciled diversified portfolio that invests in Defensive assets, such as Fixed Interest and Cash, and Growth assets, such as Equities. The portfolio has allocations to Equities, Fixed Interest, Real Assets and Cash. The portfolio employs an active approach to asset allocation and a predominantly active multi-manager approach to security selection.	1.62% of the Fund value	0.15% / 0.20%
<p style="text-align: center;">RISK INDICATOR</p> <p style="text-align: center;">Potentially lower returns Potentially higher returns</p> <p style="text-align: center;"> << 1 2 3 4[^] 5 6 7 >> </p> <p style="text-align: center;">Lower risk Higher risk</p>			
NZD Growth Fund	A New Zealand-domiciled diversified portfolio that invests primarily in Growth assets, such as Equities. The portfolio has allocations to Equities, Fixed Interest, Real Assets and Cash. The portfolio employs an active approach to asset allocation and a predominantly active multi-manager approach to security selection.	1.72% of the Fund value	0.18% / 0.20%
<p style="text-align: center;">RISK INDICATOR</p> <p style="text-align: center;">Potentially lower returns Potentially higher returns</p> <p style="text-align: center;"> << 1 2 3 4[^] 5 6 7 >> </p> <p style="text-align: center;">Lower risk Higher risk</p>			

[^]Risk indicators have been determined using data for the 5-year period ended 30 September 2020 as follows:

AUD Balanced Fund – a combination of underlying fund returns (period to 30 September 2019) and actual returns (period from 1 October 2019). This reflects the timing of the first investment into this fund.

GBP Balanced Fund – a combination of underlying fund returns (period to 31 October 2019) and actual returns (period from 1 November 2019). This reflects the timing of the first investment into this fund.

NZD Conservative Fund, NZD Balanced Fund and NZD Growth Fund – a combination of market/peer group index returns (period to 31 August 2020) and actual returns (period from 1 September 2020). This is due as a result of a change in the underlying strategic asset allocation as at 1 September 2020 that is expected to impact the volatility of these funds. The risk indicators may therefore provide a less reliable indicator of the potential future volatility of the funds. (Additional information about the index returns used is available on the offer register).

*These buy/sell spreads are stated at the date of the PDS and are indicative only. They may change at any time without notice to investors. For more information about buy/sell spreads and how they are calculated, see Section 5 "What are the fees?"

For details of withdrawal fees that may apply, see "Individual action fees" within Section 5 of the PDS "What are the Fees?"

See Section 4 of the PDS, 'What are the risks of investing?' on page 7 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.



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2 How does this investment work?

This PDS is an offer to join the i-Select PIE Superannuation Scheme ('Scheme'), which is registered under the Financial Markets Conduct Act 2013 ('FMCA') as a superannuation scheme and is governed by a trust deed dated 3 May 2019 and amended on 13 October 2020 ('Trust Deed'). The funds ('Funds') offered under this PDS were established by the Manager under Establishment Trust Deeds on 29 May 2019.

The purpose of the Scheme is to assist individuals to save for their retirement and provide retirement benefits. A superannuation scheme is an investment structure where a Supervisor, a Manager, an Administration Manager and a Custodian work together for the benefit of its investors to help achieve this goal:

- The Supervisor supervises the Manager's performance of its functions and its issuer obligations.
- The Custodian, appointed by the Supervisor, holds the investments of the scheme.
- The Administration Manager provides administrative services for the scheme.

Public Trust is the 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 Adminis NZ Limited. The Administration Manager of the scheme is Adminis NZ Limited.

As a member, you have an interest in the Scheme overall and, in particular, the Funds you are invested in. Your interest does not give you any right to any particular asset of a Fund. When you become eligible to withdraw your investment, you can do so by redeeming your interest in the Scheme for cash.

No assets of any Fund established in respect of the Scheme will be available to be applied to meet the liabilities of any other Fund established in respect of the Scheme.

How the Scheme works

Contributions are made to the Scheme by you and/or your employer, or by transferring your interest in any other scheme in New Zealand or elsewhere. Your contributions are invested in one or more of the Scheme's Funds, as determined by you, and held in your Personal Account. The Scheme is a defined contribution scheme, so the value of your Personal Account will vary over time depending upon the performance of the Funds after taxes, fees and expenses. The level of retirement benefits you receive will depend upon the value of your Personal Account at the time you withdraw your investments.

The contributions to your Personal Account are invested with other members' money in one or more of the five Funds offered under this PDS in accordance with your choice of funds ('Investment Election'). Each Fund invests directly into underlying funds selected by the Manager to achieve the investment objectives of the Funds.

Each Fund is divided into a number of units, which may increase or decrease in value depending upon the investment performance of the Fund. Your contributions to the Scheme are used to buy new units in the Fund(s) selected by you at the prevailing unit price(s). The value of your investment at any point is equal to the number of units issued to you multiplied by the then prevailing unit price less any unpaid fees and PIE taxes.

We can establish new Funds or amalgamate, terminate or alter the existing Funds. Where we terminate a Fund you have invested in, your investment will be moved to another Fund we choose. We will notify affected investors and the Supervisor of our intentions to establish, amalgamate, terminate or alter Funds in accordance with the Trust Deed.

Significant benefits of investing in the Scheme

The significant benefits of investing in the Funds are 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.

The Scheme is also a Recognised Overseas Pension Scheme ('ROPS'). A ROPS is an overseas pension scheme that meets the requirements set by Her Majesty's Revenue and Customs ('HMRC') and is approved to receive transfers of UK pension benefits without incurring unauthorised payment charges (which are charged by HMRC when payments from UK pension schemes are outside UK tax rules).

Joining the Scheme

Any individual of any age is eligible to join the Scheme.

The Scheme is open to residents outside of New Zealand, although Australian residents should read the 'Warning Statement for Australian Investors' on page 12.

Further information about applying to join the Scheme is set out in Section 10, 'How to Apply'.

The Manager reserves the right to reject any application from any person without giving a reason.

Making investments

Contributions may be made to the Scheme by you or on your behalf at any time by way of lump sums or regular contributions, including by way of transfer from other schemes or contributions from your employer. The minimum contribution to the Scheme is \$1, although the Manager may change the minimum from time to time. There is no maximum contribution. The Manager may at any time decline all or part of any contribution, or close

the Scheme or a particular Fund to further contributions in respect of any member or members generally for such period or periods or indefinitely as the Manager with the agreement of the Supervisor determines.

Withdrawing your investments

When you leave a Fund, such as to make permitted withdrawals or to switch your investment into another Fund, we redeem units in the Fund at the then prevailing unit price. We also redeem your units periodically to pay fees and taxes charged to your Personal Account.

Money that derives from UK pension funds

Where some or all of your money within the Scheme derives from UK pension funds, you will need to apply for a withdrawal permitted under the UK ROPS rules. Withdrawals under these rules are currently permitted from age 55 as follows:

1. A maximum of 100% of the original amount received by the Scheme may be used to provide a lump sum payment; and;
2. The growth in value and accumulated income on the original amount received by the Scheme may be used to provide a lump sum payment.

Withdrawals from money that derives from UK pension funds may also be made prior to the age of 55 in the following circumstances:

1. You suffer a serious illness and the Manager is provided with satisfactory medical evidence that you are incapable of carrying on the occupation for which you are trained, qualified or experienced to do;
2. You suffer a serious illness and the Manager is provided with satisfactory medical evidence that your life expectancy is less than 12 months; and
3. You die, in which case your investment will be paid to your estate's personal representative.

Where a New Zealand court orders the release of funds from your investment, the Manager must comply with this, but there may be adverse UK tax implications in certain circumstances. We strongly recommend obtaining specialist advice in these circumstances.

In 2014 the UK Government announced that the flexible pension age would be increased from age 55 to age 57 from 2028. There is currently no legislation in place to bring this into effect.

Money that does not derive from UK pension funds

Where some or all of your money in the Scheme does not derive from UK pension funds, you will need to apply for a withdrawal permitted under the superannuation scheme rules in the Financial Markets Conduct Regulations 2014. Currently, the age of eligibility at which you can withdraw some or all of the funds in your Personal Account is 65 years.

There are a number of circumstances that may allow you to make a withdrawal before reaching that age:

1. You reach the age of 55 and take benefits in stages between the age of 55 and 65 as determined under the superannuation scheme rules;
2. You reach the age of 60 and provide evidence such that the Supervisor is reasonably satisfied that you have permanently retired from all employment and self-employment;
3. You suffer significant financial hardship or serious illness;
4. A court orders the release of funds from your Personal Account; or
5. You die, in which case the funds in your Personal Account will be paid to your estate's personal representative.

How to make a withdrawal

To make a withdrawal, you or your Financial Adviser must give us a completed withdrawal form. Where indicated on that form, you must also supply us with supporting information (e.g., medical certificates etc.). We will then assess the application to make a withdrawal and, where necessary, seek permission from the Supervisor to pay the benefits. If approved, we will redeem units in your Personal Account on the next Valuation Day and pay you within the following 5 business days.

Withdrawal on Death

If you die, we will pay the value of your Personal Account to your estate's personal representatives.

How to switch between Funds

You can switch your investment from one Fund to another at any time free of charge by changing your investment election. You can do this by completing and providing us with the relevant form available on our website at www.i-select.co.nz.

Where it is approved, your switch will be made by redeeming units in the Fund or Funds you are switching from and issuing new units in the Fund or Funds that you are switching to. This will be done on the first Valuation Day after your request is approved. If required, we will exchange your contributions into the currency of Fund you have chosen at the prevailing exchange rate. We may, in limited circumstances, suspend processing requests to switch between Funds.

Transfers

You may be able to transfer your Personal Account to another retirement savings scheme. If you wish to do this, you should first join the scheme you wish to transfer to, and they will act on your behalf by requesting a transfer. Where your Personal Account includes funds that derive from UK pension schemes, a transfer can only usually be made to a scheme that is a ROPS.

Suspension

Where we consider it impractical or materially prejudicial to members to allow these withdrawals, switches or transfers, we can suspend:

- Withdrawals from one or more Funds or the Scheme;
- Switches from one Fund to another Fund; and
- Transfers out of the Scheme

This could happen, for example, if withdrawals from an underlying fund are suspended.

In such circumstances, we will notify all affected members. The suspension will last until we cancel it by notice, after six months or until the date the suspension of the underlying fund is lifted. We will give the Supervisor notice if we intend to suspend a Fund or the Scheme.

3 Description of your investment options

Fund	Summary of investment objectives and strategy	Target investment mix ¹	Risk indicator	Minimum suggested investment timeframe ¹
AUD Balanced Fund	The underlying fund is the Mercer (Australia) Moderate Growth Fund, which aims, in local terms, to achieve a return, before tax and management fees, that exceeds the Australian CPI increase by at least 3% over rolling four-year periods. May be suitable for investors who are comfortable with a higher degree of volatility than would be expected from a conservative-type fund and have an investment horizon of at least four years. The portfolio's foreign currency exposure is partially hedged to AUD.	Cash 10.0% Fixed Interest 30.0% Equities 38.0% Real Assets 13% Alternatives 9%	4	4 years
GBP Balanced Fund	The underlying fund is the Mercer (UK) Diversified Retirement Fund which aims, in local terms, to achieve a rate of return, before tax and management fees, that exceeds the UK cash rate by approximately 2.5% over the long-term. May be suitable for investors who are comfortable with a higher degree of volatility than would be expected from a conservative-type fund and have an investment horizon of at least five years. The portfolio's foreign currency exposure is partially hedged to GBP.	Cash 12.5% Fixed Interest 50.0% Equities 30.0% Real assets 7.5%	4	5 years
NZD Conservative Fund	The underlying fund is the Mercer (NZ) Conservative Portfolio which aims, in local terms, to achieve a rate of return, before tax but after management fees, that exceeds the New Zealand CPI increase by at least 1% over rolling three-year periods. May be suitable for investors who are comfortable with some volatility in returns and have an investment horizon of at least three years. The portfolio's foreign currency exposure is partially hedged to NZD.	Cash 30.0% Fixed Interest 50.0% Equities 16.5% Real assets 3.5%	3	3 years
NZD Balanced Fund	The underlying fund is the Mercer (NZ) Balanced Portfolio which aims, in local terms, to achieve a rate of return, before tax but after management fees, that exceeds the New Zealand CPI increase by at least 3% over rolling eight-year periods. May be suitable for investors who are comfortable with a higher degree of volatility than would be expected from a conservative-type fund and have an investment horizon of at least eight years. The portfolio's foreign currency exposure is partially hedged to NZD.	Cash 4.0% Fixed Interest 36.0% Equities 48.0% Real assets 12.0%	4	8 years
NZD Growth Fund	The underlying fund is the Mercer (NZ) Growth Portfolio which aims, in local terms, to achieve a rate of return, before tax but after management fees, that exceeds the New Zealand CPI increase by at least 4% over rolling ten-year periods. May be suitable for investors who are comfortable with a higher degree of volatility than would be expected from a balanced-type fund and have an investment horizon of at least ten years. The portfolio's foreign currency exposure is partially hedged to NZD.	Cash 1.0% Fixed Interest 19.0% Equities 66.0% Real assets 14.0%	4	10 years

1. The target investment mix allocations and the minimum suggested investment timeframes are those stated for the underlying funds.

We can make changes to the Statement of Investment Policy and Objectives ('SIPO') of the Scheme and the Funds in accordance with the Trust Deed and the FMCA. 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 change to the SIPO will be advised in the Fund's annual report. The most current SIPO for the Scheme can be found on the scheme register at www.companiesoffice.govt.nz/disclose.

Further information about the assets in the Funds can be found in the fund updates at www.i-select.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.



See page 2 for the risk indicator 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 the Fund's assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/tools/investor-kickstarter.

Note that even the lowest category does not mean a risk-free investment, and there are other risks (including those 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 return data or a relevant index for the previous five years. While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicators in the latest fund update for each Fund (once available).

General investment risks

Some of the things that may cause the Funds' values to move up and down, which affect the risk indicators, are:

Market risk

This is the risk that returns will fluctuate as a result of changes in market conditions. These conditions include, but are not limited to, economic (including interest rate and inflation) and regulatory settings, political events, environmental and technological issues.

Growth assets (such as shares and property) generally involve a greater level of market risk than is the case for income assets (such as fixed interest and cash).

Currency risk

This is the risk that the value of an investment will fluctuate as a result of changes in foreign exchange rates.

For example, in the case of the NZD Funds, investments denominated in foreign currencies will fall in value if the New Zealand dollar strengthens against those currencies, all other things being equal.

Active management risk

This is the risk that the active decisions taken by the underlying managers will adversely impact on returns. This includes taking positions that are different to the target investment mix and, where applicable, country, sector and security selections. This is anticipated within the SIPO on the basis that the investment managers have demonstrated that they have the skills and experience required to be active managers.

Liquidity risk

This is the risk that the Funds will experience difficulty in either realising assets or otherwise raising sufficient funds to satisfy financial obligations. Low liquidity means it may not be possible to sell assets at the desired time at fair value. This will impact the ability to make payments as required, such as paying benefits.

Other specific risks

ROPS risk

Details of the ROPS rules applicable to the Scheme are set out in Section 2, 'How does this investment work?'. i-Select cannot guarantee that the Scheme will continue to have ROPS status and the Scheme could lose its ROPS status at any time. If ROPS status is lost, investors' UK tax implications may change in relation to transfers into the Scheme and neither i-Select nor the Supervisor will be responsible for any tax consequences arising. To confirm whether the Scheme has ROPS status at any time please contact i-Select.

UK tax risk

In some circumstances, there is a risk that the Member will become liable to UK tax under one of the following UK tax charges:

- Member payment charges;
- Overseas Transfer Charge.

There are reliefs against these charges and members are recommended to seek professional advice as to whether either of these charges may apply to them.

We are not aware of any other specific risks. Further general information on risks is contained in the document 'Other Material information' which can be found on the offer register at www.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. 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, exit fees.

Total annual fund charges and other charges

Estimated Annual Fund Charges as a percentage of each Fund's net asset value are shown below:

Fund	Manager's basic fee (% per annum)	Other management and administration expenses (Estimated % per annum)	Total annual fund charges (Estimated % per annum)
AUD Balanced Fund	0.80%	0.91%	1.71%
GBP Balanced Fund	0.89%	0.31%	1.20%
NZD Conservative Fund	0.80%	0.56%	1.36%
NZD Balanced Fund	0.80%	0.82%	1.62%
NZD Growth Fund	0.80%	0.92%	1.72%

The total estimated annual fund charges do not include trading expenses (these are the costs of buying and selling assets in a fund, such as buy and sell spreads). These are a specific cost for each Fund in addition to the annual fund charges and are deducted as and when they are incurred.

Manager's basic Fee

The Manager's basic fee includes all normal day-to-day fund costs and expenses including the following:

- The Supervisor's fee;
- Costs incurred by us and the Supervisor in carrying out each of our respective duties (including the fees charged by custodians, auditors, solicitors, valuers and other advisers);
- Bank account charges applicable to the Funds; and
- Costs for administration services, including member registry, asset registry, unit pricing and investment accounting costs and costs associated with the provision of financial information related to the Funds.

The Manager's basic fee is calculated and accrued daily and reflected in the unit prices of the Funds. It does not cover any extraordinary expenses such as costs of any litigation or unitholder meetings.

Other management and administration expenses

These include the investment management fee charged for investing in the underlying funds and includes the underlying fund managers' best estimate of their fees and the associated in-fund costs. The investment management fee is calculated and accrued daily and reflected in the unit prices of the Fund.

Individual action fees

There are currently no contribution, establishment or termination fees charged to you. You may be charged other fees on an individual basis for specific decisions or actions as set out below:

Buy/sell spreads

Indicative buy/sell spread at the date of this PDS are set out in the table below.

Fund	Buy Spread	Sell Spread
AUD Balanced Fund	0.13%	0.22%
GBP Balanced Fund	-	-
NZD Conservative Fund	0.10%	0.16%
NZD Balanced Fund	0.15%	0.20%
NZD Growth Fund	0.18%	0.20%

These spreads may change at any time without notice to investors.

When you enter or leave a Fund, any buy or sell spreads 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 are not fees paid to us or any investment manager. The purpose of buy/sell spreads is to make sure that any transaction costs incurred as a result of an investor entering or leave the Fund are borne by that investor, and not other investors in the Fund. There is no GST charged on buy/sell spreads.

The buy/sell spreads exactly match the buy/sell spreads on the underlying funds and represent what the underlying managers consider to be a fair amount payable having regard to expected transaction costs. We will change the buy/sell spread from time to time in line with changes to the buy/sell spreads charged by the underlying managers of the Funds and without notice to investors.

The latest buy/sell spreads may be found on our website at <https://www.i-select.co.nz/piescheme.php>.

Financial adviser fees

At your request, we will deduct any financial adviser fee agreed between you and your financial adviser for initial advice related to the transfer of your pension funds or on Fund selection etc., and ongoing advice in relation to your investment in the Scheme. Financial Adviser fees are calculated and accrued daily and are reflected in the unit prices of the Funds.

Withdrawal fees

If you make lump sum withdrawals of more than 30% of your contributions to the Scheme within the first two years, exit fees may apply. Exit fees are calculated on the withdrawal of amounts in excess of 30% of the amounts contributed (but not the growth) at the following rates and paid at the time of withdrawal:

Fund	Within 1 year of deposit	Between 1-2 years of deposit
AUD Balanced Fund	2.5% of the excess amount withdrawn	1.25% of the excess amount withdrawn
GBP Balanced Fund		
NZD Conservative Fund		
NZD Balanced Fund		
NZD Growth Fund		

Lump sum withdrawals do not include annual income amounts paid calculated using the i-Select Income For Life Calculator located at <https://www.i-select.co.nz/calculators/>.

Example of how fees apply to an investor

Antony invests \$10,000 in the NZD Balanced Fund. A buy spread of 0.10% is incorporated in the unit price that he pays for his investment. This equates to \$10, and brings the starting value of his investment to \$9,990.

He is charged management fees and administration charges which work out to about \$162 (0.82% plus 0.8% of

\$9,990). These fees may be more or less if his account balance has increased or decreased over the year.

Estimated total fees for the first year

Individual action fees: \$10

Fund charges: \$162

Other charges: \$0

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 NZD Balanced 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 the management fee, or start charging additional fees, by giving you at least three months' prior notice. The rules about fee changes are in the Trust Deed, which can be found on the scheme register at www.companiesoffice.govt.nz/disclose.

We must publish fund updates for the Funds showing the fees actually charged during the most recent year. Fund updates, including past updates, are available on the offer register at www.companiesoffice.govt.nz/disclose.

6 What taxes will you pay?

The Scheme is a portfolio investment entity. The amount of tax you pay is based on your prescribed investor rate ('PIR'). To determine your PIR, go to <http://www.ird.govt.nz/toii/pir/>. 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 have for the tax year and any remaining amount will be refunded to you.

The AUD and GBP denominated Funds have elected to be a foreign investment zero-rate PIE. As a result, certain non-resident and transitional resident members will be able to elect to have a 0% PIR as Notified Foreign Investors. If this election is validly made and you provide certain required information to us, no NZ tax will be payable for certain of the Funds on attributed PIE income and you will not be subject to further NZ taxation on withdrawals from the Funds. This tax treatment will apply to:

- AUD Balanced Fund
- GBP Balanced Fund

The NZD denominated Funds have elected to be a foreign investment variable rate PIE. Foreign investment variable-rate PIEs normally apply New Zealand non-resident withholding rates of tax to the New Zealand income arising within New Zealand funds, provided this income can be separately identified. With effect from a date to be elected by the Manager, the three New Zealand funds, namely:

- NZD Conservative Fund
- NZD Balanced Fund
- NZD Growth Fund

will have this look-through information and the following rates of tax will apply to income derived from the NZD Funds that is attributable to Notified Foreign Investors.

Income type	Tax Rate Applicable to Notified Foreign Investors
All non-New Zealand sourced income, fully imputed New Zealand dividends, income from New Zealand based financial arrangements excluding interest covered below	0%
New Zealand interest income	1.44%
New Zealand unimputed dividend income based on whether the Notified Foreign Investor is resident in a country with which New Zealand holds a double tax agreement (DTA) or not (non-DTA)	15% (DTA) 30% (non-DTA)
Other New Zealand sourced income (if any)	28%

Prior to the introduction of the ability to separately identify foreign income, Notified Foreign Investors will suffer tax at the rate of 28% on income derived from the three NZD Funds

For more information about the tax consequences, see the 'Other Material Information' document on the offer register at <https://disclose-register.companiesoffice.govt.nz>.

Tax losses or tax credits allocated to the Funds are not available to Notified Foreign Investor unitholders with a 0% PIR.

Non-NZ residents may have tax obligations in their country of residence and should seek tax advice.

7 Who is involved?

About i-Select Limited

i-Select Limited is the manager of the Scheme.
Our contact details are below:

Level 1, 161 Burnett Street
P O Box 274
Ashburton 7740

Telephone: 03 308 0144
Email: info@i-select.co.nz

Our Australian address for service is:

Level 16, 201 Elizabeth Street
Sydney
New South Wales, 2000
Australia

Who else is involved?

Title	Name	Role
Supervisor	Public Trust	Supervisor of the Scheme under the FMCA, responsible for supervising i-Select Limited as Manager of the Scheme.
Custodian	Adminis NZ Limited	Appointed by Public Trust, as Supervisor, to hold the assets of the Scheme on behalf of Members.
Administration Manager	Adminis NZ Limited	Appointed by i-Select Limited to manage core administration functions including unit pricing, fund accounting and fund 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:

Go to our website:

<http://www.i-select.co.nz/feedback.html>

Email us at: info@i-select.co.nz

Call us on: 03 308 0144
(Monday to Friday 8.30am – 5pm)

Write to us at: Customer Complaints
Level 1, 161 Burnett Street
PO Box 274
Ashburton 7740

We are a member of the Financial Dispute Resolution ('FDR') scheme, an approved dispute resolution scheme. If you have complained to us and you have reached the end of our internal complaints process without your complaint being resolved to your satisfaction, FDR may be able to consider your complaint.

You can contact the FDR scheme by phoning 0508 337 337, faxing to 04 618 4901, emailing enquiries@fdr.org.nz or writing to:

Freepost 231075
PO Box 2272
Wellington 6140

The FDR scheme will not charge a fee to any complainant to investigate or resolve a complaint.

You can also make a complaint to the Supervisor:

Write to: The General Manager,
Corporate Trustee Services
Public Trust
Private Bag 5902
Wellington 6140

Call on: 0800 371 471

The Supervisor is a member of an approved dispute resolution scheme operated by Financial Services Complaints Limited ('FSCL'). 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
PO Box 5967
Wellington 6145

The FSCL scheme 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 and the Funds (e.g., Other Material Information, financial statements, annual reports and the Trust Deed) is available on the offer register (offer number OFR12658) and the scheme register (scheme number SCH12632) at www.business.govt.nz/disclose,

A copy of information on the offer register or scheme register is available on request to the Registrar.

A copy of that information can also be obtained without charge by contacting the Manager:

Email us at: info@i-select.co.nz

Call us on: 03 308 0144
(Monday to Friday 8.30am – 5pm)

Write to us at: Administration Manager
Level 1, 161 Burnett Street
PO Box 274
Ashburton 7740

10 How to apply?

You can apply for membership by filling in the application form at the end of this PDS and sending it in the manner set out in the application form.

Offers to Australian residents under the Australian Corporations Act NZ Mutual Recognition Regulations

The Manager has registered the Scheme with ASIC (the Australian Securities and Investments Commission) under the mutual recognition scheme related to the offering of financial products in both countries. The Manager is obliged to provide the following warning to Australian residents who invest in this scheme:

Warning statement

1. This offer to Australian investors is a recognised offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 and Regulations. In New Zealand, this is the Financial Markets Conduct Act 2013 of New Zealand and Financial Markets Conduct Regulations 2014 of New Zealand and the Securities (Mutual Recognition of Securities Offerings–Australia) Regulations 2008 of New Zealand.
2. This offer and the content of the offer document are principally governed by New Zealand, rather than Australian law. In the main, the Financial Markets Conduct Act 2013 of New Zealand and Financial Markets Conduct Regulations 2014 of New Zealand set out how the offer must be made.
3. There are differences in how securities and financial products are regulated under New Zealand, as opposed to Australian law. For example, the disclosure of fees for managed investment schemes is different under New Zealand law.
4. The rights, remedies and compensation arrangements available to Australian investors in New Zealand securities and financial products may differ from the rights, remedies and compensation arrangements for Australian securities and financial products.
5. Both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Australian Securities and Investments Commission (ASIC). The Australian and New Zealand regulators will work together to settle your complaint.
6. The taxation treatment of New Zealand securities and financial products is not the same as that for Australian securities and products.
7. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.
8. The offer may involve a currency exchange risk. The currency for the security or financial product is in dollars, that are not Australian dollars. The value of the security or financial product will go up and down according to changes in the exchange rate between those dollars and Australian dollars. These changes may be significant.
9. If you receive any payments in relation to the security or financial product that are not in Australian dollars, you may incur significant fees in having the funds credited to a bank account in Australia in Australian dollars.

Application For Membership

i-Select PIE Superannuation Scheme



Personal Details

<p>Title</p> <p> <input type="checkbox"/> Mr <input type="checkbox"/> Mrs <input type="checkbox"/> Ms <input type="checkbox"/> Miss <input type="checkbox"/> Dr <input type="checkbox"/> <small>Please select/tick</small> </p> <p>First Name</p> <input type="text"/> <p>Middle Name(s)</p> <input type="text"/> <p>Surname</p> <input type="text"/> <p>Date of Birth</p> <table border="1"> <tr> <td><input type="text"/></td> <td><input type="text"/></td> <td><input type="text"/></td> <td><input type="text"/></td> <td><input type="text"/></td> <td><input type="text"/></td> <td><input type="text"/></td> <td><input type="text"/></td> </tr> </table> <p>Daytime Telephone</p> <input type="text"/> <p>Mobile Telephone</p> <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<p>Email Address</p> <input type="text"/> <p>Postal Address</p> <input type="text"/> <p>Physical Address</p> <input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>		

Taxation Information

What is your Prescribed Investor Rate (PIR)?

☐ 0% (Notified Foreign Investor)
 ☐ 10.5%
 ☐ 17.5%
 ☐ 28%
 ☐ 0% Transitional Resident (applicable to the AUD and GBP Funds only)

If you are unsure how to determine your PIR, please go to ird.govt.nz/toii/pir

If you are unsure if you qualify as a Notified Foreign Investor. We recommend that you seek professional tax advice.

Tax File Numbers:

<p>New Zealand (IRD Number)</p> <input type="text"/> <p>UK (Unique Tax Reference (UTR) or National Insurance Number (NINO))</p> <input type="text"/> <p>Australia (TFN or Tax File Number)</p> <input type="text"/> <p>US (TIN or Tax Information Number)</p> <input type="text"/> <p>Other (Specify)</p> <input type="text"/>	<p>Country or countries of tax residence</p> <input type="text"/> <p>Date of arrival in New Zealand (if applicable)</p> <input type="text"/> <p>Date of leaving UK (if applicable)</p> <input type="text"/> <p>Source of funds (e.g. UK pension transfer, sale of assets, business earnings etc.)</p> <input type="text"/> <p>Are you a citizen or tax resident of the United States?</p> <p> <input type="checkbox"/> Yes <input type="checkbox"/> No </p>
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Initials

Investment Election

Please indicate which Fund or Funds you would like to invest in below. Investments can be allocated across a number of Funds provided the **total allocation is 100%**

AUD Balanced Fund		+	GBP Balanced Fund		+	NZD Conservative Fund		+	NZD Balanced Fund		+	NZD Growth Fund	
	%			%			%			%			%
												=	
													%
													<u>TOTAL</u>

UK Pension Transfer details

(if applicable)

Transferring scheme name

Guarantee date (if applicable)

Pension plan number

(please attach a recent statement or communication from your UK pension plan)

Estimated plan value £

Transferring scheme name

Guarantee date (if applicable)

Pension plan number

(please attach a recent statement or communication from your UK pension plan)

Estimated plan value £

Transferring scheme name

Guarantee date (if applicable)

Pension plan number

(please attach a recent statement or communication from your UK pension plan)

Estimated plan value £

Transferring scheme name

Guarantee date (if applicable)

Pension plan number

(please attach a recent statement or communication from your UK pension plan)

Estimated plan value £

Initials

Adviser Information

Transfer Agent name

Pension Transfer Fee

% or \$/£

Financial Adviser Name (if different)

Financial Adviser's email address

Adviser Company

Initial Adviser Fee:

% or \$/£

UK Registered Financial
Adviser Fee
(for UK FCA transfer report)

\$ or £

Ongoing annual fee

%

Adviser Signature

Adviser Date

Member Signature

Member Date

In the event that lump sum benefits are taken within a two year period, Exit Charges may apply. Refer to the Product Disclosure Statement and Other Material Information for further information.

Declarations and Authorisations

A. Membership

- I hereby apply to become a member of the Scheme upon the terms of the Trust Deed governing the Scheme, as amended from time to time, and any other terms and conditions agreed between the Manager and the Supervisor in accordance with the Trust Deed.
- I confirm that I have received, read and understood the Product Disclosure Statement dated 30 November 2020 for the Scheme.
- I confirm that I will advise the Manager within 30 days of any change to my tax residence status.

B. Information

- I authorise the Manager to collect, use and store the information provided in this application, and any information provided at a later date, and information collected from selected external agencies and entities to verify my identity and address in accordance with the requirements of the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 (the 'purpose'), and disclose to, and receive from, such selected external and independent agencies and entities, such information about me as it considers appropriate for the purpose.
- I confirm that I have read and agree to the privacy policy of i-Select located on its website.
- I confirm that all of the information I have provided on this application form is true and correct.
- I acknowledge that the information supplied with this application will be held by the Manager and that it is intended for use by the Manager and its authorised agents for the purpose of processing the application, administering my Personal Account and the Scheme, for statistical purposes, for customer surveys and research, and to comply with legal and regulatory requirements. If any of the information sought is not provided, this application may be declined.
- I acknowledge that the Privacy Act 2020 gives me the right to access and request correction of personal information held by the Manager or its associated entities and agents.
- For the purposes of dealing with any application for a transfer of any of my pension entitlements from an overseas entity to the Scheme, I hereby expressly consent to the disclosure of any personal information to the overseas entity necessary to deal with such application. I understand that the overseas entity to whom the information is being transferred may not be required to protect the information in a way that, overall, provides comparable safeguards to those in the Privacy Act 2020.

- I authorise the Manager to disclose my membership information to the Supervisor, Public Trust, and the Financial Markets Authority or any other regulator as may be required from time to time under the Financial Markets Conduct Act 2013 or any other applicable law.

C. Email Authority

- I acknowledge and accept that by providing my email address in this application or at any later date, I am consenting to receiving electronic communications.
- I authorise the Manager to accept and act upon any electronic instruction that is given by me by means of an email received from an email address provided on this application. Unless otherwise agreed, an electronic instruction is irrevocable once it is given.
- Where I have appointed a Financial Adviser to act on my behalf, I authorise the Manager to accept any electronic instruction that is given by means of an email received from the Financial Adviser's email address given on this application form. Unless otherwise agreed, an electronic instruction from my Financial Adviser is irrevocable once it is given.
- I acknowledge that the Manager will not be responsible for any loss, damage or liability suffered or incurred by reason of in connection with actions based on any electronic instruction which reasonably appears to be in accordance with this authority, or any inaction or delay in acting on any electronic instruction, or any transmission or receipt failure, or any error contained in any electronic transmission.
- I understand that I may elect to not receive electronic communications at any time.

C. Personal Accounts

- I acknowledge that:
 - Choosing the investments for my Personal Account is my responsibility and that neither the Supervisor nor the Manager is to be regarded as representing or implying the Investment Election for my Personal Account is appropriate for my personal circumstances.
 - My Investment Election will be a binding direction from me to the Supervisor and Manager.
- I authorise the Manager to invest in the Funds in the Scheme on the basis of my Investment Election given in this application form or in an email. Unless instructed otherwise in this application form or an email, I understand that Units in the Funds will be allocated on the next Valuation Day the price is declared after

Initials

my cleared funds and completed application form is received and approved by the Manager and that the Manager is not responsible for my money until it receives it.

- I authorise the Manager to realise or otherwise deal with my investment in the Scheme in order to meet payments of any amount properly debited from my Personal Account in the Scheme or otherwise for the purpose of the proper management of my Personal Account.
- I understand that neither of the Supervisor nor the Manager shall be responsible for any action taken in good faith in reliance upon any of the above authorities or for any loss or liability that might be occasioned by any action or inaction contemplated under the Investment Election.
- I acknowledge that the Manager and Supervisor take no responsibility for delays in the timing of any applications to convert currency requested by me.
- I understand that neither the Supervisor nor the Manager or any other person guarantees any investment returns or repayment of my investment.

D. UK Pension Transfers (if applicable)

- I have read and understand the information in the attached Product Disclosure Statement relating to UK pension transfers (which includes transfers from QROPS schemes outside of New Zealand). I understand that a transfer will only be effected during any period in which the Scheme is registered as a Recognised Overseas Pension Scheme under UK law.
- I acknowledge that with respect to UK pension transfers, the Manager recommends that I seek professional advice.
- Where my interest in any UK Pension Plan contains a guaranteed minimum entitlement or other protected rights, I understand that the Scheme does not provide the same degree of protection that would have applied to my investment had it remained in the UK Pension Plan. I understand that the rules applicable to the Scheme do not guarantee that I will receive an equivalent level of benefit on my retirement, and agree to indemnify the Manager and Supervisor from any costs, expenses, losses or liabilities they incur, including in relation to UK tax, as a result of accepting my transfer to the Scheme.
- I accept that neither the Manager nor the Supervisor can guarantee the amount of funds that will be released from any UK Pension Plan, and acknowledge that they accept no responsibility for any fees, taxes or charges that may or may not be charged by the UK pension provider or any other party in respect of the funds being transferred.

- I understand the benefits, risks and other terms (including fees, taxes and charges that may be charged and exchange rate conversion) relating to both the UK Pension Plan and the Scheme.
- I agree to provide any other information or documentation that may be required for this transfer to be approved by the UK pension company, or QROPS, or authorities, and agree to the Manager providing to the UK pension company, QROPS, or HM Revenue & Customs such information concerning me and my membership of the Scheme (including without limitation details of any withdrawals I may make) as the Manager sees fit, whether in response to a specific request for information or otherwise.
- I understand that the overseas entity to whom the information is being transferred may not be required to protect the information in a way that, overall, provides comparable safeguards to those in the Privacy Act 2020.
- With regard to taxation in connection with UK pension transfers, I acknowledge:
 - + A New Zealand tax charge may apply to the transfer of my UK pension fund to the Scheme in certain circumstances and that I am responsible for seeking the appropriate tax advice related to this.
 - + That the UK Overseas Transfer Charge may apply in certain circumstances where my tax residence changes within five complete tax years after the transfer of my UK pension fund, and I have undertaken to provide the Manager with details of any change in tax residence within 30 days.
 - + That UK Member Payment Charges (a UK tax term) may apply in certain circumstances where benefits are taken within a certain period of time of my leaving the UK or transferring my pension and where protection is not afforded by a Double Taxation Agreement between the UK and my country of residence.
 - + I have been advised to seek appropriate professional advice on these matters.

E. Additional documentation

- I have provided the additional documentation listed on the following page.

Member signature

Date

Additional documentation required

Proof of identity and address

Outlined below is the personal identification documents we require to process your application. These must either be certified by a trusted referee (i.e. Consul, Lawyer, Chartered Accountant, Notary Public, Justice of the Peace or Registered medical doctor) or verified by a Financial Adviser.

The full name and occupation of the person certifying or verifying the documents must be included and the date of certification/verification (dated no more than three months prior to the date of the application) must also be clearly noted. The certifier/verifier must sight the original identification, and make a statement to the effect that the documents provided are a true copy and where relevant represent the identity of the named individual.

Proof of identification:

Option 1		
Photo page of New Zealand or overseas passport, OR	New Zealand firearms licence, OR	New Zealand certificate of identity
Option 2		
New Zealand driver's licence AND		
New Zealand or overseas birth certificate, OR	New Zealand or overseas citizenship certificate, OR	Credit or debit card issued by a registered bank, provided your name and signature is on the card, OR
Bank statement issued in the last 12 months immediately preceding the date of the application, OR	Supergold card	

Proof of residential address:

Any one of the following issued in the 12 months immediately preceding the date of application, showing your current residential address.

- A utility bill
- Letter or statement from a registered bank
- Letter or statement issued by a government agency e.g. IRD
- Rates Invoice
- Car Registration document
- Insurance policy document

UK Pension Transfer documentation

Where you are transferring a UK pension to the Scheme, the following transfer documentation will be required:

- Completed pension transfer documentation;
- Completed form APSS263 (which can be obtained from HMRC at https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/597213/APSS263_02_2017v1.0.pdf)