This is a replacement Product Disclosure Statement, replacing the Product Disclosure Statement dated 19 August 2019.

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.disclose-register.companiesoffice.govt.nz. Pie Funds Management Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013.

You can also seek advice from a financial adviser to help you to make an investment decision.
1. Key information summary

What is this?

This is a managed investment scheme. Your money will be pooled with other investors’ money and invested in various investments. Pie Funds Management Limited (‘Pie Funds’, ‘the Manager’, ‘we’, ‘us’ or ‘our’) will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment decisions of Pie Funds and the performance of the investments. The value of those investments may go up or down. The types of investments and the fees you will be charged are described in this document.

What will your money be invested in?

The JUNO KiwiSaver Scheme (‘Scheme’) offers three different investment options (‘Funds’) for you to invest in. These investment options are summarised below. More information about the investment target and strategy for each Fund is provided in Section 3 (‘Description of your investment option(s)’).

<table>
<thead>
<tr>
<th>JUNO CONSERVATIVE FUND (CONSERVATIVE FUND)</th>
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</thead>
<tbody>
<tr>
<td><strong>DESCRIPTION</strong></td>
</tr>
<tr>
<td><strong>Description:</strong> The Fund invests primarily in fixed interest and cash, with an allocation to equities, directly and/or through investment in the JUNO Balanced Fund.</td>
</tr>
<tr>
<td><strong>Investment Objective:</strong> Preserve capital and achieve moderate returns over a 3-5 year period.</td>
</tr>
<tr>
<td><strong>Risk Indicator</strong>:</td>
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<tr>
<td>&lt; Potentially Lower Returns</td>
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<tr>
<td>1</td>
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<tr>
<td><strong>CHARGES</strong></td>
</tr>
<tr>
<td>You pay fees monthly. What you pay per month (and what that is as an annual amount) is:</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fund charges apply to your investment</th>
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<tbody>
<tr>
<td><strong>Balance</strong></td>
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<tr>
<td>Under 13 years</td>
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<tr>
<td>13-17 years or balance under $5,000</td>
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<tr>
<td>Balance: Between $5,000 and under $15,000</td>
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<tr>
<td>Balance: Between $15,000 and under $25,000</td>
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<tr>
<td>Balance: Between $25,000 and under $50,000</td>
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<tr>
<td>Balance: Between $50,000 and under $75,000</td>
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<tr>
<td>Balance: Between $75,000 and under $100,000</td>
</tr>
<tr>
<td>Balance: Between $100,000 and under $200,000***</td>
</tr>
</tbody>
</table>

*Fee depends on the balance as at the date the monthly fee is charged.
**The Total Annual Fee assumes the balance does not increase or decrease to such an extent that you move up or down one or more tiers in a 12 month period.
***After which you will be charged an extra $30 per month for every additional $100,000 invested (e.g. balances of $200,000 are charged $90 + $30 ($120) per month; balances of $300,000 are charged $90 + $30 + $30 ($150) per month. And so on.)

Below, we provide a percentage figure based on our estimate of fees paid by all members in each fund, divided by our estimate of each fund’s average net asset value (NAV) for the year ahead. These are not additional fees. The only fees you pay are in the table above. Because we charge in dollars, what you pay expressed as a percentage, will probably differ from the percentages below.

<table>
<thead>
<tr>
<th>Fund charges expressed as a percentage of NAV (estimates only)</th>
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</thead>
<tbody>
<tr>
<td>Conservative Fund</td>
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<tr>
<td>0.65%</td>
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</tbody>
</table>
## JUNO BALANCED FUND (BALANCED FUND)

<table>
<thead>
<tr>
<th>DESCRIPTION</th>
<th>CHARGES</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Description</strong>: The Fund invests in equities (directly and/or through the JUNO Growth Fund), with a reasonable allocation towards fixed interest.</td>
<td>As above.</td>
</tr>
<tr>
<td><strong>Investment Objective</strong>: Achieve steady growth over a 5-10 year timeframe.</td>
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<tr>
<td><strong>Risk Indicator</strong>:</td>
<td></td>
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<tr>
<td>&lt; Potentially Lower Returns</td>
<td>Potentially Higher Returns</td>
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<tr>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>&lt; Lower Risk</td>
<td>Higher Risk &gt;</td>
</tr>
</tbody>
</table>

## JUNO GROWTH FUND (GROWTH FUND)

<table>
<thead>
<tr>
<th>DESCRIPTION</th>
<th>CHARGES</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Description</strong>: The Fund invests primarily in International and Australasian equities with a focus on globally-known brands, along with a cash and fixed interest exposure.</td>
<td>As above.</td>
</tr>
<tr>
<td><strong>Investment Objective</strong>: Maximise capital growth over 10 years or more.</td>
<td></td>
</tr>
<tr>
<td><strong>Risk Indicator</strong>:</td>
<td></td>
</tr>
<tr>
<td>&lt; Potentially Lower Returns</td>
<td>Potentially Higher Returns</td>
</tr>
<tr>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>&lt; Lower Risk</td>
<td>Higher Risk &gt;</td>
</tr>
</tbody>
</table>

#During times of extreme market volatility, the risk may be greater than indicated. In addition, the Funds do not have a five year return history. The risk indicators were prepared using the fund returns since inception and market index returns for the balance of the five year period. Market index returns were used for the periods from 1 October 2015 to 31 July 2018. As a result, the risk indicators may provide a less reliable indicator of the potential future volatility of the Funds.
See Section 4 ('What are the risks of investing?') for 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 Scheme?
Pie Funds manages the Scheme. See Section 7 ('Who is involved?') for more information.

How can you get your money out?
You can generally get your money out of the Scheme when you reach the age of 65 provided you meet certain conditions. Early withdrawals may also be available in limited circumstances, including for the purchase of a first home, for significant financial hardship, serious illness, permanent emigration, or death. Conditions apply to these withdrawals. See Section 2 ('How does this investment work?') for more information.

How will your investment be taxed?
The Scheme is registered as a portfolio investment entity (‘PIE’) for tax purposes. The amount of tax you pay is based on your prescribed investor rate (‘PIR’). This can be 10.5%, 17.5%, or 28%. See Section 6 ('What taxes will you pay?') for more information.

Where can you find more key information?
The Manager 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.junokiwisaver.co.nz. The Manager will also give you copies of those documents on request.
Table of contents

1. Key information summary 2
2. How does this investment work? 6
3. Description of your investment option(s) 10
4. What are the risks of investing? 12
5. What are the fees? 14
6. What taxes will you pay? 15
7. Who is involved? 15
8. How to complain 16
9. Where you can find more information 16
10. How to apply 16
2. How does this investment work?

How the Scheme works

The Scheme is a managed investment scheme under the Financial Markets Conduct Act 2013. The Scheme is governed by a Governing Document between Pie Funds and Trustees Executors Limited (‘Supervisor’). Each Fund is established as a separate trust within the Scheme.

As at the date of the PDS, there are three Funds under the Scheme:

- Conservative Fund (‘Conservative Fund’);
- Balanced Fund (‘Balanced Fund’); and
- Growth Fund (‘Growth Fund’).

The Scheme enables you to pool your money with other members in the relevant Fund. This pool is used to buy investments that are managed on behalf of all investors in the Scheme. The Funds are separately accounted for and assets of one Fund cannot be used to cover the liabilities of any other Fund. Interests are represented by units, which confer an equal interest in a Fund and are of equal value. Units do not give members a direct interest in a Fund’s assets. Your units will represent the value of your interest in the Fund in which you invest and will change according to the changing value of the underlying assets in which the Fund has invested.

Your balance at any time depends on the contributions paid on your behalf, the returns of the Fund you have chosen and any money deducted, transferred or withdrawn.

There are no regular distributions from the Scheme.

Conditions apply to withdrawals (see ‘Withdrawing your investments’ below for further information).

There is no Government guarantee in respect of any KiwiSaver scheme.

Significant features

The Manager has an active investment strategy to preserve and grow members’ capital. The key features of this strategy are:

1. It is based on the Manager’s belief that skilled active investing delivers better long-term results.

2. The Manager researches investments to determine:
   a. which types and mix of assets (e.g. international equities, international fixed interest) will best meet members’ investment goals without unnecessary risk, given market conditions;
   b. how best to invest in those assets (e.g. directly, through Exchange Traded Funds (‘ETFs’), with physical securities or using a derivative); and
   c. which securities to invest in (e.g. specific bonds, term deposits, derivatives or shares in companies).

3. The Manager’s key competencies are in active equities. The Manager looks for a relatively small number of companies it believes the market has mispriced relative to the companies’ outlook. This means the Manager picks companies it believes:
   a. are good quality;
   b. their quality is not currently recognised by the market; but
   c. the market will come to recognise, and appropriately value, their quality.

4. Where the Manager does not have key competencies in areas beneficial to members, the Manager engages with organisations – for example research providers – that can provide them.
5. The Manager believes that competent management of Environment, Social and Governance (ESG) matters positively contributes to the long-term value of companies. As such, ESG considerations are incorporated within the investment process. Our ESG Policy can be found at www.junokiwisaver.co.nz.

6. The Manager also believes that for most New Zealanders, selecting and using KiwiSaver and other investment products can be challenging. It is important that New Zealanders make good decisions about their KiwiSaver as, for most, it will be their first, largest (and perhaps only) investment. As such, we communicate as clearly and simply as possible about:
   a. how we invest;
   b. why we invest that way;
   c. the results of our investment approach; and
   d. what all that means for our investors.

**Significant benefits**

Investing in the Scheme offers a range of benefits, including:

- **Active Management**: The Funds are actively managed by an experienced investment team.
- **Access to investments**: The Scheme provides exposure to a globally diversified portfolio of investments.
- **Investment return**: The Scheme aims to preserve and grow your capital by accessing the higher potential growth of actively managed equities, coupled with the diversifying effects of cash, fixed interest and other asset classes.
- **ESG return**: By taking ESG factors into account, the Scheme aims to reduce or avoid the adverse ESG impacts of certain activities. The Scheme also believes that addressing these factors will provide members with a deeper insight into their investment.

**Joining the Scheme**

You can join the Scheme if you live or normally live in New Zealand (subject to certain exceptions) and you are a New Zealand citizen or entitled to be in New Zealand indefinitely.

You can join by filling out the online application at www.junokiwisaver.co.nz if you are either new to KiwiSaver or transferring from another scheme.

You may only be invested in one Fund at any one time.

The Manager retains the right to reject any application to join the Scheme.
Making investments

If you are employed, you can choose to contribute either 3%, 4%, 6%, 8% or 10% of your gross salary or wages. This includes salary and wages plus any other remuneration e.g. bonus payments or overtime. If you do not select a rate, the default rate is 3%. If you are contributing to KiwiSaver, your employer may also be contributing 3% of your pre-tax salary or wages. Tax will be deducted from employer contributions.

You can also change your contribution rate or take a KiwiSaver savings suspension, subject to certain restrictions, by notifying the IRD.

If your employer enrols you in the Scheme (as their chosen scheme) and you haven’t selected a Fund, you will automatically be placed in the Balanced Fund.

You can also make voluntary regular or lump sum contributions at any time.

Government Contributions*: To help you save, the Government will pay a government contribution of 50 cents for every dollar you contribute, up to a maximum of $521.43 (as at the date of this PDS) for each year (1 July to 30 June) provided you:

• are 18 or over and below the Qualifying Age (presently 65); and
• mainly live in New Zealand (subject to certain exceptions).

You should see this in your KiwiSaver account around July each year.

*If you joined KiwiSaver before 1 July 2019, a 5 year minimum requirement applies if you were 60 years or older when you joined. During the 5 year minimum period, you are entitled to the Government Contribution if you are contributing from your wages or salary. Once you have reached 65, you can opt out of this requirement and make a withdrawal but you will forgo your entitlement to the Government contribution.

Withdrawing your investments

You can only withdraw your monies in accordance with the KiwiSaver Act 2006 and Governing Document or otherwise as required by law. You may only withdraw your money in these circumstances:

1. Reaching the superannuation qualification age

You can withdraw your investment when you:

• reach the New Zealand qualification age (currently 65); and
• have been in KiwiSaver and/or a complying superannuation fund (if you’ve transferred from that fund) for at least 5 years*.

When this happens, you can withdraw all or part of your investment or make regular withdrawals (conditions apply).

*Members can opt out of this requirement after they reach the age of 65. Additionally, the five-year lock-in period does not apply for members aged 60 and above who joined KiwiSaver on or after 1 July 2019.

2. First home

You may be eligible to withdraw your money (leaving a minimum of $1,000 in your account, and any amount transferred from an Australian complying superannuation scheme) to put towards purchasing your first home once you have been in KiwiSaver for three years.

3. Significant financial hardship

If you are suffering significant financial hardship (as that term is defined in the KiwiSaver Act 2006), you may be eligible to withdraw some of your money. This amount you can withdraw may be limited and will exclude government contributions (and any $1,000 ‘kick-start’ contribution you may have received when first joining KiwiSaver). Please note that significant financial hardship claims are reviewed by the Supervisor who has sole discretion as to whether or not to approve them; you may be asked to provide evidence to support your application.

4. Serious illness

If you are terminally ill or permanently disabled to such an extent that you are unable to work (as determined by the Supervisor) you may be able to withdraw your full balance. You may be asked to provide evidence to support your application.
5. **Permanent emigration (excluding to Australia)**
   One year after permanently emigrating from New Zealand (excluding to Australia), you can withdraw your full balance or have it transferred to an authorised foreign superannuation scheme (less any accumulated government contributions and any amounts transferred from an Australian complying superannuation scheme).

6. **Permanent emigration to Australia**
   If you emigrate to Australia, you will be able to transfer the full balance of your investment to an Australian complying superannuation scheme.

7. **Death**
   In the event of your death, we will pay your investment to your personal representative as part of your estate (and any amounts to the relevant person, where required, under the Administration Act 1969).

8. **Withdrawals or transfers required by law**
   There may be circumstances in which a law or a court requires us to release (withdraw or transfer) your money from your KiwiSaver account such as in family law dispute proceedings.

9. **Amounts from an Australian complying superannuation scheme**
   If you have transferred amounts to your KiwiSaver account from an Australian complying superannuation scheme, you may be able to withdraw these amounts from the age of 60.

10. **Withdrawing transfers from a foreign (non-Australian) superannuation scheme**
    You may be able to make a withdrawal to pay any New Zealand tax liability or student loan repayment obligation that arises as a result of you transferring amounts from a non-Australian foreign superannuation scheme. In some circumstances the withdrawal could trigger a foreign tax liability.

11. **Transferring to another KiwiSaver scheme**
    You can transfer your money to another KiwiSaver scheme at any time. Please note that you can only be a member of one KiwiSaver scheme at any one time.

   Conditions may apply to withdrawals and transfers. Once we are satisfied you are entitled to a benefit and apply for a withdrawal or transfer, we will normally process this application within 10 working days. We do not charge you for this.

**Suspending withdrawals**
We may defer payment of a withdrawal, due to certain circumstances arising (e.g. we form the opinion that it is not practicable or would be materially prejudicial for members, for such withdrawals to be made).

**How to switch between funds**
You can switch between the Funds. Once you have joined the Scheme, you can do this through the member portal, available through our website.

**Need more information?**
More information is found in the Other Material Information document available at: www.junokiwisaver.co.nz or www.disclose-register.companiesoffice.govt.nz.
3. Description of your investment option(s)

**JUNO CONSERVATIVE FUND (CONSERVATIVE FUND)**

**Investment objective and strategy:** To preserve capital with some modest growth over a 3-5 year period. The Fund invests primarily in fixed interest and cash, with an allocation to equities, directly and/or by investing in the JUNO Balanced Fund.

**Target investment mix**
- Cash and cash equivalents 25%
- International equities 15%
- Australasian equities 10%
- International fixed interest 15%
- NZ fixed interest 35%

**Minimum suggested investment timeframe**
3 years

**Risk Indicator**

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</tr>
</thead>
<tbody>
<tr>
<td>Lower Risk</td>
<td>Potentially Lower Returns</td>
<td>Potentially Higher Returns</td>
<td>Higher Risk</td>
<td></td>
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**JUNO BALANCED FUND (BALANCED FUND)**

**Investment objective and strategy:** To provide steady capital growth over a 5-10 year period. The Fund invests in equities (directly and/or through the JUNO Growth Fund) and has an allocation to fixed interest and cash.

**Target investment mix**
- Cash and cash equivalents 10%
- International equities 40%
- Australasian equities 20%
- International fixed interest 10%
- NZ fixed interest 20%

**Minimum suggested investment timeframe**
5 years

**Risk Indicator**

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<tbody>
<tr>
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<td>Potentially Higher Returns</td>
<td>Higher Risk</td>
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</tr>
</tbody>
</table>
**JUNO GROWTH FUND (GROWTH FUND)**

**Investment objective and strategy:** To maximise capital growth for investors over a period exceeding 10 years. Invests primarily in International and Australasian equities, along with a cash and fixed income exposure.

<table>
<thead>
<tr>
<th>Target investment mix*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents 5%</td>
</tr>
<tr>
<td>International equities 60%</td>
</tr>
<tr>
<td>Australasian equities 20%</td>
</tr>
<tr>
<td>International fixed interest 5%</td>
</tr>
<tr>
<td>NZ fixed interest 10%</td>
</tr>
</tbody>
</table>

<table>
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<td>Higher Risk</td>
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</table>

**Minimum suggested investment timeframe**
10+ years

*Targets indicate what is expected to apply over the course of an economic cycle and should be considered as general guides only. We may at times deploy different investment strategies from the above targets, subject to compliance with the Statement of Investment Policy and Objectives (the 'SIPO').

** During times of extreme market volatility, the risk may be greater than indicated. Past performance may not be a reliable indicator for the risk for a Fund. The Funds do not have a five year return history. Accordingly, the risk indicators were prepared using Fund returns since inception and market index returns for the balance of the five year period 1 October 2015 to 31 July 2018. As a result, the risk indicators may provide a less reliable indicator of the potential future volatility of the Funds.

The Scheme has a SIPO that Pie Funds has established in consultation with the Supervisor. The SIPO sets out the investment philosophy, strategies and objectives for each Fund. Pie Funds may make changes to the SIPO only after giving the Supervisor prior written notice of these. 30 days’ written notice to members is also required if they will be materially affected by the changes to the SIPO. We will let you know about changes in our annual report. Further information about the assets in each Fund can be found in the fund updates available at [www.junokiwisaver.co.nz](http://www.junokiwisaver.co.nz) and on the Disclose website at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz). Our current SIPO is always available at [www.junokiwisaver.co.nz](http://www.junokiwisaver.co.nz) and on the Disclose website at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).

**Responsible investment**

Responsible investment, including environmental, social, and governance considerations, is taken into account in the investment policies and procedures of the scheme as at the date of this product disclosure statement. You can obtain an explanation of the extent to which responsible investment is taken into account in those policies and procedures on the issuer’s Internet site at [www.junokiwisaver.co.nz](http://www.junokiwisaver.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.

<table>
<thead>
<tr>
<th>Potentially Lower Returns</th>
<th>Potentially Higher Returns</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
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<td>5</td>
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<td>7</td>
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</tr>
</tbody>
</table>

For the risk indicator for each Fund, see Section 3 ("Description of your investment option(s)").

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 that are not captured by this rating.

This risk indicator is not a guarantee of a Fund’s future performance. The risk indicator is based on the returns data for the five years to 30 September 2020. 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.

During times of extreme market volatility, the risk may be greater than indicated.

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:

- **Investment return risk:** Past performance is no guarantee of future performance. As Pie Funds is an active manager, there is a risk that a Fund may underperform compared with its investment objectives or with the market.

- **Company specific risk:** The Fund may be affected by unexpected changes in a company’s operations, shareholder base, governance and/or ownership structure, business environment or solvency.

- **Market risk:** The performance of a Fund will be affected by the performance of investment markets generally. The value of investments may go up or down in line with market movements. Markets will be affected by a range of factors including investor sentiment, political events, inflation, prevailing interest rates, economic and regulatory conditions and broader events like changes in technology and environmental events. In adverse market conditions, it’s more likely the Funds’ values will go down, particularly Funds with higher equity concentration.

- **Investment manager risk:** Investment management decisions (such as allocation of a Fund’s investments between asset classes, investment sectors and individual investments) made by us may affect a Fund’s returns, as will the performance of the businesses underlying the investments.

- **Liquidity risk:** Some investments, particularly those in smaller or emerging companies, may not be easily and quickly converted to cash. This may be due to insufficient availability of buyers, trading suspensions, fund outflows or disruption/falls in the market.

- **Key personnel:** The departure of any of Pie Funds’ key personnel could impact on the performance of a Fund if we were unable to recruit a suitable replacement.

- **Currency risk:** As a portion of the underlying investments of a Fund may be invested in overseas jurisdictions in foreign currencies, returns may be affected by movements between other currencies and the New Zealand dollar. We actively manage all currency exposure.
Other specific risks

- **Short selling risk:** the Fund may short sell, including through the use of derivatives which derive their value from underlying assets. When going short through derivatives, the derivatives will simulate the sale of an underlying security that a seller has borrowed, to be subsequently repurchased in the future, with the expectation that this is done for a lower price than it was initially sold for. The value of a share is expressed through its share price which can continue to increase. The risk of ‘short selling’ is that the more the underlying share price increases the greater the loss. This is the reverse of how money is lost if you purchase a share (or the opposite risk of owning a share). If the shares are borrowed to facilitate short selling, the lender may request return of the shares which gives rise to the possibility these shares will have to be bought at a time not of our choosing, potentially resulting in losses.

- **Interest rate risk:** This is particularly relevant for the Conservative Fund – this is the risk that the value of the investment can change due to changes in interest rates. The value of fixed interest securities can fluctuate significantly with relatively small changes in interest rates. If there is a negative interest rate environment, this may negatively impact your investment but only to the extent the Fund holds impacted products e.g. term deposits with negative interest rates.
5. What are the fees?

You will be charged fees for investing in the Scheme. Fees are deducted from your investment and will reduce your returns. If Pie Funds invests 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, any individual action fees) (currently none).

### Annual Fund Charges

You pay fees monthly. What you pay per month (and what that is as an annual amount) is:

<table>
<thead>
<tr>
<th>Balance</th>
<th>Monthly Fee*</th>
<th>Total Annual Fee (Monthly Fee x 12**)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under 13 years</td>
<td>Free</td>
<td>Free</td>
</tr>
<tr>
<td>13-17 years or balance under $5,000</td>
<td>$2.50</td>
<td>$30</td>
</tr>
<tr>
<td>Balance: Between $5,000 and under $15,000</td>
<td>$5</td>
<td>$60</td>
</tr>
<tr>
<td>Balance: Between $15,000 and under $25,000</td>
<td>$8</td>
<td>$96</td>
</tr>
<tr>
<td>Balance: Between $25,000 and under $50,000</td>
<td>$20</td>
<td>$240</td>
</tr>
<tr>
<td>Balance: Between $50,000 and under $75,000</td>
<td>$40</td>
<td>$480</td>
</tr>
<tr>
<td>Balance: Between $75,000 and under $100,000</td>
<td>$60</td>
<td>$720</td>
</tr>
<tr>
<td>Balance: Between $100,000 and under $200,000***</td>
<td>$90</td>
<td>$1,080</td>
</tr>
</tbody>
</table>

*Fee depends on the balance as at the date the monthly fee is charged.

**The Total Annual Fee assumes the balance does not increase or decrease to such an extent that you move up or down one or more balance categories in a year.

*** After which you will be charged an extra $30 per month for every additional $100,000 invested (e.g. balances of $200,000 are charged $90 + $30 ($120) per month; balances of $300,000 are charged $90 + $30 + $30 ($150) per month. And so on.)

Below, we provide a percentage figure based on our estimate of fees paid by all members in each fund, divided by our estimate of each fund’s average net asset value (NAV) for the year ahead. **These are not additional fees. The only fees you pay are in the table above. Because we charge in dollars, what you pay expressed as a percentage, will probably differ from the percentages below.**

<table>
<thead>
<tr>
<th>Fund charges expressed as a percentage of NAV (estimates only)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conservative Fund</td>
</tr>
<tr>
<td>0.65%</td>
</tr>
</tbody>
</table>

The fund charges are deducted from Members’ balances monthly. They cover fees of Pie Funds, the Supervisor and the custodian and expenses associated with the running of the Funds. The Funds may incur fees from investing in underlying ETFs. Any underlying ETF fees are calculated by the custodian and rebated by the Manager on a quarterly basis and disclosed in the fund’s annual financial statements.

All fees are exclusive of GST. Fees may be increased in accordance with the provisions of the Governing Document (see the Disclose register at www.disclose-register.companiesoffice.govt.nz).

**Performance Fees:** No performance fees are currently charged.

**Individual action fees:** There are no individual action fees charged in respect of the Funds. Under the Governing Document, we can introduce entry or exit fees, a buy/sell spread or a switching fee on 30 days’ written notice to Members and the Supervisor.
Example of how fees apply to an investor

Emma invests NZ$20,000 in the Balanced Fund. She is charged a management fee and which work out to NZ$96 (0.48% of $20,000). This fee might be more or less if her account balance has increased or decreased over the year.

Estimated total fees for the first year
Fund charges: NZ$96

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 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

Fees may be changed or new fees imposed (for example, entry or exit fees or switching fees) in relation to the Funds by us giving 30 days’ written notice to the Supervisor and Members.

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

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 the Application Form. If you are unsure of your PIR, we recommend you seek professional advice or contact the Inland Revenue Department. It is your responsibility to tell 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 the correct PIR, you will be required to pay any tax shortfall as part of the income tax year-end process. If the rate applied to your PIE income is higher than your PIR any tax over-withheld will be used to reduce any income tax liability you may have for the tax year and any remaining amount will be refunded to you.

7. Who is involved?

About the Manager

Pie Funds is a fund manager established in 2007. Our aim is to minimise risk and maximise profit through the application of our specialised investment philosophy, methodology and expertise, providing you with above-average investment returns by investing in a concentrated portfolio of hand-picked companies.

Pie Funds
Level 1, 1 Byron Avenue, Takapuna, Auckland 0622
Attention: JUNO KiwiSaver Scheme
Telephone: 0800 JUNO KS (0800 5866 57)
Email: info@junokiwisaver.co.nz
Who else is involved?

<table>
<thead>
<tr>
<th>Name</th>
<th>Role</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Supervisor</strong></td>
<td>Trustees Executors Limited Responsible for supervising the Fund under the Financial Markets Conduct Act 2013 and responsible for supervising Pie Funds as manager of the Scheme.</td>
</tr>
<tr>
<td><strong>Custodian</strong></td>
<td>MMC Limited Appointed by the Supervisor to hold assets of the Fund on behalf of investors.</td>
</tr>
<tr>
<td><strong>Administration Manager</strong></td>
<td>MMC Limited Appointed by Pie Funds to provide administration functions for the Scheme.</td>
</tr>
</tbody>
</table>