JUNO KIWISAVER SCHEME

Product Disclosure Statement

Issued by

Pie Funds Management Limited

Date 19 August 2019

This is a replacement Product Disclosure Statement, replacing the Product Disclosure Statement dated 5 November 2018.

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)').

JUNO CONSERVATIVE FUND (CONSERVATIVE FUND)

DESCRIPTION

Description: The Fund invests primarily in cash held on call or term deposit with New Zealand banks. It also invests in the JUNO Balanced Fund, providing JUNO KiwiSaver members ('**Members**') with investments in international fixed interest, some equities and some additional cash exposure. Members would choose the Conservative Fund if they have a short investment horizon or low comfort with investing, and want to achieve a potentially better return than they could from choosing their own term deposits with a New Zealand bank.

Investment Objective: To preserve and grow capital, averaging 2-5% p.a# over a 3-5 year period.

Risk Indicator##:

< Potentially Lower Returns — Potentially Higher Returns >

1	2	**3**	4	5	6	7

< Lower Risk — Higher Risk >

CHARGES

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

Fund charges apply to your investment		
Balance *(at month end)*	**Monthly Fee**	**Total Annual Fee** *(Monthly Fee x12**)*
Under 18 / balance of under $5,000	Free	Free
$5,000 - $24,999	$5.00	$60.00
$25,000 - $49,999	$15.00	$180.00
$50,000 - $99,999	$25.00	$300.00
$100,000 - $1 million*	$50.00	$600.00

**Balances over $1 million will be charged $100 per month for every million invested. So, a $2.5 million balance has a $200 monthly fee.*

***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.*

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) in its first year. **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.**

Fund charges expressed as a percentage of NAV (estimates only)		
Conservative Fund	**Balanced Fund**	**Growth Fund**
0.38%	0.33%	0.31%

JKS 08/19

JUNO BALANCED FUND (BALANCED FUND)

DESCRIPTION	CHARGES
Description: The Fund invests in various asset types; mostly, over time, in equities and cash. The Fund also invests in international fixed interest as well as the JUNO Growth Fund, providing Members with further investments in international fixed interest, equities and cash exposure. Members would choose the Balanced Fund if they have a medium-term investment horizon (or a longer horizon, but low comfort with investing). **Investment Objective:** To grow capital, averaging 5-10% p.a# over a 5-10 year period. **Risk Indicator##:** < Potentially Lower Returns — Potentially Higher Returns > 1 2 3 **4** 5 6 7 < Lower Risk — Higher Risk >	As above.

JUNO GROWTH FUND (GROWTH FUND)

DESCRIPTION	CHARGES
Description: Invests primarily in international and Australasian equities with a focus on globally-known brands, along with a cash and fixed income exposure. Members would choose the Growth Fund if they have a longer-term investment horizon and are comfortable with investing. **Investment Objective:** To grow capital averaging 10% or more p.a# over a period exceeding 10 years. **Risk Indicator##:** < Potentially Lower Returns — Potentially Higher Returns > 1 2 3 **4** 5 6 7 < Lower Risk — Higher Risk >	As above.

#After fees and before tax.

##The Funds do not have a five year return history. Accordingly, the risk indicators were prepared using market index returns, rather than actual returns, from the four years 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 get your money out of the Scheme when you reach the 'Qualifying Age' (presently, 65 years), provided you've been a member of a KiwiSaver scheme or complying superannuation fund (if you've transferred from that fund) for at least five years*. In addition, the five-year lock-in period does not apply for members aged 60 and above who joined KiwiSaver on or after 1 July 2019. Early withdrawals may also be available in limited circumstances, including, without limitation, for a purchase of a first home, for significant financial hardship, serious illness, permanent emigration, or death. Conditions may apply to these withdrawals. See Section 2 ('How does this investment work?') for more information.

**From 1 April 2020, members in this position can opt out of this requirement any time after they reach the age of 65.*

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 of this PDS ('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.

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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;
- Balanced Fund; and
- 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.

The benefits you receive depend 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 Crown 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:

- **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 income 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.
- **Team:** The Scheme offers access to the Manager's experienced investment team, with particular expertise in active equity investment.
- **Reporting:** Fund performance information is available at ***www.junokiwisaver.co.nz***. In addition, you will get online access to your account via the members dashboard, you will receive quarterly fund updates, access to an annual report, an annual statement and an annual PIE tax certificate following the Scheme's financial year end (31 March).

Joining the Scheme

You are eligible to 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. 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 you are not employed, taking a KiwiSaver savings suspension or are self-employed, you can also make contributions at any time.

You can also make voluntary regular or lump sum contributions.

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 provided you:

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

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 generally are ineligible to withdraw your money until 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).

   **From 1 April 2020, 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. Once we are satisfied you are entitled to a benefit and apply for a withdrawal, we will normally process this application within 35 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 growth, averaging 2-5% p.a* over a 3-5 year period. Invests primarily in cash and cash equivalents (such as term deposits). It also invests in international fixed interest, some equities and some additional cash exposure. Members would choose the Conservative Fund if they have a short-term investment horizon or low comfort with investing, and seek to achieve a potentially better return than they could from choosing their own term deposits with a New Zealand bank.

Minimum suggested investment timeframe
3 years

Target investment mix**

- Cash and cash equivalents 65%
- International and/or Australasian equities 25%
- International fixed interest 10%

Risk Indicator***

< Potentially Lower Returns						Potentially Higher Returns >
1	2	**3**	4	5	6	7
< Lower Risk						Higher Risk >

JUNO BALANCED FUND (BALANCED FUND)

Investment objective and strategy: To provide steady capital growth, averaging 5-10% p.a* over a 5-10 year period. The Fund also invests in international fixed interest as well as the JUNO Growth Fund, providing Members with further investments in international fixed interest, equities and cash exposure. Members would choose the Balanced Fund if they have a medium-term investment horizon (or a longer horizon, but low comfort with investing).

Minimum suggested investment timeframe
5 years

Target investment mix**

- Cash and cash equivalents 20%
- International and/or Australasian equities 60%
- International fixed interest 20%

Risk Indicator***

< Potentially Lower Returns						Potentially Higher Returns >
1	2	3	**4**	5	6	7
< Lower Risk						Higher Risk >

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JUNO GROWTH FUND (GROWTH FUND)

Investment objective and strategy: To provide investors with capital growth, averaging 10% or more p.a* over a period exceeding 10 years. Invests primarily in international equities with a focus on globally-known brands, along with a cash and fixed income exposure. Members would choose the Growth Fund if they have a longer-term investment horizon and are comfortable with investing.

Minimum suggested investment timeframe
10+ years

Target investment mix**

- Cash and cash equivalents 10%
- International and/or Australasian equities 80%
- International fixed interest 10%

Risk Indicator***

< Potentially Lower Returns						Potentially Higher Returns >
1	2	3	**4**	5	6	7
< Lower Risk						Higher Risk >

**After fees and before tax.*

***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')**.*

****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. 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 (without a requirement to notify investors). Further information about the assets in each Fund can be found in the fund updates available at ***www.junokiwisaver.co.nz*** and on the Disclose website at ***www.disclose-register.companiesoffice.govt.nz.*** The SIPO is also available at ***www.junokiwisaver.co.nz*** and on the Disclose website at ***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***.

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.

< Potentially Lower Returns						Potentially Higher Returns >
1	2	3	4	5	6	7
< Lower Risk						Higher Risk >

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 June 2019. While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest fund update for the relevant Fund.

General investment risks

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

- **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.
- **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:** We may not be able to easily convert some investments into cash and withdrawals may be suspended because of either inadequate market depth, disruptions in the market place, investment into illiquid small or medium companies or our inability to accurately value securities.
- **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.

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.

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. The amount depends on your balance. What you pay per month (and what that is as an annual amount) is:

Fund charges apply to your investment		
Balance *(at month end)*	**Monthly Fee**	**Total Annual Fee** ***(Monthly Fee x12**)***
Under 18 / balance of under $5,000	Free	Free
$5,000 - $24,999	$5.00	$60.00
$25,000 - $49,999	$15.00	$180.00
$50,000 - $99,999	$25.00	$300.00
$100,000 - $1 million*	$50.00	$600.00

**Balances over $1 million will be charged $100 per month for every million invested. So, a $2.5 million balance has a $200 monthly fee.*

***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.*

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) in its first year. **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.**

Fund charges expressed as a percentage of NAV (estimates only)		
Conservative Fund	**Balanced Fund**	**Growth Fund**
0.38%	0.33%	0.31%

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$60 (0.3% 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$60

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 advised PIR is lower than the correct PIR, you will need to complete a personal tax return and pay any tax shortfall, interest, and penalties. If the default rate or the advised PIR is higher than the correct PIR, you will not get a refund of any overpaid tax. Please refer to the Other Material Information document at ***www.disclose-register.companiesoffice.govt.nz*** for further information on the tax consequences of your investment.

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: Client Services Manager
Telephone: +64 9 486 1701
Email: info@junokiwisaver.co.nz

Who else is involved?

	Name	Role
Supervisor	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.
Custodian	MMC Limited	Appointed by the Supervisor to hold assets of the Fund on behalf of investors.
Administration Manager	MMC Limited	Appointed by Pie Funds to provide administration functions for the Scheme.

8. How to complain

Our clients are important to us so if you have any concerns, please, in the first instance, direct any complaints to:

JUNO KiwiSaver Scheme
Level 1, 1 Byron Avenue, Takapuna, Auckland 0622
Attention: Client Services Manager
Telephone: 0800 JUNO KS (0800 5866 57)
Email: info@junokiwisaver.co.nz

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

Trustees Executors Limited
Level 7, 51 Shortland Street, PO Box 4197
Auckland 1140
Attention: Client Manager
Telephone: +64 9 308 7100

Both Pie Funds and the Supervisor are members of an independent, approved dispute resolution scheme run by Financial Services Complaints Limited ('**FSCL**'). If your complaint has not been resolved, or if you are not happy with the resolution, you may contact FSCL. You can contact FSCL at:

Level 4, 101 Lambton Quay, Wellington 6011
PO Box 5967, Wellington 6145
Telephone: 0800 347 257
Email: complaints@fscl.org.nz
Website: www.fscl.org.nz

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

9. Where you can find more information

Further information relating to the Scheme and the Funds are available on our website ***www.junokiwisaver.co.nz*** or the offer register and scheme register (for example, financial statements) at ***www.disclose-register.companiesoffice.govt.nz.***

You are entitled to a copy of the information on the offer register or scheme register on request to the Registrar. You can also obtain a copy of any of these documents on request and free of charge from us at the address under 'Who is involved?' see section 7.

10. How to apply

Investing is easy and in just a few steps, you'll be on your way to investing with us. Just fill in the online Application Form ***www.junokiwisaver.co.nz*** or give us a call on **0800 JUNO KS** (0800 5866 57).

Please note that we may, in our absolute discretion, accept or reject, in whole, any application or postpone the processing of the application pending receipt of cleared funds. We are not required to give any reasons for a refusal or a postponement. Application monies received in respect of rejected applications will be refunded as soon as practicable, without interest.