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# Bentham Investment Funds

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

Investment Management by Bentham Asset Management Pty Ltd

Dated 24 February 2025

This document replaces the Product Disclosure Statement dated 11 March 2024.

Issued by FundRock NZ Limited

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on [www.companiesoffice.govt.nz/disclose](http://www.companiesoffice.govt.nz/disclose). FundRock NZ Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial advice provider to help you make an investment decision.



# 1. Key information summary

## What is this?

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

## What will your money be invested in?

There is one investment option (Fund) offered under this Product Disclosure Statement (PDS) for the Bentham Investment Funds (Scheme). This investment option is summarised below. More information about the investment target and strategy of the investment option is provided in Section 3, "Description of your investment option".

Fund Description of the Fund and its Investment Objective	Risk Indicator <sup>1</sup>	Estimated Annual Fund Charges (% of the Fund's Net Asset Value)	Indicative <sup>2</sup> Buy/Sell Spread (of each Investment/Redemption)														
<p><b>Bentham Global Income PIE Fund</b></p> <p>The Fund provides exposure to an actively managed, diversified portfolio which invests in global credit markets.</p> <p>The Fund aims to generate income with some potential for capital growth over the medium to long term.</p> <p>The Fund aims to outperform its composite benchmark (50% Bloomberg AusBond Composite Bond Index hedged to the New Zealand dollar, 50% Bloomberg AusBond Bank Bill Index, hedged to the New Zealand dollar) over the suggested minimum investment timeframe.</p> <p>Foreign currency exposure is fully hedged to New Zealand dollars.</p>	<table border="1" style="width: 100%; text-align: center;"> <tr> <td colspan="3">Lower risk/potentially lower returns</td> <td colspan="4">Higher risk/potentially higher returns</td> </tr> <tr> <td>1</td> <td>2</td> <td style="background-color: #cccccc;">3</td> <td>4</td> <td>5</td> <td>6</td> <td>7</td> </tr> </table>	Lower risk/potentially lower returns			Higher risk/potentially higher returns				1	2	3	4	5	6	7	0.83% (incl. GST)	0.23%/ 0.23%
Lower risk/potentially lower returns			Higher risk/potentially higher returns														
1	2	3	4	5	6	7											

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](http://www.sorted.org.nz/tools/investor-kickstarter).

<sup>1</sup> The Fund has been in existence for less than 5 years. Actual Fund returns have been used to calculate the risk indicator for the period 31 March 2023 to 31 December 2024. Underlying fund returns have been used to determine the risk indicator for the period 31 December 2019 to 31 March 2023. As the Fund has not been operating for the required five years and the risk indicator calculated by using a combination of actual Fund returns and underlying fund returns is higher than that calculated when using a combination of actual Fund returns and market index returns, the manager has formed the view that a risk indicator using a combination of actual Fund returns and market index returns would be likely to deceive or mislead investors as to the future potential volatility of the Fund. The risk indicator may therefore provide a less reliable indicator of the Fund's future volatility.

<sup>2</sup> Buy/sell spreads are as at the date of this PDS and are reviewed monthly. For the most up to date buy/sell spreads see [www.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting/](http://www.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting/).

## **Who manages the Bentham Investment Funds?**

FundRock is the manager of the Scheme.

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

## **What are the returns?**

The return on your investment comes from:

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

The Fund generally pays distributions monthly. However, there may be periods in which reduced or no distributions are paid and we do not guarantee any level of distributions. You can elect for your distributions to be reinvested in the Fund. If you do not make a distribution election the default option is reinvestment.

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

## **How can you get your money out?**

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

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

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

## **How will your investment be taxed?**

The Fund offered under this PDS is a portfolio investment entity (PIE).

The amount of tax you pay in respect of a PIE is based on your prescribed investor rate (PIR). To determine your PIR, go to [www.ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate](http://www.ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate).

See Section 6, “What taxes will you pay?” for more information.

## **Where can you find more key information?**

We are required to publish quarterly updates for the 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.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting/](http://www.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting/). We will also give you copies of those documents on request.

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## 2. How does this investment work?

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

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

As manager of the Scheme, we have appointed Bentham Asset Management Pty Ltd (Bentham) as the Fund's investment manager. The Fund currently invests in an underlying fund (domiciled in Australia) managed by Bentham, the Bentham Global Income Fund (Underlying Fund).

The price of each unit you receive in the Fund depends on the value of the Fund at the time you invest and the buy spread that applies. We calculate the unit price for the Fund by subtracting the total value of the Fund's liabilities from the market value of its assets and dividing that number by the number of units the Fund has issued. The unit price is normally calculated each business day after the close of the US market.

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

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

Public Trust is the supervisor (Supervisor) of the Scheme and, in that role, monitors and supervises our management of the Fund. The assets of the Fund are held in independent custody by Public Trust.

The significant benefits of investing in the Fund are:

- **Diversification and scale:** By pooling the money of all investors in the Fund, 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. As at the date of this PDS, the Underlying Fund invests in over 600 different issuers thereby offering diversified sources of income and returns.
- **Active management:** Investments in the Underlying Fund are actively managed by Bentham with allocations across different credit sectors with a focus on generating stable income.
- **Global focus:** The Fund provides exposure to more investment opportunities and diversity when compared with domestic fixed income markets.
- **Experienced investment team:** The Fund offers access to Bentham's investment professionals who specialise in global credit markets.
- **Income:** The Fund aims to provide reliable and consistent monthly income.

The return on your investment comes from:

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

The Fund generally pays distributions monthly. However, there may be periods in which reduced or no distributions are paid and we do not guarantee any level of distributions.

You can elect for your distributions to be paid to your nominated bank account, or reinvested in the Fund. If you do not make a distribution election the default option is reinvestment. We can vary the method of calculation of distributions and the period between distributions (including suspending distributions) by providing three months' notice to you.

### Making investments

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

The minimum initial investment for the Fund is \$50,000. Thereafter, the minimum additional investment is \$1,000. These minimum amounts may be varied or waived at our discretion. If you are investing through a platform the minimums may be lower than those stated in this PDS.

When you make an application into the Fund, we will apply your investment at the unit price for the Fund, adjusted for the applicable buy spread for the Fund.

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

### Withdrawing your investments

You may request redemption of some or all of your investment at any time. We reserve the right to refuse a redemption request for less than \$1,000 or a redemption request that would result in you holding less than \$50,000 (except where all of your units are to be redeemed).

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

Payment will normally be made within ten business days of our receiving a redemption request from you.

We may also defer or suspend withdrawals from the Fund.

Redemptions may be deferred if:

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

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

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

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

## 3. Description of your investment option

Fund Summary of Investment Objectives and Strategy	Target Investment Mix	Risk Category <sup>3</sup>	Minimum Suggested Investment Timeframe
<b>Bentham Global Income PIE Fund</b> The Fund provides exposure to an actively managed, diversified portfolio which invests in global credit markets.	International fixed interest (hedged to NZD) 100%	3	3 years

<sup>3</sup> The Fund has been in existence for less than 5 years. Actual Fund returns have been used to calculate the risk indicator for the period 31 March 2023 to 31 December 2024. Underlying Fund returns have been used to determine the risk indicator for the period 31 December 2019 to 31 March 2023. As the Fund has not been operating for the required five years and the risk indicator calculated by using a combination of actual Fund returns and Underlying Fund returns is higher than that calculated when using a combination of actual Fund returns and market index returns, the manager has formed the view that a risk indicator using a combination of actual Fund returns and

Fund Summary of Investment Objectives and Strategy	Target Investment Mix	Risk Category <sup>3</sup>	Minimum Suggested Investment Timeframe
<p>The Fund aims to generate income with some potential for capital growth over the medium to long term.</p> <p>The Fund aims to outperform its composite benchmark (50% Bloomberg AusBond Composite Bond Index hedged to the New Zealand dollar, 50% Bloomberg AusBond Bank Bill Index, hedged to the New Zealand dollar) over the suggested minimum investment timeframe.</p> <p>Foreign currency exposure is fully hedged to New Zealand dollars.</p>			

We can make changes to the Scheme’s Statement of Investment Policy and Objectives (SIPO) in accordance with the Trust Deed and the Financial Markets Conduct Act 2013 (FMC Act). Before making changes to the SIPO, we will consider if the changes are in your best interests and consult with the Supervisor. We will give notice of changes to investors of the Fund prior to effecting any material change and any material changes to the SIPO will be advised in the Scheme’s annual report. The most current SIPO for the Scheme can be found on the scheme register at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).

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

## 4. What are the risks of investing?

### Understanding the risk indicator

Managed funds in New Zealand must have a standard risk indicator. The risk indicator is designed to help investors understand the uncertainties both for loss and growth that may affect their investment. You can compare funds using the risk indicator.

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

See page 2 for the risk indicator for the Fund 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](http://www.sorted.org.nz/tools/investor-kickstarter).

Note that even the lowest category does not mean a risk-free investment, and there are other risks (described under the heading "Other specific risks") that are not captured by this rating.

This risk indicator is not a guarantee of a fund’s future performance. The risk indicator is based on the returns data for the five years to 31 December 2024. While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest fund update for this Fund.

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market index returns would be likely to deceive or mislead investors as to the future potential volatility of the Fund. The risk indicator may therefore provide a less reliable indicator of the Fund’s future volatility.

## General investment risks

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

**Credit risk:** The risk that the issuer of the fixed interest security (i.e. asset backed security, corporate debt, corporate loan or derivative counterparty) is unable or unwilling to make interest and/or capital repayments in full and/or on time, or may not meet other financial obligations. Fixed income securities are subject to legal, political, macro-economic, industry and business risks which may lead to a loss of capital or interest payments.

Losses may be complete or partial and may occur at any time depending on the extent of financial deterioration, the position of the fixed income security in the capital structure of the issuer or whether the fixed income security has security of assets in the case of default.

Fixed income securities are generally assigned a credit rating from rating agencies such as Standard and Poor's or Moody's Investor Services. A credit rating is only an opinion of creditworthiness that is subject to change. Credit risk is generally considered to be lower with investment grade credit quality fixed income securities and moves increasingly higher, the further down the credit quality spectrum.

Deterioration in the creditworthiness of an issuer is likely to lead to volatility in the fixed income security secondary market price. A downgrade in credit rating may impact the spread causing the value of a fixed income security to fall.

As a multi sector, diversified credit fund, credit risk is a primary risk of the Underlying Fund.

Bentham takes a whole of portfolio approach to credit risk management through a disciplined investment process combining fundamental research and macro perspectives ensuring that the Underlying Fund has a sufficiently high diversity of issuers and industry exposures. Bentham monitors, on an ongoing basis, the financial position of issuers whose securities are held by the Underlying Fund and has strict credit quality guidelines, limiting the maximum portfolio exposure to any single issuer based on credit ratings.

The Underlying Fund has a minimum exposure of 50% to investment grade securities and limits the maximum exposure to any single non-investment grade security to 2%.

**Currency risk:** The Fund invests offshore and hence is exposed to currency risk. Currency risk stems from the value of foreign currencies moving differently to the New Zealand dollar. For example, a fall in an investor's local currency can result in an increase in the value of their international investments. Conversely, a rise in that currency can decrease the value of an investor's international investments. The Fund mitigates currency risk by hedging to the New Zealand dollar. However, the Fund remains exposed to currency risk due to either not being fully hedged or as a result of currency positions taken by the Underlying Fund.

**Fixed income security risk:** A fund investing in fixed income securities may experience a decline in income where market interest rates are falling and securities are reinvested at a lower yield. The impact of interest rate risk will largely depend on the term to maturity of the security. Refer to 'Interest rate risk' for further information.

There are a number of additional risks which can result in significant variability in investment returns and a loss of income or capital value, including market risk and credit risk. The level of credit risk will generally depend on the creditworthiness of the security issuer. Refer to 'Credit risk' for further information.

Investors are also exposed to risks associated with the terms and conditions of the individual financial security.

**High yield bond risk:** High yield bonds rated sub-investment grade, or bonds which are unrated but judged to be of comparable quality with sub-investment grade bonds, may be more volatile than higher-rated bonds of similar maturity. High yield bonds may be subject to greater levels of credit default. High yield bonds may be less liquid and more difficult to sell at an advantageous time or price or to value than higher-rated bonds.



**Interest rate risk:** The market price of fixed interest securities (such as bonds) can be affected by movements in interest rates. For example, when interest rates rise, the capital value of the bond tends to fall and vice versa. Generally, the longer the maturity (or duration) of the bond, the greater the impact that a given change in interest rates will have on the value of that bond. Bentham actively manages interest rate duration risk at the portfolio level, segmented by different currency yield curves and maturity buckets. The overall interest rate exposure risk in the Underlying Fund is managed using derivatives such as interest rate swaps.

**Liquidity risk:** Liquidity risk is the risk that the Fund, or the Underlying Fund, will not have adequate cash resources to meet its short-term financial commitments as they fall due (including meeting the Fund's objective and investors' expectations for payment of redemptions).

Liquidity risk in the Underlying Fund may also occur due to the absence of an established market or a shortage of buyers for an investment which can result in a loss if the holder of the investment needs to sell it within a particular timeframe.

Different securities may be typically less liquid than other securities or pose a higher risk of becoming illiquid during times of market stress. The less liquid the security, the more difficult it may be to sell the security when it is desirable to do so or to realise what the manager perceives to be fair value in the event of a sale.

If an investor or a group of investors in a fund with exposure to less liquid assets seek to make large withdrawals, then selling assets to meet those withdrawals may result in a detrimental impact on the price Bentham receive for those assets. In certain circumstances, we may be required to suspend withdrawals (refer to 'Withdrawal risk') to allow sufficient time for a more orderly liquidation of assets to meet the withdrawals.

The Underlying Fund is exposed to a range of credit quality from its underlying securities that include asset backed securities, high yield bonds and syndicated loans. Consequently there is a risk that should market conditions deteriorate, the Underlying Fund's exposure to higher risk credit assets may be more difficult to realise and may negatively impact the ability to trade such securities and affect the price at which the trade is executed.

Bentham aims to limit liquidity risk by primarily investing in securities that are rated by an external ratings agency, have conventional security terms and have more transparent secondary market pricing. Bentham limits its exposure to illiquid securities that would compromise the liquidity and reliability of the Underlying Fund, extending to the limitation of the Underlying Fund's exposure to sub-investment grade securities (including unrated) and securities that do not have marked to market valuations.

**Market risk:** The Underlying Fund, and therefore the Fund, may experience investment losses due to factors that affect the overall performance of the financial markets. These events may include changes in spreads, macro-economic, regulatory, social and political conditions, weather events, and terrorism; along with changes in technology, the environment and market sentiment.

Often assets from less developed regions or markets display higher levels of volatility of investment return than assets in mature markets.

**Derivative risk:** Risk that arises from the use of derivatives where the value is derived from the performance of another asset, an index (such as a market index), an interest rate or an exchange rate

The value of a derivative is linked to the value of an underlying asset and can be volatile. While the use of derivatives offers the opportunity for higher gains, it can also magnify losses.

Risks associated with using derivatives might include the value of the derivative failing to move in line with that of the underlying asset, potential illiquidity of the derivative, the Underlying Fund not being able to meet payment obligations as they arise or the risk that the other party with whom the derivative contract is held will fail to perform its contractual obligations.

The Underlying Fund does not intend to use gearing through the use of derivatives. Bentham aims to keep derivative risk to a minimum by: constantly monitoring the Underlying Fund's use of derivatives; aiming to ensure that the Underlying Fund keeps sufficient liquid assets to meet all obligations, costs, liabilities and potential losses associated with derivatives; and entering into derivative contracts with reputable counterparties.

## Other specific risks

We are not aware of any other specific risks.

Further general information on risks is contained in the OMI which can be found on the offer register at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).

## 5. What are the fees?

You will be charged fees for investing in the Fund. Fees are deducted from your investment and will reduce your returns. If we invest in other funds, those funds may also charge fees. The fees you pay will be charged in two ways:

- regular charges - for example, annual fund charges. Small differences in these fees can have a big impact on your investment over the long term.
- one-off fees - for example, fund entry and redemption fees.

### Annual Fund Charges (% of net asset value)

Fund	Fixed annual fund charges (excluding GST)	GST (estimated)	Estimated Total Annual Fund Charges (including GST)
Bentham Global Income PIE Fund	0.81%	0.02%	0.83%

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

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

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

The Annual Fund Charges are calculated and accrued daily and reflected in the unit price and paid monthly.

### GST

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

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

#### Individual action fees

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

## Trading costs

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

We aim to set buy/sell spreads at levels which reflect expected trading costs associated with the Underlying Fund. Buy/sell spreads in the table below are as at the date of this PDS and are indicative.

Fund	Buy Spread	Sell Spread
Bentham Global Income PIE Fund	0.23%	0.23%

The Underlying Fund reviews buy/sell spreads monthly and we may change the buy/sell spreads from time to time to reflect the latest trading costs and market conditions. In stressed market conditions buy/sell spreads may materially increase. For the most up to date buy/sell spreads see [www.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting/](http://www.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting/).

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

## Example of how fees apply to an investor

Anthony invests \$10,000 in the Bentham Global Income PIE Fund. He is charged a buy spread of 0.23%. This brings the starting value of his investment to \$9,977.

He is also charged management and administration fees, which work out to about \$82.81 (0.83% of \$9,977.). These fees might be more or less if his account balance has increased or decreased over the year.

## Estimated total fees for the first year

Trading cost<sup>4</sup> (buy spread): \$23

Fund charges: \$82.81

See the latest fund update for an example of the actual returns and fees investors were charged over the past year.

## The fees can be changed

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

We must publish a fund update for the Fund showing the fees actually charged during the most recent year. Fund updates, including past updates, are available on the offer register at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).

<sup>4</sup> Based on the indicative buy spread in this PDS. For the most up to date buy/sell spreads see [www.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting/](http://www.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting/).

## 6. What taxes will you pay?

The Fund is a PIE. The amount of tax you pay is based on your PIR. To determine your PIR, go to [www.ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate](http://www.ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate). If you are unsure of your PIR, we recommend you seek professional advice or contact Inland Revenue. It is your responsibility to tell us your PIR when you invest or if your PIR changes. If you do not tell us, a default rate may be applied. If the rate applied to your PIE income is lower than your correct PIR you will be required to pay any tax shortfall as part of the income tax year-end process. If the rate applied to your PIE income is higher than your PIR any tax over-withheld will be used to reduce any income tax liability you may have for the tax year and any remaining amount will be refunded to you.

## 7. Who is involved?

### About FundRock NZ Limited

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

Level 2, Woodward House  
1 Woodward Street  
PO Box 25003  
Wellington 6140

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

### Who else is involved?

Title	Name	Role
Supervisor	Public Trust	The supervisor of the Scheme under the FMC Act and responsible for supervising us.
Custodian	Public Trust	Holds the assets of the Fund on behalf of investors.
Investment Manager	Bentham Asset Management Pty Ltd	Appointed by us to define and review the Fund's investment mandate. Responsible for decisions about what the Fund invests in.
Administration Manager	Apex Investment Administration (NZ) Limited	Appointed by us 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:

FundRock NZ Limited  
Level 2, Woodward House  
1 Woodward Street  
PO Box 25003  
Wellington 6140

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

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

Corporate Trustee Services  
 Public Trust  
 Private Bag 5902  
 Wellington 6140

Telephone: 0800 371 471  
 Email: [cts.enquiry@publictrust.co.nz](mailto:cts.enquiry@publictrust.co.nz)

If your complaint is not able to be resolved through our internal dispute resolution process or that of the Supervisor, you may refer your complaint to the dispute resolution scheme operated by the Insurance and Financial Services Ombudsman, an approved dispute resolution scheme under the Financial Service Providers (Registration and Dispute Resolution) Act 2008. We are a registered financial service provider and member of this scheme. The Insurance and Financial Services Ombudsman will not charge a fee to you to investigate or resolve a complaint. The contact details for the scheme are:

Insurance and Financial Services Ombudsman  
 Level 2, Solnet House  
 70 The Terrace  
 PO Box 10-845  
 Wellington 6143

Telephone: 0800 888 202  
 Email: [info@ifso.nz](mailto:info@ifso.nz)

The Supervisor is a member of an approved dispute resolution scheme operated by Financial Services Complaints Limited (FSCL) – A Financial Ombudsman Service. If your complaint to the Supervisor has not been resolved, you may refer your complaint to FSCL. FSCL is an independent external ombudsman and dispute resolution service that has been approved by the Minister of Consumer Affairs under the Financial Service Providers (Registration and Dispute Resolution) Act 2008. FSCL's service is free of charge to you. You can refer your complaint to FSCL by phoning 0800 347 257 or writing to:

Financial Services Complaints Limited – A Financial Ombudsman Service  
 Level 4, 101 Lambton Quay  
 PO Box 5967  
 Wellington 6140  
 Telephone: 0800 347 257  
 Email: [complaints@fscl.org.nz](mailto:complaints@fscl.org.nz)

## 9. Where you can find more information

Further information relating to the Bentham Investment Funds is available on the offer register and the scheme register at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz) and a copy of information on the offer register or scheme register is available on request to the Registrar of Financial Service Providers.

Other information we will provide

You can also obtain the following information free of charge:

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

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

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

You can find general information about the Fund and us on our website [www.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting/](http://www.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting/).

## 10. How to apply

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

FundRock NZ Limited  
PO Box 25003  
Wellington 6140

Email: [contact@fundrock.com](mailto:contact@fundrock.com)

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