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# Colchester Investment Funds

## Product Disclosure Statement

Offer of units in the Colchester Investment Funds

Dated 28 March 2025

This document replaces the Product Disclosure Statement dated 23 July 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 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. 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 are two investment options offered under this Product Disclosure Statement ("PDS") for the Colchester Investment Funds ("Scheme"). These investment options are summarised below. More information about the investment target and strategy of the investment options are provided in section 3, "Description of your investment option(s)".

Fund Description	Risk Indicator <sup>1</sup>	Annual Fund Charges (Estimated, % of the Fund's net asset value)														
<p><b>Colchester Global Government Bond PIE Fund (the "Government Bond Fund")</b></p> <p>The Government Bond Fund invests via an Underlying Fund to achieve favourable income and capital returns from a globally diversified portfolio of primarily sovereign debt or debt-like securities and currencies. An associated objective is the preservation and enhancement of principal.</p> <p>In addition to holding debt securities, the Underlying Fund will employ a "long-short" currency strategy with a maximum of 130% in long currency positions and up to 30% in short currency positions.</p> <p>The benchmark of the Government Bond Fund is the FTSE World Government Bond Index hedged into New Zealand dollars</p>	<table border="1"> <tr> <td colspan="4">Lower risk/ potentially lower returns</td> <td colspan="3">Higher risk/ potentially higher returns</td> </tr> <tr> <td>1</td> <td>2</td> <td>3</td> <td style="background-color: #cccccc;">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	<p>0.60% (incl. GST)</p>
Lower risk/ potentially lower returns				Higher risk/ potentially higher returns												
1	2	3	4	5	6	7										

<sup>1</sup> The Funds have been in existence for less than 5 years. For the Government Bond Fund, the fund's actual returns have been used to calculate the risk indicator for the period 30 April 2021 to 31 December 2024. Market index returns (rather than the Fund's actual returns) have been used to calculate the risk indicator for the period 31 December 2019 to 30 April 2021. For the Green Bond Fund, market index returns have been used to calculate the risk indicator for the period 31 December 2019 to 31 July 2024, and the fund's actual returns were used for the period 1 August 2024 through 31 December 2024. The risk indicator may therefore provide a less reliable indicator of the funds' future volatility.



Fund Description	Risk Indicator <sup>1</sup>	Annual Fund Charges (Estimated, % of the Fund's net asset value)														
<p><b>Colchester Global Green Bond PIE Fund (the "Green Bond Fund")</b></p> <p>The Green Bond Fund invests via an Underlying Fund to achieve favourable income and capital returns from a globally diversified portfolio of green bonds and currencies. An associated objective is the preservation and enhancement of principal.</p> <p>In addition to holding debt securities, the Underlying Fund will employ a "long'short" currency strategy with a maximum of 130% in long currency positions and up to 30% in short currency positions.</p> <p>The benchmark of the Green Bond Fund is the ICE Sovereign and Government Related Green Bond Custom Index hedged into New Zealand dollars.</p>	<table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="4" style="text-align: center;">Lower risk/ potentially lower returns</th> <th colspan="3" style="text-align: center;">Higher risk/ potentially higher returns</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td style="text-align: center;">2</td> <td style="text-align: center;">3</td> <td style="text-align: center; background-color: #cccccc;">4</td> <td style="text-align: center;">5</td> <td style="text-align: center;">6</td> <td style="text-align: center;">7</td> </tr> </tbody> </table>	Lower risk/ potentially lower returns				Higher risk/ potentially higher returns			1	2	3	4	5	6	7	<p>0.60% (incl. GST)</p>
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).

**Who manages the Colchester 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 of the Funds, and
- any income distributions made from the Funds.

We expect to make quarterly distributions in respect of the periods ending on the last business day in March, June, September and December. You can elect for your distributions from a Fund to be reinvested in that 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 Funds are redeemable on request. We may suspend or defer redemptions if we determine this is in the best interests of investors generally. We may also suspend redemptions in certain circumstances set out in the Trust Deed including if we, in good faith, form the opinion that it is not practicable or would be materially prejudicial to the interests of a Fund's investors to realise assets or borrow to permit unit redemptions.



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

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

**How will your investment be taxed?**

The Funds offered under this PDS are portfolio investment entities ("PIEs").

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 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.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 Funds. The Funds are part of the Scheme, which is a managed investment scheme established under a trust deed (“Trust Deed”). Capitalised terms in this PDS have the same meaning as in the Trust Deed (including the relevant Scheme and Fund Establishment Deeds for the Colchester Investment Funds), unless they are otherwise defined in this document.

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

Colchester Global Investors (Singapore) Pte. Ltd is the Investment Manager (“Investment Manager”) of the Scheme. The Colchester Global Government Bond PIE Fund and the Colchester Global Green Bond PIE Fund each invest in New Zealand dollar hedged share classes of underlying offshore funds called The Colchester Global Bond Enhanced Currency Fund and The Colchester Global Green Bond Enhanced Currency Fund, respectively. These are sub-funds of The Colchester Multi-Strategy Global Bond Fund plc (an Irish registered UCITS fund) (“Underlying Funds”) which are also managed by Colchester.

In 2012, the Investment Manager was established in Singapore as a wholly-owned subsidiary of Colchester Global Investors Limited. Colchester Global Investors Limited, the parent company of the Investment Manager, was established in London in 1999 as a specialist global sovereign fixed income manager. It is an independently owned, established market participant with experienced fund management professionals who have enjoyed long and successful careers managing global bonds with reputable institutions. Each entity or both together shall be referred to as “Colchester” as the context requires.

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

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

No assets of a 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 Funds. The assets of the Funds are held in independent custody by BNP Paribas Fund Services Australasia Pty Limited, who is appointed by the Supervisor.

The significant benefits of investing in the Funds include:

- access to Colchester's investment management expertise in relation to sovereign and Green Bonds;
- access to investment opportunities in offshore markets that Colchester considers attractive;
- prudent risk management;
- access to investment opportunities and diversification through pooling of assets that may not be available to individual investors. This increased diversification can reduce risk and allows us to lower costs by negotiating better prices with service providers; and
- potential for diversification when employed in conjunction with other asset classes and investment styles.

“Green Bond” means bonds issued by governments, supra-nationals, agencies and other types of issuers to fund projects that are designed to benefit the environment. This includes financing or re-financing investments, projects, expenditure or assets helping to address climate and environmental issues.



The return on your investment comes from:

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

We expect to make quarterly distributions for the Funds in respect of the periods ending on the last business day in March, June, September and December. We expect to pay distributions within 30 days of the period end. You can elect for your distributions to be paid to your nominated bank account, or reinvested in the Funds. 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 Funds. The application process is described in section 10, "How to apply".

The minimum initial investment for each Fund is \$50,000. Thereafter, the minimum additional investment is \$5,000. 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 a Fund, we will apply your investment at the unit price for the Fund.

A 'Valuation Time' is a day on which a Fund's Net Asset Value is calculated for the purposes of unit pricing, which generally will be every Business Day in New Zealand.

If an application is received and accepted before the cut-off time of the Funds on a Valuation Time, units will be issued at the issue price determined as at the end of the next Valuation Time (unless we determine otherwise at our discretion)<sup>2</sup>. If an application is received and accepted at or after the cut-off time on a Valuation Time, units will be issued at the issue price determined as at the end of the following Valuation Time (unless we determine otherwise at our discretion).

The cut-off time for the receipt of applications and cleared funds for a Fund is currently 2pm New Zealand time.

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

### **Withdrawing your investments**

You may request redemption of some or all of your investment at any time.

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

If a redemption is received and accepted before the cut-off time of a Fund on a Valuation Time, units will be redeemed at the redemption price determined as at the end of the next Valuation Time (unless we determine otherwise at our discretion)<sup>3</sup>. If a redemption is received and accepted at or after the cut-off time on a Valuation Time, units will be redeemed at the redemption price determined as at the end of the following Valuation Time (unless we determine otherwise at our discretion).

The cut-off time for the receipt of redemption requests for a Fund is currently 2pm New Zealand time.

<sup>2</sup> Please see *Issue Price* in the *Other Material Information* document for more information.

<sup>3</sup> Please see *Redemption Price* in the *Other Material Information* document for more information.



If an investor’s redemption request is in a format approved by the Manager, payment will normally be made within fifteen Business Days of our receiving a redemption request from you.

We reserve the right to refuse a redemption request for less than \$5,000 or a redemption request that would result in you holding less than \$50,000 worth of units in a Fund (except where all of your units are to be redeemed).

We may also either defer or suspend Fund withdrawals.

Fund redemptions may be deferred if:

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

Fund redemptions may be suspended in accordance with the Trust Deed in a number of circumstances if we believe allowing investors to take their money out would not be practicable or would materially prejudice investors generally. For instance, suspension could apply if we decide to wind up a Fund, or we are unable to realise Underlying Fund holdings. If withdrawals are suspended and you submit a withdrawal request, we will not process it until the suspension is lifted.

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

More information about deferrals and suspensions can be found in the OMI document for the Scheme and in the Trust Deed.

**How to switch between Funds**

You can switch your investment between Funds. However, your ability to switch between Funds may be limited if you have invested into a Fund via an approved platform.

A switch from one Fund to another is treated as a redemption from one Fund and an application to invest in the other Fund. The minimum amount you can switch between Funds is \$5,000. You will not be charged a switch fee.

**3. Description of your investment option**

Fund Summary of Investment Objectives and Strategy	Target Investment Mix	Risk Category <sup>4</sup>	Minimum Suggested Investment Timeframe
<p><b>Colchester Global Government Bond PIE Fund</b></p> <p>Objective: To invest via an Underlying Fund to achieve favourable income and capital returns from a globally diversified portfolio of primarily</p>	<p>International fixed interest (hedged to NZD)<sup>5</sup></p>	<p>4</p>	<p>5 years</p>

<sup>4</sup> The Funds have been in existence for less than 5 years. For the Government Bond Fund, the fund's actual returns have been used to calculate the risk indicator for the period 30 April 2021 to 31 December 2024. Market index returns (rather than the Fund's actual returns) have been used to calculate the risk indicator for the period 31 December 2019 to 30 April 2021. For the Green Bond Fund, market index returns have been used to calculate the risk indicator for the period 31 December 2019 to 31 July 2024, and the fund's actual returns were used for the period 1 August 2024 through 31 December 2024. The risk indicator may therefore provide a less reliable indicator of the funds' future volatility.

<sup>5</sup> Includes investents in New Zealand fixed interest.



Fund Summary of Investment Objectives and Strategy	Target Investment Mix	Risk Category <sup>4</sup>	Minimum Suggested Investment Timeframe
<p>sovereign debt or debt-like securities and currencies. An associated objective is the preservation and enhancement of principal.</p> <p>In addition to holding debt securities, the Underlying Fund will employ a “long-short” currency strategy with a maximum of 130% in long currency positions and up to 30% in short currency positions.</p> <p>The benchmark of the Government Bond Fund is the FTSE World Government Bond Index hedged into New Zealand dollars.</p>	100%		
<p><b>Colchester Global Green Bond PIE Fund</b></p> <p>Objective: To invest via an Underlying Fund to achieve favourable income and capital returns from a globally diversified portfolio of Green Bonds and currencies. An associated objective is the preservation and enhancement of principal.</p> <p>In addition to holding debt securities, the Underlying Fund will employ a “long-short” currency strategy with a maximum of 130% in long currency positions and up to 30% in short currency positions.</p> <p>The benchmark of the Green Bond Fund is the ICE Sovereign and Government Related Green Bond Custom Index hedged into New Zealand dollars.</p>	International fixed interest (hedged to NZD) <sup>5</sup> 100%	4	5 years

### ESG (environmental, social and governance) Considerations

The Investment Manager employs a value-based investment approach and integrates environmental, social, and governance (“ESG”) risks into its valuation framework for sovereign debt. Countries are assigned a proprietary Financial Stability Score which combines an assessment of balance sheet and economic strength, with an assessment of ESG risks, and potential opportunities. The full list of ESG factors taken into account by Colchester is set out more fully in Colchester’s ESG Policy available on its website at [www.colchesterglobal.co.nz/esg-policy](http://www.colchesterglobal.co.nz/esg-policy).

For more information, please see our ESG Considerations section in our Statement of Investment Policies and Objectives (“SIPO”) on the Disclose Register ([www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz))

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 a Fund prior to effecting any material change and any material changes to the SIPO will be advised in the Scheme’s annual report. The most current SIPO for the Scheme can be found on the scheme register at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).

Further information about the assets in the Funds can be found in the fund updates at [www.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting/](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 each Fund offered under this PDS.

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of 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 may be 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 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.

### 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:

**Interest rate and credit risk:** The Funds invest in fixed interest securities and so is exposed to interest rate risk and credit risk.

Interest rate risk is the risk that the value of an investment changes due to movements in interest rates. If interest rates rise, the value of fixed interest securities falls. If interest rates fall, their value rises. Interest rates move for a range of factors including (but not limited to) the supply and demand for money, future inflation expectations, monetary policy, or market sentiment.

Credit risk is the risk an issuer is unable to pay principal and interest when due. The ability of the issuer to meet its obligations depends on the financial position and financial prospects of the issuer. This also can include the risk that a counterparty to a transaction that each Underlying Fund enters into either cannot or will not meet its obligations.

**Country and currency risk:** The Funds will be exposed to offshore investments and hence is exposed to country and currency risk. Country risk relates to the relative performance of different markets and economies. 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 Funds largely mitigate currency risk by aiming to be fully hedged to the New Zealand dollar. However, the Funds can be exposed to currency risk due to either not being fully hedged or as a result of currency positions adopted by the Investment Manager.

**Emerging market risk:** The Funds may have exposure to emerging markets securities. Investing in emerging markets include risks additional to those normally associated with an investment in securities in more developed markets. These risks may include restrictions on



investment and repatriation of investment capital, the ability to exchange currencies for New Zealand dollars, currency and security price volatility, and markets that may be less liquid and less regulated. Political and social unrest together with government involvement in the economy can also increase risk.

**Manager risks:** The Funds are subject to manager risks, including human error, system failures, poor procedures, lack of management controls, termination of a Fund, changes in fees, replacement of the Manager and replacement of the Investment Manager.

**Liquidity risk:** The Funds are exposed to liquidity risk.

Low liquidity is a risk, as it can reflect the lack of demand for an investment, and make that investment harder to sell in a timely manner. This may affect returns if there is insufficient time to wait for demand to increase and a sale is required to be made at a lower price.

**Investment risks:** Investment risks, including benchmark performance that is below unit holder expectations and/or a Fund not meeting its investment objective.

**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. For example, investment losses could be caused by the other party to the derivatives contract failing to meet its contractual obligations. The use of derivatives may result in a Fund being leveraged, for example if this was not backed by cash, cash equivalents, or securities.

**Green investment style risk:** The Green Bond Fund follows a Green Bond strategy and seeks to hold bonds whose purpose is to benefit the environment. The current investment universe for the Fund is smaller and may be more concentrated in some issuers than that of other funds and therefore the Fund may underperform the market as a whole if such investments underperform the market.

Further general information on risks (such as fund risk, key person risk and regulatory risk) is contained in the document “Other Material information” 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 Funds. Fees are deducted from your investment and will reduce your returns. If we invest in other funds, those funds may also charge fees. The fees you pay will be charged in two ways:

- regular charges (for example, annual fund charges). Small differences in these fees can have a big impact on your investment over the long term; and
- one-off fees (currently none).

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

Fund	Estimated Total Annual Fund Charges (including GST)
Colchester Global Government Bond PIE Fund	0.60%
Colchester Global Green Bond PIE Fund	0.60%

The charges outlined above include all normal day-to-day fund costs and expenses (annual fund charges) and an estimate of GST.



## Annual fund charges

Annual fund charges include:

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

The annual fund charges do not include any extraordinary expenses such as costs of any litigation or unit holder meetings.

## 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.

## Example of how fees apply to an investor

Anthony invests \$50,000 in the Colchester Global Green Bond PIE Fund.

He is also charged management and administration fees, which work out to about \$300 (0.60% of \$50,000). 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

Fund charges:	\$300
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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 each Fund showing the fees actually charged during the most recent year. Fund updates, including past updates, are available on the offer register at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).

## 6. What taxes will you pay?

Each Fund 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 [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:

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	Supervisor of the Scheme under the FMC Act. Responsible for supervising us as the Manager of the Scheme.
Custodian	BNP Paribas Fund Services Australasia Pty Ltd	Appointed by Public Trust, as Supervisor, to hold the assets of the Funds on behalf of investors.
Investment Manager	Colchester Global Investors (Singapore) Pte. Ltd.	Defines each Fund's investment mandate and reviews the mandate and is responsible for selecting and monitoring the Underlying Funds. The Investment Manager is responsible for sales, marketing and client relationship management to support the Funds.  Colchester Global Investors Limited is the investment manager for the Underlying Funds. Colchester makes decisions about what the Underlying Funds invest in.
Administrator	BNP Paribas Fund Services Australasia Pty Ltd	Appointed by us to manage core administration functions including: unit pricing and fund accounting.
Registry Manager	Apex Investment Administration (NZ) Limited	Appointed by us to manage the fund registry functions.

## 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:

Public Trust  
Private Bag 5902  
WELLINGTON 6140

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

If your complaint is not able to be resolved through our internal dispute resolution process or that of the Supervisor, you may refer your complaint to the dispute resolution scheme operated by the Insurance and Financial Services Ombudsman, an approved dispute resolution scheme under the Financial Service Providers (Registration and Dispute Resolution) Act 2008. We are a registered financial service provider and member of this scheme. The Insurance and Financial Services Ombudsman's service is provided at no cost to you. The contact details for the scheme are:

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

Telephone: 0800 888 202  
Email: [info@ifso.nz](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 can refer it to FSCL by phoning 0800 347 257 or writing to:

Financial Services Complaints Limited - A Financial Ombudsman Service  
PO Box 5967  
Wellington 6140

The FSCL scheme is an independent external ombudsman and dispute resolution service that has been approved by the Minister of Consumer Affairs under the Financial Service Providers (Registration and Dispute Resolution) Act 2008. FSCL will not charge a fee to any complainant to investigate or resolve a complaint.

## 9. Where you can find more information

Further information relating to the Colchester 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 you can request an extract of those documents, by making a written request to us.
Fund updates	The fund updates for each Fund are publicly available from our website and can be requested from us.

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

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

You can find general information about the Funds and us on our website [www.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting/](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 us, 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 Funds through approved investment administration and custodial service platforms (also known as “wrap platforms” or “PIE investor proxies”). Many adviser groups and distributors prefer using wrap platforms in providing services to their clients. When reading this PDS you should remember that if your investments are purchased through a wrap platform they will be held by a custodian on your behalf. In that case you should refer to the wrap platform’s service terms and relevant material for how you may invest in the Funds. The terms of these wrap platform services are separate and independent to the offer of the Funds 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.