

# An offer of units in the Russell Investment Funds

## Product Disclosure Statement – Global Listed Infrastructure Fund

Dated 16 March 2022

Issued by Implemented Investment Solutions 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). Implemented Investment Solutions 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. Implemented Investment Solutions Limited will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment decisions of Implemented Investment Solutions Limited and of its investment managers and the performance of the investments. The value of those investments may go up or down. The types of investments and the fees you will be charged are described in this document.

## What will your money be invested in?

There is one fund ("Fund") offered under this Product Disclosure Statement ("PDS").

The investment option is summarised below. More information about the investment target and strategy for the investment option is provided in section 3 of the PDS, "Description of your investment option" on page 7.

| Fund                              | Description of the Fund and its Investment Objective   | Risk Indicator*   | Estimated Annual Fund Charges (% of the Fund's net asset value) | Indicative <sup>+</sup> Buy/Sell Spread (of each Investment /Redemption) |   |   |   |
|-----------------------------------|--|---|---|--|---|---|---|
| Global Listed Infrastructure Fund | <p>The Fund invests predominantly in infrastructure and infrastructure related securities that are listed, or expected to be listed within the next 6 months, on stock exchanges in developed and emerging markets. Foreign currency exposures are largely hedged back to New Zealand dollars.</p> <p>The objective is to provide a total return, before costs and tax, higher than the S&amp;P Global Listed Infrastructure Index NZD Hedged (Net TR) over the long term.</p> | <p>Lower risk/ potentially lower returns</p> <p>Higher risk/ potentially higher returns</p>                         | 1.05%   | 0.20% / 0.15%  |   |   |   |
|                                   |  | <table border="1"> <tr> <td>1</td> <td>2</td> <td>3</td> <td>4</td> <td>5</td> <td>6</td> <td>7</td> </tr> </table> |   |  | 1 | 2 | 3 |
| 1                                 | 2  | 3   | 4   | 5  | 6 | 7 |   |

- \*Note: The Fund has been in existence for less than 5 years. S&P Global Infrastructure Index (\$NZ Hedged) (Net TR) returns (rather than the Fund's actual returns) have been used to calculate the risk indicator for the period 31 December 2016 to 31 December 2021, with the risk indicator being based on the volatility of this index. The risk indicator may therefore provide a less reliable indicator of the Fund's future volatility.

<sup>+</sup>Buy/sell spreads are as at the date of this PDS and are indicative only. For the most up to date buy/sell spreads see [www.iisolutions.co.nz/fund-hosting/documents-and-reporting/](http://www.iisolutions.co.nz/fund-hosting/documents-and-reporting/).

If the Fund terminates or investors of the Fund remove us as Manager by special resolution, we may charge the Fund a fee. For more information on these other charges, see section 5 of the PDS, "What are the fees?" on page 10.

See section 4 of the PDS, "What are the risks of investing?" on page 7 for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [www.sorted.org.nz](http://www.sorted.org.nz).

### **Who manages the Global Listed Infrastructure Fund?**

The Manager of the Fund is Implemented Investment Solutions Limited ("we", "us", "our").

See section 7 of the PDS, "Who is involved?" on page 12 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.

We expect to make six monthly distributions for the Fund in respect of the periods ending on the last business day in March and September. You can elect for your distributions from the Fund to be reinvested in the Fund. If you do not make a distribution election the default option is reinvestment.

See section 2 of the PDS, "How does this investment work?" on page 5 for more information.

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

Investments in the Fund are redeemable on request. We may suspend or defer redemptions if we determine this is in the best interest of investors generally. We may also suspend redemptions from the Fund in certain circumstances set out in the trust deed governing the Scheme ("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 the Fund's investors to realise assets or borrow to permit Unit redemptions

See section 2 of the PDS, "How does this investment work?" on page 5 for more information.

Your investment in the Fund 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 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 of the PDS, "What taxes will you pay?" on page 12 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.iisolutions.co.nz/fund-updates/](http://www.iisolutions.co.nz/fund-updates/). 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 (“Units”) in the Fund. The Fund is part of a managed investment scheme established under a trust deed (“Trust Deed”).

The money you invest buys Units in the Fund. Russell Investment Group Limited (“Russell Investments”) is the investment manager of the Fund. Russell Investments employs specialist managers, selected on the basis of their research, as well as related parties to manage underlying assets.

Units do not constitute legal ownership of the Fund's assets but they give you rights to the returns of the assets.

The price of each Unit you receive depends on the value of the Fund at the time you invest and any buy spread that applies to the Fund. 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 calculated daily.

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 Fund and, in that role, monitors and supervises our management of the Fund. The assets of the Fund are held in independent custody by BNP Paribas Fund Services Australasia Pty Ltd.

The significant benefits of investing in the Fund are:

- **Diversification and scale.** By pooling the money of all investors in the Fund, we give investors exposure to a more widely diversified portfolio of underlying assets than they may be able to access themselves. This increased diversification can reduce risk. In addition, the scale of the Fund allows us to lower costs by negotiating better prices with service providers.
- **Professional investment management.** Russell Investments is the investment manager for the Fund. Russell Investments is part of Russell Investments Group, LLC, a global investment solutions provider providing solutions and services to institutions and individuals through financial intermediaries. Headquartered in Seattle, Washington, the investment philosophy of Russell Investments Group, LLC is identifying active managers and combining them in robust multi-manager structures which aim to provide consistency of returns above an index. Russell Investments employs both specialist managers and related parties to manage underlying assets.

The return on your investment comes from:

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

We expect to make six monthly distributions for the Fund in respect of the periods ending on the last business day in March and September. We expect to pay distributions within 10 business days. You can elect for your distributions from the Fund to be reinvested in the Fund. If you do not make a distribution election the default option is reinvestment.

## **Making investments**

You can make lump sum investments into the Fund. The application process is described in section 10 of the PDS, "How to apply" on page 15.

The minimum initial investment for the Fund is \$5,000. Thereafter, the minimum additional investment is \$500. These minimum amounts may be varied or waived at our discretion.

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. Payment will normally be made within 15 business days of our receiving a redemption request from you. However, we may 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 Fund 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 nine months. If withdrawals are suspended and you submit a withdrawal request, we will not process it until the suspension is lifted.

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.

We reserve the right to refuse a redemption request for less than 500 units or a redemption request that would result in you holding less than 500 units (except where all of your units are to be redeemed).

## **How to switch between funds**

You can switch your investment between funds under the Russell Investment FundsA 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 500 units.

You will not be charged a switch fee but, unless agreed with the Manager, the buy and sell spreads will apply on each redemption and application for a switch. More information about the buy and sell spreads can be found in section 5 of the PDS, "What are the fees?" on page 10.

### 3. Description of your investment option

| Fund                                     | Summary of Investment Objectives and Strategy  | Target Investment Mix                     | Risk category* | Minimum Suggested Investment Timeframe |
|--|--|---|----------------|--|
| <b>Global Listed Infrastructure Fund</b> | <p>Objective: To provide a total return, before costs and tax, higher than the S&amp;P Global Listed Infrastructure Index NZD Hedged (Net TR) over the long term.</p> <p>Strategy: The Fund invests predominantly in infrastructure and infrastructure related securities that are listed, or expected to be listed within the next six months, on stock exchanges in developed and emerging markets. Foreign currency exposures are largely hedged back to New Zealand dollars.</p> | <p>International equities</p> <p>100%</p> | 6              | 7 years                                |

\*Note: The Fund has been in existence for less than 5 years. S&P Global Listed Infrastructure Index NZD Hedged (Net TR returns rather than the Fund's actual returns) have been used to calculate the risk indicator for the period 31 December 2016 to 31 December 2021, with the risk indicator being based on the volatility of this index. The risk indicator may therefore provide a less reliable indicator of the Fund's future volatility.

We can make changes to the Statement of Investment Policy and Objectives ("SIPO") of the Fund 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 Public Trust, as the Fund's Supervisor. We will give notice of changes to investors in the Fund prior to effecting any material changes. The most current SIPO for the Fund 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.iisolutions.co.nz/fund-updates/](http://www.iisolutions.co.nz/fund-updates/).

### 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 7 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](http://www.sorted.org.nz).

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 2021. 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 updates for the Fund.

## 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:

### Market and security specific risk

The key risk for the Fund is that prices of the underlying shares fluctuate. Price fluctuations are generally attributable to a combination of:

- Market risk, and
- Security specific risk.

Factors that underpin market risk include expectations for economic growth, investor sentiment, interest rates and inflation. Market factors impact on all shares.

Security specific risk refers to factors that are particular to each stock or security. Examples of security specific risk include the level of company debt and the demand for a company's particular products or services. Additionally investor sentiment is one of the factors that will influence security specific risk.

### 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 may be exposed to currency risk due to not being fully hedged.

**Emerging market risk**

The Fund may invest in emerging markets' securities.

Investments 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.

**Liquidity risk**

The Fund is 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.

**Manager risk**

The Fund is managed in accordance with Russell Investments' "manager-of-manager" investment philosophy and process. Hence the Fund has the risk that the manager or managers selected underperform, resulting in lower returns than the relevant objective. To reduce this risk, Russell Investments has a thorough manager research and monitoring process. Where appropriate we also diversify across a number of managers.

**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, a derivative contract may involve leverage i.e. it provides exposure to a potential gain or loss from a change in the level of the market price of a security, currency or basket index in a notional amount that exceeds the amount of cash or assets required to establish or maintain the derivative contract. Accordingly, derivative instruments can be highly volatile and expose investors to a high risk of loss.

**Other specific risks**

We are not aware of any other specific risks. Further general information on risks is contained in the document "Other Material information" which can be found on the offer register at [www.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 trading costs.

### Annual fund charges (% of net asset value)

| Name of the Fund                             | Management Fees*<br>(excluding GST) | Estimated<br>Administration Fees<br>(excluding GST) | Estimated<br>GST | Estimated Total<br>Annual Fund<br>Charges<br>(including GST) |
|--|-------------------------------------|---|------------------|--|
| <b>Global Listed<br/>Infrastructure Fund</b> | 0.85%                               | 0.17%   | 0.03%            | 1.05%  |

\*Includes fees paid to Russell Investments and Implemented Investment Solutions

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 Russell Investments;
- fees and expenses charged within any underlying funds;
- the Supervisor's fee;
- custody costs;
- 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 unit registry, unit pricing and investment accounting costs and costs associated with the provision of financial information related to the Fund.

The GST treatment of each of these components varies. For example, GST is currently charged at 15% on 10% of the investment management fee paid to Russell Investments, in accordance with the non-binding IRD agreement with the Financial Services Council of New Zealand Incorporated on behalf of the funds management industry. In contrast, GST is charged at 15% on the audit fee and certain other fees. These percentages vary, and may change in the future, which is why GST has been estimated.

### Other charges

If the Fund terminates, we may charge the Fund a fee (based on time spent by us) and recover costs and disbursements from the Fund for matters relating to termination. The fee, costs and disbursements must be approved by the Supervisor as reasonable. You may ask us how much that fee was following termination.

If investors of the Fund remove us as Manager by special resolution (other than for breach of trust or negligence), we may charge the Fund a fee on termination, being the greater of:

- \$150,000; and
- Four times the per annum percentage management fee for the Fund multiplied by the gross asset value of the Fund on the last time we calculate the unit price before we cease to hold office.

With the approval of the Supervisor, a third party may pay an amount to us equivalent to the fee charged on termination, instead of the Fund paying the fee.

## 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 enter or leave the Fund, any buy or sell spreads applicable at that time will be a cost to you. The buy spread is added to the unit price on entry to the Fund, and the sell spread is deducted from the unit price on exit from the Fund. The buy/sell spreads belong to the Fund and are not fees paid to us or any investment manager. The purpose of buy/sell spreads is to make sure that any transaction costs incurred as a result of an investor entering or leaving the Fund are borne by that investor, and not 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. Buy/sell spreads in the table below are as at the date of this PDS and are indicative.

| Name of the Fund                  | Buy spread | Sell spread |
|-----------------------------------|------------|-------------|
| Global Listed Infrastructure Fund | 0.20%      | 0.15%       |

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.iisolutions.co.nz/fund-hosting/documents-and-reporting/](http://www.iisolutions.co.nz/fund-hosting/documents-and-reporting/).

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

### Example of how fees apply to an investor

Anthony invests \$10,000 in the Fund. A buy spread of 0.20% is incorporated in the unit price that he pays for his investment. This equates to \$20.

This brings the starting value of his investment to \$9,980.

He is also charged management and administration fees, which work out to about \$105 (1.05% of \$9,980). 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\* (buy spread): \$20.

Fund charges: \$105.

\*Based on the indicative buy spread in this PDS. For the most up to date buy/sell spreads see [www.iisolutions.co.nz/fund-hosting/documents-and-reporting/](http://www.iisolutions.co.nz/fund-hosting/documents-and-reporting/).

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 a management fee 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 at the offer register at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).

## 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 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 may need 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 Implemented Investment Solutions Limited

Implemented Investment Solutions Limited is the Manager of the Fund. Our contact details are below.

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

Telephone: (04) 499 9654  
 Email: [contact@iisolutions.co.nz](mailto:contact@iisolutions.co.nz)

**Who else is involved?**

| Title                         | Name  | Role  |
|-------------------------------|---|---|
| <b>Supervisor</b>             | Public Trust                                  | Supervisor of the Fund under the FMC Act, responsible for supervising Implemented Investment Solutions Limited as manager of the Funds.   |
| <b>Custodian</b>              | BNP Paribas Fund Services Australasia Pty Ltd | Appointed by Public Trust, as Supervisor, to hold the assets of the Fund on behalf of investors.  |
| <b>Investment Manager</b>     | Russell Investment Group Limited              | Investment Manager for the Fund.<br><br>Makes recommendations and decisions about what the Fund invests in. Sub-investment managers may also be appointed to manage Fund assets in accordance with Russell Investment Manager's investment philosophy and process outlined on page 5. |
| <b>Administration Manager</b> | BNP Paribas Fund Services Australasia Pty Ltd | Appointed by the Manager to manage core administration functions including: unit pricing and fund accounting.   |
| <b>Registry Manager</b>       | MMC Limited                                   | Appointed by the Manager to manage 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:

Implemented Investment Solutions Limited  
 Level 2, Woodward House  
 1 Woodward Street  
 PO Box 25003  
 WELLINGTON 6140

Telephone: (04) 499 9654  
 Email: [contact@iisolutions.co.nz](mailto:contact@iisolutions.co.nz)

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  
Corporate Trustee Services  
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'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'). If your complaint to the Supervisor has not been resolved, you can refer it to FSCL. The contact details for the scheme are:

Financial Services Complaints Limited  
Level 4  
101 Lambton Quay  
PO Box 5967  
Wellington 6145

Telephone: 0800 347 257  
Email: [complaints@fscl.org.nz](mailto:complaints@fscl.org.nz)

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

## 9. Where you can find more information

Further information relating to the Russell 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   |
|---|---|
| <b>Fund information relevant to you</b> | 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 written request to us. |
| <b>Fund updates</b>                     | 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, our management team, and us on our website [www.iisolutions.co.nz](http://www.iisolutions.co.nz).

## 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:

Implemented Investment Solutions Limited  
PO Box 25003  
WELLINGTON 6140

You can also apply to invest in our Fund through approved investment administration and custodial service platforms (also known as 'wrap platforms' or 'portfolio 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 service terms and relevant material for how you may invest in the Fund. The terms of these wrap 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.

## Glossary

"Administration Manager" means BNP Paribas Funds Services Australasia Pty Ltd.

"Custodian" means BNP Paribas Funds Services Australasia Pty Ltd.

"Fund" means the fund offered under this PDS being the Global Listed Infrastructure Fund.

"FMC Act" means the Financial Markets Conduct Act 2013.

"Global Listed Infrastructure Fund" means Russell Investments Global Listed Infrastructure Fund.

"Manager", "we", "us" and "our" means Implemented Investment Solutions Limited.

"PDS" means this document, the Product Disclosure Statement for the Global Listed Infrastructure Fund.

"Registry Manager" means MMC Limited.

"Supervisor" means Public Trust.

"Trust Deed" means the trust deed that governs the Fund (as amended and consolidated from time to time).

Words or phrases not defined in this Glossary have the same meaning as in the Trust Deed.