

# ACI Funds

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## Product Disclosure Statement

Investment Management by Stewart Group Asset Management Limited

Dated 17 June 2026

This document replaces the Product Disclosure Statement dated 27 November 2025.

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.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz). 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?

The ACI Funds (Scheme) has two funds (Funds) to invest in. There are three (3) investment options offered under this Product Disclosure Statement (PDS). These investment options are summarised below. More information about the investment target and strategy for each investment option is provided in section 3, "Description of your investment options".

| Investment option<br>Description of the Investment option and its investment objective   | Risk indicator <sup>1</sup>   | Estimated annual fund charges (% of the Investment option's net asset value) | Indicative buy/sell spread (of each investment/redemption) <sup>2</sup> |         |       |                                |                          |
|--|---|--|---|---------|-------|--------------------------------|--------------------------|
| <p><b>ACI Conservative Fund</b></p> <p>The ACI Conservative Fund aims to achieve a rate of return (net of fees but before tax) of at least 1.75% per annum above inflation (as measured by Statistics New Zealand's Consumer Price Index) over the longer term.</p> <p>The Fund's objective is to provide relatively consistent returns, with some capital growth over the long term.</p> <p>The long-term returns from the ACI Conservative Fund are likely to be lower and more stable than those of the ACI Growth Fund.</p>                          | <table border="1"> <tr> <td>Lower risk potentially lower returns</td> <td>Higher risk potentially higher returns</td> </tr> <tr> <td>1 2 3 4</td> <td>5 6 7</td> </tr> </table> | Lower risk potentially lower returns   | Higher risk potentially higher returns                                  | 1 2 3 4 | 5 6 7 | 1.20% (incl. GST)              | 0.20%/0.20%              |
| Lower risk potentially lower returns   | Higher risk potentially higher returns  |  |   |         |       |                                |                          |
| 1 2 3 4  | 5 6 7   |  |   |         |       |                                |                          |
| <p><b>ACI Growth Fund</b></p> <p>The ACI Growth Fund aims to achieve a rate of return (net of fees but before tax) of at least 4.5% per annum above inflation (as measured by Statistics New Zealand's Consumer Price Index) over the longer term.</p> <p>The Fund invests predominantly in growth assets such as New Zealand, Australian, international shares and property but includes some income assets.</p> <p>The long-term returns from the ACI Growth Fund are likely to be higher and less stable than those of the ACI Balanced Strategy.</p> | <table border="1"> <tr> <td>Lower risk potentially lower returns</td> <td>Higher risk potentially higher returns</td> </tr> <tr> <td>1 2 3 4</td> <td>5 6 7</td> </tr> </table> | Lower risk potentially lower returns   | Higher risk potentially higher returns                                  | 1 2 3 4 | 5 6 7 | 1.30% (incl. GST)              | 0.20%/0.20%              |
| Lower risk potentially lower returns   | Higher risk potentially higher returns  |  |   |         |       |                                |                          |
| 1 2 3 4  | 5 6 7   |  |   |         |       |                                |                          |
| <p><b>ACI Balanced Strategy</b></p> <p>Target fund mix as at the date of this PDS: 50% ACI Conservative Fund and 50% ACI Growth Fund</p> <p>Blend of the ACI Conservative Fund and ACI Growth Fund. The strategy invests</p>   | <table border="1"> <tr> <td>Lower risk potentially lower returns</td> <td>Higher risk potentially higher returns</td> </tr> <tr> <td>1 2 3 4</td> <td>5 6 7</td> </tr> </table> | Lower risk potentially lower returns   | Higher risk potentially higher returns                                  | 1 2 3 4 | 5 6 7 | 1.25% (incl. GST) <sup>3</sup> | 0.20%/0.20% <sup>4</sup> |
| 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. The Funds' actual returns have been used to calculate the risk indicator for the period 1 May 2023 to 31 March 2026. Market index returns have been used to calculate the risk indicator for the period 1 April 2021 to 30 April 2023. The risk indicator may therefore provide a less reliable indicator of the Funds' future volatility.

<sup>2</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.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting](http://www.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting)

<sup>3</sup> The estimated annual fund charge for the strategy is made up of the average of the estimated fees in the underlying funds.

<sup>4</sup> The indicative buy/sell spread for the strategy is made up of the average of the indicative buy/sell spreads in the underlying funds.

| Investment option<br>Description of the Investment option and its investment objective   | Risk indicator <sup>1</sup> | Estimated annual fund charges (% of the Investment option's net asset value) | Indicative buy/sell spread (of each investment/redemption) <sup>2</sup> |
|--|-----------------------------|--|---|
| <p>mainly in growth assets but includes some income assets.</p> <p>The ACI Balanced Strategy aims to achieve a rate of return (net of fees but before tax) of at least 3.125% per annum above inflation (as measured by Statistics New Zealand's Consumer Price Index) over the longer term.</p> |                             |  |   |

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 ACI Funds?

FundRock is the manager of the Scheme.

See section 7, "Who is involved?" for more information.

### How can you get your money out?

Investments in the Funds 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 Funds 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 Funds 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 investment option. The updates show the returns, and the total fees actually charged to investors, during the previous year. The latest updates for each Fund and strategy 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 the Trust Deed.

To protect the interests of investors, the Scheme's investments are held by an independent custodian, and our operations are supervised by an independent supervisor. Public Trust is the supervisor (Supervisor) of the Scheme and, in that role, monitors and supervises our management of the Funds and the strategy. The assets of the Funds are held in independent custody by Adminis NZ Limited (Adminis), who has been appointed by the Supervisor.

The Scheme offers two diversified funds that provide a range of risk return profiles. The Funds invest in a mix of asset classes such as cash; fixed interest; shares; and property. If your risk-return profile changes, it's up to you to change your investment mix. The Scheme also offers one defined investment strategy 'Balanced Strategy', which is not a fund, but a blend of the two Funds in the Scheme to create a different investment strategy that investors may choose.

As manager of the Scheme, FundRock has appointed Stewart Group Asset Management (Stewart Group) as the investment manager and distributor of the Funds and strategy. As investment manager, Stewart Group will be responsible for making decisions about what the Funds and strategy invest in, in accordance with the Statement of Investment Policy and Objectives (SIPO) for the Scheme. As distributor, Stewart Group will be responsible for promoting the Funds and strategy to potential investors and providing ongoing support to existing investors.

The Funds currently invest in underlying funds selected by Stewart Group. Details of each Fund's underlying specialist managers and portfolio configuration can be obtained by contacting Stewart Group or the manager.

Your money is pooled and invested with other investors' money.

The money you invest buys interests called units in the Fund(s). Units do not constitute legal ownership of a Fund's assets but 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. We calculate the unit price for each 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 on each business day.

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

Each Fund has assets (the investments of the Fund) and liabilities (the fees, taxes and other costs payable by the Fund). No assets of a Fund will be available to be applied to meet the liabilities of any other Fund in this Scheme.

The significant benefits of investing in the Funds and the strategy are:

- **Diversification and scale.** By pooling the money of all investors in the Funds, 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. In addition, the scale of the Funds allows us to lower costs by negotiating better prices with service providers.
- **Professional investment management.** Employing the expertise and resources of a professional manager is particularly beneficial if you do not have the time or the skill to manage your own investments.
- **Simplified investing.** Fund managers take care of the administration involved in buying, selling, reporting and record keeping.

The return on your investment comes from any increase or decrease in the unit price.

The Funds in this PDS do not currently distribute income or capital gains but may elect to do so in the future. Any income or capital gains will currently be included in the unit price calculated for each Fund.

## Making investments

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

The minimum initial investment for each Fund or strategy is \$50. Thereafter, the minimum additional investment is \$50 per Fund or strategy. 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, adjusted for the applicable buy spread 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 that Valuation Time (unless we determine otherwise at our discretion)<sup>5</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 10:15am 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 a 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, adjusted for the applicable sell spread for the Fund.

If a redemption is received and accepted before the cut-off time of the Fund on a Valuation Time, units will be redeemed at the redemption price determined as at the end of that Valuation Time (unless we determine otherwise at our discretion)<sup>6</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 10:15am New Zealand time.

Payment will normally be made within 5 business days of receiving your redemption request. However, we may either defer or suspend Fund redemptions. 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.

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 a Fund, or we are unable to realise underlying fund holdings. If redemptions are suspended and you submit a redemption request, we will not process it until the suspension is lifted. Further information on the circumstances and conditions related to a suspension are set out in the Trust Deed.

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<sup>5</sup> Please see *Issue Price* in the *Other Material Information* document for more information.

<sup>6</sup> Please see *Redemption Price* in the *Other Material Information* document for more information.

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

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

### 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.

You will not be charged a switch fee but any applicable entry and exit fees or buy and sell spreads will apply on each redemption and application for a switch. More information about the entry and exit fees and buy and sell spreads can be found in section 5, "What are the fees?".

## 3. Description of your investment options

| Investment option<br>Summary of investment objectives and strategy   | Target investment mix   | Risk category <sup>7</sup> | Minimum suggested investment timeframe |
|--|---|----------------------------|--|
| <p><b>ACI Conservative Fund</b></p> <p>The ACI Conservative Fund aims to achieve a rate of return (net of fees but before tax) of at least 1.75% per annum above inflation (as measured by Statistics New Zealand's Consumer Price Index) over the longer term.</p> <p>The Fund's objective is to provide relatively consistent returns, with some capital growth over the long term.</p> <p>Exposure to asset classes is achieved by primarily investing in DFA Australia Limited (Dimensional) funds, utilising their Sustainability Trusts where available. The allocations include a bias towards international diversification. Certain underlying Dimensional funds<sup>8</sup> have an increased exposure to shares in small companies, value companies and companies with higher profitability with the objective of benefitting from a premium return from these companies over time. Such premiums are not always present year on year, which can drive shorter term differences in returns.</p> <p>The long-term returns from the ACI Conservative Fund are likely to be lower and more stable than those of the ACI Growth Fund.</p> | <p>Cash and cash equivalents 1%</p> <p>International fixed interest 66%<sup>9</sup></p> <p>Australasian equities 6%</p> <p>International equities 22%<sup>9</sup></p> <p>Listed Property 5%<sup>9</sup></p> | 4                          | 4 years                                |

<sup>7</sup> See Footnote No 1.

<sup>8</sup> Namely, Dimensional Australian Sustainability PIE, Dimensional Global Sustainability PIE Fund, Dimensional Global Sustainability PIE Fund (NZD Hedged), Dimensional Emerging Markets Sustainability Trust, and Dimensional Global Real Estate Trust - NZD Hedged.

<sup>9</sup> As at the date of this PDS, the target hedging position is for international fixed interest and listed property to be fully hedged to the New Zealand dollar, and international equities to be 50% hedged to the New Zealand dollar (excluding Australian and emerging market equities, which are unhedged).

| Investment option<br>Summary of investment objectives and strategy  | Target investment mix  | Risk category <sup>7</sup> | Minimum suggested investment timeframe |
|---|--|----------------------------|--|
| <p><b>ACI Growth Fund</b></p> <p>The ACI Growth Fund aims to achieve a rate of return (net of fees but before tax) of at least 4.5% per annum above inflation (as measured by Statistics New Zealand’s Consumer Price Index) over the longer term.</p> <p>The Fund invests predominantly in growth assets such as New Zealand, Australian, international shares and property but includes some income assets.</p> <p>The allocations include a bias towards international diversification, and exposure to these asset classes is achieved by primarily investing in DFA Australia Limited (Dimensional) Funds, utilising their Sustainability Trusts where available. Certain underlying Dimensional funds<sup>8</sup> have an increased exposure to shares in small companies, value companies and companies with higher profitability with the objective of benefitting from a premium return from these companies over time. Such premiums are not always present year on year, which can drive shorter term differences in returns.</p> <p>The long-term returns from the ACI Growth Fund are likely to be higher and less stable than those of the ACI Balanced Fund.</p> | <p>Cash and cash equivalents 1%<br/>International fixed interest 9%<sup>9</sup><br/>Australasian equities 17%<br/>International equities 68%<sup>9</sup><br/>Listed Property 5%<sup>9</sup></p>  | 4                          | 10 years                               |
| <p><b>ACI Balanced Strategy</b></p> <p>Target fund mix as at the date of this PDS:<br/>50% ACI Conservative Fund<br/>50% ACI Growth Fund</p> <p>The ACI Balanced strategy aims to achieve a rate of return (net of fees but before tax) of at least 3.125% per annum above inflation (as measured by Statistics New Zealand’s Consumer Price Index) over the longer term.</p> <p>The strategy invests mainly in growth assets but includes some Income assets.</p> <p>The allocations include a bias towards international diversification, and exposure to these asset classes is achieved by primarily investing in DFA Australia Limited (Dimensional) Funds, utilising their Sustainability Trusts where available. Dimensional funds<sup>8</sup> have an increased exposure to shares in small companies, value companies and companies with higher profitability with the objective of benefitting from a premium return from these companies over time. Such premiums are not always present year on year, which can drive shorter term differences in returns.</p>  | <p>Cash and cash equivalents 1%<br/>International fixed interest 38%<sup>9</sup><br/>Australasian equities 11%<br/>International equities 45%<sup>9</sup><br/>Listed Property 5%<sup>9</sup></p> | 4                          | 5 years                                |

We can make changes to the SIPO of the Scheme 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 each Fund and strategy 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 Funds and strategy 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 March 2026. 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 these Funds.

### **General investment risks**

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

#### **Asset allocation risk**

The largest determinant of returns and volatility is the proportionate allocation to different asset classes. Accordingly, asset allocation will impact the overall returns of the Funds.

#### **Interest rate and credit risk**

The Funds invest in fixed interest securities and so are 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 a borrower is unable to repay the lender. The ability of the borrower to repay the lender depends on the financial position and financial prospects of the borrower.

#### **Market and security specific risk**

A key risk for the Funds is that prices of 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 Funds invest offshore and hence are 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.

The Funds manage currency risk by having international fixed interest assets, and listed property, fully hedged to the New Zealand dollar and international equity assets 50% hedged to the New Zealand dollar.

#### **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.

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 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.
- one-off fees - for example trading costs.

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

| Investment option                   | Estimated Annual Fund Charges (including GST) |
|-------------------------------------|---|
| ACI Conservative Fund               | 1.20%   |
| ACI Growth Fund                     | 1.30%   |
| ACI Balanced Strategy <sup>10</sup> | 1.25%   |

The charges outlined above include all estimated 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 Stewart Group;
- fees and expenses charged within any underlying funds into which the Funds may invest;
- the Supervisor's fee;
- custody costs;
- costs incurred by us, the Supervisor and Stewart Group in carrying out each of our respective duties (including the fees charged by auditors, solicitors, valuers and other advisers);
- the cost of obtaining market indices;
- bank account charges applicable to the Funds; and
- 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.

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. The investment management charges and other fund charges are 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.

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<sup>10</sup> The estimated annual fund charge for the strategy is made up of the average of the estimated fees in the underlying funds.

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

### Individual action fees

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

### Trading costs

Buy/sell spreads - When you buy or sell units in a 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 any 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 a 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. Buy/sell spreads in the table below are as at the date of this PDS and are indicative.

| Investment option     | Buy spread  | Sell spread |
|-----------------------|---|-------------|
| ACI Conservative Fund | 0.20%   | 0.20%       |
| ACI Growth Fund       | 0.20%   | 0.20%       |
| ACI Balanced Strategy | The indicative buy/sell spread for the strategy is made up of the average of the indicative buy/sell spreads in the underlying funds. |             |

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 <https://www.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting/>.

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

### Example of how fees apply to an investor

Anthony invests \$5,000 in the ACI Growth Fund. A buy spread of 0.20% is incorporated in the unit price he pays for his investment. This equates to \$10.00. This brings the starting value of his investment to \$4,990.00.

He is also charged management and administration fees, which work out to about \$64.87 (1.30% of \$4,990.00). 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>11</sup> (buy spread): \$10.00

Fund charges: \$64.87

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

This example applies only to the ACI Growth Fund. If you are considering investing in other investment options in the Scheme, this example may not be representative of the actual fees you may be charged.

### 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

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<sup>11</sup> Based on the indicative buy spread in this PDS. For the most up to date buy/sell spreads see <https://www.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting/>.

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 at <https://www.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting/>.

## 6. What taxes will you pay?

The Funds are PIEs. 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                           | Supervisor of the Scheme under the FMC Act, responsible for supervising us as manager of the Scheme.  |
| Custodian          | Adminis NZ Limited                     | Appointed by Public Trust, as Supervisor, to hold the assets of the Funds on behalf of investors.   |
| Investment Manager | Stewart Group Asset Management Limited | Appointed by us to define the Funds' investment mandates and to select appropriate underlying investment manager(s) for each mandate. Reviews the mandates and the underlying investment manager(s) performance and provides promotion and distribution support to the Funds. |
| Administrator      | Adminis 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:

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) – 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 Scheme 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 written request to us. |
| Fund updates                     | The quarterly fund updates for the Funds and strategy 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 redeem 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 <https://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.