

PRODUCT DISCLOSURE STATEMENT

OFFER OF UNITS IN THE

Clarity Trans-Tasman Fund
Clarity Dividend Yield Fund
Clarity Fixed Income Fund
Clarity Global Shares Fund
Clarity Diversified Income Fund
Clarity Diversified Growth Fund

5 NOVEMBER 2018

This document replaces the Product Disclosure Statement dated 3 April 2018

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on <https://disclose-register.companiesoffice.govt.nz/>.

Clarity Funds Management Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013 (FMC Act).

You can also seek advice from a financial adviser 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. Clarity Funds Management Limited (**Clarity, we or us**) will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment decisions of Clarity, and 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?

This Product Disclosure Statement (PDS) contains information relating to the offer of six Clarity Funds.

- Clarity Trans-Tasman Fund (**Trans-Tasman Fund**)
- Clarity Dividend Yield Fund (**Dividend Yield Fund**)
- Clarity Fixed Income Fund (**Fixed Income Fund**)
- Clarity Global Shares Fund (**Global Shares Fund**)
- Clarity Diversified Growth Fund (**Diversified Growth Fund**)
- Clarity Diversified Income Fund (**Diversified Income Fund**)

These investment options are summarised below. More information about the investment target and strategy for each investment option is provided at section 3 (*Description of your investment option(s)*).

Who manages the Clarity Funds Investment Scheme?

The Manager of the Funds is Clarity Funds Management Limited. See section 7 (*Who is involved?*) for more information.

What are the returns?

The returns on your investment are determined by:

- any increase or decrease in the unit price; and
- any distributions to you, as shown in the table below

| Fund | Quarterly income distributions | No income distributions |
|-------------------------|--------------------------------|-------------------------|
| Trans-Tasman Fund | | ✓ |
| Dividend Yield Fund | ✓ | |
| Fixed Income Fund | ✓ | |
| Global Shares Fund | | ✓ |
| Diversified Income Fund | ✓ | |
| Diversified Growth Fund | | ✓ |

For further information please refer to section 2 (*How does this investment work?*)

How can you get your money out?

You may redeem all, or part, of your investment at any time by delivering a notice to us in writing to that effect. Minimum redemption amounts apply. For each Fund, payment will normally be made within 7 business days of receipt of your request by us. In some circumstances, we may suspend or defer redemptions where we consider there is a material adverse change in the position of a Fund or it is advisable in the interests of investors in the Fund.

Your investment in the Clarity 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. See section 2 (*How does this investment work?*) for more information on making withdrawals.

How will your investment be taxed?

Each Clarity Fund is a registered 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/toii/pir/workout. See section 6 of this PDS (*What taxes will you pay?*) for more information.

Where can you find more key information?

Clarity is required to publish quarterly updates for each Fund. The updates show the returns, and the total fees actually charged to investors, during the previous year. The latest fund updates are available at www.clarityfunds.co.nz. We will also give you copies of those documents on request.

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Words that are capitalised in this document are defined in the glossary on page 18.

2. HOW DOES THIS INVESTMENT WORK?

The Clarity Funds are a managed investment scheme governed by a Trust Deed. The Trust Deed and other important scheme documents are available for you to view at <https://disclose-register.companiesoffice.govt.nz/>, scheme number SCH10600.

This PDS offers units in the Clarity Funds. A managed investment scheme enables investors to pool their investments together to achieve benefits that may not be possible individually, including access to a wider range of assets and greater investment diversity. It also offers the benefits of professional investment management and offers advantages from an administrative perspective.

Clarity makes the investment decisions and administers the operations of the Clarity Funds. We work together with The New Zealand Guardian Trust Company Limited (**Guardian Trust**), our Supervisor, to act in the best interest of investors.

There are six Clarity Funds. You can choose to invest in one or a combination to match your investment objectives and risk profile.

Each Fund is divided into units and you invest by buying units in the Fund you choose. Units do not give you legal ownership of the Fund's assets, however they do give you rights to the returns earned on those assets.

Each Fund invests in a different mix of asset classes, such as shares, bonds and cash, and has a different level of risk and potential return. We measure the performance of each Fund against a benchmark that is appropriate to the composition of that Fund. Further information about the assets held in the Funds, and its benchmark, can be found in the Fund Updates on our website.

Returns to investors are determined by changes in the value of the assets in which the Fund has invested and are reflected in movements in the Fund's unit price and distributions paid (if any). The value of units fluctuates according to the changing value of the underlying assets, as well as the fees charged. Short-term fluctuations in the market value of the assets in which the Fund invests are inevitable which means the value of the units in the Fund may fall as well as rise. The unit price is calculated each business day. If you want to know the current unit price, contact us on 09 308 1450 or you can find it at www.clarityfunds.co.nz.

No particular return is promised. As with other investments of this type, there is a risk you will not receive the returns you anticipate, or you may receive back less than you invested. It is important to read and understand section 4 (*What are the risks of investing?*) before you invest in a Fund.

The Funds are registered PIEs. Investing in a PIE can provide tax advantages relative to direct investment for some investors. All of the Funds' taxable income (or loss) will be allocated between investors based on their proportionate interest in the Funds. We calculate tax payable and allocate it to each investor at their nominated PIR.

We may amend the investment policy for a Fund from time to time in consultation with the Supervisor. We will notify you of any significant changes to the investment policy and when they will take effect.

The assets of each Fund are separate and are not available to meet the liabilities of any other Fund in the scheme.

Investment decisions are very important. They often have long-term consequences. We recommend you read all documents carefully. Ask questions. Seek advice from relevant professionals before committing yourself.

2. HOW DOES THIS INVESTMENT WORK? - CONTINUED

Distributions

The table below sets out the distribution details relevant for each Fund.

| Fund | Quarterly income distributions | No income distributions |
|-------------------------|--------------------------------|-------------------------|
| Trans-Tasman Fund | | ✓ |
| Dividend Yield Fund | ✓ | |
| Fixed Income Fund | ✓ | |
| Global Shares Fund | | ✓ |
| Diversified Income Fund | ✓ | |
| Diversified Growth Fund | | ✓ |

Where applicable, the Funds generally distribute on a quarterly basis for the distribution periods ending January, April, July and October. We determine the amount available for distribution (if any).

Payments are made within 1 month of the distribution ex-date and generally paid on the 15th (or the next business day) of the following month.

For tax purposes distributions are considered non-taxable income.

You can elect to have your distribution paid into your nominated bank account or you can reinvest by purchasing further units in the same Fund. You can elect which of these options you prefer in your initial application, or by writing to us.

We can alter our distribution policy in consultation with our Supervisor and after advising you of any significant change.

Making investments

You can invest by completing the application form accompanying this PDS and sending it back to us, making sure you complete all details requested and paying the investment amount to us. You will also need to tell us how much you want to invest and which Fund(s) you want to invest in.

| Type of contribution | Minimum amount |
|--------------------------------------|----------------|
| Minimum initial investment amount | \$10,000 |
| Minimum additional investment amount | \$1,000 |

We may, at our discretion, change the minimum investment amounts, and the minimum balance, and accept applications for investments below the stated minimum amount.

We may accept or refuse any application either in whole or part. Application monies received in respect of rejected applications will be refunded, without interest.

Your investment will only proceed once our Registry confirms with us that the funds received have been cleared.

The unit price is determined as at the end of each business day. We will issue your units at the unit price for that Fund.

If your application is received and accepted before 1.00pm on a business day, units will be issued to you at the price determined as at that day. If your application is received and accepted after 1.00pm, units will be issued to you at the price determined as at the end of the following business day.

Withdrawing your investments

You may withdraw all or part of your investment (subject to any minimum amounts that apply) in a Fund by delivering a notice to us in writing to that effect. Units will be redeemed and paid into your nominated bank account, which must be in the name of the investor.

| Type of redemption | Minimum amount | Condition |
|---------------------------|----------------|--|
| Minimum withdrawal amount | \$1,000 | If your withdrawal would make your investment fall below \$10,000, you must withdraw all of your investment. |

We may, at our discretion, change the minimum withdrawal amount and the minimum balance, and accept withdrawals below the stated minimum amounts.

The price of a unit is determined as at the end of each business day. We will redeem your investment, to your nominated bank account, at the unit price for that Fund.

If your withdrawal request is received prior to 1.00pm, the price applicable to your withdrawal request will be the price determined as at that day. If your withdrawal request is received after 1.00pm on a business day, the applicable price will be the unit price determined as at the end of the following business day.

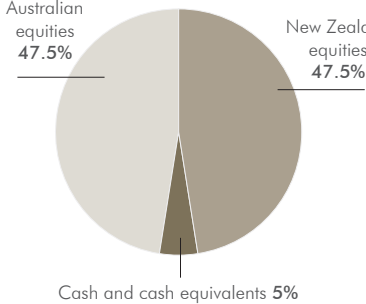
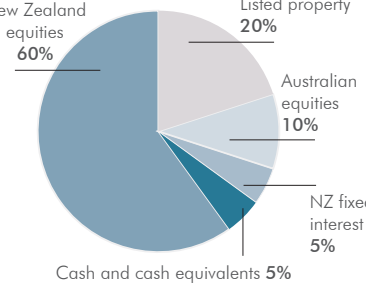
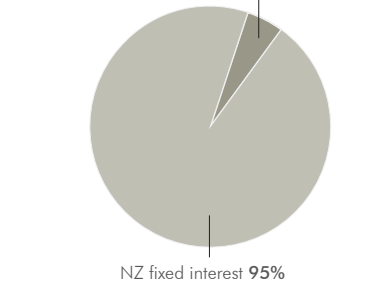
Under the Trust Deed, we may, in certain circumstances, suspend or defer the redemption of units. We will do this when we, in good faith, determine that it is in the general interests of all investors to defer or suspend immediate redemption of units. We must obtain the Supervisor's prior agreement where this will be for a period longer than two weeks. These conditions are set out in the Other Material Information document which is available on <https://disclose-register.companiesoffice.govt.nz/>.

How to switch between funds

You may make a request to switch between any of the Clarity Funds. Completed switch requests will be made on the next available unit price. Switches will be treated as a withdrawal request from one Fund and a subsequent application into another Fund.

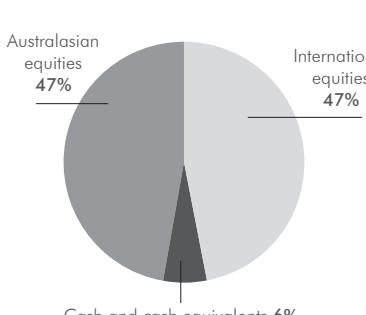
Please contact us for more information.

3. DESCRIPTION OF YOUR INVESTMENT OPTION(S)

| Trans-Tasman Fund | Dividend Yield Fund | Fixed Income Fund |
|--|---|--|
| Investment strategy and objectives | | |
| <p>Objective: The Fund aims to achieve returns over the medium to long term. It will invest in a well-diversified portfolio of primarily New Zealand and Australian listed equities, with a value bias (selected to favour those shares with higher earnings and dividend yields and strong net tangible asset backing). It will also hold cash for liquidity purposes and may invest in other assets on listed sharemarkets.</p> <p>Strategy: The Fund is actively managed, which means the holdings may differ considerably from the relevant benchmark index. We use a 50:50 benchmark index to measure relative performance. That is 50% of the NZX50 Portfolio Index and 50% of the ASX200 Accumulation Index in NZ dollars.</p> <p>This may be suitable for investors who want a diversified investment with exposure across Australasian equities, who are comfortable with a higher risk in the short-term for improved longer-term returns.</p> | <p>Objective: The Fund aims to achieve returns over the medium to long term by investing primarily in a well-diversified portfolio of New Zealand and Australian equities selected to favour those securities with higher earnings and dividend yields. It may also invest in other assets on listed sharemarkets, fixed interest securities and cash.</p> <p>Strategy: The focus is to generate a return that exceeds the benchmark index. We use a 75:25 benchmark index to measure relative performance. That is 75% of the NZX50 Portfolio Index and 25% of the ASX200 Accumulation Index in Australian dollars.</p> <p>This may be suitable for investors seeking a regular income from their diversified investment with exposure across Australasian equities, who are comfortable with medium to high risk in the short-term.</p> | <p>Objective: The Fund aims to provide income and capital stability over the medium term by investing in a well-diversified portfolio of mainly New Zealand fixed interest securities. Primarily comprised of New Zealand corporate bonds, bank securities, local authority stock and cash but it may also invest in international fixed interest securities and exchange traded funds.</p> <p>Strategy: The focus is to generate a return that exceeds the S&P/NZX Bank Bills 90-Day Index rate, as well as protecting capital.</p> <p>This may be suitable for investors who are looking for a low risk investment and want to achieve returns that are slightly higher than a bank deposit.</p> |
| Target Investment Mix¹ | | |
|  |  |  |
| Risk Indicator | | |
| <p>Lower expected returns Higher expected returns</p> <p>1 2 3 4 5 6 7</p> <p>Lower risk Higher risk</p> | <p>Lower expected returns Higher expected returns</p> <p>1 2 3 4 5 6 7</p> <p>Lower risk Higher risk</p> <p>Note, as the Fund commenced operations on 29 October 2013, a combination of actual fund returns and market index returns were used to determine the risk indicator. Therefore, it may provide a less reliable indicator of potential future volatility. For the five-year period ending 30 September 2018, market index returns have been used to 28 October 2013 with actual fund returns used for the balance of the period.</p> | <p>Lower expected returns Higher expected returns</p> <p>1 2 3 4 5 6 7</p> <p>Lower risk Higher risk</p> <p>Note, as the Fund commenced operations on 13 May 2014, a combination of actual fund returns and market index returns were used to determine the risk indicator. Therefore, it may provide a less reliable indicator of potential future volatility. For the five-year period ending 30 September 2018, market index returns have been used to 12 May 2014 with actual fund returns used for the balance of the period.</p> |
| Minimum suggested time frame for holding the investment | | |
| <p>Medium to Long term (at least a period of 5 years)</p> | <p>Medium to Long term (at least a period of 5 years)</p> | <p>Medium term (at least a period of 3 years)</p> |

1. The current target investment mix is shown, but variations around these targets are likely from time to time.

3. DESCRIPTION OF YOUR INVESTMENT OPTION(S)

| Global Shares Fund | Diversified Income Fund | Diversified Growth Fund |
|--|---|--|
| Investment strategy and objectives | | |
| <p>Objective: The Fund aims to achieve returns over the medium to long term by investing in a portfolio of well-diversified global securities listed on sharemarkets around the world. These assets may include listed equities, exchange traded funds, currency positions and cash.</p> <p>Strategy: The Fund is actively managed, which means the holdings may differ considerably from the relevant benchmark index. We use MSCI All Country World ex-Tobacco Index (net dividends reinvested), measured in NZ dollars, 50% hedged to NZ dollars benchmark index to measure relative performance.</p> <p>We employ the specialist services of MFS International Australia Pty Limited (MFS Australia) as the investment manager for this Fund.</p> <p>This Fund may be suitable for those investors who are comfortable with a higher risk in the short-term for improved longer term returns.</p> | <p>Objective: The Fund aims to achieve returns over the medium term by investing in a portfolio of well-diversified growth oriented securities with an income bias (selected to favour those securities with higher earnings and dividend and/or interest payments).</p> <p>The Fund invests in managed funds (including the Dividend Yield Fund and the Fixed Income Fund), directly held shares, cash and fixed interest securities primarily in Australasia. It may also invest in other assets on other listed sharemarkets.</p> <p>Strategy: An actively managed fund which strives to generate an attractive income over the medium term. We use S&P/NZX 90-day Bank Bill +1.5% benchmark index to measure relative performance.</p> <p>This Fund may be suitable for those investors who are willing to accept a higher risk than bonds and cash deposits and who desire income from their investment.</p> | <p>Objective: The Fund aims to achieve returns over the medium to long term by investing in a range of growth orientated securities. The Fund invests in managed funds (including the Trans-Tasman and Global Shares Funds) and directly held shares across global markets. It may also invest in other assets on listed sharemarkets.</p> <p>Strategy: An actively managed fund which strives to generate medium term growth. We use a composite benchmark index to measure relative performance. That is 25% of the NZX50 Portfolio Index, 25% of the ASX200 Accumulation Index in NZ dollars and 50% MSCI All Country World ex-Tobacco Index (net dividends reinvested), measured in NZ dollars, 50% hedged to NZ dollars.</p> <p>This fund may be suitable for those investors who are comfortable with a higher risk in the short-term but want a diversified exposure to shares.</p> |
| Target Investment Mix¹ | | |
|  |  |  |
| Risk Indicator | | |
| <p>Lower expected returns Higher expected returns</p> <p>1 2 3 4 5 6 7</p> <p>Lower risk Higher risk</p> <p>Note, as the Fund commenced operations on 3 April 2017, a combination of actual fund returns and market index returns were used to determine the risk indicator. Therefore, it may provide a less reliable indicator of potential future volatility. For the five-year period ending 30 September 2018, market index returns have been used to 3 April 2017 with actual fund returns used for the balance of the period.</p> | <p>Lower expected returns Higher expected returns</p> <p>1 2 3 4 5 6 7</p> <p>Lower risk Higher risk</p> <p>Note, as the Fund commenced operations on 3 April 2017, a combination of actual fund returns and market index returns were used to determine the risk indicator. Therefore, it may provide a less reliable indicator of potential future volatility. For the five-year period ending 30 September 2018, market index returns have been used to 3 April 2017 with actual fund returns used for the balance of the period.</p> | <p>Lower expected returns Higher expected returns</p> <p>1 2 3 4 5 6 7</p> <p>Lower risk Higher risk</p> <p>Note, as the Fund commenced operations on 3 April 2017, a combination of actual fund returns and market index returns were used to determine the risk indicator. Therefore, it may provide a less reliable indicator of potential future volatility. For the five-year period ending 30 September 2018, market index returns have been used to 3 April 2017 with actual fund returns used for the balance of the period.</p> |
| Minimum suggested time frame for holding the investment | | |
| <p>Medium to Long term (at least a period of 5 years)</p> | <p>Medium term (at least a period of 4 years)</p> | <p>Medium to Long term (at least a period of 5 years)</p> |

Further information about the assets in the Funds can be found in the Fund Updates at www.clarityfunds.co.nz.

1. The current target investment mix is shown, but variations around these targets are likely from time to time.

How changes can be made to the Statement of Investment Policy and Objectives

We regularly review the SIPO. We may amend these in accordance with the terms of the Trust Deed, subject to the provisions of the FMC Act.

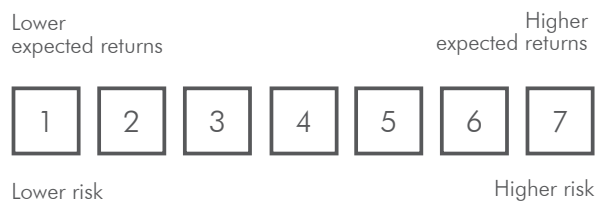
Before we make changes, we will consider if the changes are in the best interests of investors and consult with the Supervisor. Where material, we will give you written notice at least 30 days before the date on which the revision takes effect.

You will find the most current version of the SIPO on <https://disclose-register.companiesoffice.govt.nz/>.

4. WHAT ARE THE RISKS OF INVESTING?

Understanding the risk indicator

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



The risk indicator for each of the Funds can be seen in section 3 (*Description of your investment option(s)*).

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/tools/investor-kickstarter.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance.

The risk indicator for the Trans-Tasman Fund is based on the returns data for the five years to 30 September 2018.

None of the other Clarity Funds has five years of data history. We have therefore determined the risk indicator using the appropriate index returns and/or actual returns, as detailed in section 3 (*Description of your investment option(s)*).

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 each of the Funds.

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:

Market risk

Many factors affect financial market performance generally, meaning that the value of investments rise and fall as a result. This could be economic, political, tax and regulatory conditions as well as general market sentiment. The performance of asset categories and individual asset categories could be impacted by these or business specific conditions. The risk is mitigated by holding a diverse portfolio of securities.

Interest rate risk / maturity risk

Changes in interest rates will alter the market value of securities in a Fund. The sensitivity of the changes will depend on the original level of interest rates, the length to maturity of the security and the level of coupon or dividend that the particular security attracts. Interest rate risk is managed by "laddering" a Fund's portfolio, creating regular reinvestment opportunities.

Credit risk (applies primarily to the Fixed Income Fund)

A risk associated with fixed income securities where an issuer does not make a payment, either a coupon payment or return of principal, when it is due. This risk is mitigated by holding a diverse portfolio of securities that is not heavily concentrated in one security.

Currency and hedging risk

The risk of losses from fluctuating foreign exchange rates. We may seek to mitigate the risk of currency exposures by offsetting the impact of currency fluctuations by the use of forward contracts that will lock in an exchange rate for a currency transaction at a future date, known as 'hedging'. Currency hedging provides some protection against changes in currency exchange rates.

Liquidity risk

The risk that an investment cannot be traded for periods in volatile and illiquid market conditions. This may affect the processing of Fund transactions and there could be a delay in an investor receiving requested funds. Liquidity risk is managed by diversifying the securities held and holding enough liquid assets to manage short-term obligations.

Investment return risk

Past performance is no guarantee of future performance. There is a risk that the investment objectives of a Fund may not be met. This risk is managed through the regular monitoring of the Funds' performance and target asset allocation by the Manager.

Other specific risks

We have identified that there are no other specific risks that significantly increase the risk to returns for investors.

There are other operational factors that may increase the risk for investors. These risks relate to us, in our role as manager, our business partners and how these parties manage and operate their obligations to the Funds. We have established processes to mitigate these risks where possible. But there are risks arising from errors in procedures or systems which may have an adverse effect your investment.

More information relating to risks is available in the Other Material Information document which is available on <https://disclose-register.companiesoffice.govt.nz/>.

We recommend that you seek professional advice before investing in any of the Clarity Funds to understand what risks are associated with this investment, especially in relation to your personal circumstances.

5. WHAT ARE THE FEES?

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

- regular charges (for example, annual fund charges). Small differences in these fees can have a big impact on your investment over the long term;
- one-off fees (for example, contribution fees). Currently there are no one-off fees charged by Clarity.

Total annual fund charges

| Fund | Total fund charges, as a percentage of net asset value (excluding GST) | | |
|-------------------------|--|---|-------------------------------------|
| | Management Fee | Estimated other administration charges and expenses | Estimated total annual fund charges |
| Trans-Tasman Fund | 0.65% | 0.35% | 1% |
| Dividend Yield Fund | 0.65% | 0.35% | 1% |
| Fixed Income Fund | 0.40% | 0.35% | 0.75% |
| Global Shares Fund | 0.65% | 0.35% | 1% |
| Diversified Income Fund | 0.60% | 0.35% | 0.95% |
| Diversified Growth Fund | 0.75% | 0.35% | 1.1% |

The total annual fund charges (excluding GST and any extraordinary expenses) shall not exceed the amounts shown above for each Fund. Fees are accrued daily, paid monthly in arrears to us and reflected in the unit price.

The charges outlined above cover;

Management fee: Each Fund has a maximum management fee, payable to Clarity for its services as Manager of the Fund.

Administration charges and expenses: The general administration costs and expenses of each Fund are 0.35% per annum. These include the Supervisor, Custodian, Administration Manager and Registrar fees, fund accounting, unit pricing, audit, legal fees, regulatory and compliance costs.

Additionally, the Manager and the Supervisor are entitled to be reimbursed out of each Fund for all other expenses properly and reasonably incurred by the Supervisor or the Manager in connection with carrying out their respective duties under the Trust Deed.

GST, at the applicable rate prescribed by the IRD, is currently payable on the Supervisor's fee, costs and expenses, the Administration Manager's fee and the Management fee.

There are no individual action or performance fees charged by us in relation to any of the Clarity Funds. If Clarity invests in other funds, those funds may charge fees (plus GST if applicable), including performance fees. These fees are included in the total annual fund charges above.

At the date of this PDS, Diversified Income Fund invests into Dividend Yield Fund and Fixed Income Fund, and Diversified Growth Fund invests into Trans-Tasman Fund and Global Shares Fund. Total annual fund charges from the underlying funds are fully refunded.

The actual charges may vary from time to time. Charges for the previous financial year are available in the latest Fund Update.

Example of how fees apply to an investor

Sarah invests \$100,000 in the Diversified Growth Fund.

She is charged management and administration fees, which work out to about \$1,100 (1.1% of \$100,000). These fees might be more or less if her account balance has increased or decreased over the year.

Estimated total fees for the first year:

* Fund charges: \$1,100 plus GST

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 Diversified Growth Fund. If you are considering investing in other funds or 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 the fees charged from time-to-time, with the approval of the Supervisor. We will give you three months' written notice before any fees are increased.

Clarity 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 www.clarityfunds.co.nz.

6. WHAT TAXES WILL YOU PAY?

Each Clarity 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/toii/pir/workout. 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 Clarity your PIR when you invest or if your PIR changes. If you do not tell us, a default rate may be applied. If the advised PIR is lower than the correct PIR, you will need to complete a personal tax return and pay any tax shortfall, interest, and penalties. If the default rate or the advised PIR is higher than the correct PIR, you will not get a refund of any overpaid tax.

All investors have different tax positions and we encourage you to seek your own tax advice prior to investing.

7. WHO IS INVOLVED?

About Clarity Funds Management Limited

The Manager of the Clarity Funds is Clarity Funds Management Limited. Clarity has been licensed by the Financial Markets Authority, under the FMC Act to act as Manager of the Clarity Funds.

Clarity was incorporated in New Zealand under the Companies Act 1993 on 13 September 2007. Clarity's parent company is Investment Services Group Limited (**ISG**). ISG provides operational functions on an outsource basis to its subsidiaries, including Clarity. Clarity's sister company JMI Wealth Limited (**JMI**), previously JMIS Limited, provides investment management functions on an outsource basis to Clarity. JMI is an investment adviser to high net worth individuals, family and charitable trusts and superannuation funds.

You can find general information about us, our funds, and our principals on our website, www.clarityfunds.co.nz.

Contact Details:

Clarity Funds Management

Level 1, 87 Hurstmere Road

Takapuna, Auckland 0622

PO Box 33-1106

Takapuna, Auckland 0740

Telephone: 09 308 1450

Facsimile: 09 308 1455

Email: info@clarityfunds.co.nz

Who else is involved?

| Role | Name | Description |
|--------------------------------------|---|--|
| Supervisor | The New Zealand Guardian Trust Company Limited | The Supervisor of the scheme under the FMC Act, responsible for supervision of us as the Manager of the Clarity Funds. |
| Custodian | BNP Paribas Fund Services Australasia Pty Limited | Appointed by the Supervisor to hold the assets of the Clarity Funds on behalf of investors. |
| Administration Manager and Registrar | MMc Limited | Appointed by Clarity to provide various administration functions on our behalf including unit pricing, fund accounting and unit registry services. |
| Investment Manager | JMI Wealth Limited | JMI makes decisions about investment strategy and the assets held within the relevant Fund. From time to time JMI may appoint a sub investment manager to manage the assets of a given Fund. |
| | MFS International Australia Pty Limited (MFS Australia) | JMI engaged MFS Australia as a sub investment manager to manage the Clarity Global Shares Fund on our behalf. |

8. HOW TO COMPLAIN

In the first instance, any concerns or complaints about your investment can be made to Clarity using the contact details shown on page 15.

If this proves unsatisfactory you may choose to contact the Supervisor:

The New Zealand Guardian Trust Company Limited

Level 14, 191 Queen Street

Auckland 1010

PO Box 274, Shortland Street

Auckland 1140

Telephone: 0800 683 909

Email: ct-auckland@nzgt.co.nz

If, having exhausted these alternatives, you wish to pursue your complaint further, you may contact:

Insurance and Financial Services Ombudsman Scheme

PO Box 10-845

Wellington 6143

Telephone: 0800 888 202

Email: info@ifso.nz

The Insurance and Financial Services Ombudsman Scheme (IFSO) is an independent dispute resolution scheme approved under the Financial Service Providers (Registration and Dispute Resolution) Act 2008.

Clarity is a member of the IFSO.

Further information about referring a complaint to the IFSO can be found at www.ifso.nz. There is no cost to you in referring a complaint to the IFSO.

Or:

Financial Services Complaints Limited

Level 4, 101 Lambton Quay

Wellington 6011

PO Box 5967

Wellington 6140

Telephone: 0800 347 257

Email: info@fscl.org.nz

Financial Services Complaints Limited (FSCL) is an independent dispute resolution scheme approved under the Financial Service Providers (Registration and Dispute Resolution) Act 2008.

The New Zealand Guardian Trust Company Limited is a member of FSCL.

Further information about referring a complaint to FSCL can be found at www.fscl.org.nz. There is no cost to you in referring a complaint to FSCL.

9. WHERE YOU CAN FIND MORE INFORMATION

Further information relating to the scheme and the managed investment products including the Trust Deed, SIPO and financial statements is available on the offer register and the scheme register at <https://disclose-register.companiesoffice.govt.nz/>. A copy of information on the offer register or scheme register is available on request to the Registrar.

Information about the Funds and Clarity such as Fund Updates, annual reports and the latest price can be found on the Clarity website www.clarityfunds.co.nz. You can obtain a copy of these documents, free of charge, from Clarity using the contact details on page 15.

Other Information we will provide

| Information | How to obtain |
|-----------------------------------|--|
| Unit price | The latest unit price is available on our website, www.clarityfunds.co.nz or on request from us. |
| Fund Updates | We will make available the quarterly Fund Update on our website within 20 working days from the end of each quarter, noting this period starts from 15th of January for the December quarter. This tells you how the Fund has performed, what fees were charged over the period and the Fund's asset allocation. |
| Market and economic update | An update from our investment manager on economic developments, market insights and other factors that may influence investment opportunities and strategies. |
| Portfolio statement | This will show all your cash and asset transactions over the period, the current value of your investment and the current unit price. These will be emailed to you or you can access reports on the Investor Web Portal. |
| Confirmation of fund transactions | We will send you confirmation information relating to any transaction, when units are issued to you or when you redeem units. These will be emailed to you or you can access reports on the Investor Web Portal. |
| Annual report | A notification will be emailed or sent to you by 30 September each year, and will be publicly available on our website. |
| Annual tax reports | At the end of each financial year you will receive an annual tax statement summarising the amount of tax paid to the IRD at your chosen PIR. These will be emailed to you or you can access reports on the Investor Web Portal. |

10. HOW TO APPLY

If you would like to invest into any of the Clarity Funds you are required to complete and submit the application form in this PDS. You can choose to either fill in the paper-based form and send it to us, or use the online application form at <https://clarityfunds.co.nz/invest-with-us>

If you require any further information, please contact us or see our website www.clarityfunds.co.nz

Glossary

| Term | Definition |
|--|--|
| Business Day | Any day on which banks are open for business in both Auckland and Wellington, excluding Saturday and Sunday, or such other day as we determine. |
| Financial Markets Conduct Act (FMC Act) | Means the Financial Markets Conduct Act 2013 and Regulations. |
| Fund | Clarity Trans-Tasman Fund, Clarity Dividend Yield Fund, Clarity Fixed Income Fund, Clarity Global Shares Fund, Clarity Diversified Income Fund or Clarity Diversified Growth Fund, as the context may apply. |
| Issue Price | The price at which Units are issued. |
| Clarity, Manager, us, we or our | Clarity Funds Management Limited. |
| Investor, you or your | References to you or another investor, as the context may apply. |
| Gross Asset Value | The value of the assets of a Fund before deductions are made for liabilities. |
| Net Asset Value (NAV) | The Gross Asset Value adjusted for liabilities of the Fund. |
| Portfolio Investment Entity (PIE) | The type of vehicle the Fund is classified as for New Zealand tax purposes. |
| Prescribed Investor Rate (PIR) | The tax rate that is used to calculate the tax on the income from your investment in a Fund. |
| Statement of Investment Policy and Objectives (SIPO) | A document that sets out the investment governance and management framework, philosophy, strategies and objectives of a managed investment scheme and its investment funds or portfolios. |
| Trust Deed | The trust deed establishing the Clarity Unit Trusts dated 5 September 2016. |
| Unit | A unit in a Clarity Fund. |
| Unit Price | The Net Asset Value of a Fund divided by the number of units issued. It is calculated separately for each Clarity Fund. |
| Withdrawal Request | A request for a partial or full withdrawal of investment (or redemption of Units) in a form determined by us. |
| Withdrawal Price | The price at which Units may be withdrawn from a Fund. |

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

HOW TO COMPLETE THE APPLICATION FORM

This section contains important information about how to invest in the Funds.
Please read this section before completing the application form.

You may submit an application form directly to Clarity Funds.

Individual Investors - please complete pages 23 - 28.

Trust or Estate Investors - please complete pages 29 - 37.

Company, Partnership, Other Incorporated and Unincorporated Entities - please complete pages 39 - 46.

Please ensure all questions are completed and required information is supplied, as not doing so may cause a delay in processing your Fund Application.

Investor Details

- Provide the entity name if the Investor will be a Trust, Estate, Company, Partnership or other Incorporated/Unincorporated Body **or**
- Provide full details if you are investing as an individual(s) **or**
- Provide full details of all individuals associated with the entity.
- Supply your IRD number (this is a legal requirement).

Signatures

- If this investment is to be held jointly, all applicants must sign the application form.
- All trustee /directors/executors/partners/officers and other authorised signatories must sign the application form.
- All signatures will also be required for withdrawals.

Investment Details

- Enter the amount you wish to invest in the Fund. The minimum initial investment amount is \$10,000 and the minimum additional investment amount is \$1,000.

Payment Details

- If you are paying by cheque, make your cheque payable to "The New Zealand Guardian Trust Company Limited ASF Clarity Funds".
- If you are making a direct credit payment, make the payment to the following BNZ bank account: 02-0506-0116828-000
- Include your client reference number (available from Clarity) on your deposit details and advise us once you have made a deposit. We will instruct the registrar of the exact amount of the deposit and when the deposit has been made.
- Please note, your investment will only proceed once the registrar confirms with us that the funds have been cleared.

Distribution Details

- We require your distribution payment details.
- If you wish any distributions to be paid to you, complete the nominated bank account section.
- Alternatively, if you wish any distributions to be reinvested in additional Units in the Fund, tick the relevant box on the application form.

Financial Adviser / Intermediary

- It is not envisaged that you will be able to invest in a Fund through a third party adviser. However, in the unlikely event this does happen, the third party financial adviser nominated will be able to access information relating to your investment and will be eligible for intermediary fees. The rate of such fees has not yet been determined.

Identity and address verification

Under Anti-Money Laundering and Countering Financing of Terrorism Act 2009 and under Clarity's own compliance requirements, verification of identity and residential address is required.

This can be done in one of two ways:

1. Electronic verification (if you have a current NZ Passport or Drivers Licence); **or**
2. Paper-based verification.

Each individual applicant/signatory will need to advise us how they want their information verified.

If you choose electronic verification you will need to provide a current copy of your NZ passport or NZ driver's licence, AND you need to consent to the following;

- I consent to Clarity collecting, using and disclosing my personal information to verify any information that I have provided (or information that we may collect from other sources) with third parties and third party databases, including Government agencies (for example, NZ Transport Authority or Department of Internal Affairs) for the purposes of fraud prevention or the Anti-Money Laundering and Countering Financing Terrorism Act 2009.
- I understand that if I disclose my personal information to Clarity we will disclose this information to a credit reporting agency. They may hold my information on their database and use it for providing credit reporting services and for any other lawful purpose and they may disclose my information to their subscribers for the purpose of credit checking or debt collection or for any other lawful purpose.

If you choose to send us **paper-based identity and address verification** then either;

1. The original sighted by a JMI Investment Executive or Investment Administrator, a **photocopy** taken and appropriately verified; or
2. The documents must be a **certified copy**, as below:
 - All documents must be certified by either a **Lawyer, Justice of the Peace, Notary Public, NZ Chartered Accountant, registered medical doctor** or a **NZ Honorary Consul**;
 - Documents must include the **full name, occupation and an original signature** of the certifier as well as the **date of certification**;
 - The certifier must **not be related to the customer**; a person who lives at the same address or less than 16 years of age;
 - Certification must have been carried out in the **three months preceding presentation** of the documents;
 - The certifier must **sight the original identification document** and make a **statement to the effect that the copy provided is 'a true copy of the original'**;
 - Any identity document for an individual person (such as a passport) must include a statement saying that the document is **'a correct likeness of the named individual'**.

What ID is required for Individuals?

- a) Paper-based verification, you will need to provide proof of your identity which means one of the following options AND proof of address:
 - ONE primary identification document listed in Option 1; or (where you cannot provide a primary identification document listed in Option 1);
 - ONE primary identification document and ONE secondary identification document listed in Option 2; **or**
 - ONE primary identification document and ONE secondary identification document listed in Option 3; **and**
- b) ONE address verification document listed in Option 4; **and**
- c) Bank deposit slip or bank statement in the name of the investor.

HOW TO COMPLETE THE APPLICATION FORM - CONTINUED

| Term | Primary identity verification | Secondary identity verification |
|----------|---|---|
| Option 1 | <ul style="list-style-type: none"> • New Zealand passport • Overseas passport • New Zealand fire arms license • Certificate of Identity/ Refuge travel document* • National Identity card <p>* Issued by NZ Immigration Services or Department of Internal Affairs New Zealand</p> | <ul style="list-style-type: none"> • None |
| Option 2 | <ul style="list-style-type: none"> • New Zealand Drivers Licence (Front and Back) | <ul style="list-style-type: none"> • SuperGold card • Credit card (with name embossed) • Debit card (with name embossed) • Bank Statement • Government Agency Statement |
| Option 3 | <ul style="list-style-type: none"> • New Zealand full birth certificate • Overseas full birth certificate • Certificate of New Zealand citizenship • Overseas citizenship certificate | <ul style="list-style-type: none"> • New Zealand Drivers Licence • Overseas drivers licence (with photo) • 18+ card • Student ID, New Zealand Institution (under 18s only) • New Zealand Armed Forces ID • New Zealand Police ID • SuperGold card (with photo) |
| Option 4 | <ul style="list-style-type: none"> • Bank Statement • Government agency statement • Utility bill | <ul style="list-style-type: none"> • Local Authority Rates Bill • Insurance Policy • Current Vehicle Registration |

We may also need to ask you to provide further documentation or information to complete your application.

What ID is required for an Attorney or person investing for a minor?

- Identification is required as specified in 'What ID is required for Individuals?' above.
- We also need a Certification of Non-revocation of a Power of Attorney; **or**
- A birth certificate or proof of guardianship; **or**
- A statutory declaration of the relationship between the minor and the person investing on their behalf to establish the relationship between the investor and the person investing on their behalf.

Who in the Entity needs to provide ID?

All people associated with the entity, as listed below, will need to be identified in line with Individual ID requirements:

- Owners that are companies, trusts or individual shareholders that own more than 25% of the entity
- Trustees
- Executors
- Settlers
- Directors
- Partners
- Officers
- Authorised signatories
- Guardians for minors
- Attorneys (appointed under a power of attorney)
- Beneficiaries who have received a distribution
- Anyone with the authority to act on behalf of the entity e.g. solicitor, administrator.

What ID is required for the Entity?

The type of documentation needed varies, depending on the entity type:

Trusts and Estates

- Copy of the Trust Deed; **and**
- Copy of all amendments to the Trust Deed e.g. Deeds of Retirement of Trustees (where applicable);
or
- Copy of probate **and**
- Bank deposit slip or bank statement in the name of the trust/estate **and**
- Identification for all people associated with the entity as specified in 'What ID is required for Individuals?' above.

For trusts, please also supply:

- Named beneficiaries (please supply all the details requested on the application form for any beneficiary named in the Trust Deed who have received a distribution).
- If the trust is a discretionary or charitable trust, the classes of beneficiaries or objectives of the trust must be provided.

Companies / Partnerships / Incorporated or Unincorporated Societies

- Certificate of incorporation or registration numbers; **or**
- Deed of partnership/formation; **and**
- Bank deposit slip or bank statement in the name of the company, partnership or society; **and**
- Identification for all people associated with the entity as specified in 'What ID is required for Individuals?' above.

Return Form(s)

Please mail this application form, together with your cheque payable to The New Zealand Guardian Trust Company Limited ASF Clarity Funds and any other relevant documentation to:

Clarity Funds Management Limited

PO Box 33-1106

Takapuna, Auckland 0740

If you pay by direct credit please send this application form and your payment details to Clarity Funds Management Limited at the address above.

Processing will take a few days. The confirmation of investment will be posted within 5 business days of relevant valuation date.

Please feel free to call us on 0800 99 00 55 or 09 308 1450 if you need any help completing the Application Form.

Application Form

Individual Investor(s)



(Please tick appropriate box)

- This is an initial application
- This is a subsequent investment
(please insert your investor number in the boxes provided)

OFFICE USE ONLY:
Date / /

CFM
INVESTOR NUMBER

Investor Details

Name

What is the nature and purpose of the investment, for example, income generation, capital gain or retirement savings?

IRD Number

Portfolio Investor Rate (PIR):

0% 10.5% 17.5% 28% (tick one - if none selected 28% will apply)

Has any individual associated with the investor, or an immediate family member, held a prominent public position, for example, high level judicial or military; ministerial; diplomat or senior executive of a state run/owned enterprise? If so, please specify:

Contact Details

Contact Name (for general enquiries)

Daytime Phone

Mobile Phone

Email Address

- If this person is authorised to give instructions, and is not an investor please complete page 26, Authorised Person section.

Individual Details

| | | |
|---|-------------|---------------|
| TITLE | FIRST NAMES | SURNAME |
| Date of Birth | | Email Address |
| / / | | |
| Physical Address | | |
| | | |
| | | |
| Country(s) of citizenship/nationality, please specify below | | |
| | | |

Country(s) of Tax Residency

Please list all countries where you are a tax resident.

For each country, except New Zealand, you will need to provide a Tax ID Number (TIN) or equivalent in the table below. If a TIN is not available for that country, use the appropriate reason A, B or C.

Reason A The country where I am a tax resident does not issue a TIN to its residents

Reason B I have not been issued a TIN by my country of tax residence (please include an explanation as to why a TIN was not issued to you in the table below)

Reason C The domestic law of the country where I am a tax resident does not require the collection of a TIN

| Country of Tax Residency | Tax ID Number (TIN) | Enter Reason A, B, or C if no TIN is available | If you have selected Reason B please provide an explanation |
|--------------------------|---------------------|--|---|
| | | | |
| | | | |
| | | | |

Identity and address verification (Please refer to the guidance information on pages 19 and 20)

Select how you would like your information to be verified:

Electronic verification – please supply a copy of your current NZ Passport or Drivers Licence

Paper-based verification

| | | |
|---|-------------|---------------|
| TITLE | FIRST NAMES | SURNAME |
| Date of Birth | | Email Address |
| / / | | |
| Physical Address | | |
| | | |
| | | |
| Country(s) of citizenship/nationality, please specify below | | |
| | | |

Individual Details continued

Country(s) of Tax Residency

Please list all countries where you are a tax resident.

For each country, except New Zealand, you will need to provide a Tax ID Number (TIN) or equivalent in the table below. If a TIN is not available for that country, use the appropriate reason A, B or C.

Reason A The country where I am a tax resident does not issue a TIN to its residents

Reason B I have not been issued a TIN by my country of tax residence (please include an explanation as to why a TIN was not issued to you in the table below)

Reason C The domestic law of the country where I am a tax resident does not require the collection of a TIN

| Country of Tax Residency | Tax ID Number (TIN) | Enter Reason A, B, or C if no TIN is available | If you have selected Reason B please provide an explanation |
|--------------------------|---------------------|--|---|
| | | | |
| | | | |
| | | | |

Identity and address verification (Please refer to the guidance information on pages 19 and 20)

Select how you would like your information to be verified:

Electronic verification – please supply a copy of your current NZ Passport or Drivers Licence

Paper-based verification

Investment on Behalf of a Minor / Investment for an Individual by a Power of Attorney

| | | |
|---|-------------|---------------|
| TITLE | FIRST NAMES | SURNAME |
| Date of Birth | | Email Address |
| / / | | |
| Physical Address | | |
| | | |
| Country(s) of citizenship/nationality, please specify below | | |
| | | |

Country(s) of Tax Residency

Please list all countries where you are a tax resident.

For each country, except New Zealand, you will need to provide a Tax ID Number (TIN) or equivalent in the table below. If a TIN is not available for that country, use the appropriate reason A, B or C.

Reason A The country where I am a tax resident does not issue a TIN to its residents

Reason B I have not been issued a TIN by my country of tax residence (please include an explanation as to why a TIN was not issued to you in the table below)

Reason C The domestic law of the country where I am a tax resident does not require the collection of a TIN

| Country of Tax Residency | Tax ID Number (TIN) | Enter Reason A, B, or C if no TIN is available | If you have selected Reason B please provide an explanation |
|--------------------------|---------------------|--|---|
| | | | |
| | | | |
| | | | |

Individual Details continued

Identity and address verification (Please refer to the guidance information on pages 19 and 20)

Select how you would like your information to be verified:

Electronic verification – please supply a copy of your current NZ Passport or Drivers Licence

Paper-based verification

Authorised Person: Complete this section if you want to authorise a person (who is not one of the individuals named above) to give instructions and obtain account information on your behalf.

TITLE FIRST NAMES SURNAME

Date of Birth / /

Email Address

Physical Address

Country(s) of citizenship/nationality, please specify below

Country(s) of Tax Residency

Please list all countries where you are a tax resident.

For each country, except New Zealand, you will need to provide a Tax ID Number (TIN) or equivalent in the table below. If a TIN is not available for that country, use the appropriate reason A, B or C.

Reason A The country where I am a tax resident does not issue a TIN to its residents

Reason B I have not been issued a TIN by my country of tax residence (please include an explanation as to why a TIN was not issued to you in the table below)

Reason C The domestic law of the country where I am a tax resident does not require the collection of a TIN

| Country of Tax Residency | Tax ID Number (TIN) | Enter Reason A, B, or C if no TIN is available | If you have selected Reason B please provide an explanation |
|--------------------------|----------------------|--|---|
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |

Identity and address verification (Please refer to the guidance information on pages 19 and 20)

Select how you would like your information to be verified:

Electronic verification – please supply a copy of your current NZ Passport or Drivers Licence

Paper-based verification

Investment details

Initial Investment (Minimum of \$10,000)

Subsequent Investment (Minimum of \$1,000)

- I wish to invest \$ to purchase units in the Clarity Trans-Tasman Fund
- I wish to invest \$ to purchase units in the Clarity Dividend Yield Fund
- I wish to invest \$ to purchase units in the Clarity Fixed Income Fund
- I wish to invest \$ to purchase units in the Clarity Global Shares Fund
- I wish to invest \$ to purchase units in the Clarity Diversified Income Fund
- I wish to invest \$ to purchase units in the Clarity Diversified Growth Fund

Payment

- Cheque (Please make your cheque payable to The New Zealand Guardian Trust Company Limited ASF Clarity Funds and cross it "Not transferable account payee only")
- Direct credit (Please deposit direct credit payments in the following BNZ account: 02-0506-01 16828-000 in the name of The New Zealand Guardian Trust Company Limited ASF Clarity Funds and reference with your Investor number)

Distribution / Payment Instructions

- Direct Credit to account below

Account Name (The bank account must be in the Investor's / Entity name)

Bank

Branch

Account Number

BANK

BRANCH

ACCOUNT

SUFFIX

- Please tick here if you wish to reinvest any distributions payable to you by receiving additional units in the Fund.

Privacy Act

This statement relates to the personal information that you are providing to Clarity Funds Management Limited (Clarity) by way of this application and any subsequent personal information which you may provide in the future.

The personal information you have supplied may be used by Clarity and The New Zealand Guardian Trust Company Limited (and related entities thereof) for the purposes of enabling Clarity to arrange and manage your investment, and to contact you in relation to your investment. Clarity will provide you (on request) with the name and address of any entity to which information has been disclosed. You have the right to access all personal information held about you by Clarity (with the exception of any information relating to any suspicious transaction report made about you). If any of the information is incorrect, you have the right to have it corrected.

If you are making this investment on behalf of someone else, you acknowledge that you are authorised to provide personal information on behalf of the applicant and evidence of this authority is provided (in the case of a parent/guardian/other providing information about the applicant).

You agree that your/each of your names and addresses may be used by Clarity or any of its related companies, including JMIS Limited and Investment Group Services Limited to provide you with newsletters and other information about the Clarity Funds and other products and services.

Declaration

I/We have read and retained a copy of the Product Disclosure Statement dated 5 November 2018 and agree to be bound by the terms and conditions of the Trust Deed and relevant Establishment Deeds (as amended from time to time).

I/We agree to the terms outlined above in relation to the Privacy Act and the supply of personal information.

I/We understand that the Clarity Funds are vehicles for long-term investment; the value of my/our investment is liable to fluctuations and may rise and fall from time to time.

I/We understand the manner in which the fees will be deducted from my/our investment.

I/we acknowledge that Clarity may be required to disclose information about me/us and my/our investments to third parties, if disclosure is required by law, including laws of other jurisdictions, for example to government and regulatory authorities.

I/We agree to indemnify Clarity against any loss it may suffer as a result of me/us providing incorrect or incomplete information.

I/We agree that Clarity will not be liable to me/us or any other third party for any refusal to process, or delay in, processing any transaction on my/our behalf or a suspension of my/our account by Clarity in accordance with the anti-money laundering and countering financing of terrorism laws.

I/We agree to advise Clarity Funds Management immediately if my/our tax residency changes, or my/our Prescribed Investor Rate changes.

Signature of Applicant

Date

Signature of Applicant

Date

Signature of Applicant

Date

Signature of Applicant

Date

Application Form

Trust or Estate Investors



(Please tick appropriate box)

- This is an initial application
- This is a subsequent investment
(please insert your investor number in the boxes provided)

OFFICE USE ONLY:

Date / /

CFM

INVESTOR NUMBER

Investor Details

Entity Name

Entity Address

Entity Type: Family Trust Standard Trust Charitable Trust Estate

Jurisdiction of Establishment

Is the entity registered? Yes No

If so, please provide registration number:

IRD Number

Portfolio Investor Rate (PIR): 0% 10.5% 17.5% 28% (tick one - if none selected 28% will apply)

Country(s) of Tax Residency

Please list all countries where the entity is a tax resident.

For each country, except New Zealand, you will need to provide a Tax ID Number (TIN) or equivalent in the table overpage. If a TIN is not available for that country, use the appropriate reason A, B or C.

Reason A The country where the entity is a tax resident does not issue a TIN to its residents

Reason B The entity has not been issued a TIN by its country of tax residence (please include an explanation as to why a TIN was not issued to the entity in the table overpage)

Reason C The domestic law of the country where the entity is a tax resident does not require the collection of a TIN

Investor Details continued

| Country of Tax Residency | Tax ID Number (TIN) | Enter Reason A, B, or C if no TIN is available | If you have selected Reason B please provide an explanation |
|--------------------------|---------------------|--|---|
| | | | |
| | | | |
| | | | |

Entity Classification

For more information, please refer to the OECD website, the IRD or consult your tax adviser.

Is the entity a Financial Institution?

No, the entity is not a Financial Institution.

Yes, the entity is a Financial Institution.

Please select which type of Financial Institution from the options below:

The entity is a Depository Institution

The entity is a Custodial Institution

The entity is a Specified Insurance Company

The entity is an Investment Entity

Is the Investment Entity managed by another Financial Institution? Yes No

If the Financial Institution has a Global Intermediary Identification Number (GIIN) please provide it below.

If a GIIN is not applicable please indicate the reason:

The entity is a Deemed Compliant Financial Institution

The entity is an Exempt Beneficial Owner

Other (please provide more detail):

Is the entity's primary business activity selling goods or services or is it a non-profit entity?

Select 'Yes' below if either:

- The entity earns or intends to earn 50% or more of its total income from trading activities; **and** 50% or more of the entity's assets produce or are held for producing trading income; **OR**
- The entity is a non-profit entity and exempt from income tax in its country/jurisdiction of residence.

Yes No

Has any individual associated with the investor, or an immediate family member, held a prominent public position, for example, high level judicial or military; ministerial; diplomat or senior executive of a state run/owned enterprise? If so, please specify:

Investor Details continued

What is the nature and purpose of the investment, for example, income generation, capital gain or retirement savings?

Please provide a detailed description of the source of wealth (including any income received by the trust/estate), for example employment income; business activity; gift or inheritance:

Note, we may need to ask for additional information about the source of wealth.

Contact Details

Contact Name (for general enquiries)

Daytime Phone

Mobile Phone

Email Address

If this person is authorised to give instructions, and is not an investor please complete page 35, Authorised Person section

Individual Details

This section must be completed by all trustees, executors, settlors or beneficiaries named in the Trust Deed who have received a distribution.

| | | |
|--|----------------------------|----------------------|
| TITLE | FIRST NAMES | SURNAME |
| <input type="text"/> | <input type="text"/> | <input type="text"/> |
| Date of Birth | Relationship to the Entity | |
| <input type="text"/> / <input type="text"/> / <input type="text"/> | <input type="text"/> | |
| Physical Address | | |
| <input type="text"/> | | |
| <input type="text"/> | | |
| Email Address | | |
| <input type="text"/> | | |
| Occupation | Employer | |
| <input type="text"/> | <input type="text"/> | |
| Country(s) of citizenship/nationality, please specify below | | |
| <input type="text"/> | <input type="text"/> | |

Individual Details continued

Country(s) of Tax Residency

Please list all countries where you are a tax resident.

For each country, except New Zealand, you will need to provide a Tax ID Number (TIN) or equivalent in the table below. If a TIN is not available for that country, use the appropriate reason A, B or C.

Reason A The country where I am a tax resident does not issue a TIN to its residents

Reason B I have not been issued a TIN by my country of tax residence (please include an explanation as to why a TIN was not issued to you in the table below)

Reason C The domestic law of the country where I am a tax resident does not require the collection of a TIN

| Country of Tax Residency | Tax ID Number (TIN) | Enter Reason A, B, or C if no TIN is available | If you have selected Reason B please provide an explanation |
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Identity and address verification (Please refer to the guidance information on pages 19 and 20)

Select how you would like your information to be verified:

Electronic verification – please supply a copy of your current NZ Passport or Drivers Licence

Paper-based verification

| | | |
|---|----------------------------|---------|
| TITLE | FIRST NAMES | SURNAME |
| Date of Birth | Relationship to the Entity | |
| / / | | |
| Physical Address | | |
| | | |
| | | |
| Email Address | | |
| | | |
| Occupation | Employer | |
| | | |
| Country(s) of citizenship/nationality, please specify below | | |
| | | |

Country(s) of Tax Residency

Please list all countries where you are a tax resident.

For each country, except New Zealand, you will need to provide a Tax ID Number (TIN) or equivalent in the table below. If a TIN is not available for that country, use the appropriate reason A, B or C.

Reason A The country where I am a tax resident does not issue a TIN to its residents

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Individual Details continued

| Country of Tax Residency | Tax ID Number (TIN) | Enter Reason A, B, or C if no TIN is available | If you have selected Reason B please provide an explanation |
|--------------------------|---------------------|--|---|
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Identity and address verification (Please refer to the guidance information on pages 19 and 20)

Select how you would like your information to be verified:

Electronic verification – please supply a copy of your current NZ Passport or Drivers Licence
 Paper-based verification

TITLE FIRST NAMES SURNAME

Date of Birth / / Relationship to the Entity

Physical Address

Email Address

Occupation Employer

Country(s) of citizenship/nationality, please specify below

Country(s) of Tax Residency

Please list all countries where you are a tax resident.

For each country, except New Zealand, you will need to provide a Tax ID Number (TIN) or equivalent in the table below. If a TIN is not available for that country, use the appropriate reason A, B or C.

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| Country of Tax Residency | Tax ID Number (TIN) | Enter Reason A, B, or C if no TIN is available | If you have selected Reason B please provide an explanation |
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Electronic verification – please supply a copy of your current NZ Passport or Drivers Licence
 Paper-based verification

Individual Details continued

| | | |
|----------------------|----------------------|----------------------|
| <input type="text"/> | <input type="text"/> | <input type="text"/> |
|----------------------|----------------------|----------------------|

Date of Birth
 / /

Relationship to the Entity

Physical Address

Email Address

Occupation

Employer

Country(s) of citizenship/nationality, please specify below

Country(s) of Tax Residency

Please list all countries where you are a tax resident.

For each country, except New Zealand, you will need to provide a Tax ID Number (TIN) or equivalent in the table below. If a TIN is not available for that country, use the appropriate reason A, B or C.

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| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |

Identity and address verification (Please refer to the guidance information on pages 19 and 20)

Select how you would like your information to be verified:

Electronic verification – please supply a copy of your current NZ Passport or Drivers Licence

Paper-based verification

Individual Details continued

Authorised Person: Complete this section if you want to authorise a person (who is not one of the individuals named above) to give instructions and obtain account information on your behalf.

| | | |
|---|----------------------------------|--|
| <input type="text"/> | <input type="text"/> | <input type="text"/> |
| <small>TITLE</small> | <small>FIRST NAMES</small> | <small>SURNAME</small> |
| Date of Birth <input type="text"/> / <input type="text"/> / <input type="text"/> | | Relationship to the Entity <input type="text"/> |
| Physical Address <input type="text"/> <input type="text"/> | | |
| Email Address <input type="text"/> | | |
| Occupation <input type="text"/> | Employer <input type="text"/> | |
| Country(s) of citizenship/nationality, please specify below <input type="text"/> | | <input type="text"/> |

Country(s) of Tax Residency

Please list all countries where you are a tax resident.

For each country, except New Zealand, you will need to provide a Tax ID Number (TIN) or equivalent in the table below. If a TIN is not available for that country, use the appropriate reason A, B or C.

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|--------------------------|----------------------|--|---|
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |

Identity and address verification (Please refer to the guidance information on pages 19 and 20)

Select how you would like your information to be verified:

Electronic verification – please supply a copy of your current NZ Passport or Drivers Licence

Paper-based verification

Investment details

Initial Investment (Minimum of \$10,000)

Subsequent Investment (Minimum of \$1,000)

I wish to invest \$ to purchase units in the Clarity Trans-Tasman Fund

I wish to invest \$ to purchase units in the Clarity Dividend Yield Fund

I wish to invest \$ to purchase units in the Clarity Fixed Income Fund

I wish to invest \$ to purchase units in the Clarity Global Shares Fund

I wish to invest \$ to purchase units in the Clarity Diversified Income Fund

I wish to invest \$ to purchase units in the Clarity Diversified Growth Fund

Payment

Cheque (Please make your cheque payable to The New Zealand Guardian Trust Company Limited ASF Clarity Funds and cross it "Not transferable account payee only")

Direct credit (Please deposit direct credit payments in the following BNZ account: 02-0506-0116828-000 in the name of The New Zealand Guardian Trust Company Limited ASF Clarity Funds and reference with your Investor number)

Distribution / Payment Instructions

Direct Credit to account below

Account Name (The bank account must be in the Investor's / Entity name)

Bank

Branch

Account Number

BANK

BRANCH

ACCOUNT

SUFFIX

Please tick here if you wish to reinvest any distributions payable to you by receiving additional units in the Fund.

Privacy Act

This statement relates to the personal information that you are providing to Clarity Funds Management Limited (Clarity) by way of this application and any subsequent personal information which you may provide in the future.

The personal information you have supplied may be used by Clarity and The New Zealand Guardian Trust Company Limited (and related entities thereof) for the purposes of enabling Clarity to arrange and manage your investment, and to contact you in relation to your investment. Clarity will provide you (on request) with the name and address of any entity to which information has been disclosed. You have the right to access all personal information held about you by Clarity (with the exception of any information relating to any suspicious transaction report made about you). If any of the information is incorrect, you have the right to have it corrected.

If you are making this investment on behalf of someone else, you acknowledge that you are authorised to provide personal information on behalf of the applicant and evidence of this authority is provided (in the case of a parent/guardian/other providing information about the applicant).

You agree that your/each of your names and addresses may be used by Clarity or any of its related companies, including JMIS Limited and Investment Services Group Limited to provide you with newsletters and other information about the Clarity Funds and other products and services.

Declaration

I/We have read and retained a copy of the Product Disclosure Statement dated 5 November 2018 and agree to be bound by the terms and conditions of the Trust Deed and relevant Establishment Deeds (as amended from time to time).

I/We agree to the terms outlined above in relation to the Privacy Act and the supply of personal information.

I/We understand that the Clarity Funds are vehicles for long-term investment; the value of my/our investment is liable to fluctuations and may rise and fall from time to time.

I/We understand the manner in which the fees will be deducted from my/our investment.

I/we acknowledge that Clarity may be required to disclose information about me/us and my/our investments to third parties, if disclosure is required by law, including laws of other jurisdictions, for example to government and regulatory authorities.

I/We agree to indemnify Clarity against any loss it may suffer as a result of me/us providing incorrect or incomplete information.

I/We agree that Clarity will not be liable to me/us or any other third party for any refusal to process, or delay in, processing any transaction on my/our behalf or a suspension of my/our account by Clarity in accordance with the anti-money laundering and countering financing of terrorism laws.

I/We agree to advise Clarity Funds Management immediately if my/our tax residency changes, or my/our Prescribed Investor Rate changes.

I/We acknowledge that where there is a discretionary trust, the trustee(s) of that trust will notify Clarity Funds Management when a beneficiary of that trust receives a distribution from the trust.

Signature of Trustee or Executor or Authorised Signatory

Date

Signature of Trustee or Executor or Authorised Signatory

Date

Signature of Trustee or Executor or Authorised Signatory

Date

Signature of Trustee or Executor or Authorised Signatory

Date

Application Form

Company, Partnership, Other Incorporated and Unincorporated Entities



(Please tick appropriate box)

- This is an initial application
- This is a subsequent investment (please insert your investor number in the boxes provided)

OFFICE USE ONLY:
Date / /

CFM

INVESTOR NUMBER

Investor type

- Company
- Partnership
- Other Unincorporated Entity or Body
- Superannuation Scheme
- Other Incorporated Entity or Body

Investor details

Entity Name

Registered Address

Entity Type: Company Private Company Public Company Government Body

Country of Registration

- Is the entity registered? Yes No
- If so, please provide registration number:
- Is the entity operating as a charity? Yes No
- Is the entity a vehicle for holding personal assets? Yes No
- Does the company have any nominee directors or shareholders? Yes No
- Does the company issue shares in bearer form? Yes No

What is the nature and purpose of the investment, for example, income generation, capital gain or retirement savings?

IRD Number

Portfolio Investor Rate (PIR): 0% 10.5% 17.5% 28% (tick one - if none selected 28% will apply)

Investor Details continued

Country(s) of Tax Residency

Please list all countries the entity is a tax resident.

For each country, except New Zealand, you will need to provide a Tax ID Number (TIN) or equivalent in the table below. If a TIN is not available for that country, use the appropriate reason A, B or C.

Reason A The country where the entity is a tax resident does not issue a TIN to its residents

Reason B The entity has not been issued a TIN by country of tax residence (please include an explanation as to why a TIN was not issued to the entity in the table below)

Reason C The domestic law of the country where the entity is a tax resident does not require the collection of a TIN

| Country of Tax Residency | Tax ID Number (TIN) | Enter Reason A, B, or C if no TIN is available | If you have selected Reason B please provide an explanation |
|--------------------------|---------------------|--|---|
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Entity Classification

For more information, please refer to the OECD website, the IRD or consult your tax adviser.

Is the entity a Financial Institution?

No, the entity is not a Financial Institution.

Yes, the entity is a Financial Institution.

Please select which type of Financial Institution from the options below:

The entity is a Depository Institution

The entity is a Custodial Institution

The entity is a Specified Insurance Company

The entity is an Investment Entity

Is the Investment Entity managed by another Financial Institution? Yes No

If the Financial Institution has a Global Intermediary Identification Number (GIIN) please provide it below.

If a GIIN is not applicable please indicate the reason:

The entity is a Deemed Compliant Financial Institution

The entity is an Exempt Beneficial Owner

Other (please provide more detail):

Is the entity's primary business activity selling goods or services or is it a non-profit entity?

Select 'Yes' below if either:

- The entity earns or intends to earn 50% or more of its total income from trading activities; **and** 50% or more of the entity's assets produce or are held for producing trading income; **OR**
- The entity is a non-profit entity and exempt from income tax in its country/jurisdiction of residence.

Yes No

Investor Details continued

Has any individual associated with the investor, or an immediate family member, held a prominent public position, for example, high level judicial or military; ministerial; diplomat or senior executive of a state run/owned enterprise? If so, please specify:

Contact Details

Contact Name (for general enquiries)

Daytime Phone

Mobile Phone

Email Address

If this person is authorised to give instructions, and is not an investor please complete page 44, Authorised Person section.

Individual Details

This section must be completed by all directors, shareholders, partners, officers or members and any other person authorised to give instructions and obtain account information.

| | | |
|-------|-------------|---------|
| TITLE | FIRST NAMES | SURNAME |
|-------|-------------|---------|

Date of Birth

Relationship to the Entity

Physical Address

Email Address

Country(s) of citizenship/nationality, please specify below

Country(s) of Tax Residency

Please list all countries where you are a tax resident.

For each country, except New Zealand, you will need to provide a Tax ID Number (TIN) or equivalent in the table overpage. If a TIN is not available for that country, use the appropriate reason A, B or C.

Reason A The country where I am a tax resident does not issue a TIN to its residents

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Reason C The domestic law of the country where I am a tax resident does not require the collection of a TIN

Individual Details continued

| Country of Tax Residency | Tax ID Number (TIN) | Enter Reason A, B, or C if no TIN is available | If you have selected Reason B please provide an explanation |
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Identity and address verification (Please refer to the guidance information on pages 19 and 20)

Select how you would like your information to be verified:

Electronic verification – please supply a copy of your current NZ Passport or Drivers Licence
 Paper-based verification

TITLE FIRST NAMES SURNAME

Date of Birth / / Relationship to the Entity

Physical Address

Email Address

Country(s) of citizenship/nationality, please specify below

Country(s) of Tax Residency

Please list all countries where you are a tax resident.

For each country, except New Zealand, you will need to provide a Tax ID Number (TIN) or equivalent in the table below. If a TIN is not available for that country, use the appropriate reason A, B or C.

- Reason A** The country where I am a tax resident does not issue a TIN to its residents
- Reason B** I have not been issued a TIN by my country of tax residence (please include an explanation as to why a TIN was not issued to you in the table below)
- Reason C** The domestic law of the country where I am a tax resident does not require the collection of a TIN

| Country of Tax Residency | Tax ID Number (TIN) | Enter Reason A, B, or C if no TIN is available | If you have selected Reason B please provide an explanation |
|--------------------------|---------------------|--|---|
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Identity and address verification (Please refer to the guidance information on pages 19 and 20)

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 Paper-based verification

Individual Details continued

| | | |
|---|----------------------------|---------|
| TITLE | FIRST NAMES | SURNAME |
| Date of Birth | Relationship to the Entity | |
| / / | | |
| Physical Address | | |
| | | |
| | | |
| Email Address | | |
| | | |
| Country(s) of citizenship/nationality, please specify below | | |
| | | |

Country(s) of Tax Residency

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|---|----------------------------|---------|
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| / / | | |
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Individual Details continued

Country(s) of Tax Residency

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Identity and address verification (Please refer to the guidance information on pages 19 and 20)

Select how you would like your information to be verified:

Electronic verification – please supply a copy of your current NZ Passport or Drivers Licence

Paper-based verification

Please photocopy these pages if you have additional directors, partners, officers or other authorised persons.

Authorised Person: Complete this section if you want to authorise a person (who is not one of the individuals named above) to give instructions and obtain account information on your behalf.

| | | |
|---|----------------------------|---------|
| TITLE | FIRST NAMES | SURNAME |
| | | |
| Date of Birth | Relationship to the Entity | |
| / / | | |
| Physical Address | | |
| | | |
| | | |
| Email Address | | |
| | | |
| Country(s) of citizenship/nationality, please specify below | | |
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| | | |

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Individual Details continued

| Country of Tax Residency | Tax ID Number (TIN) | Enter Reason A, B, or C if no TIN is available | If you have selected Reason B please provide an explanation |
|--------------------------|----------------------|--|---|
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |

Identity and address verification (Please refer to the guidance information on pages 19 and 20)

Select how you would like your information to be verified:

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 Paper-based verification

Investment details

Initial Investment (Minimum of \$10,000)

Subsequent Investment (Minimum of \$1,000)

I wish to invest \$ to purchase units in the Clarity Trans-Tasman Fund

I wish to invest \$ to purchase units in the Clarity Dividend Yield Fund

I wish to invest \$ to purchase units in the Clarity Fixed Income Fund

I wish to invest \$ to purchase units in the Clarity Global Shares Fund

I wish to invest \$ to purchase units in the Clarity Diversified Income Fund

I wish to invest \$ to purchase units in the Clarity Diversified Growth Fund

Payment

Cheque (Please make your cheque payable to The New Zealand Guardian Trust Company Limited ASF Clarity Funds and cross it “Not transferable account payee only”)

Direct credit (Please deposit direct credit payments in the following BNZ account: 02-0506-0116828-000 in the name of The New Zealand Guardian Trust Company Limited ASF Clarity Funds and reference with your Investor number)

Distribution / Payment Instructions

Direct Credit to account below

Account Name (The bank account must be in the Investor's / Entity name)

Bank

Branch

Account Number

BANK

BRANCH

ACCOUNT

SUFFIX

Please tick here if you wish to reinvest any distributions payable to you by receiving additional units in the Fund.

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Declaration

I/We have read and retained a copy of the Product Disclosure Statement dated 5 November 2018 and agree to be bound by the terms and conditions of the Trust Deed and relevant Establishment Deeds (as amended from time to time).

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I/We understand the manner in which the fees will be deducted from my/our investment.

I/we acknowledge that Clarity may be required to disclose information about me/us and my/our investments to third parties, if disclosure is required by law, including laws of other jurisdictions, for example to government and regulatory authorities.

I/We agree to indemnify Clarity against any loss it may suffer as a result of me/us providing incorrect or incomplete information.

I/We agree that Clarity will not be liable to me/us or any other third party for any refusal to process, or delay in, processing any transaction on my/our behalf or a suspension of my/our account by Clarity in accordance with the anti-money laundering and countering financing of terrorism laws.

I/We agree to advise Clarity Funds Management immediately if my/our tax residency changes, or my/our Prescribed Investor Rate changes.

Signature of Director, Partner, Officer or Authorised Signatory

Date

Signature of Director, Partner, Officer or Authorised Signatory

Date

Signature of Director, Partner, Officer or Authorised Signatory

Date

Signature of Director, Partner, Officer or Authorised Signatory

Date



Clarity Funds Management Limited Level 1, 87 Hurstmere Road PO Box 33-1106 Takapuna Auckland 0740 New Zealand
P: 0800 99 00 55 or +64 9 308 1450 E: info@clarityfunds.co.nz