

# PRODUCT DISCLOSURE STATEMENT

OFFER OF UNITS IN THE

**Clarity Fixed Income Fund**  
**Clarity Dividend Yield Fund**  
**Clarity New Zealand Equity Fund**  
**Clarity Trans-Tasman Value Fund**  
**Clarity Global Shares Fund**  
**Clarity - Capital Group New Perspective Fund**  
**Clarity Diversified Income Fund**  
**Clarity Diversified Growth Fund**

**25 OCTOBER 2019**

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This document replaces the Product Disclosure Statement dated 5 November 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

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## 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 eight Clarity Funds.

- Clarity **Fixed Income Fund**
- Clarity **Dividend Yield Fund**
- Clarity **New Zealand Equity Fund**
- Clarity **Trans-Tasman Value Fund**<sup>1</sup>
- Clarity - Capital Group **New Perspective Fund**<sup>2</sup>
- Clarity **Global Shares Fund**
- Clarity **Diversified Income Fund**
- Clarity **Diversified Growth Fund**

1. Previously referred to as the Trans-Tasman Fund.

2. Capital Group and Capital Group New Perspective are trademarks of The Capital Group Companies, Inc.

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. We intend for the Fixed Income Fund, Dividend Yield Fund, New Zealand Equity Fund, Trans-Tasman Value Fund and Diversified Income Fund to pay quarterly income distributions. The other funds offered under this PDS do not distribute income; any accrued income for these Funds is reflected in each Fund's unit price. 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](http://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](http://www.clarityfunds.co.nz). We will also give you copies of those documents on request.

## Clarity Funds investment options

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).

Fund Name	Description	Risk Indicator	Estimated Annual Fund Charges ^
<b>Fixed Income Fund</b>	The Fund aims to provide income in excess of bank deposits and capital stability over the medium term by investing mainly in New Zealand fixed interest securities. We intend for the Fund to make quarterly income distributions.	<p>Lower expected returns      Higher expected returns</p> <p>1 2 3 4 5 6 7</p> <p>Lower risk      Higher risk</p>	0.65%
<b>Dividend Yield Fund</b>	The Fund will provide actively managed exposure to dividend paying New Zealand and Australian equities. The Fund aims to generate higher dividend income than the benchmark over the medium to long term. It favours companies that we consider provide an attractive and sustainable dividend yield. We intend for the Fund to make quarterly income distributions.	<p>Lower expected returns      Higher expected returns</p> <p>1 2 3 4 5 6 7</p> <p>Lower risk      Higher risk</p>	1%
<b>New Zealand Equity Fund</b>	The Fund will provide actively managed exposure to New Zealand equities. The Fund aims to generate a better return than the benchmark over the medium to long term. We intend for the Fund to make quarterly income distributions.	<p>Lower expected returns      Higher expected returns</p> <p>1 2 3 4 5 6 7</p> <p>Lower risk      Higher risk</p> <p>* Please refer below for further information</p>	1%
<b>Trans-Tasman Value Fund</b>	The Fund will provide actively managed exposure to New Zealand and Australian equities. The Fund aims to generate a better return than the benchmark over the medium to long term. It employs a value investing strategy, typically favouring companies which offer higher earnings yields. We intend for the Fund to make quarterly income distributions.	<p>Lower expected returns      Higher expected returns</p> <p>1 2 3 4 5 6 7</p> <p>Lower risk      Higher risk</p>	1%
<b>Global Shares Fund</b>	The Fund will provide actively managed exposure to international equities, and aims to generate a better return than the benchmark over the medium to long term. We use a global investment manager for this Fund, being MFS. MFS use a mix of fundamental and quantitative analysis to select companies.	<p>Lower expected returns      Higher expected returns</p> <p>1 2 3 4 5 6 7</p> <p>Lower risk      Higher risk</p> <p>* Please refer below for further information</p>	1%
<b>New Perspective Fund</b>	The Fund aims to achieve long-term growth of capital by investing in shares of companies located around the world. The Fund is managed by Capital Group, and favours companies expected to benefit from structural trends in the global economy.	<p>Lower expected returns      Higher expected returns</p> <p>1 2 3 4 5 6 7</p> <p>Lower risk      Higher risk</p> <p>* Please refer below for further information</p>	1.25%
<b>Diversified Income Fund</b>	The Fund aims to generate income over the medium term by investing in fixed income securities and dividend paying New Zealand and Australian equities, primarily investing in the Dividend Yield Fund and Fixed Income Fund to achieve a well-diversified portfolio of assets. We intend for the Fund to make quarterly income distributions.	<p>Lower expected returns      Higher expected returns</p> <p>1 2 3 4 5 6 7</p> <p>Lower risk      Higher risk</p> <p>* Please refer below for further information</p>	0.90%
<b>Diversified Growth Fund</b>	The Fund will provide actively managed exposure to New Zealand, Australian and international equities, and aims to generate a better return than the benchmark over the medium to long term. The Fund primarily invests in the Trans-Tasman Value Fund and Global Shares Fund to achieve a well-diversified portfolio of assets.	<p>Lower expected returns      Higher expected returns</p> <p>1 2 3 4 5 6 7</p> <p>Lower risk      Higher risk</p> <p>* Please refer below for further information</p>	1.1%

\* As the Funds have not been in existence for five years, the risk indicator has been calculated using the market index returns or a combination of actual Fund and market index returns. As a result, the risk indicators may provide a less reliable indicator of potential future volatility of the Funds. Further information on the calculation of the risk indicators is provided in section 3 (*Description of your investment option(s)*)

^ Annual fund charges are estimated as a % of the Fund's net asset values. More information about the estimated annual fund charges is provided in section 5 (*What are the fees?*)

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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?

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This PDS is an offer of units in the Clarity Funds. Each Fund is constituted within a managed investment scheme that is governed by a Trust Deed dated 12 August 2019.

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. Clarity Funds offers professional investment management, ease of administration, and utilises the benefit of the PIE tax regime.

The money you invest buys units in the Fund(s) you choose. The price of each unit you receive depends on the value of the Fund at the time you invest. We calculate the unit price by dividing the Net Asset Value of the Fund by the number of units the Fund has on issue. The unit price is calculated each business day and published on our website. Daily unit prices for each Fund will change as the market value of those Funds' assets change. The return on your investment is reflected in any increase or decrease in the unit price and any distributions from the Fund(s).

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.

The number of units you have (your unitholding), when multiplied by the unit price, gives you the total value of your investment in the Fund (although the impact of tax can result in a change in the number of units you hold, up or down, as the unit price is calculated before tax).

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 Name	Quarterly Income Distributions	No Income Distributions
Fixed Income Fund	✓	
Dividend Yield Fund	✓	
New Zealand Equity Fund	✓	
Trans-Tasman Value Fund	✓	
Global Shares Fund		✓
New Perspective 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 are 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, or by completing an online application form through [www.clarityfunds.co.nz](http://www.clarityfunds.co.nz). Please ensure all required information is provided, including how much you would like 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 the Administration Manager 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 by the Administration Manager 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.

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## Withdrawing your investment(s)

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 by the Administration Manager 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 at <https://disclose-register.companiesoffice.govt.nz/>.

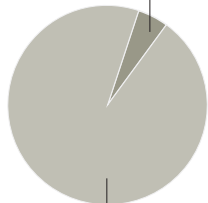
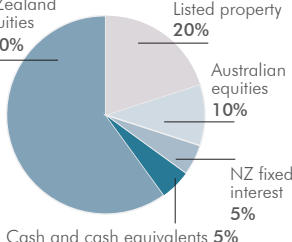
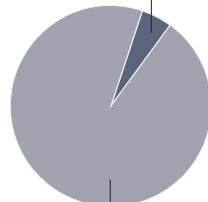
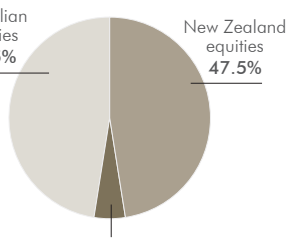
## How to switch between funds

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.

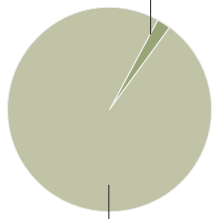
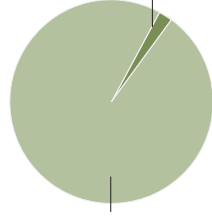
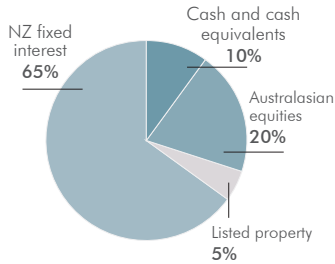
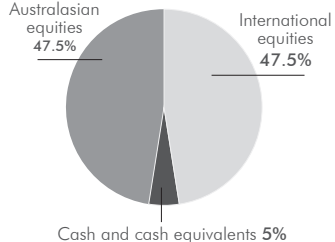


### 3. DESCRIPTION OF YOUR INVESTMENT OPTION(S)

Fund Name	Investment Strategy and Objectives	Target Investment Mix <sup>1</sup>	Risk Indicator <sup>2</sup>	Minimum Suggested Investment Timeframe
<b>Fixed Income Fund</b>	<p><b>Objective:</b> The Fund aims to provide income in excess of bank deposits and capital stability over the medium term by investing mainly in New Zealand fixed interest securities. We intend for the Fund to make quarterly income distributions.</p> <p><b>Strategy:</b> The Fund will primarily invest in a well-diversified portfolio of New Zealand fixed interest securities but may also invest in international fixed interest securities and exchange traded funds.</p> <p><b>Benchmark:</b> S&amp;P/NZX Bank Bills 90-Day Index.</p>	<p>Cash and cash equivalents 5%</p>  <p>NZ fixed interest 95%</p>	<p><b>2</b></p> <p>The Fund has a low level of volatility</p>	<p><b>Medium term</b> (at least a period of 3 years)</p>
<b>Dividend Yield Fund</b>	<p><b>Objective:</b> The Fund will provide actively managed exposure to dividend paying New Zealand and Australian equities. The Fund aims to generate higher dividend income than the benchmark over the medium to long term. We intend for the Fund to make quarterly income distributions.</p> <p><b>Strategy:</b> The Fund will generate income from a diversified portfolio of companies that we consider provide an attractive and sustainable dividend yield.</p> <p><b>Benchmark:</b> 75% S&amp;P/NZX 50 High Dividend Index Gross with Imputation and 25% S&amp;P/ASX 200 Accumulation Index.</p>	<p>New Zealand equities 60%</p> <p>Listed property 20%</p> <p>Australian equities 10%</p> <p>NZ fixed interest 5%</p> <p>Cash and cash equivalents 5%</p> 	<p><b>4</b></p> <p>The Fund has a medium to high level of volatility</p>	<p><b>Medium to Long term</b> (at least a period of 5 years)</p>
<b>New Zealand Equity Fund</b>	<p><b>Objective:</b> The Fund will provide actively managed exposure to New Zealand equities. The Fund aims to generate a better return than the benchmark over the medium to long term. We intend for the Fund to make quarterly income distributions.</p> <p><b>Strategy:</b> The Fund will invest in a diversified portfolio of primarily New Zealand equities.</p> <p><b>Benchmark:</b> S&amp;P/NZX 50 Index Gross with Imputation.</p>	<p>Cash and cash equivalents 5%</p>  <p>New Zealand equities 95%</p>	<p><b>5</b></p> <p>The Fund has a high level of volatility</p>	<p><b>Medium to Long term</b> (at least a period of 5 years)</p>
<b>Trans-Tasman Value Fund</b>	<p><b>Objective:</b> The Fund will provide actively managed exposure to New Zealand and Australian equities. The Fund aims to generate a better return than the benchmark over the medium to long term. We intend for the Fund to make quarterly income distributions.</p> <p><b>Strategy:</b> The Fund employs a value investing strategy, typically favouring companies which offer higher earnings yields.</p> <p><b>Benchmark:</b> 50% S&amp;P/NZX 50 Portfolio Index Gross with Imputation and 50% S&amp;P/ASX 200 Accumulation Index in NZ dollars.</p>	<p>Australian equities 47.5%</p> <p>New Zealand equities 47.5%</p> <p>Cash and cash equivalents 5%</p> 	<p><b>5</b></p> <p>The Fund has a high level of volatility</p>	<p><b>Medium to Long term</b> (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](http://www.clarityfunds.co.nz).

Please refer to page 11 for details on Note 1 and 2.

Fund Name	Investment Strategy and Objectives	Target Investment Mix <sup>1</sup>	Risk Indicator <sup>2</sup>	Minimum Suggested Investment Timeframe
<b>Global Shares Fund</b>	<p><b>Objective:</b> The Fund will provide actively managed exposure to international equities, and aims to generate a better return than the benchmark over the medium to long term.</p> <p><b>Strategy:</b> We use a global investment manager for this Fund, being MFS. MFS use a mix of fundamental and quantitative analysis to select companies.</p> <p><b>Benchmark:</b> MSCI All Country World ex-Tobacco Index (net dividends reinvested) in NZ dollars with 50% hedged to NZ dollars.</p>	<p>Cash and cash equivalents 2%</p>  <p>International equities 98%</p>	<p><b>5</b></p> <p>The Fund has a high level of volatility</p>	<p><b>Medium to Long term</b> (at least a period of 5 years)</p>
<b>New Perspective Fund</b>	<p><b>Objective:</b> The Fund aims to achieve long-term growth of capital by investing in shares of companies located around the world.</p> <p><b>Strategy:</b> We use Capital Group as the investment manager for this Fund. Capital Group conducts in-depth proprietary company research and favours companies expected to benefit from structural trends in the global economy.</p> <p><b>Benchmark:</b> MSCI All Country World Index (net dividends reinvested) in NZ dollars with 50% hedged to NZ dollars.</p>	<p>Cash and cash equivalents 2%</p>  <p>International equities 98%</p>	<p><b>5</b></p> <p>The Fund has a high level of volatility</p>	<p><b>Medium to Long term</b> (at least a period of 5 years)</p>
<b>Diversified Income Fund</b>	<p><b>Objective:</b> The Fund aims to provide income in excess of the benchmark over the medium term by investing in fixed income securities and dividend paying New Zealand and Australian equities. We intend for the Fund to make quarterly income distributions.</p> <p><b>Strategy:</b> The Fund will primarily invest in managed funds (including the Dividend Yield Fund and the Fixed Income Fund) to achieve a well-diversified portfolio of New Zealand fixed interest securities and New Zealand and Australian equities.</p> <p><b>Benchmark:</b> S&amp;P/NZX Bank Bills 90-Day Index + 1.5% per annum.</p>	 <p>NZ fixed interest 65%</p> <p>Cash and cash equivalents 10%</p> <p>Australasian equities 20%</p> <p>Listed property 5%</p>	<p><b>3</b></p> <p>This Fund has a low to medium level of volatility</p>	<p><b>Medium term</b> (at least a period of 4 years)</p>
<b>Diversified Growth Fund</b>	<p><b>Objective:</b> The Fund will provide actively managed exposure to New Zealand, Australian and international equities, and aims to generate a better return than the benchmark over the medium to long term.</p> <p><b>Strategy:</b> The Fund will primarily invest in managed funds (including the Trans-Tasman Value Fund and the Global Shares Fund) to achieve a well-diversified portfolio of equities.</p> <p><b>Benchmark:</b> 25% S&amp;P/NZX 50 Portfolio Index Gross with Imputation, 25% S&amp;P/ASX 200 Accumulation Index in NZ dollars, and 50% MSCI All Country World ex-Tobacco Index (net dividends reinvested) in NZ dollars with 50% hedged to NZ dollars.</p>	 <p>Australasian equities 47.5%</p> <p>International equities 47.5%</p> <p>Cash and cash equivalents 5%</p>	<p><b>5</b></p> <p>The Fund has a high level of volatility</p>	<p><b>Medium to Long term</b> (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](http://www.clarityfunds.co.nz).

Please refer to page 11 for details on Note 1 and 2.

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

2. Where Funds have not been in existence for five years, the risk indicator has been calculated using the market index returns or a combination of actual returns and the market index returns, as shown in the table. As a result, the risk indicators may provide a less reliable indicator of potential future volatility of the Funds.

The market index returns have been used up to the inception date of each fund, as shown in the table.

Fund Name	Market Index Returns Used
Global Shares Fund	to 03/04/2017
Diversified Income Fund	to 03/04/2017
Diversified Growth Fund	to 03/04/2017
New Zealand Equity Fund	to 30/09/2019
New Perspective Fund	to 30/09/2019

## Statement of Investment Policy and Objectives

The tables shown on pages 9 and 10 are a summary of our Statement of Investment Policy and Objectives (SIPO). We regularly review the SIPO. We may amend it in accordance with the terms of the Trust Deed, subject to the provisions of the FMC Act.

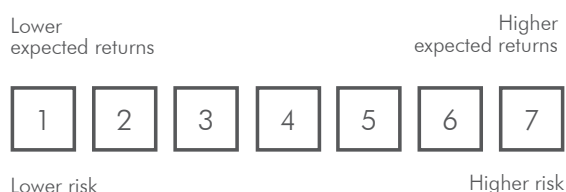
Before we make changes, we will consider if the changes are in the best interests of investors and consult with the Supervisor. Where material, we will give you written notice at least 30 days before the date on which the revision takes effect.

You will find the most current version of the SIPO at <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](http://www.sorted.org.nz/tools/investor-kickstarter).

Note that even the lowest category does not mean a risk-free investment, and there are other risks 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 30 September 2019 where available. The New Zealand Equity, Global Shares, New Perspective, Diversified Income and Diversified Growth Funds have not been operational for the required five years. We have therefore determined the risk indicator using a combination of market index returns and actual Fund 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:

<b>Market Risk</b>
Many factors affect financial market performance, 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.
<b>Interest Rate Risk / Maturity Risk</b>
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 that the particular security attracts. Interest rate risk is managed by "laddering" a Fund's portfolio, creating regular reinvestment opportunities.
<b>Credit Risk (applies primarily to the Fixed Income Fund)</b>
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.
<b>Currency and Hedging Risk</b>
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.
<b>Liquidity Risk</b>
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.
<b>Investment Return Risk</b>
Past performance is no guarantee of future performance. There is a risk that the investment objectives of a Fund may not be met or the Fund underperforms its benchmark index over the suggested minimum investment timeframe. 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 at <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 Name	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
Fixed Income Fund	0.30%	0.35%	0.65%
Dividend Yield Fund	0.65%	0.35%	1%
New Zealand Equity Fund	0.65%	0.35%	1%
Trans-Tasman Value Fund	0.65%	0.35%	1%
Global Shares Fund	0.65%	0.35%	1%
New Perspective Fund	0.90%	0.35%	1.25%
Diversified Income Fund	0.55%	0.35%	0.90%
Diversified Growth Fund	0.75%	0.35%	1.10%

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 Value 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.

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## 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](http://www.clarityfunds.co.nz).

## 6. WHAT TAXES WILL YOU PAY?

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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](http://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

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 outsources some of the investment management functions to its sister company JMI Wealth Limited (**JMI**). JMI is an investment adviser to high net worth individuals, and family and charitable trusts.

Clarity undertakes the management of the Australasian equity investments, currency hedging and strategic asset allocation. Clarity is supported by the resources of JMI in these activities, and JMI is also responsible for the management of cash and fixed interest investments.

You can find general information about us, our funds, and our key people on our website, [www.clarityfunds.co.nz](http://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](mailto:info@clarityfunds.co.nz)

### Who else is involved?

Role	Name	Description
Supervisor	The New Zealand Guardian Trust Company Limited	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 Unit 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	Engaged to provide investment management functions to support Clarity. JMI makes decisions relating to cash and fixed interest investments, and may appoint sub investment managers to manage the assets of a given Fund.
	MFS International Australia Pty Limited ( <b>MFS Australia</b> )	MFS Australia is a member of the MFS Investment Management group of companies ( <b>MFS</b> ). It is engaged by JMI as a sub investment manager to manage the Global Shares Fund.
	Capital International Management Company Sarl	A member of the Capital Group of companies ( <b>Capital Group</b> ) and is the investment manager of the Capital Group New Perspective Fund (LUX), in which the New Perspective Fund invests.

## 8. HOW TO COMPLAIN

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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](mailto: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](mailto: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](http://www.ifso.nz). There is no cost to you in referring a complaint to the IFSO.



## 9. WHERE YOU CAN FIND MORE INFORMATION

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Further information about the Clarity Funds 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.

Fund updates, annual reports, the latest unit price, and market and economic updates can be found on the Clarity website at [www.clarityfunds.co.nz](http://www.clarityfunds.co.nz). You will receive portfolio statements and confirmation of fund transactions. These will be emailed to you or made available on the Investor Web Portal.

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 may be asked to confirm your IRD number and PIR.

All information is available from Clarity and can be obtained free of charge.

## 10. HOW TO APPLY

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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 at [www.clarityfunds.co.nz](http://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 ( <b>FMC Act</b> )	Means the Financial Markets Conduct Act 2013 and Regulations.
Fund	Clarity Fixed Income Fund, Clarity Dividend Yield Fund, Clarity New Zealand Equity Fund, Clarity Trans-Tasman Value Fund, Clarity Global Shares Fund, Clarity - Capital Group New Perspective 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 ( <b>NAV</b> )	The Gross Asset Value adjusted for liabilities of the Fund.
Portfolio Investment Entity ( <b>PIE</b> )	The type of vehicle the Fund is classified as for New Zealand tax purposes.
Prescribed Investor Rate ( <b>PIR</b> )	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 ( <b>SIPO</b> )	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 12 August 2019.
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 - 47.

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: 02-0506-01 16828-000
- 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.

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## 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.

### Each individual applicant/signatory will be electronically verified.

To enable this verification to occur, 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 and complying with the Anti-Money Laundering and Countering Financing Terrorism Act 2009.
- I understand that if I disclose my personal information to Clarity, this information will be disclosed to Centrix. 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.

If electronic verification is unsuccessful, paper based verification will be required. We will ask you to provide identity and address verification documentation that meets the following requirements:

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

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; **and**
- 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.

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## 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 has 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)

If you pay by direct credit please send this application form and your payment details to Clarity Funds Management Limited at [info@clarityfunds.co.nz](mailto:info@clarityfunds.co.nz).

**or**

If you are paying by cheque, please mail this application form, together with your cheque made 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

Processing will take a few days. The confirmation of investment will be provided 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					
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INVESTOR NUMBER

## Investor Details

Name


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


### Source of Funds/Wealth

Please tell us the original source of the funds/wealth you are investing with us.

- ☐ Property sale   ☐ Gift/Inheritance   ☐ Business activity   ☐ Accumulated savings   ☐ Personal income   ☐ Other (describe below)

Please provide details include dates and amounts. For example, sale of family home at address for amount on date.


Note we may need proof or additional information to support your application.

In the last 12 months, has any individual associated with the investor, or an immediate family member, held a prominent public position in any overseas country? For example, high level judicial or military role, ministerial role, diplomat role or senior executive of a state run/owned enterprise. If so, please specify:

--

## Contact Details

Primary Contact Person (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

IRD Number

Occupation

Portfolio Investor Rate (PIR):

☐ 0%

☐ 10.5%

☐ 17.5%

☐ 28%

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

Country(s) of Tax Residency

I am a tax resident of New Zealand

☐ Yes

☐ No

I am a tax resident of other country(s)

☐ Yes

☐ No

If yes, more details are required.

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

TITLE

FIRST NAMES

SURNAME

Date of Birth

Email Address

Physical Address

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



## Individual Details continued

IRD Number           Occupation

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

### Country(s) of Tax Residency

I am a tax resident of New Zealand ☐ Yes ☐ No

I am a tax resident of other country(s) ☐ Yes ☐ No If yes, more details are required.

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"/>

## 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

I am a tax resident of New Zealand ☐ Yes ☐ No

I am a tax resident of other country(s) ☐ Yes ☐ No If yes, more details are required.

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

**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 overpage)

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

## Investment on Behalf of a Minor / Power of Attorney 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

## 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
Relationship to the Investor		Occupation
Physical Address		
Country(s) of citizenship/nationality, please specify below		

### Country(s) of Tax Residency

I am a tax resident of New Zealand ☐ Yes ☐ No

I am a tax resident of other country(s) ☐ Yes ☐ No If yes, more details are required.

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

## Investment details

I wish to invest in the following Fund(s):	Investment Amount *	Distribution Instruction **	
Clarity Fixed Income Fund	\$ <input type="text"/>	<input type="checkbox"/> Reinvest	<input type="checkbox"/> Direct Credit
Clarity Dividend Yield Fund	\$ <input type="text"/>	<input type="checkbox"/> Reinvest	<input type="checkbox"/> Direct Credit
Clarity New Zealand Equity Fund	\$ <input type="text"/>	<input type="checkbox"/> Reinvest	<input type="checkbox"/> Direct Credit
Clarity Trans-Tasman Value Fund	\$ <input type="text"/>	<input type="checkbox"/> Reinvest	<input type="checkbox"/> Direct Credit
Clarity Global Shares Fund	\$ <input type="text"/>	<input type="checkbox"/> Reinvest	<input type="checkbox"/> Direct Credit
Clarity - Capital Group New Perspective Fund	\$ <input type="text"/>	<input type="checkbox"/> Reinvest	<input type="checkbox"/> Direct Credit
Clarity Diversified Income Fund	\$ <input type="text"/>	<input type="checkbox"/> Reinvest	<input type="checkbox"/> Direct Credit
Clarity Diversified Growth Fund	\$ <input type="text"/>	<input type="checkbox"/> Reinvest	<input type="checkbox"/> Direct Credit
TOTAL \$ <input type="text"/>			

\* Initial investment minimum is \$10,000. Subsequent Investment minimum is \$1,000.

\*\* If no option is selected, the default option is to reinvest the distribution. These selections are only applicable to funds that pay distributions.

### 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

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

BRANCH

ACCOUNT

SUFFIX

## 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 JMI Wealth 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 25 October 2019 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 agree to advise Clarity immediately if any individual associated with myself/us or any immediate family member holds a prominent public position, not previously held, in any overseas country.

For the purpose of verifying my identify, I consent to the personal information that I have provided being used with (and, where necessary, disclosed to) the following sources: (1) the NZTA for the purpose of checking the MOTO database; (2) the Department of Internal Affairs for the purpose of checking the Passport database; (3) Land Information New Zealand; (4) the Companies Office; (5) Centrix Group Limited (and I authorise Centrix to use any information that they hold in their credit reporting bureau about me to compare the information that I have provided); and (6) the White Pages.

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

The entity is a tax resident of New Zealand ☐ Yes ☐ No

The entity is a tax resident of other country(s) ☐ Yes ☐ No If yes, more details are required.

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.

Q1. Is the entity a Financial Institution? If no, go to Q2.

☐ 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

Q2. 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

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

## Investor Details continued

### Source of Funds/Wealth

Please tell us the original source of the funds/wealth you are investing with us.

☐ Property sale ☐ Gift/Inheritance ☐ Business activity ☐ Accumulated savings ☐ Trust income ☐ Other (describe below)

Please provide details include dates and amounts. For example, sale of family home at address for amount on date.

You will need to provide proof of the source of funds/wealth. Note we may ask for additional information to support your application.

In the last 12 months, has any individual associated with the investor, or an immediate family member, held a prominent public position in any overseas country? For example, high level judicial or military role, ministerial role, diplomat role or senior executive of a state run/owned enterprise. If "Yes", please specify:

## Contact Details

Primary Contact Person (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 34, 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
Date of Birth		
/ /		
Physical Address		Relationship to the Entity
Email Address		
Occupation	Employer	

Individual Details continued

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

Country(s) of Tax Residency

I am a tax resident of New Zealand ☐ Yes ☐ No

I am a tax resident of other country(s) ☐ Yes ☐ No If yes, more details are required.

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

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

I am a tax resident of New Zealand ☐ Yes ☐ No

I am a tax resident of other country(s) ☐ Yes ☐ No If yes, more details are required.



Individual Details continued

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

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

- I am a tax resident of New Zealand ☐ Yes ☐ No
- I am a tax resident of other country(s) ☐ Yes ☐ No If yes, more details are required.

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

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

I am a tax resident of New Zealand

☐ Yes ☐ No

I am a tax resident of other country(s)

☐ Yes ☐ No

If yes, more details are required.

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

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

## Authorised Person continued

Occupation

Employer

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



### Country(s) of Tax Residency

I am a tax resident of New Zealand ☐ Yes ☐ No

I am a tax resident of other country(s) ☐ Yes ☐ No If yes, more details are required.

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"/>

## Investment details

I wish to invest in the following Fund(s):

Investment Amount \*

Distribution Instruction \*\*

Clarity Fixed Income Fund	\$ <input type="text"/>	<input type="checkbox"/> Reinvest <input type="checkbox"/> Direct Credit
Clarity Dividend Yield Fund	\$ <input type="text"/>	<input type="checkbox"/> Reinvest <input type="checkbox"/> Direct Credit
Clarity New Zealand Equity Fund	\$ <input type="text"/>	<input type="checkbox"/> Reinvest <input type="checkbox"/> Direct Credit
Clarity Trans-Tasman Value Fund	\$ <input type="text"/>	<input type="checkbox"/> Reinvest <input type="checkbox"/> Direct Credit
Clarity Global Shares Fund	\$ <input type="text"/>	<input type="checkbox"/> Reinvest <input type="checkbox"/> Direct Credit
Clarity - Capital Group New Perspective Fund	\$ <input type="text"/>	<input type="checkbox"/> Reinvest <input type="checkbox"/> Direct Credit
Clarity Diversified Income Fund	\$ <input type="text"/>	<input type="checkbox"/> Reinvest <input type="checkbox"/> Direct Credit
Clarity Diversified Growth Fund	\$ <input type="text"/>	<input type="checkbox"/> Reinvest <input type="checkbox"/> Direct Credit
TOTAL \$	<input type="text"/>	

\* Initial investment minimum is \$10,000. Subsequent Investment minimum is \$1,000.

\*\* If no option is selected, the default option is to reinvest the distribution. These selections are only applicable to funds that pay distributions.

### 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

## 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 JMI Wealth 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 25 October 2019 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. We will require an electronic verification to be carried out on the beneficiary at that time.

I/We agree to advise Clarity immediately if any individual associated with myself/us or any immediate family member holds a prominent public position, not previously held, in any overseas country.

For the purpose of verifying my identify, I consent to the personal information that I have provided being used with (and, where necessary, disclosed to) the following sources: (1) the NZTA for the purpose of checking the MOTO database; (2) the Department of Internal Affairs for the purpose of checking the Passport database; (3) Land Information New Zealand; (4) the Companies Office; (5) Centrix Group Limited (and I authorise Centrix to use any information that they hold in their credit reporting bureau about me to compare the information that I have provided); and (6) the White Pages.

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?

## Investor Details continued

### Source of Funds/Wealth

Please tell us the original source of the funds/wealth you are investing with us.

☐ Property sale ☐ Gift/Inheritance ☐ Business activity ☐ Accumulated savings ☐ Other (describe below)

Please provide details include dates and amounts. For example, business proceeds of amount from the sale of distribution on date.


Note we may need proof or additional information to support your application.

In the last 12 months, has any individual associated with the investor, or an immediate family member, held a prominent public position in any overseas country? For example, high level judicial or military role, ministerial role, diplomat role or senior executive of a state run/owned enterprise. If "Yes", please specify:

--

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

The entity is a tax resident of New Zealand ☐ Yes ☐ No

The entity is a tax resident of other country(s) ☐ Yes ☐ No If yes, more details are required.

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.

Q1. Is the entity a Financial Institution? If no, go to Q2.

☐ 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 Specified Insurance Company  
☐ The entity is a Custodial Institution ☐ The entity is an Investment Entity

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



## Investor Details continued

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):

Q2. 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

## Contact Details

Primary Contact Person (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

Individual Details continued

Country(s) of Tax Residency

I am a tax resident of New Zealand ☐ Yes ☐ No

I am a tax resident of other country(s) ☐ Yes ☐ No If yes, more details are required.

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

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

I am a tax resident of New Zealand ☐ Yes ☐ No

I am a tax resident of other country(s) ☐ Yes ☐ No If yes, more details are required.

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
- 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 overpage)
- 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


## Individual Details

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

I am a tax resident of New Zealand ☐ Yes ☐ No

I am a tax resident of other country(s) ☐ Yes ☐ No If yes, more details are required.

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

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

I am a tax resident of New Zealand ☐ Yes ☐ No

I am a tax resident of other country(s) ☐ Yes ☐ No If yes, more details are required.

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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**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

## 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

## Authorised Person continued

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



### Country(s) of Tax Residency

I am a tax resident of New Zealand ☐ Yes ☐ No

I am a tax resident of other country(s) ☐ Yes ☐ No If yes, more details are required.

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"/>

## Investment details

I wish to invest in the following Fund(s):	Investment Amount *	Distribution Instruction **	
Clarity Fixed Income Fund	\$ <input type="text"/>	<input type="checkbox"/> Reinvest	<input type="checkbox"/> Direct Credit
Clarity Dividend Yield Fund	\$ <input type="text"/>	<input type="checkbox"/> Reinvest	<input type="checkbox"/> Direct Credit
Clarity New Zealand Equity Fund	\$ <input type="text"/>	<input type="checkbox"/> Reinvest	<input type="checkbox"/> Direct Credit
Clarity Trans-Tasman Value Fund	\$ <input type="text"/>	<input type="checkbox"/> Reinvest	<input type="checkbox"/> Direct Credit
Clarity Global Shares Fund	\$ <input type="text"/>	<input type="checkbox"/> Reinvest	<input type="checkbox"/> Direct Credit
Clarity - Capital Group New Perspective Fund	\$ <input type="text"/>	<input type="checkbox"/> Reinvest	<input type="checkbox"/> Direct Credit
Clarity Diversified Income Fund	\$ <input type="text"/>	<input type="checkbox"/> Reinvest	<input type="checkbox"/> Direct Credit
Clarity Diversified Growth Fund	\$ <input type="text"/>	<input type="checkbox"/> Reinvest	<input type="checkbox"/> Direct Credit
TOTAL \$	<input type="text"/>		

\* Initial investment minimum is \$10,000. Subsequent Investment minimum is \$1,000.

\*\* If no option is selected, the default option is to reinvest the distribution. These selections are only applicable to funds that pay distributions.

### 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

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 JMI Wealth 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 25 October 2019 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 agree to advise Clarity immediately if any individual associated with myself/us or any immediate family member holds a prominent public position, not previously held, in any overseas country.

For the purpose of verifying my identify, I consent to the personal information that I have provided being used with (and, where necessary, disclosed to) the following sources: (1) the NZTA for the purpose of checking the MOTO database; (2) the Department of Internal Affairs for the purpose of checking the Passport database; (3) Land Information New Zealand; (4) the Companies Office; (5) Centrix Group Limited (and I authorise Centrix to use any information that they hold in their credit reporting bureau about me to compare the information that I have provided); and (6) the White Pages.

Signature of Director, Partner, Officer or Authorised Signatory

Date

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Signature of Director, Partner, Officer or Authorised Signatory

Date

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Signature of Director, Partner, Officer or Authorised Signatory

Date

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Signature of Director, Partner, Officer or Authorised Signatory

Date

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**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](mailto:info@clarityfunds.co.nz)