OFFER OF UNITS IN THE

ENHANCED CASH PIE

PRODUCT DISCLOSURE STATEMENT

ISSUED BY CLARITY FUNDS MANAGEMENT LIMITED 2 APRIL 2026

This document replaces the Product Disclosure Statement dated 31 May 2024. This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on **www.disclose-register.companiesoffice.govt.nz**. 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 advice provider to help you make an investment decision.

1. KEY INFORMATION SUMMARY

What is this?

This is a managed investment scheme. Your money will be pooled with other investors' money and invested in various investments. Clarity Funds Management Limited (**Clarity**, **we**, **us**, **our**) will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment decisions of Clarity, our 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 Product Disclosure Statement (**PDS**).

What will your money be invested in?

The Fund offered under this PDS is the Enhanced Cash PIE (Fund).

This investment option is summarised below. More information about the investment target and strategy for this investment option is provided in Section 3 'Description of your investment option'. This PDS is available at **www.disclose-register.companiesoffice.govt.nz**.

Who manages the Clarity Funds Scheme?

Clarity is the manager of the Clarity Funds Scheme (Scheme) that the Fund sits within. See section 7 *'Who is involved?'* for more information.

What are the returns?

The return on your investment is represented by any increase or decrease in the unit price of the Fund, and any distributions to you. We intend for the Fund to pay quarterly distributions. See Section 2 '*How does this investment work?*' for more information.

How can you get your money out?

You can request to withdraw all, or part, of your investment at any time. Minimum amounts may apply. Your investment in the Fund 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.

How will your investment be taxed?

The Fund is a portfolio investment entity (**PIE**). The amount of tax you pay in respect of a PIE is based on your prescribed investor rate (**PIR**). To determine your PIR, go to **www.ird.govt.nz/toii/pir/workout**. See Section 6 of the PDS '*What taxes will you pay?*' for more information.

Where can you find more key information?

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

Investment option

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-profiler**.

Fund Name	Description	Risk Indicator	Estimated Annual Fund Charges ^
Enhanced Cash PIE	Aims to provide investors with regular income in excess of bank deposits whilst preserving capital value. Benchmark: Bloomberg NZBond Bank Bill Index.	**Lower expected returns** **Higher expected returns** **1** 2 3 4 5 6 7 **Lower risk** **Higher risk** * Refer below for further information	0.26%

* As the Fund has not been in existence for five (5) years market index returns have been used to 10 June 2024 and actual fund returns to 31 December 2025, to calculate the risk indicators. Therefore, the risk indicators may provide a less reliable indicator of potential future volatility of the Funds. See Section 3 '*Description of your investment option*' for more information on risk indicators.

^ The fund charges in the table above are GST inclusive and estimated as a % of the Fund's net asset values per annum. See Section 5 '*What are the fees?*' for more information on fund charges.

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Words that are capitalised in this document are defined in the glossary on page 12.

2. HOW DOES THIS INVESTMENT WORK?

The Fund is part of a managed investment scheme governed by a Trust Deed, and the Fund is a trust in its own right.

A benefit of investing in the Fund is active oversight by Clarity and their investment managers. Our Fund also utilises the benefits of the PIE tax regime and we take care of the investment administration for you.

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.

The money you invest buys units in the Fund and rights to the returns earned on those assets, units do not give you legal ownership of the Fund's assets. Unit prices are calculated by dividing the net asset value of the Fund by the number of units on issue. The price of each unit depends on the value of the Fund at the time you invest.

We calculate unit prices each Business Day and publish them on our website. Unit prices change as the market value of Fund assets change. The return on your investment is reflected in any increase or decrease in the unit price and any distributions from the Fund.

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 the Fund are separate and are not available to meet the liabilities of any other fund in the Scheme.

Distributions

The Fund intends to make distributions on a quarterly basis, for the distribution periods ending January, April, July and October. We would determine the amount available for distribution (if any).

Payments are made within one month of the distribution ex-date and are generally paid on the fifteenth (15) (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 and sending it back to us at info@clarityfunds.co.nz. Please ensure all required information is provided, including how much you would like to invest in the Fund.

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 be processed once the funds received have been cleared. The unit price is determined at the end of each Business Day. We will issue your units at the unit price for the Fund. We also have the discretion to include trading costs in determining the unit price received.

If your application is received and funds have cleared before 1.00pm on a Business Day, units will be issued to you at the price determined on that day. If your application is received and funds clear after 1.00pm, units will be issued to you at the price determined on the following Business Day.

2. HOW DOES THIS INVESTMENT WORK?

Withdrawing your investment(s)

You may withdraw all or part of your investment (subject to any minimum amounts that apply) at any time by completing a withdrawal form and returning it to us. Units will be withdrawn and the proceeds paid into your nominated bank account, which must be in the name of the investor.

Type of Withdrawal	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 pay the proceeds of your withdrawal to your nominated bank account, at the unit price for the Fund. We also have the discretion to include trading costs in determining the unit price applied.

If your withdrawal request is received prior to 1.00pm, you will receive the price determined on that day. If your withdrawal request is received after 1.00pm on a Business Day, the unit price determined on the following Business Day will be applied.

We may, in certain circumstances and with prior notice to the Supervisor, suspend or defer the withdrawal 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 withdrawal of units. These conditions are set out in the Clarity Other Material Information (**OMI**) document which is available at **www.disclose-register.companiesoffice.govt.nz**.

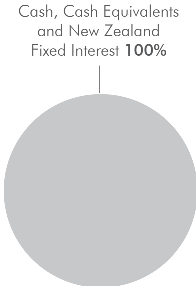
How to switch between funds

You can request to switch part or all of your investments between any of the funds in the Scheme at any time. This PDS's for all funds are available at **www.disclose-register.companiesoffice.govt.nz**.

Completed switch requests will be made on the next available unit price. Switches will be treated as a withdrawal request from one fund and an application into another fund.

Please contact us for more information.

3. DESCRIPTION OF YOUR INVESTMENT OPTION

Fund Name	Investment Strategy and Objectives	Target Investment Mix[1]	Risk Indicator[2]	Minimum Suggested Investment Timeframe
Enhanced Cash PIE	**Objective:** Aim to provide investors with regular income in excess of bank deposits whilst preserving capital value. We intend for the Fund to make quarterly distributions. **Strategy:** The Fund will invest, either directly or through other managed funds, in a well-diversified portfolio of cash and cash equivalents and New Zealand fixed interest securities, including an allocation to yield enhancing assets such as mortgage-backed securities and credit funds. **Benchmark:** Bloomberg NZBond Bank Bill Index.		1 The Fund has a low level of volatility	**Short term** (3 months)

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

1. The current target investment mix is shown, but variations around these targets are likely from time to time.
2. As the Fund has not been in existence for five (5) years market index returns have been used to 10 June 2024 and actual fund returns to 31 December 2025, to calculate the risk indicators. Therefore, the risk indicators may provide a less reliable indicator of potential future volatility of the Fund.

Statement of Investment Policy and Objectives

The table shown above is a summary of our Statement of Investment Policy and Objectives (**SIPO**). We regularly review the SIPO and 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 thirty (30) days before the date on which the revision takes effect.

The current SIPO is available free of charge at **www.disclose-register.companiesoffice.govt.nz**.

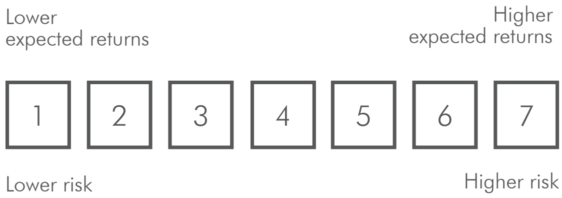
Responsible Investment

Whilst it is not Clarity's primary objective we seek to invest your capital responsibly. Clarity believes that environmental, social and governance (ESG) factors are an important determinant of long-term investment returns and global sustainability. As a responsible investor and as part of our fiduciary duty, Clarity considers these factors in our investment research and management process. For more information on Clarity's approach to responsible investing see our website **www.clarityfunds.co.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. See Section 3 '*Description of your investment option*' for the risk indicator of the Fund.



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-profiler**. Note that even the lowest category does not mean a risk-free investment, and there are other risks (described under the heading '*Other specific risks*') that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five years, where available. The Enhanced Cash PIE has not been operational for the required five years. We have therefore calculated the risk indicator using the market index returns for the five (5) years to 10 June 2024 and actual fund returns to 31 December 2025, as detailed in Section 3 '*Description of your investment option*'. 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 the Fund.

4. WHAT ARE THE RISKS OF INVESTING?

General investment risks

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

Market Risk
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.
Interest Rate Risk / Maturity Risk
Changes in interest rates will alter the market value of securities in the 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" the Fund's portfolio, creating regular reinvestment opportunities.
Credit Risk
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.
Liquidity Risk
The risk that an investment cannot be traded for periods in volatile and illiquid market conditions. This may affect the processing of Fund transactions and there could be a delay in an investor receiving requested funds. Liquidity risk is managed by diversifying the securities held and holding enough liquid assets to manage short-term obligations.
Investment Return Risk
Past performance is no guarantee of future performance. There is a risk that the investment objectives of the 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 Fund's performance and target asset allocation by the Manager.

Other specific risks

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 Fund. 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 on your investment.

More information relating to risks is available in the Clarity OMI document which is available at **www.disclose-register.companiesoffice.govt.nz**.

5. WHAT ARE THE FEES?

You will be charged fees for investing in the Fund. Fees are deducted from your investment and will reduce your returns. If 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	Estimated Management Fee (GST exempt)	Estimated Administration Fee (GST inclusive)	Estimated Total Annual Fund Charge (GST inclusive)
Enhanced Cash PIE	0.18%	0.08%	0.26%

The fees in the table above include GST where applicable. Investment management services are exempt from GST, whereas all other services provided to the Fund are subject to GST at the standard rate of 15%.

The total annual fund charges shall not exceed the amount shown above for the Fund. Fees are accrued daily, paid monthly in arrears to us and reflected in the unit price.

The charges outlined above cover:

Management Fee: all investment management services, including amounts due to external fund managers.

Administration Fee: all other expenses including supervisor, custodian, administration, registry. unit pricing, fund accounting, legal, audit and regulatory compliance. Additionally, the Manager and the Supervisor are entitled to be reimbursed out of the 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.

Individual action fees: there are currently no establishment, termination, withdrawal or switching fees charged to the Fund. We can introduce these fees in the future in accordance with the Trust Deed and applicable law.

Brokerage and other transaction costs are paid directly by the Fund. Under the terms of the Fund governing document, other expenses such as one off costs and taxes may also be charged to the Fund.

There are no performance fees charged by us in relation to the Fund. If Clarity invests in other funds, those funds may charge fees, including performance fees. These fees are included in the total annual fund charges above.

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

A buy/sell spread is typically used for the purpose of minimizing the impact of investors transacting in a fund. The transaction costs that buy/sell spreads offset are specific costs that are incurred when securities are bought or sold.

It is our intention that no buy/sell spread be applied on the Fund. However, during periods of particularly large applications or withdrawals, or at times of heightened market volatility, we reserve the right to apply a buy/sell spread. This is done to protect non-transacting investors from the transaction costs related to buying or selling underlying securities. Any buy/sell spread applied would reflect the estimated transaction costs and is a trading expense. Any surplus is then retained in the Fund and reflected in your investment return.

The buy/sell spread we may apply to the Fund is outlined in the Clarity OMI document, available on our website **www.clarity. co.nz**, or **www.disclose-register.companiesoffice.govt.nz** or contact us at info@clarityfunds.co.nz or 0800 990 055.

Example of how fees apply to an investor

Sarah invests $10,000 in the Enhanced Cash PIE. She is not charged an establishment fee or contribution fee. The starting value of her investment remains $10,000.

During the first year Sarah is charged management and administration fees, which work out to about $26 (0.26% of $10,000). 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:
Individual action fees: nil
Fund charges: $26 GST inclusive
Other charges: nil

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

5. WHAT ARE THE FEES?

The fees can be changed

We may change the fees charged, with the approval of the Supervisor. We will give you three (3) months written notice before any fees are increased. We may also waive or reduce fees without any notice.

Clarity must publish a Fund Update for the Fund showing the fees actually charged during the most recent year. Fund Updates, including past updates, are available at **www.clarityfunds.co.nz**.

6. WHAT TAXES WILL YOU PAY?

The Fund is a portfolio investment entity (PIE). The amount of tax you pay is based on your prescribed investor rate (PIR). To determine your PIR, go to **www.ird.govt.nz/toii/pir/workout**. If you are unsure of your PIR, we recommend you seek professional advice or contact the Inland Revenue Department.

It is your responsibility to tell Clarity your PIR when you invest or if your PIR changes. If you do not tell us, a default rate may be applied. If the rate applied to your PIE income is lower than your correct PIR, you will be required to pay any tax shortfall, as part of the income-tax year end process. If the rate applied to your PIE income is higher than your PIR, any tax over-withheld will be used to reduce any income tax liability you may have for the tax year and any remaining amount will be refunded to you.

We may change your PIR if Inland Revenue tell us to.

More information relating to 'taxes you will pay' is in the Clarity OMI document which is available at **www.disclose-register.companiesoffice.govt.nz**.

7. WHO IS INVOLVED?

About Clarity Funds Management Limited

Clarity Funds Management is an investment management company based in Takapuna, Auckland. Founded in 2007, we offer a range of funds to New Zealand investors to meet a variety of investment objectives. Our aim is to provide high quality, straightforward and flexible investment options – uncomplicated funds our clients can understand and trust.

Clarity is regulated by the Financial Markets Authority and holds a Managed Investment Scheme Manager license. Its operations are supported by industry leading fund administration, custodial and supervisory service providers.

Clarity is part of the Investment Services Group (**ISG**), which in turn is majority owned by Shaw and Partners Financial Services Limited (Australia). ISG provides investment administration and operation services to Clarity. Other companies in the group include Shaw and Partners Financial Services, Select Wealth Management, Devon Funds Management and TAHITO.

More information about Clarity, its funds, and key people is available on our website at **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 Email: info@clarityfunds.co.nz

7. WHO IS INVOLVED?

Who else is involved?

Role	Name	Description
Supervisor and Custodian	The New Zealand Guardian Trust Company Limited	Supervisor and Custodian of the scheme under the FMC Act, responsible for supervision of us as the Manager of the Fund.
Sub-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	APEX Investment Administration (NZ) Limited (**APEX**)	Appointed by Clarity to provide various administration functions on our behalf including unit pricing, fund accounting and unit registry services.
Administration Manager	Investment Services Group (**ISG**)	Appointed by Clarity to provide administration functions which include investor onboarding, transaction processing, and investment operations.

8. HOW TO COMPLAIN

In the first instance, any concerns or complaints about your investment can be made to Clarity using the contact details shown on page 10.

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

The New Zealand Guardian Trust Company Limited
Level 6, 191 Queen Street
Auckland 1010

PO Box 274, Shortland Street
Auckland 1140

Telephone: 0800 683 909
Email: ct-auckland@nzgt.co.nz

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

Insurance and Financial Services Ombudsman Scheme

PO Box 10-845
Wellington 6143

Telephone: 0800 888 202
Email: info@ifso.nz

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

Clarity is a member of the IFSO.

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

9. WHERE YOU CAN FIND MORE INFORMATION

Further information about the Fund including the Trust Deed, SIPO, OMI and financial statements is available on the offer register and the scheme register at **www.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 at **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 of the above information is available from Clarity on request by contacting us using the details on page 10 and can be obtained free of charge.

10. HOW TO APPLY

If you would like to invest into the Fund you are required to complete and submit the application form found on our website and send it to us. If you require any further information, please contact us or see our website at **www.clarityfunds.co.nz**.

GLOSSARY

Term	Definition
Business Day	Any day on which banks are open for business in both Auckland and Wellington, excluding Saturday and Sunday, or such other day as we determine.
Financial Markets Conduct Act (**FMC Act**)	Means the Financial Markets Conduct Act 2013 and Regulations.
Fund	Enhanced Cash PIE.
Issue Price	The price at which Units are issued, adjusted (at our discretion) for estimated costs which would be incurred when buying investments of the Fund.
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 the Fund before deductions are made for liabilities.
Net Asset Value (**NAV**)	The Gross Asset Value adjusted for liabilities of the Fund.
Portfolio Investment Entity (**PIE**)	The type of vehicle the Fund is classified as for New Zealand tax purposes.
Prescribed Investor Rate (**PIR**)	The tax rate that is used to calculate the tax on the income from your investment in the Fund.
Statement of Investment Policy and Objectives (**SIPO**)	A document that sets out the investment governance and management framework, philosophy, strategies, policies 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 the Fund.
Unit Price	The Net Asset Value of the Fund divided by the number of units issued. It is calculated separately for each fund in the Scheme.
Withdrawal Request	A request for a partial or full withdrawal of investment (or withdrawal of Units) in a form determined by us.

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 Fund.
Please read this section before completing the application form.

You may submit an application form directly to Clarity.

Individual/Joint Investors - please complete pages 17-24.

Trust or Estate Investors - please complete pages 25-35.

Company, Partnership, Other Incorporated and Unincorporated Entities - please complete pages 36-46.

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

Investor Details

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

Signatures

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

Investment Details

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

Payment Details

- If you are making a direct credit payment, make the payment to the following BNZ bank account in the name of NZGT ATF CLARITY FUNDS: 02-0506-0116828-000
- Include your client reference number (available from Clarity) on your deposit details and advise us once you have made a deposit. We will instruct the registrar of the exact amount of the deposit and when the deposit has been made.
- Please note, your investment will only proceed once the registrar confirms with us that the funds have been cleared.

Distribution Details

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

HOW TO COMPLETE THE APPLICATION FORM

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 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 Group Limited and APLYiD Limited. 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 Shaw and Partners, 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 Counsul**;
- 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**'; and
- 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

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

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

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

Identification is required as specified in '*What ID is required for Individuals?*' above.

- We also need a Certification of Non-revocation of a Power of Attorney; 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
- Settlors
- 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.

HOW TO COMPLETE THE APPLICATION FORM

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 details requested for any beneficiary named in the Trust Deed).
- If the trust is a discretionary or charitable trust, the classes of beneficiaries or objectives of the trust must be provided.

Companies / Partnerships / Incorporated or Unincorporated Societies

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

Return Form(s)

Please send this application form and your payment details to Clarity Funds Management Limited at **info@clarityfunds.co.nz** or you can mail your completed forms 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.

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