

Product Disclosure Statement

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. PG Funds has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial advice provider to help you make an investment decision.

This replacement Product Disclosure Statement supersedes the Product Disclosure Statement dated 14 August 2025.

01.

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. PG Funds Limited (PG Funds, we, us or our) will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment decisions of PG Funds and the performance of the investments. The value of those investments may go up or down. The types of investments and the fees you will be charged are described in this document.

WHAT WILL YOUR MONEY BE INVESTED IN?

The PG Funds scheme offers five Funds for you to invest in. This Product Disclose Statement covers the Funds in the summarised table below. More information about the investment target and strategy for each Fund is provided in Section 3 "Description of your investment options"

PG STRATEGIC GROWTH FUND	PG HIGH CONVICTION FUND	PG INCOME OPPORTUNITIES FUND
<p>The Fund aims is to achieve long-term capital growth by investing predominantly in international equities, including Exchange Traded Funds (ETFs) listed throughout the world.</p>	<p>The Fund's primary objective is to achieve long-term capital appreciation through strategic investment in a select group of New Zealand and Australian equities. The strategy allows the Fund to navigate market fluctuations while aiming for sustained growth over extended periods.</p>	<p>The Fund aims to provide a higher level of income from a diversified investment portfolio of equity and fixed income securities alongside moderate capital growth over the long-term.</p>
<p>RISK INDICATOR¹</p> <p>POTENTIALLY LOWER RETURNS POTENTIALLY HIGHER RETURNS</p> <p>1 2 3 4 5 6 7</p> <p>LOWER RISK HIGHER RISK</p>	<p>RISK INDICATOR¹</p> <p>POTENTIALLY LOWER RETURNS POTENTIALLY HIGHER RETURNS</p> <p>1 2 3 4 5 6 7</p> <p>LOWER RISK HIGHER RISK</p>	<p>RISK INDICATOR¹</p> <p>POTENTIALLY LOWER RETURNS POTENTIALLY HIGHER RETURNS</p> <p>1 2 3 4 5 6 7</p> <p>LOWER RISK HIGHER RISK</p>
<p>ESTIMATED ANNUAL FUND CHARGES*</p> <p>1.20%</p>	<p>ESTIMATED ANNUAL FUND CHARGES*</p> <p>1.20%</p>	<p>ESTIMATED ANNUAL FUND CHARGES</p> <p>0.95%</p>

01.

Key Information Summary

CONTINUED

PG GLOBAL ALTERNATIVES FUND	PG NEW ZEALAND BOND FUND
<p>The Fund aims to deliver attractive long-term returns by investing in a diversified portfolio of global alternative assets. These may include, but are not limited to, alternative equity strategies, absolute return Funds, and other non-traditional investments. The Fund is designed to complement traditional equity and bond holdings by providing exposure to differentiated sources of return with a focus on capital growth, diversification, and risk-adjusted outcomes.</p>	<p>The Fund is designed to provide regular income from predominantly New Zealand investment grade corporate bonds.</p>
<p>RISK INDICATOR¹</p> <p>POTENTIALLY LOWER RETURNS POTENTIALLY HIGHER RETURNS</p> <p>1 2 3 4 5 6 7</p> <p>LOWER RISK HIGHER RISK</p>	<p>RISK INDICATOR¹</p> <p>POTENTIALLY LOWER RETURNS POTENTIALLY HIGHER RETURNS</p> <p>1 2 3 4 5 6 7</p> <p>LOWER RISK HIGHER RISK</p>
<p>ESTIMATED ANNUAL FUND CHARGES*</p> <p>1.67%</p>	<p>ESTIMATED ANNUAL FUND CHARGES</p> <p>0.65%</p>

1. The risk indicator is based on the market index over the five years to 31 March 2025, as the Fund did not exist at a retail level before this PDS. As a result, it may be a less reliable indicator of the Fund's potential future volatility.

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 use the risk profiler tool at www.sorted.org.nz/tools/investor-kickstarter.

*The estimated annual Fund charges for the PG Strategic Growth Fund, PG High Conviction Fund and PG Global Alternatives Fund include estimated performance-based fees. See Section 5 “What are the fees?” for more information on these fees.

WHO MANAGES THE FUNDS?

The manager of the Funds is PG Funds. See Section 7 “Who is involved” for more information.

WHAT ARE THE RETURNS?

The return on your investment comes from a combination of any increase or decrease in the value of your units in the Funds, which reflects changes in the value of the underlying assets of the Funds. Some Funds may also pay monthly distributions. See Section 3 “Description of your investment options” for further details on which Funds pay distributions.

HOW CAN YOU GET YOUR MONEY OUT?

Your investment in the Funds is redeemable. Minimum and maximum redemption amounts may apply, and redemption requests must be made by logging into the online portal at pginvestments.admins.co.nz and selecting the sell button which will list the investment(s) you own. We may also suspend or defer redemptions in certain circumstances (where we in conjunction with the Supervisor believe it would not be practicable to redeem).

01.

Key Information *Summary*

CONTINUED

Further information about redeeming your investment can be found in Section 2 (How does this investment work?).

Your investment in the Funds can be sold but there is no established market for trading these financial products. This means that you may not be able to find a buyer for your investment.

HOW WILL YOUR INVESTMENT BE TAXED?

The Funds under the Scheme are all portfolio investment entities (PIEs).

The amount of tax you pay in respect of a PIE is based on your prescribed investor rate (PIR). To determine your PIR, go to www.ird.govt.nz/roles/portfolio-investment-entities/using-prescribed-investor-rates. See Section 6 (What taxes will you pay?) for more information.

WHERE CAN YOU FIND MORE KEY INFORMATION?

PG Funds 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 pginvestments.nz. PG Funds will also give you copies of those documents on request.

Product Disclosure *Statement*

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02.

How does this *Investment Work*

Legal structure of the Funds

The PG Funds Scheme is a managed investment scheme, and each Fund is established as a trust, governed by a trust deed. The trust deeds are available at www.disclose-register.companiesoffice.govt.nz.

A managed investment scheme allows your money to be pooled with that of other investors, giving you access to a potentially wider range of investments.

The assets of one Fund are not available to meet the liabilities of any other Fund established by PG Funds.

Your investments are held independently of PG Funds by Adminis NZ Limited as independent custodian, meaning it holds the assets on your behalf. The New Zealand Guardian Trust Company Limited is the Supervisor of the Funds. Their role as Supervisor of the Funds is to actively supervise PG Funds' performance of its functions and issuer obligations, and the financial position of PG Funds and each of the Funds.

Each Fund is divided into units and you invest by buying units. The more you invest the more units you get. Each unit is of equal value and each unit shares equally in the gains and losses, income and expenses of the relevant Fund. The value of units goes up and down according to the changing value of the assets, less liabilities, in the Funds. The units do not give you legal ownership of the Fund's assets but they do give you rights to the returns from the assets.

DISTRIBUTIONS

Some of the Funds pay distributions. Distributions are cash payments of a portion of the income earned by the Fund. Distributions are paid to your nominated bank account, or reinvested in further units. Buy / Sell spreads (detailed in Section 5 "What are the fees?") are not applied to distributions. See Section 3 "Description of your investment options" for further details on which Funds pay distributions.

INVESTMENT PHILOSOPHY

We believe sound investment returns to investors can be made through effective assessment of both quantitative and qualitative measures to identify companies and investments. We have our own signposts through our investment approach to identify high-quality companies for investment and likewise, warning signs that help us ward off undesirable investments.

MAKING INVESTMENTS

You can make an investment in a Fund by completing the online application form at pginvestments.nz.

The current minimum amounts you can invest into the PG Funds Scheme is \$1,000.

WITHDRAWING YOUR INVESTMENTS

You can withdraw all or part of your investment in a Fund at any time by logging into the online portal at pginvestments.admins.co.nz and selecting the sell button which will list the investment(s) you own. You may sell either a dollar or unit amount.

Withdrawals will normally be processed and payment occur within 10 business days of receipt of the completed withdrawal process.

02.

How does this *Investment Work*

CONTINUED

We may, with prior notice to the Supervisor, suspend withdrawal requests or defer payment of withdrawals where, due to certain circumstances arising (for examples, political or market conditions), we form the opinion that it is not practicable, or would be prejudicial to the general interests of unitholders, or that suspension is desirable for the Fund(s).

The Funds have the below maximum redemption gates per investor account.

FUND NAME	MAXIMUM REDEMPTION GATE	PERIOD
PG Strategic Growth Fund	\$10 million	Rolling four weeks
PG High Conviction Fund	\$10 million	Rolling four weeks
PG Income Opportunities Fund	\$10 million	Rolling four weeks
PG Global Alternatives Fund	\$10 million	Rolling four weeks
PG New Zealand Bond Fund	\$10 million	Rolling four weeks

HOW TO SWITCH BETWEEN FUNDS

You can switch between Funds. This will be considered a withdrawal from one Fund and an application for units in another Fund. All the conditions and restrictions on applications and withdrawals will apply.

03.

Description of your *Investment Options*

PG STRATEGIC GROWTH FUND

PG HIGH CONVICTION FUND

PG INCOME OPPORTUNITIES FUND

PG GLOBAL ALTERNATIVES FUND

PG NEW ZEALAND BOND FUND

PG Strategic Growth *Fund*

Risk Indicator*

POTENTIALLY
LOWER RETURNS

POTENTIALLY
HIGHER RETURNS



LOWER RISK

HIGHER RISK

OBJECTIVE / DESCRIPTION

The Fund aims to achieve long-term capital growth by predominantly investing in international equities, including Exchange Traded Funds (ETFs) listed globally.

INVESTMENT STRATEGY

The Fund follows an active management strategy, investing in a concentrated portfolio of typically 10 to 50 predominantly international companies. This focused approach enables selective investment decisions and avoids passive replication of any specific index. While the primary focus is on international markets, the Fund may also invest in Australasian equities when opportunities arise. It is generally expected to be fully invested; however, the Fund may hold cash or cash equivalents at times to manage risk and maintain flexibility. The overarching objective is to achieve long-term capital growth through careful selection and active management of high-quality global investment opportunities.

ASSET CLASS	TARGET
Cash and Cash Equivalents	2%
International Equities	98%

MINIMUM RECOMMENDED HORIZON

5 years

PERFORMANCE BENCHMARK

MSCI World Index (Price Return, in NZD)

While the Fund uses this as a benchmark, it is managed without strictly following or being tied to it.

DISTRIBUTIONS

Monthly distributions will be paid where income from underlying investments are available.

**The risk indicator is based on the market index over the five years to 31 March 2025, as the Fund did not exist at a retail level before this PDS. As a result, it may be a less reliable indicator of the Fund's potential future volatility. 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 use the risk profiler tool at www.sorted.org.nz/tools/investor-kickstarter.*

PG High Conviction *Fund*

Risk Indicator*

POTENTIALLY
LOWER RETURNS

POTENTIALLY
HIGHER RETURNS



LOWER RISK

HIGHER RISK

OBJECTIVE / DESCRIPTION

The Fund's primary objective is to achieve long-term capital appreciation through strategic investment in a select group of New Zealand and Australian equities. The strategy allows the Fund to navigate market fluctuations while aiming for sustained growth over extended periods.

INVESTMENT STRATEGY

The Fund employs an active management strategy, focusing on a select group of typically 10 to 30 companies listed in Australia and New Zealand. This focused approach enables careful selection and management of investments, rather than passively replicating an index. While the Fund primarily invests in Australasian markets, it retains the ability to invest in shares listed outside this region. It is generally expected to be fully invested; however, cash or cash equivalents may be held at times to reduce risk and increase flexibility. The primary objective of the Fund is to achieve long-term capital growth.

ASSET CLASS	TARGET
Cash and Cash Equivalents	2%
Australasian Equities	98%

MINIMUM RECOMMENDED HORIZON

5 years

PERFORMANCE BENCHMARK

50% S&P / NZ All Shares (Price Return, in NZD)

50% S&P / ASX 200 (Price Return, in NZD)

While the Fund uses this as a benchmark, it is managed without strictly following or being tied to it.

DISTRIBUTIONS

Monthly distributions will be paid where income from underlying investments are available.

**The risk indicator is based on the market index over the five years to 31 March 2025, as the Fund did not exist at a retail level before this PDS. As a result, it may be a less reliable indicator of the Fund's potential future volatility. 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 use the risk profiler tool at www.sorted.org.nz/tools/investor-kickstarter.*

PG Income Opportunities *Fund*

Risk Indicator*

POTENTIALLY
LOWER RETURNS

POTENTIALLY
HIGHER RETURNS



LOWER RISK

HIGHER RISK

OBJECTIVE / DESCRIPTION

The Fund aims to provide a higher level of income from a diversified investment portfolio of equity and fixed income securities, alongside moderate capital growth over the long term.

INVESTMENT STRATEGY

The Fund combines quantitative analysis with qualitative, fundamental research across Australasian investments. It primarily invests in select equities that typically offer compelling dividend yields, fixed interest securities, and cash. Through this approach, the Fund provides diversification of investment types and income streams, offering investors the potential for regular distributions.

ASSET CLASS	TARGET
Cash and Cash Equivalents	2%
Australasian Equities	50%
New Zealand Fixed Interest	48%

MINIMUM RECOMMENDED HORIZON

3 years

PERFORMANCE BENCHMARK

NZ Official Cash Rate + 2.5%

DISTRIBUTIONS

Monthly distributions will be paid where income from underlying investments are available.

**The risk indicator is based on the market index over the five years to 31 March 2025, as the Fund did not exist at a retail level before this PDS. As a result, it may be a less reliable indicator of the Fund's potential future volatility. 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 use the risk profiler tool at www.sorted.org.nz/tools/investor-kickstarter.*

PG Global Alternatives *Fund*

Risk Indicator*

POTENTIALLY
LOWER RETURNS

POTENTIALLY
HIGHER RETURNS



LOWER RISK

HIGHER RISK

OBJECTIVE / DESCRIPTION

The Fund aims to deliver attractive long-term returns by investing in a diversified portfolio of global alternative strategies through managed Funds. These may include, but are not limited to long/short strategies, event-driven strategies, futures strategies and market neutral style premia strategies. The Fund is designed to complement traditional equity and bond holdings by providing exposure to differentiated sources of return, with a focus on capital growth, diversification, and risk-adjusted outcomes.

INVESTMENT STRATEGY

The Fund employs an active, multi-asset strategy focused on identifying and allocating capital to a carefully selected group of global alternative investments. It invests through external Fund managers who demonstrate strong alignment with the Fund's objectives, possess specialist expertise, and maintain a disciplined investment process. External managers are selected based on rigorous due diligence, including assessment of their track record, investment philosophy, risk management practices, and structural alignment with investors.

ASSET CLASS	TARGET
Cash and Cash Equivalents	2%
Other	98%

MINIMUM RECOMMENDED HORIZON

5 years

PERFORMANCE BENCHMARK

NZ Official Cash Rate + 3%

DISTRIBUTIONS

None

**The risk indicator is based on the market index over the five years to 31 March 2025, as the Fund did not exist at a retail level before this PDS. As a result, it may be a less reliable indicator of the Fund's potential future volatility. 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 use the risk profiler tool at www.sorted.org.nz/tools/investor-kickstarter.*

PG New Zealand Bond *Fund*

Risk Indicator*

POTENTIALLY
LOWER RETURNS

POTENTIALLY
HIGHER RETURNS



LOWER RISK

HIGHER RISK

OBJECTIVE / DESCRIPTION

The Fund is designed to provide regular income from predominantly New Zealand investment grade corporate bonds.

INVESTMENT STRATEGY

The Fund predominantly invests in select New Zealand corporate fixed interest securities. It employs active duration management, adjusting the portfolio's sensitivity to interest rate changes based on market conditions and economic outlooks. This approach allows for tactical positioning in response to anticipated interest rate movements, potentially enhancing returns and mitigating risks associated with bond price fluctuations.

ASSET CLASS	TARGET
New Zealand Fixed Interest	100%

MINIMUM RECOMMENDED HORIZON

3 years

PERFORMANCE BENCHMARK

Bloomberg NZ Bond Composite 0+ Yr (Total Return, in NZD)

DISTRIBUTIONS

Monthly distributions will be paid where income from underlying investments are available.

**The risk indicator is based on the market index over the five years to 31 March 2025, as the Fund did not exist at a retail level before this PDS. As a result, it may be a less reliable indicator of the Fund's potential future volatility. 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 use the risk profiler tool at www.sorted.org.nz/tools/investor-kickstarter.*

STATEMENT OF INVESTMENT POLICY AND OBJECTIVES (SIPO)

Further information about the Funds' policies and objectives, as well as investment philosophy and strategy, can be found in the Funds' SIPO.

We can make changes to the SIPO at any time in accordance with the Trust Deed and the Financial Markets Conduct Act 2013. We will consult with the Supervisor prior to making any changes and will not implement any material change without giving you at least one month's prior notice.

The most current version of the Funds' SIPO is available at www.disclose-register.companiesoffice.govt.nz.

Further information about the assets in the Funds can be found in the Fund Updates at pginvestments.nz.

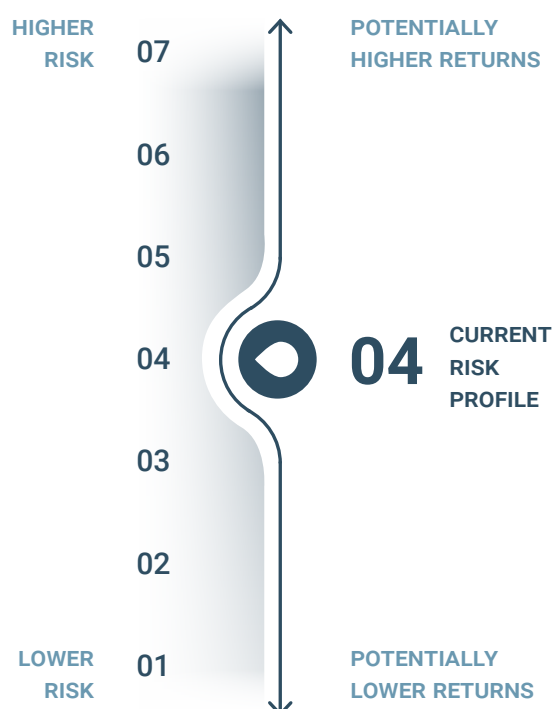
04.

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.

Example Risk indicator



The completed risk indicators for the Funds covered by this PDS can be found in Section 3 “Description of your investment options”.

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

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

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

This risk indicator is not a guarantee of a Fund’s future performance. The Risk Indicator is based on the returns data for 5 years to 31 March 2025. While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicators in the latest Fund Update for each Fund.

04.

What are the risks *of Investing*

CONTINUED

GENERAL INVESTMENT RISKS

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

Market risk

The returns you receive from the Funds will be affected by the performance of the Funds' investments, which may be affected by the performance of the investment markets generally. This risk includes movements in the general price level and demand and supply in the market in which the relevant investments are made, the sectors in which the investments are made, and economic and regulatory conditions, including market sentiment, inflation, interest rates, employment, political events, environmental and technological issues, and consumer demand both in New Zealand and globally.

Currency risk

A portion of the Funds' investments may be invested in assets denominated in currencies other than New Zealand Dollars – e.g. Australian Dollars. Returns may be affected by movements between the New Zealand dollar and other currencies.

Credit risk

The risk of a counterparty to the Funds being unable to meet its payment obligations.

Liquidity risk

The ability to sell assets to obtain cash in a timely manner can be impaired because of a lack of buyers, suspension of trading, or market events. Smaller securities can be affected by a lack of liquidity.

Unlisted Equities

Some of the Funds may invest in unlisted equity securities, which are not traded on public markets. These investments can be difficult to value, may be less transparent, and may involve higher uncertainty. In addition, they are generally less liquid and may take longer to sell, especially in adverse market conditions. The performance of unlisted equities can also be more volatile due to limited information, smaller scale, or concentration in particular industries or geographies.

05.

What are the Fees

You will be charged fees for investing in the PG Funds. Fees are deducted from your investment and will reduce your returns. If PG Funds invests into 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 large impact on your investment over the long term
- One off fees (currently none).

FUND NAME	ESTIMATED MANAGEMENT AND ADMINISTRATION FEE	ESTIMATED PERFORMANCE FEES	ESTIMATED TOTAL ANNUAL FUND CHARGES
PG Strategic Growth Fund	1.20%	0.00%	1.20%
PG High Conviction Fund	1.20%	0.00%	1.20%
PG Income Opportunities Fund	0.95%	n/a	0.95%
PG Global Alternatives Fund	1.40%	0.27%	1.67%
PG New Zealand Bond Fund	0.65%	n/a	0.65%

The estimated performance fees shown above are based on the performance of the market index over the last 5 years.

MANAGEMENT AND ADMINISTRATION CHARGES

Management and administrative charges are set out as a percentage of the Fund's net asset value. Actual charges over the past disclosure year are available in the latest Fund Updates.

The management and administration charges covers our management fee, underlying management fees (excluding ETF management fees) and normal operating expenses of the Fund, including but not limited to Supervisor, custodial, Fund accounting, unit pricing, registry, audit and legal fees. It excludes trading costs and tax

PERFORMANCE FEES

Whilst the retail Funds do not charge performance fees themselves, some of the underlying wholesale Funds charge performance fees.

The performance fees are charged daily to the investor as a percentage of any returns above a set minimum return (the hurdle rate) from the unit price when the last performance fee was paid (the high water mark). This is calculated after deducting the base Fund fee but before tax and the performance fee itself.

The hurdle rate from the point of the high water mark is reviewed every year on 31 March. The Fund must exceed this hurdle rate from the high water mark before any performance fee can be paid to the manager.

05.

What are the
Fees

CONTINUED

The specific performance fees, hurdle rates, and high-water marks for each Fund are listed in the table below.

FUND NAME	PERFORMANCE FEE (% OF EXCESS RETURN)	PERFORMANCE FEE CAP (% OF NET ASSET VALUE)	HURDLE RATE OF RETURN	HIGH WATER MARK	FREQUENCY OF PAYMENT
PG Strategic Growth Fund	10%	2%	MSCI World Index (Price Return, in NZD)	A perpetual high water mark applies to the payment of the performance-based fee. The high water mark is the unit price of the Fund at the last time the last performance fee was paid to the manager. Performance gains (if the high water mark is not achieved) or performance losses (relative to benchmark) are carried forward into the next performance period. Performance fees may accrue when below the high water mark, however are only payable once the high water mark is exceeded on a performance payment review date.	Annually on 31 March
PG High Conviction Fund	10%	2%	A composite of 50% S&P/NZX All Index (Price Return, in NZD) and 50% S&P/ASX 200 (Price Return, in NZD)		
PG Global Alternatives Fund*	10%	n/a	RBA Cash Rate Target	A perpetual high water mark applies to the payment of the performance-based fee. The high water mark is the unit price of the Fund at the time the last performance fee was crystallised and paid.	Monthly
PG Income Opportunities Fund	n/a	n/a	n/a	n/a	n/a
PG New Zealand Bond Fund	n/a	n/a	n/a	n/a	n/a

*This performance fee is charged by an externally managed Fund that the PG Global Alternative Fund invests into.

05.

What are the *Fees*

CONTINUED

BUY/SELL SPREADS

The buy/sell spreads are costs that you will incur when you transact. The buy spread is added to the daily unit price on applications to the Fund and the sell spread is deducted from the unit price when you redeem from the Fund. The buy/sell spreads are not paid to PG Funds or any underlying manager. The buy/sell spreads reflect the estimated costs of buying or selling the underlying investments and may change over time with underlying market conditions.

The purpose of the buy/sell spread is to ensure transaction costs are fairly attributed to investors entering or exiting each Fund.

Current buy/sell spreads are advertised on our website at pginvestments.nz. The Funds all have indicative buy/sell spreads of 0.00%.

EXAMPLE OF HOW FEES APPLY TO AN INVESTOR

Andrew invests \$10,000 in the PG High Conviction Fund. Currently there are no entry or exit fees and there is no buy or sell spread applied to transactions in the Fund. Andrew's full \$10,000 is invested at the prevailing unit price.

He is charged management and administration fees, which work out to be \$120 over the first year (1.20% of his \$10,000 investment). These fees might be more or less if his account balance has increased or decreased over the year.

Andrew may also be charged a performance fee if his fund earned more than its target.

Estimated total fees for the first year (based on current fee structure)

Fund charges: \$120

Other charges: None

What if a buy/sell spread is introduced?

If a buy spread of 0.15% were to apply in the future, it is incorporated in the unit price Andrew pays for his investment. This equates to approximately \$15 and is retained in the fund, not paid to us. This brings Andrew's starting value of his investment to approximately \$9,985. The management and administration fees would then be calculated based on the reduced investment amount.

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 PG High Conviction Fund. If you are considering investing in other Funds, this example may not be representative of the actual fees you may be charged.

THE FEES CAN BE CHANGED

The fees detailed above may change from time to time in accordance with the trust deed, which can be found on the scheme register at www.disclose-register.companiesoffice.govt.nz

PG Funds must publish a Fund update for each Fund showing the fees charged during the most recent year. Fund updates, including past updates, are available at pginvestments.nz.

06.

What taxes will *You Pay?*

Each 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/roles/portfolio-investment-entities/using-prescribed-investor-rates. 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 PG Funds your PIR when you invest or if your PIR changes. If you do not tell PG Funds, 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.

07.

Who is *Involved?*

ABOUT PG FUNDS

PG Funds Limited is the Manager of the Funds.

PG Funds can be contacted at:

Telephone: +64 9 300 60 60

Email: info@castlepointfunds.com

PG Funds Limited

Perpetual Guardian Tower

Level 23, 191 Queen Street,

Auckland 1010, New Zealand

WHO ELSE IS INVOLVED?

ROLE	NAME	DESCRIPTION
Supervisor	The New Zealand Guardian Trust Company Limited	Independent supervisor of the Funds under the Financial Markets Conduct Act 2013, responsible for supervising PG Funds Limited as manager of the Funds.
Custodian	Adminis NZ Limited	Independent entity appointed by the Supervisor to hold Fund assets on behalf of investors.
Administrator	Adminis NZ Limited	Appointed by PG Funds Limited to perform various administrative duties delegated to it, including unit pricing, registry and Fund accounting.
Manager	PG Funds Limited	Manager of the PG Funds managed investment scheme under the Financial Markets Conduct Act 2013.
Underlying Investment Manager	Perpetual Guardian Investments Limited (PG Investments)	The entity that manages the wholesale Funds underlying the retail Funds in this SIPO.

08.

How to *Complain*

In the first instance complaints about your investment can be made to PG Funds (contact details in Section 7 – Who is involved?).

If we are unable to resolve your complaint you may choose to contact the Supervisor:

The New Zealand Guardian Trust Company Limited

Address: Level 6
191 Queen Street
Auckland 1010

Telephone: 0800 300 299
E-mail: ct-auckland@nzgt.co.nz

We and the Supervisor are members of the independent dispute resolution scheme Financial Services Complaints Limited (FSCL). If you have made a complaint to the Supervisor, and it has not been resolved (within two months, or if you are dissatisfied with the proposed resolution), you can refer it to FSCL at:

Financial Services Complaints Limited (FSCL)

Address: Level 4 101 Lambton Quay
PO Box 5967
Wellington 6140

Telephone: 0800 347 257
E-mail: complaints@fscl.org.nz

FSCL will not charge you to investigate or resolve a complaint.

Further information about referring a complaint to FSCL can be found at www.fscl.org.nz.

09.

Where you can find *More Information*

Further information relating to PG Funds, including financial statements, is available on the Disclose Register at www.disclose-register.companiesoffice.govt.nz.

Copies of information on the Disclose Register are also available on request from the Registrar of Financial Service Providers.

Fund Updates relating to each of the Funds and other information is also available at pginvestments.nz.

You will not be charged any fee to access this information.

10.

How to *Apply*

The easiest way to apply is online at pginvestments.nz. Please follow the instructions and make sure you have all the required information on hand, and feel free to contact us if you have any questions.

Telephone: 0800 673 659

Email: contact@pginvestments.nz

PG Funds Limited

Perpetual Guardian Tower
Level 23, 191 Queen Street,
Auckland 1010, New Zealand



*Intelligent
investing for today
and the future.*

PGINVESTMENTS.NZ