

Product Disclosure Statement

PATHFINDER INVESTMENT FUNDS

Issued by Pathfinder Asset Management Limited
28 December 2022



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.business.govt.nz/disclose. Pathfinder Asset Management Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial advice provider to help you to make an investment decision.

This PDS replaces the PDS dated 24 February 2022.

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. Pathfinder Asset Management Limited (**Pathfinder, we, our or us**) and, in the case of the Green Bond Fund, its investment manager, will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment decisions of Pathfinder 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?

Pathfinder offers six funds (each a **Fund**) which you can invest in under this Product Disclosure Statement (**PDS**). These investment options are summarised below. More information about the investment target and strategy for each investment option is provided at section 3 (**Description of your investment options**).

| Pathfinder Fund | Description | Investment objective: | Annual fund charges ³ |
|-----------------------------------|---|--|---|
| GLOBAL RESPONSIBILITY FUND | <p>The Fund invests in international equities and listed property that satisfy Pathfinder's ethical investment criteria. It achieves this by investing in Pathfinder's wholesale Responsible Investment Fund.</p> <p>Risk indicator:</p> <p>LOWER RISK HIGHER RISK</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;"> <div style="border: 1px solid black; padding: 2px 10px;">1</div> <div style="border: 1px solid black; padding: 2px 10px;">2</div> <div style="border: 1px solid black; padding: 2px 10px;">3</div> <div style="border: 1px solid black; padding: 2px 10px;">4</div> <div style="border: 1px solid black; padding: 2px 10px; background-color: #8B4513; color: white;">5</div> <div style="border: 1px solid black; padding: 2px 10px;">6</div> <div style="border: 1px solid black; padding: 2px 10px;">7</div> </div> <div style="text-align: center; margin-top: 5px;"> <i>Potentially Lower Returns</i> <i>Potentially Higher Returns</i> </div> </div> | Ethical investing in international equities and listed property to achieve sustainable long-term risk adjusted returns. | <p>Annual management fee: 0.93%</p> <p>Buy/ Sell spread is not applicable</p> |
| GLOBAL WATER FUND | <p>The Fund invests directly in companies involved in the water industry globally that satisfy Pathfinder's ethical investment criteria. The Fund targets a portfolio of 50 to 100 water companies.</p> <p>Risk indicator:</p> <p>LOWER RISK HIGHER RISK</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;"> <div style="border: 1px solid black; padding: 2px 10px;">1</div> <div style="border: 1px solid black; padding: 2px 10px;">2</div> <div style="border: 1px solid black; padding: 2px 10px;">3</div> <div style="border: 1px solid black; padding: 2px 10px;">4</div> <div style="border: 1px solid black; padding: 2px 10px; background-color: #8B4513; color: white;">5</div> <div style="border: 1px solid black; padding: 2px 10px;">6</div> <div style="border: 1px solid black; padding: 2px 10px;">7</div> </div> <div style="text-align: center; margin-top: 5px;"> <i>Potentially Lower Returns</i> <i>Potentially Higher Returns</i> </div> </div> | Ethical investing in global water companies to achieve sustainable long-term risk adjusted returns. | <p>Annual management fee: 1.30%</p> <p>Buy spread: 0.05% (for investing)</p> <p>Sell spread: 0.05% (for withdrawing)</p> |
| GLOBAL PROPERTY FUND | <p>The Fund invests directly in global property holdings that satisfy Pathfinder's ethical investment criteria. The Fund targets a portfolio of 50 to 100 property companies.</p> <p>Risk indicator:</p> <p>LOWER RISK HIGHER RISK</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;"> <div style="border: 1px solid black; padding: 2px 10px;">1</div> <div style="border: 1px solid black; padding: 2px 10px;">2</div> <div style="border: 1px solid black; padding: 2px 10px;">3</div> <div style="border: 1px solid black; padding: 2px 10px;">4</div> <div style="border: 1px solid black; padding: 2px 10px;">5</div> <div style="border: 1px solid black; padding: 2px 10px; background-color: #8B4513; color: white;">6</div> <div style="border: 1px solid black; padding: 2px 10px;">7</div> </div> <div style="text-align: center; margin-top: 5px;"> <i>Potentially Lower Returns</i> <i>Potentially Higher Returns</i> </div> </div> | Ethical investing in global property holdings to achieve sustainable long-term risk adjusted returns. | <p>Annual management fee: 1.00%</p> <p>Buy spread: 0.05% (for investing)</p> <p>Sell spread: 0.05% (for withdrawing)</p> |
| ETHICAL TRANS-TASMAN FUND | <p>The Fund invests in Australasian equities, listed property companies and other assets that satisfy Pathfinder's ethical investment criteria. The Fund may achieve this by investing in Pathfinder's Wholesale Ethical Trans-Tasman Fund which is a high conviction portfolio of top individual investment equity ideas and targets a portfolio of 10 to 40 holdings.</p> <p>Risk indicator:²</p> <p>LOWER RISK HIGHER RISK</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;"> <div style="border: 1px solid black; padding: 2px 10px;">1</div> <div style="border: 1px solid black; padding: 2px 10px;">2</div> <div style="border: 1px solid black; padding: 2px 10px;">3</div> <div style="border: 1px solid black; padding: 2px 10px;">4</div> <div style="border: 1px solid black; padding: 2px 10px; background-color: #8B4513; color: white;">5</div> <div style="border: 1px solid black; padding: 2px 10px;">6</div> <div style="border: 1px solid black; padding: 2px 10px;">7</div> </div> <div style="text-align: center; margin-top: 5px;"> <i>Potentially Lower Returns</i> <i>Potentially Higher Returns</i> </div> </div> | Ethical investing in Australian and New Zealand equities, listed property companies and other assets to achieve sustainable long-term risk adjusted returns. | <p>Annual management fee: 1.00%</p> <p>Buy/ Sell spread is not applicable</p> |

| Pathfinder Fund | Description | Investment objective: | Annual fund charges ³ | | | | | | | |
|----------------------------|--|-----------------------|----------------------------------|---|---|---|---|---|--|---|
| ETHICAL GROWTH FUND | <p>An ethical portfolio invested in growth and income assets.¹</p> <p>Risk indicator:²</p> <p>LOWER RISK</p> <table border="1"> <tr> <td>1</td> <td>2</td> <td>3</td> <td>4</td> <td>5</td> <td>6</td> <td>7</td> </tr> </table> <p>Potentially Lower Returns</p> <p>Potentially Higher Returns</p> | 1 | 2 | 3 | 4 | 5 | 6 | 7 | <p>Ethical investing to achieve medium to high returns with a higher risk focus.</p> | <p>Annual management fee: 1.25%</p> <p>External costs (estimated): 0.03%</p> <p>Buy/ Sell spread is not applicable</p> |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | | | | |
| GREEN BOND FUND | <p>The Fund invests in fixed income securities that are classified as "Green Bonds". The Fund's investments are managed by Affirmative Investment Management.</p> <p>Risk indicator:²</p> <p>LOWER RISK</p> <table border="1"> <tr> <td>1</td> <td>2</td> <td>3</td> <td>4</td> <td>5</td> <td>6</td> <td>7</td> </tr> </table> <p>Potentially Lower Returns</p> <p>Potentially Higher Returns</p> | 1 | 2 | 3 | 4 | 5 | 6 | 7 | <p>Ethical investing in International fixed income green bonds to achieve sustainable long-term risk adjusted returns.</p> | <p>Annual management fee: 0.60%</p> <p>Buy/ Sell spread is not applicable</p> |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | | | | |

¹ When we refer to growth assets we mean investments like shares and when we refer to income assets we mean investments that generate income in the form of interest payments like bonds and bank deposits. The value of growth assets will likely fluctuate more than income assets over the medium to long term.

² See Section 3 (*Description of your investment options*) for further information on the calculation of the risk indicator.

³ Annual fund charges (annual management fee and estimated external costs) are shown as a percentage of Fund net asset value. Buy/sell spread is shown as a percentage of Fund net asset value per unit being subscribed for or redeemed (excluding GST). See Section 5 (*What are the fees?*) for further information.

See section 4 of this PDS (*What are the risks of investing?*) on page 7 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 <https://sorted.org.nz/tools/investor-profiler/>

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?

Each 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 <https://www.ird.govt.nz/roles/portfolio-investment-entities/using-prescribed-investor-rates>. See section 6 of this PDS (*What taxes will you pay?*) on page 10 for more information.

WHO MANAGES THE FUNDS?

Pathfinder is the manager of the Funds (see section 7 (*Who is involved?*) on page 11 for more information).

HOW CAN YOU GET YOUR MONEY OUT?

You may redeem your investment in a Fund at any time. You must first give us three business days' notice, or nine business days in the case of the Green Bond Fund, (we may change these periods) and you must use our redemption form (which is available on our website). After the notice period we expect to pay you within 10 business days. The minimum redemption amount is the lesser of \$1,000 (we may change this) or your investment balance. More information about redeeming your investments can be found in section 2 of this PDS (*How does this investment work?*) on page 5. This includes information on the limited circumstances in which redemptions may be suspended or deferred.

WHERE CAN YOU FIND MORE KEY INFORMATION?

Pathfinder 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.pathfinder.kiwi or www.business.govt.nz/disclose. The manager will also give you copies of those documents on request.

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2. How does this investment work?

We believe investing ethically will generate better long-term returns, as well as being better for our planet and its people. Our Funds pool the money of investors within each Fund and invest in assets (such as shares) on behalf of those investors with our specialist ethical focus.

As an investor, every time you contribute to a Fund you will receive units. The number of units you hold in a Fund represents your proportionate interest in that Fund. Units only give a beneficial interest in a Fund's assets (meaning they give a general interest in the Fund itself, not an interest in a specific Fund asset).

All units in a Fund have equal value. The value of units is calculated on a regular basis and will go up and down over time. Any change in value of the Fund's assets, as well as any fees and expenses, will be reflected in the unit price.

None of the Funds currently pay distributions to investors and none are expected to be made in the future. This means that any income received by a Fund is retained by it and is reflected in the unit price. Your return on your investment comes from any increase or decrease of the unit price. Returns are not guaranteed for any Fund.

The Funds are governed by a trust deed between us (as manager) and Public Trust (as supervisor). The supervisor (or its appointed custodian) holds all assets in each Fund on trust on behalf of investors and supervises the performance of our functions and obligations as manager. For information on the roles of the manager and supervisor see section 7 (*Who is involved?*).

Each Fund is established as a trust and is separately accounted for. This means the assets of one Fund are not available to meet the liabilities of another Fund.

KEY BENEFITS:

Key benefits of investing in the Funds are that your money will be:

- invested in accordance with our ethical investing policy
- actively managed by our experienced investment professionals
- spread across a range of assets that might otherwise be difficult for you to access.

ETHICAL INVESTING:

Ethical investing is the practice of using an ethical framework, based on principles, as a primary filter for how to select investments.

How we invest ethically:

- firstly, avoid harm: to people, the planet and animals. We do this via a rigorous exclusion process when selecting investments.

- secondly, invest positively. We do this by using ESG (environmental, social and governance) metrics to review companies, seeking investment opportunities that reflect our positive investment themes and investing to contribute to the United Nations Sustainable Development Goals.

OUR ETHICAL INVESTMENT PRACTICES:

Climate change – We support the transition to a low-carbon world to help mitigate the effects of climate change. Accordingly, we:

- are committed to achieving net zero carbon emissions by 2030 as part of the B Corp Climate Collective; and
- strive to select investments with lower than average emissions to drive down the overall emission profile of our investing.

UN Principles of Responsible Investment (UNPRI) –

As a signatory to the UNPRI we have committed to aligning our investment practices with the sustainability objectives of these goals.

Monitoring and divestment – We review our investments to ensure they continue to meet the criteria set out in our Ethical Investment Policy. Where we are invested in a company that is later found to conflict with our Ethical Investment Policy, our investment will be sold within a reasonable time horizon depending on factors including transaction costs and liquidity when selling.

For more information on the Funds' ethical investment focus, see our Ethical Investment Policy available on the offer register at www.business.govt.nz/disclose or www.pathfinder.kiwi.

B Corp: Pathfinder is a certified B Corp. A certified B Corp is a business that meets high standards of social and environmental performance, accountability and transparency. Certified B Corps envision a better economic system where businesses can benefit people, communities and the planet.

Joining the Scheme: To invest you will need to complete our application form. You must invest a minimum of \$5,000 in a Fund (we may change this amount). We can, at our discretion, issue units in exchange for cash or, in rare cases, for the transfer of any securities which are authorised investments of the Fund.

Making investments: You can choose to make regular contributions on a monthly basis. There is no obligation for you to make any ongoing regular contributions once you have made your initial investment. You can stop regular contributions at

any time by giving written notice to us. We aim to process your instructions to invest or to make or stop regular contributions within 1 business day of receiving your complete instructions.

Withdrawing your investments: You may redeem your investment in a Fund at any time. You must first give us three business days' notice, or nine business days for the Green Bond Fund, (we may change these periods) and you must use our Withdrawal Request Form on our website (physical copies of the form can also be obtained by contacting us). After the notice period we expect to pay you within 10 business days. You must redeem a minimum of \$1,000 in a Fund and, if you do not redeem all your units, must retain a minimum balance of \$1,000 (we may change these amounts).

Redemptions may be deferred or suspended in very limited circumstances. These include where financial, political or

economic conditions would prejudice investors' interests. They may also apply where a large number of redemption requests have been received in a 3-month period.

How to switch between funds: To switch between the Funds you will need to complete our switching form. You must switch a minimum of \$1,000 (we may change this amount). If you switch you are redeeming from one Fund and re-investing in the other Fund. We will not charge you a fee for switching however the buy / sell spread (if applicable) will apply to the redemption and re-investment.

Your investment value: You can calculate the value of your investment at any time by multiplying the number of units you hold by the current redemption unit price (note that PIE tax may change the number of units you hold) and then deducting the relevant sell spread (if applicable).

3. Description of your investment options

Each Fund is managed by Pathfinder. The investment objectives and strategies reflect our long-term approach to investing and will be made in accordance with Pathfinder's ethical investment criteria:

GLOBAL RESPONSIBILITY FUND

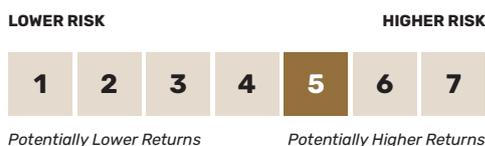
Investment objective: Ethical investing in international equities and listed property to achieve above average long-term, risk adjusted returns.

Strategy: The Fund invests in international equities and listed property. It achieves this by investing in Pathfinder's Wholesale Responsible Investment Fund.

Target investment mix: International Equities 95%; Listed Property 5%

Minimum suggested investment time frame: Medium to long-term time frame of 7+ years.

Risk indicator:



GLOBAL WATER FUND

Investment objective: Ethical investing in global water companies to achieve above average long-term, risk adjusted returns.

Strategy: The Fund invests in listed water companies. Water companies cover a wide range of activities, including water utilities, filtration, monitoring technology and the manufacture of pumps, pipes and irrigation equipment.

Target investment mix: International Equities 100%

Minimum suggested investment time frame: Medium to long-term time frame of 7+ years.

Risk indicator:



GLOBAL PROPERTY FUND

Investment objective: Ethical investing in global property holdings to achieve above average long-term risk adjusted returns.

Strategy: The Fund invests in listed property entities. These are expected to predominantly own industrial, office and retail property but can include other activities (such as trading and development) and other types of real estate assets (such as residential property, medical facilities, and storage units).

Target investment mix: Listed Property 100%

Minimum suggested investment time frame: Medium to long-term time frame of 7+ years.

Risk indicator:



ETHICAL TRANS-TASMAN FUND

Investment objective: Ethical investing in Australian and New Zealand equities, listed property companies and other assets to achieve above average long-term risk adjusted returns.

Strategy: The Fund invests in Australian and New Zealand equities, listed property companies and other assets. The Fund may achieve this by investing in Pathfinder's Wholesale Ethical Trans-Tasman Fund which invests in our top individual equity ideas and targets a portfolio of 10 to 40 holdings.

Target investment mix: Australasian Equities 95%; Listed Property 5%

Minimum suggested investment time frame: Medium to long-term time frame of 7+ years.

Risk indicator:



ETHICAL GROWTH FUND

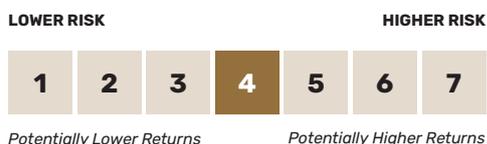
Investment objective: Ethical investing to achieve medium to high returns with a higher risk focus.

Strategy: An ethical portfolio with a higher exposure to growth assets and a lower exposure to income assets. Investments are spread across multiple asset types, geographies, companies and sectors to provide diversification. The investment strategy includes management of foreign currency exposure to New Zealand dollars. When we refer to growth assets, we mean investments like shares and when we refer to income assets we mean investments that generate income in the form of interest payments like bonds and bank deposits.

Target investment mix: Cash & Cash Equivalents 8.7%, New Zealand Fixed Income 7.2%, International Fixed Income 9.2%, Australasian Equities 22.5%, International Equities 41.4%, Listed Property 6%, Other Assets 5%

Minimum suggested investment time frame: Medium to long-term time frame of 6+ years.

Risk indicator:



GREEN BOND FUND

Investment objective: Investing in Green Bonds² to achieve above average long-term risk adjusted returns.

Strategy: The Fund invests in fixed income securities that have been classified by our sub-Investment Manager (Affirmative Investment Management) as “Green Bonds”.

Target investment mix: International Fixed Income 100%

Minimum suggested investment time frame: Medium time frame of 3+ years.

Risk indicator¹:



¹ Notes in relation to the risk indicator:

The risk indicator is not a guarantee of a Fund's future performance.

- **Ethical Trans-Tasman Fund** does not have a 5-year return history. The risk indicator is filled in using market index returns from October 2017 to October 2019 (when the Fund was not in existence) and the Fund's actual returns since then. As a result of those returns being used, the risk indicator may provide a less reliable indicator of the future volatility of the Fund.
- **Ethical Growth Fund** does not have a 5-year return history. The risk indicator is filled in using market index returns from October 2017 to June 2020 (when the Fund was not in existence). As a result of those returns being used, the risk indicator may provide a less reliable indicator of the future volatility of the Fund.
- **Green Bond Fund** does not have a 5-year return history. The risk indicator is filled in using market index returns for the last 5 years from October 2017 to September 2022 (when the Fund was not in existence). As a result of those returns being used, the risk indicator may provide a less reliable indicator of the future volatility of the Fund.

² **Green Bonds:** are a type of financing where the money borrowed is used for a specific project targeting climate and environmental solutions.

Target investment mix: The target investment mix indicates the asset allocation that is expected to apply over the course of an economic cycle and should be considered as a guide. The actual investment mix will vary from the target investment mix depending on the investment strategies deployed and the investment opportunities pursued.

Statement of Investment Policy and Objectives (SIPO): sets out each Fund's investment objective and investment strategy. We will review the SIPO at least once each year. The review process (and any changes to the SIPO) will include approval

from our Investment Committee or Board and consultation with the Supervisor in respect of any changes. Prior notice of material changes to the SIPO will be given to investors and will be noted in the Scheme's annual report. You can view the latest version of the SIPO at www.business.govt.nz/disclose or www.pathfinder.kiwi.

Further information about the assets in each Fund can be found in the fund updates at www.pathfinder.kiwi.

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 indicators for the Funds can be found on pages 1, 2 and 5 to 7.

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

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

Note that even the lowest category does not mean a risk-free investment, and there are other risks (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 5 year period ending 30 September 2022. 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 Fund.

GENERAL INVESTMENT RISKS

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

Market risk: This is the risk that events affect financial markets generally. Global markets can, for example, be severely impacted by political, financial, economic or regulatory uncertainty, technological, pandemic or climatic disruption, market sentiment or instability within particular countries or industries.

Asset allocation risk: This is the risk that a Fund has a higher allocation to an asset class that does not perform as well as expected or has a lower allocation to an asset class that performs better than expected. Each Fund can hold a mix of asset classes including listed shares and private assets.

Single asset class risk: Each of the Global Responsibility Fund, Global Water Fund, Global Property Fund, Green Bond Fund and Ethical Trans-Tasman Fund is predominantly invested in one asset class (shares or, in the case of the Green Bond Fund, green bonds) meaning none of those Funds are diversified across asset classes. If market prices for that asset class fall, it will generate losses for the relevant Fund.

Specific investment risk: This is the risk that one or more investments owned by a Fund may face unforeseen events which may not affect financial markets generally, which reduces the value of the specific investment.

Liquidity risk: This is the risk that a Fund cannot easily sell its investments or can only sell at a much lower price than in normal market conditions. This may affect the value of a Fund's assets and applies to both listed and any unlisted investments of a Fund. In very extreme cases it could mean you may not be able to redeem your units when you want to.

Currency risk: This is the risk that the New Zealand dollar value of foreign assets changes due to changes in the value of the New Zealand dollar. We can use currency hedging to reduce, but not eliminate, the risk of currency losses.

Derivatives risk: Derivatives, such as options, futures, and swaps, may be used by a Fund for hedging and other purposes. The risks of using derivatives include: the value of the derivative failing to move in line with the underlying asset, potential illiquidity of the derivative, the possibility that the derivative position is difficult or costly to reverse, the derivative not performing as expected, and counterparty risk.

Counterparty risk: This is the risk that a party to a contract with a Fund fails to perform its obligations or its financial strength worsens. If such a party (which includes banks, trading platforms

and brokers) defaults on its obligations to a Fund or becomes insolvent, then the value of the Fund will be affected. For example, we use Interactive Brokers' platform to trade most of the Funds' international equities, and if Interactive Brokers fails, our ability to trade those equities (and their values) will be affected.

Interest rate risk: This is the risk that fluctuations in interest rates can change the market value of a Fund. For example, if interest rates rise the value of fixed interest rate securities (such as bonds) is likely to fall or, if interest rates become negative for cash held on deposit, the value of the Fund may decrease.

OTHER SPECIFIC RISKS

These are circumstances that significantly increase risks for investors that are not reflected in the risk indicator. These include:

Risk specific to the Ethical Trans-Tasman Fund – The portfolio, including any of the underlying wholesale Fund, is concentrated with a maximum of 40 companies. This means the Fund may be subject to a greater level of volatility than a broader and more diversified portfolio.

Risk specific to the Green Bond Fund – The Fund will only invest in Green Bonds, which are securities designed to provide financing for projects targeting climate and environmental solutions. This is a much smaller investment universe than the wider international fixed income market, which may lead to increased concentration risk.

Risk specific to the Ethical Growth Fund and Ethical Trans-Tasman Fund – The Fund can invest in private equity and debt investments as well as listed investments. Compared to listed investments, private investments may be more difficult to sell, harder to value and be in connection with smaller companies. As noted above, the risk indicator for the Ethical Growth Fund and Ethical Trans-Tasman Fund are calculated using market returns before the Fund existed which do not include private investments.

Related Party Transaction risk – This may arise where an entity enters into a transaction with a related party which confers preferential terms on the related party, as compared to an arm's length counterparty. Related party transactions arise in relation to the Funds where they invest in other funds managed by Pathfinder (such as the Responsible Investment Fund, the Wholesale Ethical Trans-Tasman Fund and the Green Bond Fund). In accordance with the requirements of the Financial Markets Conduct Act 2013 for the giving of a related party benefit, Pathfinder must certify that the above investments are permitted under the Act by way of being on, or better than, arms' length, terms from the perspective of the Funds. We may alternatively obtain the Supervisor's consent to the relevant investments. For more information, see the conflicts of interest section in the "Other Material Information" document referred to below.

For more information on the risks of investing in the Fund, see the "Other Material Information" document on the offer register at www.business.govt.nz/disclose.

5. What are the fees?

You will be charged fees for investing in the Funds. Fees are deducted from your investment and will reduce your returns. If any Funds invest in other funds, those underlying 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, the buy / sell spread).

Fund fees (exclusive of GST, if any) are set out in the table below. Our management fee and external costs are calculated as a percentage of the net asset value of each Fund:

| TOTAL MANAGEMENT AND ADMINISTRATIVE CHARGES | | | |
|---|---------------------------|-----------------------------------|--|
| Pathfinder Investment Funds | Our annual management fee | Annual external costs (estimated) | TOTAL ANNUAL FUND CHARGES ¹ (estimated) |
| Global Responsibility Fund | 0.93% | nil | 0.93% |
| Global Water Fund | 1.30% | nil | 1.30% |
| Global Property Fund | 1.00% | nil | 1.00% |
| Ethical Trans-Tasman Fund | 1.00% | nil | 1.00% |
| Ethical Growth Fund | 1.25% | 0.03% | 1.28% |
| Green Bond Fund | 0.60% | nil | 0.60% |

¹ Actual annual fund charges will depend on the expenses incurred by the Fund and will vary from the estimate. Actual fund charges are available in the latest fund updates.

Fees will be deducted from your investment and are explained below:

Our management fee: This is paid to us for the investment management and operation of the Fund. This covers costs of Pathfinder, the Supervisor, custodian and administration manager and, in the case of the Green Bond Fund, the sub-Investment Manager.

External costs: This is an estimate of charges we may incur for investing in other funds. In the case of the Ethical Growth Fund, the other funds include the Green Bond Fund.

GST: All fees are exclusive of GST (which is charged at the rate prescribed by law, being a maximum of 15%).

Additional charges: The Supervisor is entitled to charge "special" fees to a Fund for services of an unusual or onerous nature outside its regular services. While there is no limit on these charges, none have ever been charged to a Fund.

Performance fee: We do not charge performance fees.

Other charges: The Global Responsibility Fund, Ethical Trans-Tasman Fund and Ethical Growth Fund may also invest in the Pathfinder Responsible Investment Fund (buy/sell spread of 0.05%) and Wholesale Ethical Trans-Tasman Fund (buy/sell spread of 0.10%), which charge buy/sell spreads. For a further description of a buy/sell spread and the reason it is charged, see below in relation to Individual Action Fees. The total annual buy/sell spread paid by the relevant Funds will depend on the actual amount of subscriptions and redemptions in the Responsible Investment Fund and/or the Wholesale Ethical Trans-Tasman Fund, and the Manager is unable to estimate this amount. The actual amount of fees paid by each Fund will be disclosed in the quarterly Fund updates for each Fund.

INDIVIDUAL ACTION FEES

The Global Water Fund and Global Property Fund have buy / sell spreads which are explained below.

Buy / sell spreads: When you subscribe for units in the Global Water Fund and Global Property Fund (including when you switch into those Funds) the buy spread is added to the unit price and will be a cost to you. When you redeem units in those Funds (including when you switch into or out of those Funds and pay your financial advisor through your Fund) the sell spread is deducted from the unit price and will be a cost to you. The relevant Funds' current buy / sell spreads, calculated as a percentage of net asset value per unit being subscribed for or redeemed, are:

| Pathfinder Investment Funds | Buy spread (for investing) | Sell spread (for withdrawing) |
|-----------------------------|----------------------------|-------------------------------|
| Global Water Fund | 0.05% | 0.05% |
| Global Property Fund | 0.05% | 0.05% |

Why we have buy / sell spreads: The buy spread and sell spread belong to the relevant Fund and are intended to cover transaction costs in relation to the units issued or redeemed. These amounts are not paid to us. There is no GST on the buy spread or sell spread. We may change the buy spread and/or sell spread at any time if transaction costs change, we will report any changes in our quarterly fund update and on our website. You can see the current buy/sell spreads at www.pathfinder.kiwi/information-and-tools/faqs/.

There are no other individual action fees currently being charged in relation to any of the Funds.

EXAMPLE OF HOW FEES APPLY TO AN INVESTOR

Angela invests \$10,000 in the Global Property Fund. She is charged a buy spread of \$5 (0.05% of \$10,000).

This brings the starting value of her investment to \$9,995.

She is also charged management and administration fees, which work out to about \$115 (including GST) per annum (1.00% of \$9,995 plus GST). 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: \$5

Fund charges (including GST): \$115

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 Global Property 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 of a Fund from time to time or introduce new fees. If fees (other than the buy/sell spread) are increased, we must give 2 months' notice to investors in that Fund.

Pathfinder 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.business.govt.nz/disclose and on www.pathfinder.kiwi.

6. 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 Pathfinder (or if you invest through a custodial service, the provider of that service) your PIR when you invest or if your PIR changes. If you do not tell Pathfinder (or, if applicable, the provider of the custodial service you invest through), 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.

Note that the Global Water Fund is registered as a Foreign Investment Zero-Rate PIE and the remainder of the Funds have registered as Foreign Investment Variable-Rate PIEs, except for the Global Property Fund, which is not a Foreign Investment PIE. Special PIR rules apply for certain non-resident investors in Foreign Investment PIEs. For more information on this see the "Other Material Information" document on the offer register at www.business.govt.nz/disclose.

You must also provide us with your New Zealand IRD number (or a foreign tax number, if you are non-resident) when you invest or when requested by us. If this is not provided, we are not able to accept your investment.

7. Who is involved?

ABOUT PATHFINDER:

We are a specialist fund manager and launched our first ethical fund in 2010. We are managers of the Pathfinder Managed Investment Scheme and the Pathfinder KiwiSaver Plan. We were co-founded by John Berry and Paul Brownsey, and they continue to be executives involved in the business day to day. Pathfinder is wholly owned by Alvarium (NZ) Wealth Management Holdings Limited (which John and Paul are shareholders in).

John and Paul, as well as other senior Alvarium New Zealand executives, invest in the Pathfinder Investment Funds.

Biographies of our Board members can be found on www.pathfinder.kiwi. More information about the Alvarium New Zealand group can be found at www.alvarium.co.nz.

Our contact details are:

Postal address:

Pathfinder Asset Management Limited
PO Box 2673
Auckland 1140

Physical address:

Pathfinder Asset Management Limited
Level 37, PwC Tower
15 Customs Street West
Auckland 1010

Phone: 0800 ETHICAL (0800 384 4225)

Email: info@pathfinder.kiwi

WHO ELSE IS INVOLVED?

| FUNCTION | NAME | DESCRIPTION OF ROLE |
|---|--|--|
| Supervisor | Public Trust | Responsible for supervising the performance of Pathfinder's duties as manager of the Scheme and ensuring the Funds' assets are appropriately held. |
| Custodian | Pathfinder Nominees Limited | The Custodian is a wholly owned subsidiary of the Supervisor and holds the assets of the Funds on trust for investors. |
| Discretionary investment manager- Green Bond Fund | Affirmative Investment Management Partners Limited | Investment Manager appointed to invest and manage the investments of the Green Bond Fund. |
| Administration manager | MMC Limited | Provide administration functions for the Funds such as fund accounting and registry. |
| Auditor | EY New Zealand | Auditor of the Funds. |

8. How to complain

If you have a complaint, please contact:

Senior Compliance Officer

Pathfinder Asset Management Limited

PO Box 2673

Auckland 1140

Telephone: 0800 ETHICAL (0800 384 4225)

Email: complaints@alvarium.co.nz

Attn: Senior Compliance Officer

If we cannot resolve your complaint, you may contact our Supervisor:

Public Trust

By post: Private Bag 5902, Wellington 6140

Telephone: 0800 371 471

Email: cts.enquiry@publictrust.co.nz

If neither Pathfinder nor Public Trust have been able to resolve your complaint, you can contact:

Financial Services Complaints Limited (FSCL)

PO Box 10-845, Wellington 6145

Phone: 0800 347 257

Email: info@fscl.org

FSCL is an independent dispute resolution scheme. FSCL will not charge you a fee to investigate or resolve your complaint.

9. Where you can find more information

Offer and scheme registers: Further information relating to Pathfinder's Funds (for example, financial statements, quarterly fund updates, the annual report, the 'Other Material Information' document, the Trust Deed and the SIPO) is available on the offer register and the scheme register at www.business.govt.nz/disclose. A copy of information on the offer register or scheme register is available on request to the Registrar of Financial Service Providers.

Pathfinder member portal: Your investment information will be available through our online portal. We can also provide you additional information upon request without charge. You will find our contact details in section 7 (*Who is involved?*) on page 11.

Annual tax statement: Each year you will also be sent a tax statement. This will tell you how much taxable income was allocated to you and how much tax has been paid at your selected PIR.

By request to Pathfinder: Pathfinder can provide you additional information upon request, including current unit prices, Fund updates and annual reports. We do not charge for providing this information. You will find our contact details in section 7 (*Who is involved?*) on page 11.

Our website: You can find general information about us, the Funds (including Fund updates) and our team on our website www.pathfinder.kiwi

10. How to apply

For individual investors, please apply online at www.pathfinder.kiwi.

For trusts, companies or other entities, please fill out the application form at the end of this PDS and send it to us.



Pathfinder

Grow wealth & well-being

Level 37, PwC Tower
15 Customs Street West
Auckland 1010

PO Box 2673
Auckland 1140

Email: info@pathfinder.kiwi

Freephone: 0800 (ETHICAL) 384 4225
Auckland: 09 489 3802

A misty forest landscape with a gold-bordered frame. The word "Pathfinder" is written in white serif font in the center of the frame.

Pathfinder

Application Form

Pathfinder Investment Fund Application Form - Company, Trust or other entity

You can apply for an investment by following the steps below:

- Read the Product Disclosure Statement (PDS), dated 28 December 2022, carefully. Complete this application form.
- Include with your application, identification for each individual. See section 10 (Proof of identity and additional documents) for more details.
- Send the documentation to Pathfinder by email info@pathfinder.kiwi or post to Pathfinder, PO Box 2673, Auckland, 1143

Application form

Please complete all sections of the form.

- By completing and signing the form you agree that you have read the PDS.
- Print using a ball point pen.
- If an item is not applicable, please leave blank.
- If you make a mistake, please cross out the error and initial the change.
- If you require more space in any section, please reprint the relevant page to include in your application.

Section 1. Investor details

Investor name: Please enter the name as you would like it to appear on your portfolio. e.g. Mr and Mrs Smith Family Trust. Web portal access requires an email address and cellphone number. This will be provided to the main contact only. Other signatories can tick the box if web portal access is required.

Section 2. Tax details of investor

To determine the 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.

For Notified Foreign Investors and foreign tax residents please state the country(ies) of tax residence and foreign tax numbers.

FATCA/CRS certification: In order to comply with our FATCA and CRS due diligence and reporting obligations, investors must complete a self certification in respect of the investing entity. If the entity is a "passive non financial entity", its controlling persons will also need to complete self certifications.

More details on determining your status can be found by going to www.ird.govt.nz/international/exchange/crs/financial-institutions/

Section 3. Source of Funds and Source of Wealth

To comply with Anti-Money Laundering and Countering Financing of Terrorism Act 2009, Pathfinder must record where your source of funds (SoF) for this investment has originated, e.g. sale of property/business, savings in bank account, inheritance and etc., and your source of wealth (SoW), that is the origination of your wealth, e.g. employment, business proceeds and etc. Please provide supporting documents for both SoF and SoW according to Section 10 requirement.

Section 4. Investment information

Enter the amount of your initial deposit. Minimum initial investment is \$5,000.

Section 5. Bank details

Please enter your bank details. Please also provide a copy of a bank deposit slip or bank statement which includes the name and number

of your bank account. If you require regular withdrawals, please complete this section.

Section 6. Director/Trustee details

Please complete as applicable. You may reprint this page if you have more than 3 Directors/Trustees.

Section 7. Shareholder/Beneficiary details

Please complete as applicable. You may reprint this page if you have more than 3 Shareholder/Beneficiaries.

Section 8. Authorised signatories

Please complete as applicable. Evidence of authority to act must also be provided. You may reprint this page if you have more than 2 authorised signatories.

Section 9. Deposit information

Please remit payments using the bank details listed in this section.

Section 10. Proof of identity and additional documents

Please include a copy of the photo page of a current passport or New Zealand driver's licence for each person listed in sections 6, 7 and 8. We will use this to verify your identity and address electronically.

Section 11. Declaration

Please ensure the information in the application is correct and sign in this section.

Privacy Act

The personal information we collect from you in this application form and subsequently, if necessary, is covered by the Privacy Act 2020.

We collect your personal information in order to manage your investment and to comply with our legal and regulatory obligations under, amongst others, the Financial Markets Conduct Act 2013, the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 and the Tax Administration Act 1994.

We make appropriate arrangements for the safe keeping of all information relating to you. We may store your information physically or electronically ourselves or with others contracted to hold the information for us, including offshore cloud storage providers.

Besides our employees, we may share this information (i) with the supervisor, administrator, auditor or other advisor of the Fund or the Manager, or (ii) a company in the same group as the manager or (iii) as required by law, court order or directive from a government agency.

You have the right to ask for a copy of any personal information we hold about you, and to ask for it to be corrected if you think it is wrong. If you'd like to ask for a copy of your information, or to have it corrected, please contact us.

Help with application form

Please contact us on 0800 384 422 or email info@pathfinder.kiwi if you have any questions regarding filling in this form.

1. Investor details

Investor Name: Phone:

Investor Type: Trust Charity Company Other (please specify):

Physical address:

Postal address:

Main Contact: Investment Purpose:

Email address: Investment horizon:

2. Tax details of investing entity

Prescribed Investor Rate: 0% Notified Foreign Investor 0% Transitional Resident 10.5% 17.5% 28%

FATCA/CRS confirmation: (please refer to the instructions for more details on determining your tax status)

- A.** Is the investor a New Zealand tax resident? Yes No
If yes, your IRD Number:
- B.** Is the investor a US Citizen/US tax resident? Yes No
If yes, your TIN Number:
- C.** Is the investor a tax resident in any other country(ies)? Yes No
If yes, please list below the country(ies) of tax residence and foreign tax number(s) (or the reason why you do not have one)
- D.** Is the investor a financial institution (generally a custodian, depository, investment entity, managed investment entity or specified insurance company?) Yes No *If yes, please provide GIIN*
Or, please explain why no GIIN is required and continue to Section 3
- E.** Was 50% or more of the investor's gross income from passive/non-trading income (such as dividends, interest, rent, royalties or annuities) Yes No
And/or, were 50% or more of the investor's assets held for the production of passive income? Yes No
If yes to either of the above, the investor is a "passive non financial entity". Please complete the self-certification sections in the shaded boxes for each settlor, trustee, beneficiary, director or > 25% shareholder (as applicable)

3. Source of Funds and Source of Wealth

Please list the source of funds for your investment

Please list the source of wealth for your investment

4. Investment information

| Fund | Code | Investment Amount NZ\$ |
|---------------------------------------|-------|-------------------------|
| Pathfinder Global Water Fund | PGWF | \$ <input type="text"/> |
| Pathfinder Global Responsibility Fund | PGRF | \$ <input type="text"/> |
| Pathfinder Global Property Fund | PGPF | \$ <input type="text"/> |
| Pathfinder Ethical Trans-Tasman Fund | PETTF | \$ <input type="text"/> |
| Pathfinder Ethical Growth Fund | PGEF | \$ <input type="text"/> |
| Pathfinder Green Bond Fund | PGBF | \$ <input type="text"/> |

5. Bank details

Account Name: Account Number:

Regular withdrawals: Not required Monthly Quarterly Amount: \$

6. Director/Trustee details

If a **Trust**, please list all trustees, settlors, protectors or other parties who have control of the trust assets.

If a **Company**, please list all directors, senior managers, or persons with effective control of the company. Please use an additional page(s) if required.

Please complete the self certification section in the shaded box. If the investor is a passive nonfinancial entity (see 2E above). A self certification may be signed by the investor if authorised by that director or trustee or settlor.

***Nominee directors** are persons who are required to carry out the role of director in accordance with the directions or instructions of another person who is not a director of the company.

Director/Trustee/Settlor 1

| | | | |
|---|--|-----------------------|--|
| Company or entity name: (if applicable) | | | |
| Title: | First Name(s): | Surname: | |
| | | | |
| Residential address: | | | |
| | | | |
| Postal address: | | | |
| | | | |
| Email address: | | | |
| | | | |
| Cellphone: | | Home Ph: | |
| | | | |
| Date of birth: | / / | Authorised Signatory: | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| | | | |
| Web portal access: | <input type="checkbox"/> Yes <input type="checkbox"/> No | Nominee Director: | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| | | | |

Are you a NZ tax resident: Yes No

Are you a US tax resident/US citizen: Yes No

If yes, your TIN number:

Are you a tax resident in any other country(ies)? Yes No

If yes, please list below the country(ies) of tax residence and foreign tax number(s) (or the reason why you do not have one)

Country:

Tax number:

Country:

Tax number:

Director/Trustee/Settlor 2

| | | | |
|---|--|-----------------------|--|
| Company or entity name: (if applicable) | | | |
| Title: | First Name(s): | Surname: | |
| | | | |
| Residential address: | | | |
| | | | |
| Postal address: | | | |
| | | | |
| Email address: | | | |
| | | | |
| Cellphone: | | Home Ph: | |
| | | | |
| Date of birth: | / / | Authorised Signatory: | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| | | | |
| Web portal access: | <input type="checkbox"/> Yes <input type="checkbox"/> No | Nominee Director: | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| | | | |

Are you a NZ tax resident: Yes No

Are you a US tax resident/US citizen: Yes No

If yes, your TIN number:

Are you a tax resident in any other country(ies)? Yes No

If yes, please list below the country(ies) of tax residence and foreign tax number(s) (or the reason why you do not have one)

Country:

Tax number:

Country:

Tax number:

Director/Trustee/Settlor 3

Company or entity name: (if applicable)

Title: First Name(s): Surname:

Residential address:

Postal address:

Email address:

Cellphone: Home Ph:

Date of birth: / / Authorised Signatory: Yes No

Web portal access: Yes No Nominee Director: Yes No

Are you a NZ tax resident: Yes No

Are you a US tax resident/US citizen: Yes No

If yes, your TIN number:

Are you a tax resident in any other country(ies)? Yes No

If yes, please list below the country(ies) of tax residence and foreign tax number(s) (or the reason why you do not have one)

Country:

Tax number:

Country:

Tax number:

7. Beneficiary/Shareholder details

If a Trust AND a passive non financial entity, please list all named beneficiaries and complete the self-certification section in the shaded box. You must notify us when you make a distribution to a beneficiary who is not listed below.

If a Trust and NOT a passive non financial entity, please list all named beneficiaries unless the Trust is a discretionary trust, charitable trust or has more than 10 beneficiaries (in which case, no other information is required).

If a Company please list **any nominee shareholders (if applicable)** and all shareholders who own more than 25% of the company. If any of these shareholders are companies, please list the shareholders who own more than 25% of that company. If the company is a passive non financial entity, please complete the self-certification section in the shaded box. Please use an additional page(s) if required.

A self certification may be signed by the investor if they are authorised to sign on behalf of a beneficiary or shareholder.

You do not need to complete this section for trustees, settlors or directors listed section 6.

Nominee shareholders are persons who are required to carry out or are accustomed to carrying out the role of shareholders in accordance with the directions or instructions of another person who is not a shareholder of the company.

Beneficiary/Shareholder 1

Title: First Name(s): Surname:

Residential address:

Date of birth: / / Nominee Shareholder: Yes No

Are you a NZ tax resident: Yes No

Are you a US tax resident/US citizen: Yes No

If yes, your TIN number:

Are you a tax resident in any other country(ies)? Yes No

If yes, please list below the country(ies) of tax residence and foreign tax number(s) (or the reason why you do not have one)

Country:

Tax number:

Country:

Tax number:

Beneficiary/Shareholder 2

Title: First Name(s): Surname:
Residential address:
Date of birth: / / Nominee Shareholder: Yes No

Are you a NZ tax resident: Yes No

Are you a US tax resident/US citizen: Yes No If yes, your TIN number:

Are you a tax resident in any other country(ies)? Yes No

If yes, please list below the country(ies) of tax residence and foreign tax number(s) (or the reason why you do not have one)

Country: Tax number:

Country: Tax number:

Beneficiary/Shareholder 3

Title: First Name(s): Surname:
Residential address:
Date of birth: / / Nominee Shareholder: Yes No

Are you a NZ tax resident: Yes No

Are you a US tax resident/US citizen: Yes No If yes, your TIN number:

Are you a tax resident in any other country(ies)? Yes No

If yes, please list below the country(ies) of tax residence and foreign tax number(s) (or the reason why you do not have one)

Country: Tax number:

Country: Tax number:

8. Authorised signatories

Please list any authorised signatories not listed in Section 6. Please use additional page(s) as necessary.

Authorised signatory 1

Title: First Name(s): Surname:
Residential address:
Signature (please type your full name):

DISCLAIMER: By typing your name above you are signing this application electronically. You agree that your electronic signature is the legal equivalent of your manual signature.

Authorised signatory 2

Title: First Name(s): Surname:
Residential address:
Signature (please type your full name):

DISCLAIMER: By typing your name above you are signing this application electronically. You agree that your electronic signature is the legal equivalent of your manual signature.

9. Deposit information

You can remit funds by direct credit to the following:

Bank account name: Pathfinder Account

Account number: 03-0566-0224417-000

Reference: your surname

You can setup regular deposit with your bank. Do you wish to make regular deposits? Yes No

If yes, how much?

\$

10. Proof of identity and additional documents

For each person listed in section 6 and section 7, please attach:

Copy of passport or NZ driver's licence (note: please provide both sides of your passport or driver's license)

For each authorised signatory listed in section 8, please attach:

Copy of passport or NZ driver's licence and evidence of authority to act (note: please provide both sides of your passport or driver's license)

For a Trust, please attach:

Copy of Trust Deed

For a Trust or entities with Nominated Director, Nominated Shareholder or Nominated General Partners

Supporting documents to confirm source of wealth (e.g. a letter from your accountant or the most recent financial statements)

Supporting documents to confirm source of funds (e.g. bank transaction record or sales and purchase agreement)

For each bank account listed in section 5, please attach:

Bank deposit slip or bank statement with name and account number.

The Anti-Money Laundering and Countering Financing of Terrorism Act 2009 requires Pathfinder to verify the identity of new clients and, periodically, confirm or reconfirm information about existing clients.

Pathfinder uses Verifi Identity Services Limited to electronically verify your identification and address using databases from the Department of Internal Affairs, Equifax NZ, NZTA Driver Licence records, Land Information New Zealand and the Australian Document Verification System. By signing this application form, you confirm that you are authorised to provide the personal data presented and consent to that information being passed to and checked against the databases listed above.

Pathfinder may require additional information about the investor or any person listed in this form and may use such information in the manner described in the Privacy Act statements at the beginning of this form.

11. Declaration

The information contained in this application form is correct and we agree to advise you of any changes (including any changes in tax residency and any distributions made by a passive non financial entity trust referred to in Section 7 above) should they arise.

| | |
|---|---|
| Name: _____ Signature: Date: _____ | Name: _____ Signature: Date: _____ |
| Name: _____ Signature: Date: _____ | Name: _____ Signature: Date: _____ |
| Name: _____ Signature: Date: _____ | Name: _____ Signature: Date: _____ |

DISCLAIMER: By typing your name above you are signing this application electronically. You agree that your electronic signature is the legal equivalent of your manual signature.