SBS Wealth KiwiSaver Scheme Product Disclosure Statement

As at 7 August 2026

This is a replacement product disclosure statement ("PDS") for the PDS dated 27 November 2025.

KiwiSaver™
Poua he Oranga

sbs WEALTH

SBS Wealth Limited is the issuer and manager of this offer. SBS Wealth Limited is a wholly owned subsidiary of Southland Building Society, operating as "SBS Bank". 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**. SBS Wealth 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.

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. SBS Wealth Limited ("**SBS Wealth**", "**we**", "**us**", "**Manager**") will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment decisions of SBS Wealth 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 SBS Wealth KiwiSaver Scheme ("**Scheme**"), offers four funds ("**Funds**") for you to invest in and a life cycle investment option ("**Lifestages**").

These investment options are summarised below. More information about the investment target and strategy for each investment option is provided at Section 3. Description of your investment option(s) on page 9.

Fund name	Description	Risk indicator	Annual fund charges (p.a estimated)
Focused Growth Fund	The Fund aims to provide investors with a higher-risk investment option that achieves capital growth over the long term. The Fund invests in a concentrated selection of international equities, with a small amount in cash.	LOWER RISK (Potentially lower returns) ← 1 2 3 4 5 **6** 7 → HIGHER RISK (Potentially higher returns)	1.20% of NAV*
High Growth Fund	The Fund aims to provide investors with capital growth over the long term, by investing primarily in a broad spread of Australasian and international equities, with a small amount held in cash.	← 1 2 3 4 **5** 6 7 →	1.20% of NAV*
Income Fund	The Fund aims to provide investors with a low-risk investment option that invests predominantly in income producing assets, the majority of these being cash and fixed interest investments.	← 1 2 **3** 4 5 6 7 →	0.90% of NAV*
Cash Fund	The Fund aims to provide investors with a low-risk investment option that invests in cash and cash equivalents. Cash and cash equivalents may include cash bonds and short dated New Zealand fixed interest assets.	← **1** 2 3 4 5 6 7 →	0.45% of NAV*
Lifestages	This life cycle investment option offers combinations of the funds, that vary based on your age and investment time horizon. The intention is to provide investors with an age-appropriate mix. The life cycle options, allocations suitable to age range investment categories and their respective risk indicators are as follows:	**OPTION AND AGE**	
		Aggressive Option (0–49) ← 1 2 3 4 **5** 6 7 →	1.20% of NAV*
		Growth Option (50–54) ← 1 2 3 **4** 5 6 7 →	1.14% of NAV*
		Balanced Option (55–59) ← 1 2 3 **4** 5 6 7 →	1.08% of NAV*
		Moderate Option (60–64) ← 1 2 3 **4** 5 6 7 →	0.97% of NAV*
		Conservative Option (65+) ← 1 2 **3** 4 5 6 7 →	0.92% of NAV*

*Net asset value

See Section 4. What are the risks of investing? on page 12. 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 work out your risk profile at www.sbswealth.co.nz/kiwisaver-scheme/risk-profile-questionnaire.

Who manages the SBS Wealth KiwiSaver Scheme?

SBS Wealth Limited manages the Scheme. See Section 7. Who is involved? on page 15 for more information.

How can you get your money out?

You can withdraw your savings when you reach New Zealand Superannuation age (currently 65 years).

You can transfer your investment to another KiwiSaver scheme at any time.

In certain circumstances you may be able to make an early withdrawal. These include:

- Purchase of a first home;
- Significant financial hardship;
- Serious illness;
- Life-shortening congenital condition;
- Permanent emigration;
- Withdrawing savings transferred from an Australian complying superannuation fund when you reach age 60 and satisfy the definition of 'retirement' in Australian legislation;
- Meeting tax liability on foreign superannuation withdrawal or student loan; or
- Court ordered withdrawals.

If you die, your savings are payable to your estate.

Partial withdrawals must be for at least $100, and must not reduce the remaining balance of your interest in the Scheme below $500 (or $1,000 if the withdrawal is made for the purpose of a first home purchase).

In certain circumstances, we can suspend withdrawals from the Scheme for up to six months.

For more information see Section 2. How does this investment work? on page 5.

How will your investment be taxed?

The Scheme 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**"). This can be 10.5%, 17.5%, or 28%.

See Section 6. What taxes will you pay? on page 15 for more information.

Where can you find more key information?

SBS Wealth is required to publish quarterly updates for each investment option. 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.sbswealth.co.nz. The Manager will also give you copies of those documents on request.

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Investments in the Scheme do not represent deposits or liabilities of SBS Wealth or its parent SBS Bank (or any other member of the SBS Bank group) and are subject to investment risk. The investment risk includes possible delays in repayment and loss of income or contributions invested. Historical returns are no guarantee of future performance. The principal and returns of the Scheme (including its capital value and performance) are not guaranteed or secured in any way by SBS Wealth or by its parent SBS Bank (or any other member of the SBS Bank group), the Government, or any other person.

2. How does this investment work?

The Scheme is a trust and is governed by a "Trust Deed" between SBS Wealth and Trustees Executors Limited ("**Supervisor**"), and is a registered KiwiSaver Scheme under the Financial Markets Conduct Act 2013 ("**FMCA**").

The Scheme currently offers a selection of funds that enable members to benefit from various risk profiles.

The Scheme is a pooled investment. By investing, you are pooling your investment with other investors. This means you may have access to a wider range of investment choices and greater buying power than you would usually have if investing alone.

Units in the relevant Fund(s) are issued to reflect your contributions and other amounts received for you (such as the Government contributions, if you qualify). Each unit has a price calculated each business day based on the value of the fund's assets at the time, which may go up or down.

The Scheme is treated as a single fund. This means the assets of the Scheme are available to meet the liabilities of all of the Funds.

There is no Government guarantee for this or any other KiwiSaver scheme.

Significant features and benefits

Grown with care: Our team of financial advisers situated throughout New Zealand can help you decide on a fund that's right for you. We also have digital tools and a member portal on our website to help guide you.

Investment expertise: Our experienced investment team actively manage your investments on a strategic basis. This is mixed with academically researched asset class portfolio construction, ESG considerations and an appropriate level of risk for clients.

Lifestages: This is not a separate fund. Each of the options invest in combinations of the Funds as asset allocation/s that vary in accordance with investment time horizon. The options automatically adjust the risk profile of your investment by altering the asset allocations invested into the funds based on your investment time horizon and age as at 31 July each year.

Annual rebalancing: We will generally rebalance your investments annually on or about 15 August to restore your investment mix back to the investment proportions of the Lifestages investment profile or self-select proportions you have nominated (unless we notify you otherwise).

See the "Other Material Information" document on the offer register or at www.sbswealth.co.nz for more information about Lifestages and the annual rebalancing.

Joining the Scheme

You can join the Scheme online at www.sbswealth.co.nz; or by completing an application form. You are eligible to join if you are already a member of another KiwiSaver scheme or are:

- A New Zealand citizen or, entitled to live in New Zealand indefinitely; and
- Normally living in New Zealand or, where eligible, a State Services employee serving overseas.

You cannot join KiwiSaver if you have a temporary, visitor, work or student visa. If you were born in the USA and/or are a USA tax resident, please seek tax advice before applying.

If you do not select a Fund, or a combination of Funds, your contributions will be invested in Lifestages.

Employer chosen scheme: If your employer has chosen the Scheme as their preferred KiwiSaver scheme, and you are not already a KiwiSaver member, you will be automatically enrolled in the Scheme when you start employment and your contributions will be invested in Lifestages. If you have been automatically enrolled, you can choose to opt out between 14 to 56 days from the date you start this job. You will need to apply to Inland Revenue.

Section 10. How to apply on page 17 outlines how to join the Scheme.

Making investments

Employee contributions: If you are an employee earning salary or wages, you make regular contributions (unless you are on a savings suspension or you have reached "qualifying age").

As at the date of this PDS, you can choose to contribute either 3.5%, 4%, 6%, 8% or 10% of your gross (before tax) salary or wages, plus any other remuneration such as bonuses and overtime. If you do not choose a contribution rate, you will contribute at a rate of 3.5%. This will increase to 4% from 1 April 2028.

You can change your contribution rate at any time.

You can apply to Inland Revenue to temporarily reduce your contribution rate to 3%. This applies for up to 12 months, and you can reapply or cancel at any time.

Your employer will normally deduct your contributions from your salary or wages and pay them directly to Inland Revenue who will pass them to the Scheme (with interest, if any).

Voluntary contributions: Members can make voluntary contributions. You can make voluntary contributions direct to your Scheme account or via Inland Revenue. There is a minimum contribution level of $50 for an initial voluntary contribution, but there is no minimum for future contributions.

Regular contributions: You can set up a regular payment any time to the Scheme via online banking. Deposit instructions are available at www.sbswealth.co.nz.

Transferred contributions: You may be able to transfer savings from an existing New Zealand or overseas superannuation scheme. To transfer from an Australian complying superannuation fund, including assets held by the Australian Tax Office, you will have permanently immigrated to New Zealand.

Employer contributions: Your employer is generally required by law to make regular contributions to your KiwiSaver account unless:

- You are under 16;
- You have reached the age of 65;
- You are on a savings suspension or are not contributing;
- You have made a Life-shortening Congenital Conditions withdrawal; or
- They are already making contributions for your benefit to another retirement scheme.

As at the date of this PDS, your employer's contributions must equal a minimum of 3.5% of your before tax salary or wages. This will increase to 4% from 1 April 2028.

Employer contributions will have employer superannuation contribution tax deducted from them. Your employer can also make additional voluntary contributions through Inland Revenue to your KiwiSaver account.

Government contribution: The Government will make an annual contribution to your account (while you contribute and are eligible). This is currently 25c for every dollar you contribute, up to a maximum of $260.72 a year (matching member contributions of $1,042.86 a year).

You will be eligible for Government contributions if:

- You are at least 16 years old and have yet to reach 65;
- You earn a taxable income of $180,000 or less per annum; and
- You mainly live in New Zealand.

Savings suspension: You can suspend your employee contributions at any time for three months to one year, once you have been a member for one year. If you have been a member for less than one year, you may apply to Inland Revenue for an early savings suspension on the grounds of financial hardship. If you do so, your employer is not obligated to contribute during the period.

See the "Other Material Information" document on the offer register at www.disclose-register.companiesoffice.govt.nz for more information about making investments.

Withdrawing your investments

As the Scheme is a KiwiSaver scheme and a retirement savings scheme, you can generally only withdraw your money when you reach qualifying age.

Restrictions on withdrawals are set out in the KiwiSaver Act 2006 and within the "Other Material Information" document found on the offer register at www.disclose-register.companiesoffice.govt.nz or within the relevant withdrawal application forms.

Withdrawal type	What can I withdraw?			
	Your contributions, employer contributions and all returns	Annual Government contributions (net of any potential claw backs and expenses)	$1,000 Government kick-start (was only available to KiwiSaver members who joined on or before 21 May 2015)	Amounts transferred from an Australian complying superannuation fund
Retirement ("Qualifying Age")	✓	✓	✓	✓*
Purchase of first home (or second home in certain circumstances). $1000 must remain in your account.	✓	✓	✓	
Significant financial hardship Payment is at the discretion of the Supervisor (if you have been a member for less than 2 months, you will need to apply to Inland Revenue).	✓			✓
Serious illness Payment is at the discretion of the Supervisor and is subject to confirmation of a Serious Illness from a medical practitioner.	✓	✓	✓	✓
Life-shortening congenital conditions Payment is at the discretion of the Supervisor and is subject to confirmation of Life-shortening Congenital Condition from a medical practitioner.	✓	✓	✓	✓
Permanent emigration to Australia You can transfer to an Australian complying superannuation fund.	✓	✓	✓	✓
Permanent emigration (excluding Australia) Refer to the conditions contained in the relevant application form.	✓		✓	
Death Your balance will be paid to your estate.	✓	✓	✓	✓
Foreign superannuation transfers, NZ tax or student loan applications	✓			✓*
As directed by court order Includes an order under s31 of the Property (Relationship) Act 1976.	✓	✓	✓	✓

* Amounts transferred are available following retirement from age 60.

Minimum withdrawal amounts apply: if you are making a partial withdrawal the minimum withdrawal amount for each withdrawal is $100.

We can alter the minimum amount (and the permitted manner and frequency of withdrawals) at any time.

Minimum balances apply: Currently you must have a minimum balance of $500 in the Scheme (or $1,000 if a withdrawal is made for the purpose of a first home purchase). This would require you to make a full withdrawal if your account balance fell below the minimum amount.

Suspension powers: In certain circumstances we may need to suspend or delay payment of withdrawals for up to six months.

See the "Other Material Information" document on the offer register at www.disclose-register.companiesoffice.govt.nz for more information.

How to switch between Funds

You can change the Fund or Funds you are invested in at any time, subject to any terms we may have.

You can do this by using the relevant form on our website www.sbswealth.co.nz.

See the "Other Material Information" document on the offer register at www.disclose-register.companiesoffice.govt.nz for more information about switching between Funds.

3. Description of your investment option(s)

Focused Growth Fund

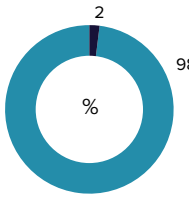
Investment objective: To provide a gross return which exceeds the return of the benchmark on a rolling three-year basis.

Investment strategy: The Fund will invest in a concentrated selection of international equities and global themes (up to 25 securities at any time).

The Fund will invest in growth-producing assets as opposed to providing income. As a result, over the long term, the Fund should provide long term capital growth.

The Focused Growth Fund has a guardrail which means that no more than 25% of your total investment can be allocated to this fund.

Target investment mix:



- Cash and cash equivalents 1-10%
- International equities 90-99%

Risk indicator:[1]

LOWER RISK (Potentially lower returns) ← 1 2 3 4 5 **6** 7 → HIGHER RISK (Potentially higher returns)

Recommended minimum investment timeframe: 10 years

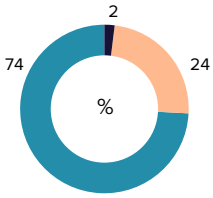
High Growth Fund

Investment objective: To provide a gross return which exceeds the return of the benchmark on a rolling three-year basis.

Investment strategy: The Fund will invest primarily in a broad spread of Australasian and international equities.

The Fund will invest in growth-producing assets as opposed to providing income. As a result, over the long term, the Fund should provide long term capital growth.

Target investment mix:



- Cash and cash equivalents 1-10%
- Australasian equities 10-40%
- International equities 50-90%

Risk indicator:

LOWER RISK (Potentially lower returns) ← 1 2 3 4 **5** 6 7 → HIGHER RISK (Potentially higher returns)

Recommended minimum investment timeframe: 7 years

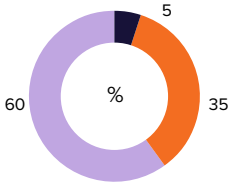
Income Fund

Investment objective: To provide a gross return which exceeds the return of the benchmark on a rolling three-year basis.

Investment strategy: The Fund will invest predominantly in income producing assets, the majority of these being cash and fixed interest investments. The Fund may also hold high dividend yielding equities and/or listed property and infrastructure investments.

The Fund may not produce much in the way of capital growth but should produce more stable returns.

Target investment mix:



- Cash and cash equivalents 1-20%
- New Zealand fixed interest 20-50%
- International fixed interest 30-70%

Risk indicator:

LOWER RISK (Potentially lower returns) ← 1 2 **3** 4 5 6 7 → HIGHER RISK (Potentially higher returns)

Recommended minimum investment timeframe: 2 years

Cash Fund

Investment objective: To provide a gross return which exceeds the return of the benchmark on a rolling three-year basis.

Investment strategy: The Fund will invest in high quality, short-term NZ dollar-denominated assets such as cash deposits, money market instruments, and fixed interest with a maturity of up to one year.

The Fund may not produce much in the way of capital growth but should provide more stable returns.

Target investment mix:

Risk indicator:[1]

LOWER RISK (Potentially lower returns) ← **1** 2 3 4 5 6 7 → HIGHER RISK (Potentially higher returns)

Recommended minimum investment timeframe:
No minimum

1. As the Cash and Focused Growth Funds started on 28 April 2025, five-year actual returns for the Funds are not available. To calculate the risk indicator for the five-year period ending 30 June 2026, market index returns have been used up to 30 April 2025. As a result of those market returns, the risk indicator may provide a less reliable indicator of the potential future volatility of the Funds.

For more information about benchmarks, please refer to our most current version of the SIPO which can be found on the offer register at www.disclose-register.companiesoffice.govt.nz or on our website at www.sbswealth.co.nz.

Lifestages

Description: These life cycle investment options offer a predetermined allocation of the Focused Growth Fund ("Focused Growth"), High Growth Fund ("High Growth"), the Income Fund ("Income") and the Cash Fund ("Cash") that varies based on your investment time horizon.

Investment objective: To provide appropriate levels of risk and return for an average person within each life cycle option, noted in the next column.

Investment strategy: The individual investment objectives and investment strategies for each Fund that the different life cycle options invest in are set out above.

LOWER RISK HIGHER RISK

Aggressive Option*
Age 0–49
15% Focused Growth
85% High Growth

← 1 2 3 4 **5** 6 7 →

Growth Option*
Age 50–54
5% Focused Growth
75% High Growth
20% Income

← 1 2 3 **4** 5 6 7 →

Balanced Option*
Age 55–59
60% High Growth
40% Income

← 1 2 3 **4** 5 6 7 →

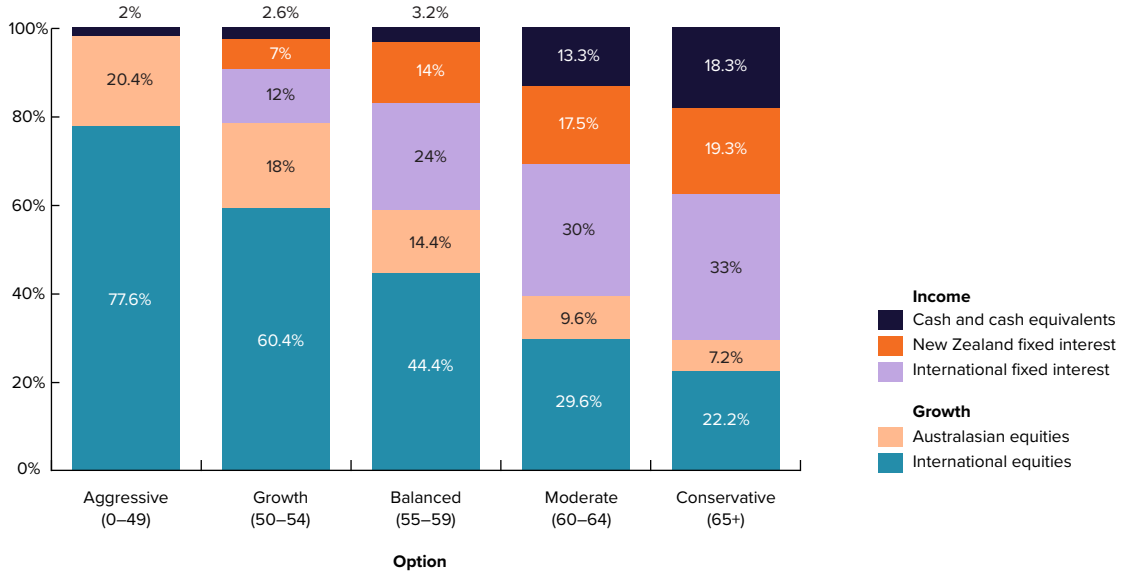
Moderate Option*
Age 60–64
40% High Growth
50% Income
10% Cash

← 1 2 3 **4** 5 6 7 →

Conservative Option*
Age 65+
30% High Growth
55% Income
15% Cash

← 1 2 **3** 4 5 6 7 →

*Lifestages Options Target Investment Mix



We can change the age ranges and the Fund exposures for the Lifestages options at any time. If you are invested in Lifestages, we will notify you of any such change and adjust your contributions and accumulated balance(s) accordingly, if applicable.

Changes to the SIPO

We can change the Statement of Investment Policy and Objectives ("**SIPO**") for the Scheme in accordance with the Trust Deed and the FMCA. We and the Supervisor must agree in writing to any changes to the SIPO. For material changes, we will provide 30 days' notice in advance to all existing members of the proposed change.

The most current version of the SIPO can be found on the offer register at www.disclose-register.companiesoffice.govt.nz.

Further information about the assets in each investment option can be found in the fund updates at our website, www.sbswealth.co.nz.

Responsible Investment

Responsible investment, including environmental, social, and governance considerations, is taken into account in the investment policies and procedures of the Scheme as at the date of this PDS. You can obtain an explanation of the extent to which responsible investment is taken into account in our Responsible Investment Brochure and SIPO at www.sbswealth.co.nz.

4. What are the risks of investing?

Understanding the risk indicator

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

Example risk indicator

LOWER RISK (Potentially lower returns)	←	1	2	3	4	5	6	7	→	HIGHER RISK (Potentially higher returns)

The risk indicator for each investment option can be found in Section 3. Description of your investment option(s) on page 9.

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.sbswealth.co.nz/tools/risk-profile-questionnaire.

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

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five years to 30 June 2026. 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 updates for the relevant investment option.

General investment risks

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

Investment return risk: Investment return risk is the risk that returns from the Funds' investments will be negative or lower than expected, affecting the value of your investment in the Funds.

Market risk: Investments generally are affected by movements in market demand and supply, economic conditions, market sentiment, political events, natural disasters, pandemics, and consumer demand. This is of significance to the Funds offered under this PDS as the assets of those Funds are market linked.

Currency risk: Currency risk is the risk of exchange rate fluctuations between the New Zealand dollar (the currency that which the Funds are valued) and foreign currencies.

Credit risk: Credit risk is the risk of a fund or any investment becoming insolvent, being placed into receivership, liquidation, statutory management or being otherwise unable to meet its financial obligations.

Company risk: Company risk is the risk faced by an investor who holds financial products of a particular company and therefore has exposure to the fluctuations in that company's performance.

Liquidity risk: Liquidity risk is the risk that due to market disruption, we may not be able to easily convert some investments into cash. This may cause the suspension of one or more Funds. This means you may not be able to withdraw some or all of your money when you want to, or you may receive a lesser amount than expected. Refer to our Liquidity Risk Management Policy for further information on the offer register at www.disclose-register.companiesoffice.govt.nz.

Asset allocation risk: Over a longer time-frame, the selection of an incorrect risk profile or a change in risk profile in response to current market events by a member can have significant impacts on potential retirement income in the over time.

Other specific risks

There are other factors that may affect an investor's returns that are not reflected in the risk indicator.

Related party risk: The Income Fund and Cash Fund can have exposure to SBS Bank through its investments in unsecured bonds/notes and deposits.

Investments are made on an arms-length basis and on normal commercial terms. Any event or circumstance affecting SBS Bank's ability to pay interest on, or repay the principal amount of, those investments could mean that SBS Bank is unable to make interest payments, or is unable to repay those investments when they mature (or at all). This could materially affect the assets and investment performance of the Fund. The current credit rating for SBS Bank can be found at www.rbnz.govt.nz/regulation-and-supervision/cross-sector-oversight/registers-of-entities-we-regulate/registered-banks-in-new-zealand.

Concentration risk: The Focused Growth Fund has exposure to a small number of securities (15-25). Where a fund consists of a small number of securities, the performance of one or a few securities will have a larger impact on the performance of the overall fund than in a fund that is diversified across a greater number of securities. This concentration of securities could add greater volatility in the short to medium term.

See the "Other Material Information" document on the offer register at www.disclose-register.companiesoffice.govt.nz for more information about risk.

5. What are the fees?

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

- Regular charges (for example, annual fund charges). Small differences in these fees can have a big impact on your investment over the long term; and
- One-off fees (for example, contribution fees and withdrawal fees – although these are not currently charged).

Fund name	Estimated annual fund charge* (percentage of NAV of each fund)	Other Charges
Focused Growth Fund	1.20%	Financial adviser advice/administration fees (if authorised by you)
High Growth Fund	1.20%	
Income Fund	0.90%	
Cash Fund	0.45%	
Lifecycle option**		**Other Charges**
Lifestages Aggressive Option	1.20%	Financial adviser advice/administration fees (if authorised by you)
Lifestages Growth Option	1.14%	
Lifestages Balanced Option	1.08%	
Lifestages Moderate Option	0.97%	
Lifestages Conservative Option	0.92%	

* Annual fund charges include estimates of underlying fund charges. Actual charges will depend on the performance of the underlying funds and investment managers and may vary from the estimates. Actual charges over the most recent completed financial year are available in the latest fund updates.

** Refer to Section 3 for the relevant Lifestages age bands.

Annual fund charges are made up of:

- An annual management fee; and
- various administration charges.

These are described further below.

All fees are disclosed as a % of the net asset value. GST will be included in some expenses, where applicable.

Management fees: Each Fund has an annual management fee, which is used to pay for the investment management services and the operating costs of the Fund. The fee is deducted from, and reflected in the unit price, of the Funds concerned.

Administration charges: This covers expenses incurred in running the Funds (e.g. supervisor, legal, registry, unit pricing, custodian and audit costs). This also covers an estimate of fees and expenses incurred by the underlying funds. These fees are deducted from, and reflected in the unit price of the Funds concerned.

Individual action fees: We do not currently charge contribution, establishment, termination, withdrawal fees or buy/sell costs, but we could charge these or other fees in the future. We are entitled to charge a maximum exit fee on all Funds the greater of $500 or 5% of the amount withdrawn. If we decide to charge these fees or other fees in the future, this would be subject to giving affected members at least 30 days' prior notice.

Distributor fees: If you join the Scheme, we may pay third parties a fee for introducing you to us. We pay these costs from the revenue we receive from the fees which is deducted from, and reflected in the unit price/s of the fund/s you are invested in.

Other charges: Your financial adviser can charge certain financial adviser fees if they have an agreement with us and you have authorised the fee to be deducted from your account balance and paid to them. Financial adviser advice/administration fees (if applicable) are paid monthly or, if it is ad hoc financial advice being provided, paid as a one-off fee. For further information about financial adviser fees please contact us.

See the "Other Material Information" document on the offer register at www.disclose-register.companiesoffice.govt.nz for more information about fees.

Example of how fees apply to an investor	Estimated total fees for the first year	
Michelle invests $10,000 in the High Growth Fund. The starting value of her investment is $10,000. She is charged management and administration fees, which work out to be about $120 (1.20% of $10,000). These fees might be more or less if her account balance has increased or decreased over the year. Over the next year, Michelle pays no other charges. For this example, an assumption has been made that there are not any financial adviser advice/administration fees that her financial adviser may charge.	**Individual action fees:**	$0
	Fund charges:	$120
	Other charges:	$0

See the latest fund updates for an example of the actual returns and fees investors were charged over the past year. This example applies only to the High Growth Fund. If you are considering investing in another Fund, or investment option in the Scheme, this example may not be representative of the actual fees you may be charged.

The fees can be changed

We may agree with the Supervisor to vary the fees from time to time. Fees not currently charged may also be introduced at any time as permitted by the Trust Deed. However, any changes in fees will be subject to the "reasonable fees" restrictions outlined in the KiwiSaver Act.

We must publish a fund update for each investment option showing the fees actually charged during the most recent year. Fund updates, including past updates, are available on the offer register at www.disclose-register.companiesoffice.govt.nz.

6. What taxes will you pay?

The Scheme is a portfolio investment entity. The amount of tax you pay is based on your prescribed investor rate ("PIR"). To determine your PIR, go to www.ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate. If you are unsure of your PIR, we recommend you seek professional advice or contact the Inland Revenue Department ("IRD"). It is your responsibility to tell SBS Wealth your PIR when you invest or if your PIR changes. If you do not tell SBS Wealth, 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.

See the "Other Material Information" document on the offer register at www.sbswealth.co.nz for more information about tax.

7. Who is involved?

About SBS Wealth Limited

We are the Manager of the Scheme and are a wholly owned subsidiary of Southland Building Society (trading as SBS Bank).

Our registered office is: c/- SBS Bank, 51 Don Street, Invercargill. We can be contacted by:

Email to contact@sbswealth.co.nz
Online at www.sbswealth.co.nz
Calling 0800 727 935
Writing to PO Box 10445
Wellington 6140
Visiting your local branch of SBS Bank.

Who else is involved?

Name		Role
Supervisor	Trustees Executors Limited	Responsible for supervising the performance of our duties and ensuring the Funds' assets are appropriately held.
Custodian	Trustees Executors Limited has appointed Apex Investment Administration (NZ) Limited to act as Custodian	Holds the assets of the Funds on trust for investors.
Unit Pricing	Apex Investment Administration (NZ) Limited	Provides unit pricing services.
Registry	Adminis New Zealand Limited	Provides some registry services.

8. How to complain

Any complaints about the Scheme should be directed to the Chief Executive Officer at:

SBS Wealth Limited

Email to customercomplaints@sbswealth.co.nz

Writing to Chief Executive Officer
SBS Wealth Limited
PO Box 10445
Wellington 6140

Phone at 0800 727 935

You can also complain to the Supervisor at:

Trustees Executors Limited

Email to complaints@trustees.co.nz

Online at www.trustees.co.nz

Calling 0800 878 783

Writing to The Client Manager
Trustees Corporate Supervision
Trustees Executors Limited PO Box 4197
Auckland 1140

If an issue cannot be resolved with the Manager you can also contact the approved independent dispute resolution scheme for the Manager at:

Banking Ombudsman Scheme

Email to help@bankomb.org.nz

Calling 0800 805 950

Writing to Freepost 218002
PO Box 25327
Wellington 6146

If the Supervisor hasn't been able to resolve your complaint in a way that you think is satisfactory, you can also contact the approved independent dispute resolution scheme for the Supervisor at:

Financial Services Complaints Limited

Email to complaints@fscl.org.nz

Calling 0800 347 257

Writing to PO Box 5967
Wellington 6140

Neither of the above schemes will charge a fee to any complainant to investigate or resolve a complaint.

9. Where you can find more information

Further information relating to the Scheme, including financial statements, annual reports, quarterly fund updates, the Trust Deed and SIPO for the Scheme is available on the offer registers and the scheme registers at www.disclose-register.companiesoffice.govt.nz.

A copy of any information on the offer register and the scheme register is available on request to the Registrar. You may also obtain a copy of any of the documents on the offer register or scheme register and certain other scheme information on written request to SBS Wealth (for contact details, see Section 7. Who is involved? on page 15).

The fund updates and unit price history can be found on www.sbswealth.co.nz or obtained on written request from SBS Wealth.

You will also be sent an annual tax statement, which will include the amount of PIE income allocated to you and the amount of tax paid at your chosen PIR.

Our team of financial advisers can also help you find information relating to the Scheme and explain it to you. You can get in touch with one at www.sbswealth.co.nz/contact-us or by calling 0800 727 935.

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

10. How to apply

Joining the Scheme can be done online at www.sbswealth.co.nz. Alternatively, you can complete the application form, available from your local SBS branch or from an approved distribution partner.

sbs WEALTH

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