EVIDENTIAL KIWISAVER SCHEME

Other Material Information

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Issued by Consilium NZ Limited

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. Consilium NZ 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.

Evidential
KIWISAVER SCHEME

Table of contents

1 Introduction

This Other Material Information Document ('**Document**') has been prepared to meet the requirements of section 57(1)(b) of the Financial Markets Conduct Act 2013 ('**FMC Act**') and clause 52 of Schedule 4 of the Financial Markets Conduct Regulations 2014 ('**FMC Regulations**'). All legislation referred to in this Document can be viewed at **www.legislation.govt.nz**.

The Document contains information that Consilium NZ Limited ('**Consilium**', '**Manager**', '**we**' or '**us**') considers to be material to the Evidential KiwiSaver Scheme ('**Scheme**') that is not contained in the Scheme's Product Disclosure Statement ('**PDS**') or otherwise included in the Scheme's entry on the register of offers of financial products.

All capitalised terms in this document have the same meanings as they have in the Scheme's trust deed ('**Trust Deed**').

In this Document, references to '**you**' or '**your**' refer to a member of the Scheme.

You should read this Document in conjunction with the PDS and Statement of Investment Policy and Objectives ('**SIPO**') for the Scheme.

2 Making and withdrawing investments

Making investments

The Scheme currently offers three funds ('**Funds**') for you to invest in - the High Growth Fund, the Growth Fund and the Balanced Fund (as described in the PDS).

Your contributions, and any employer and Government contributions, will be invested, and you will receive units, in your chosen Fund or Funds.

Member contributions

As set out in the PDS, if you are contributing to the Scheme, your employer will automatically deduct your contributions from your after-tax pay and pay them to the Inland Revenue Department ('**IRD**') who will pass them to us as your KiwiSaver provider.

If you don't make a choice, the default contribution rate is 3%. You can change your contribution rate by notifying your employer of a new rate (3%, 4%, 6%, 8% or 10%) of your before-tax pay. You can also inform the IRD. Once you have reached KiwiSaver qualifying age (currently age 65) you may notify your employer if you wish to stop making KiwiSaver contributions from your pay.

You can also make voluntary, one-off or regular contributions at any time, including if you are self-employed.

Employer contributions

Your employer is generally required to contribute 3% of your before-tax pay to your KiwiSaver savings, if you:

- are contributing to your KiwiSaver account from your pay;
- are aged between 18 and 65; and
- haven't made a life-shortening congenital condition withdrawal.

All employer contributions must be paid through the IRD. Employer superannuation contribution tax ('**ESCT**') is deducted from employer contributions.

If you have a 'total remuneration' employment arrangement, your employer doesn't have to contribute to KiwiSaver on top of your pay, and your employer's contributions may instead be deducted from your pay. Your employer will be able to tell you if this applies to you.

Government contributions

If you're eligible, the government is required to pay a contribution of 50 cents for every dollar you contribute, up to a maximum payment of $521.43 per year. This means that you must contribute $1,042.86 annually (1 July to 30 June) to qualify for the maximum government contribution.

You will be eligible to receive the government contribution if:

- you are contributing and aged between 18 and 65;
- you mainly live in New Zealand; and
- you have not made a life-shortening congenital condition withdrawal.

The government contribution will reduce in proportion to the part of any year during which you were not a KiwiSaver member, had yet to reach age 18, had reached your KiwiSaver qualifying age (currently age 65) or while you did not live mainly in New Zealand.

No Government contributions will be payable in respect of funds transferred to a KiwiSaver scheme from an Australian superannuation scheme.

Savings suspension

If you have been a KiwiSaver member for more than 12 months (or less, if you are suffering, or likely to suffer, financial hardship) you can apply to the IRD for a savings suspension. If a savings suspension is granted, your employer will stop deducting regular contributions from your pay and may also stop their employer contributions. As at the date of this Document, you may generally take a savings suspension of between three months and one year.

If you are experiencing a recognised form of hardship, a savings suspension may be granted for any length of time if approved by the IRD, but as at the date of this Document, the IRD generally only gives up to 12 months.

You can apply for a new savings suspension once your suspension period expires and there is no limit to the number of times you can reapply to continue a savings suspension.

Transfers

Transfer from	Details
Another KiwiSaver scheme	You can transfer savings from another KiwiSaver scheme to the Scheme at any time.
A New Zealand superannuation scheme or workplace savings scheme	If you are an investor in a workplace savings scheme or superannuation scheme and you are eligible to make a New Zealand superannuation scheme or workplace savings scheme withdrawal, you may be entitled to transfer your savings to the Scheme. Otherwise, you will need to meet your provider's transfer requirements. You will need to contact the provider of your scheme for details.
Australian complying superannuation scheme	You can transfer funds from an Australian complying superannuation scheme into a KiwiSaver scheme if you have permanently returned or immigrated to New Zealand.

Making withdrawals

KiwiSaver savings are generally locked in until you reach the KiwiSaver qualifying age (currently 65). At this age you can access your savings through either a full withdrawal, several ad hoc withdrawals or a regular withdrawal. Further details are set out in the PDS.

You will cease to be a member of the Scheme when your transfer to another KiwiSaver scheme or make a full withdrawal.

Under specific circumstances, you may be able to access some or all your savings earlier than the qualifying age. These circumstances are governed by the KiwiSaver scheme rules ('**KiwiSaver Rules**') set out in the KiwiSaver Act 2006 ('**KiwiSaver Act**').

Buying your first home

You may request to make a one off withdrawal from the Scheme to help pay for the purchase of your first home in New Zealand or its deposit (including a dwellinghouse on Māori land), if you meet the following requirements:

1. You have been a member of one or more KiwiSaver schemes or complying superannuation funds for a combined period of at least three years; and
2. The home you are purchasing is, or is intended to be, the principal place of residence for you or you and your family; and
3. You have not previously owned property (subject to limited exceptions set out in the KiwiSaver Rules).

In some circumstances, you may still be able to make a withdrawal if you have owned a home before.

Any first home withdrawal must be paid into your solicitor's trust account prior to settlement.

If not all of your KiwiSaver savings are needed for the withdrawal, the withdrawal will be funded first from your and your employer's contributions (as adjusted for any market gain/loss on your KiwiSaver savings) and secondly, from the government's contributions. Savings transferred from an Australian complying superannuation scheme, and the $1,000 government kick-start (if you were eligible), cannot be used. You must retain a minimum balance of $1,000 in your KiwiSaver account after making a first home withdrawal.

See **kaingaora.govt.nz** for more information.

Deceased member

If you die while you are a member of the Scheme, your representative (executor) can apply to be paid your savings. If you die intestate, your savings will be paid to the relevant person as detailed in section 65 of the Administration Act 1969.

If you die while a KiwiSaver member, your savings will generally be paid to your estate. However, if your balance is below a specified threshold (currently $15,000 or less), they may be paid to a family member or other person authorised under the Administration Act 1969.

Serious illness

You may request a withdrawal if the supervisor of the Scheme, Trustees Executors Limited, ('**Supervisor**') is satisfied that either:

1. You have an illness, injury or disability that results in you being totally and permanently unable to work in the job that you are suited to by reason of experience, education, and/or training; or
2. You have an illness, injury or disability that poses a serious risk of you dying soon.

You may choose the amount of the withdrawal up to the full value of your savings.

Life-shortening congenital conditions

You may request a withdrawal for a life-shortening congenital condition if the Supervisor is satisfied that either:

1. You have a known congenital condition which is likely to shorten your life below the age of 65 (a condition listed in the KiwiSaver Regulations 2006 – currently these are Down syndrome, cerebral palsy, Huntington's disease, and fetal alcohol spectrum disorder); or
2. There is medical evidence to verify that your congenital condition (other than one listed above) is expected to reduce life expectancy below NZ retirement age (a non-listed condition).

You may choose the amount of the withdrawal up to the full value of your savings.

We will require a statutory declaration acknowledging that your savings are to be released as if you had reached the KiwiSaver qualifying age and that after withdrawal, you are no longer eligible to receive the government contribution or compulsory employer contributions. We will also require a medical certificate issued by a medical practitioner that verifies your condition.

Significant financial hardship

You may make a withdrawal on the grounds of significant financial hardship if the Supervisor is satisfied that you meet the requirements and have exhausted all reasonable alternative forms of funding. The circumstances where a withdrawal may be available are where the Supervisor is reasonably satisfied that you are suffering or are likely to suffer significant financial difficulties that arise because:

1. You are unable to meet minimum living expenses.
2. You are unable to meet mortgage repayments on your principal family residence, resulting in the mortgagee seeking to enforce the mortgage on the residence.
3. Of the costs of modifying your home to meet your, or your dependent family member's, special needs arising from a disability.
4. Of the cost of your, or your dependent family member's, medical treatment for an illness or injury.
5. Of the cost of your, or your dependent family member's, palliative care.
6. Of the cost of a funeral for a dependent family member.
7. You are suffering from a serious illness (as explained above).

We will require a statutory declaration in respect of your assets and liabilities in support of your application. The Supervisor determines the amount you may withdraw, which can be up to the full amount of your KiwiSaver savings (other than government contributions, disregarding any market gain/loss on those contributions). The Supervisor may limit a withdrawal to an amount that, in the Supervisor's opinion, is required to alleviate your hardship.

Permanent emigration from New Zealand

To Australia

You can transfer your savings to an Australian complying superannuation scheme at any time following your permanent emigration to Australia. We will require evidence that you have permanently emigrated, including a statutory declaration. You can transfer everything including your contributions, your employer's contributions, the $1,000 kick-start (if you were eligible) and government contributions.

To any other country

No earlier than one year after your permanent emigration from New Zealand, you may request to withdraw your savings. You can withdraw your contributions, your employer's contributions, and the $1,000 kick-start (if you were eligible). Government contributions are refunded to the IRD. Any amounts previously transferred from an Australian complying superannuation scheme are not able to be withdrawn.

Relationship property and other withdrawals required by law

A withdrawal may also be required by other laws, including a court order made under any applicable law. This includes a court order for settlement of relationship property. Any court order, including one relating to a member's relationship property settlement with their spouse, civil union partner or de facto partner, will be acted upon in accordance with the KiwiSaver Act. You and/or your partner will not be paid an amount which would be greater in value than the benefits which you would have been otherwise entitled to receive. We will require certified copies of any court orders.

Withdrawal to meet tax liability on foreign superannuation withdrawal

You may request a withdrawal to pay a tax liability or make a required student loan repayment arising from a withdrawal from a foreign superannuation fund to transfer to a KiwiSaver scheme. The withdrawal will only be the amount required to settle the liability and cannot be withdrawn from government contributions or the $1,000 kick-start contribution.

An application for this type of withdrawal must be made within two years from the end of the month within which the liability is assessed and will be paid to the IRD.

Australian superannuation

When you reach the age of 60 and satisfy the 'retirement' definition in the Australian legislation, you may make a withdrawal of an amount equal to the amount transferred from your Australian complying superannuation scheme. This withdrawal amount cannot include any gains or losses earned on that amount.

Unclaimed benefits

If we are unable to trace you for five years from the later of your last contribution, or the date you reach KiwiSaver qualifying age, the Supervisor and Consilium can apply section 125 of the KiwiSaver Act and section 151 of the Trusts Act 2019 and pay your benefit to the Crown.

How to request a withdrawal

You can request a withdrawal by completing the relevant withdrawal form and sending it and any requested documentation to us. Please contact us for a withdrawal form.

It may take some time to consider an early withdrawal request, and we may come back to you to ask for further evidence to support your application.

Payment

You will generally receive payment of your withdrawal within 8 business days of your application being approved.

Transfer to another KiwiSaver scheme

Members may transfer to another KiwiSaver scheme at any time. You can only be a member of one KiwiSaver scheme at any time. You can initiate a transfer by applying to another scheme provider. Once your membership with another scheme is accepted, Consilium will have the available balance (subject to any side-pocketing restrictions) paid to your new scheme. No written notice or form is required for this type of withdrawal.

Deferral of withdrawals, transfers and switches

We can decide (with written notice to the Supervisor) to defer your withdrawal, transfer or switch request if we reasonably determine that it is not practical or would be materially prejudicial to the interests of members generally to act on your request. Deferrals can be for up to 90 days (unless an extension is approved by the Supervisor). For example, this could happen if a Fund was unable to buy or sell underlying investments (including if an underlying fund the Fund invests in suspends applications or withdrawals), or as a result of markets not being open for trading.

If this occurs, you will be issued a 'withdrawal deferral notice', which will remain in force until it is cancelled. If a deferral notice is issued, you may revoke your withdrawal request.

Side-pocketing

Subject to relevant law, we can, with the approval of the Supervisor, create a 'side-pocket' of assets of a Fund. Side-pocketing is designed to separate a Fund's illiquid assets from more liquid assets and usually involves restricting your ability to access the units that relate to those assets without affecting your ability to access the non-side-pocketed assets.

Unless we agree otherwise with the Supervisor, we will, as soon as reasonably practicable, give you written notice if you have units in a Fund in which side-pocketing has occurred. That notice will state that side-pocketing has occurred and include such other information as we, in consultation with the Supervisor, consider necessary.

3 Who is involved?

Manager

Consilium is the manager of the Scheme. Consilium offers a range of innovative solutions for financial advice providers and financial institutions. Consilium is a registered financial service provider (registration number FSP439786) and is licensed under the FMC Act. Further information on our licence, including applicable conditions, is publicly available on the FMA website (**www.fma.govt.nz**) and also on the Financial Service Providers Register website (**www.fsp-register.companiesoffice.govt.nz**).

The names of Consilium's directors can be obtained from the Companies Office website at **www.companies-register.companiesoffice.govt.nz**. Our directors may change from time to time without notice to you.

Supervisor

The Supervisor of the Scheme is Trustees Executors Limited.

The Supervisor is a registered financial service provider (registration number FSP37383) and has been granted a full licence under the Financial Markets Supervisors Act 2011 to act as a supervisor of a managed investment scheme.

Further information on the Supervisor's licence is publicly available on the FMA website (**www.fma.govt.nz**) and also on the Financial Service Providers Register website (**www.fsp-register.companiesoffice.govt.nz**).

The names of the Supervisor's directors may be obtained from the Companies Office website at **www.companies-register.companiesoffice.govt.nz** or by phoning the Supervisor on 0800 878 783. The directors of the Supervisor may change from time to time without notice to you.

Custodian

Under the FMC Act, the Supervisor is required to either hold the assets of the Scheme or appoint an independent custodian. The Supervisor has appointed Adminis NZ Limited ('**Adminis**') as the custodian for the Scheme. As required by the FMC Act, the Supervisor and Adminis are independent of Consilium.

Administration managers

Consilium has entered into a service agreement with Adminis to administer the Scheme. Adminis provides a range of administrative services in respect of the Funds it administers, including:

- Unit pricing
- Fund accounting

Consilium has entered into a service agreement with MUFG Pension & Market Services (NZ) Limited ('**MUFG**'). MUFG provides a range of registry services in respect of the Scheme and the Funds including:

- Connectivity to the IRD
- Cash management of KiwiSaver contributions and withdrawals

4 Material contracts

Trust Deed

The Trust Deed appoints the Supervisor as supervisor and the Manager as manager of the Scheme and each Fund established under the Trust Deed. The Trust Deed sets out how the Scheme and Funds must be administered. The Trust Deed can be amended by us and the Supervisor, where the Supervisor is satisfied the amendment will not have a material adverse effect on members or the amendment is approved by, or contingent on approval by, a special resolution of the members or of each class of members that are or may be adversely affected by the amendment.

You can find a copy of the Trust Deed on the scheme register by visiting **www.disclose-register.companiesoffice.govt.nz**.

Supervisor and Manager indemnity

Subject to the limits on permitted indemnities under the FMC Act, Consilium and the Supervisor are entitled to a general right of indemnity from the Scheme. This does not indemnify Consilium or the Supervisor against any liability to the extent that doing so would be void under any relevant regulatory and legislative obligations. Subject to the FMC Act and relevant contracts, Consilium may indemnify out of the assets of the Scheme and any Fund, any investment manager, administrator or custodian that we or the Supervisor (as appropriate) appoint in accordance with the Trust Deed.

Supervisory agreement

There is a supervisory agreement between Consilium and the Supervisor. The supervisory agreement sets out the arrangements between Consilium and the Supervisor in relation to certain reporting and other operational matters relating to the Scheme.

Outsourcing agreements

Consilium has entered into an agreement with Adminis, under which Consilium has appointed Adminis to undertake certain administrative functions as outlined on page 9. The agreement sets out the services to be provided by Adminis, and the service levels it must comply with in providing those services.

Consilium has also entered into an agreement with MUFG. MUFG is appointed by us to manage functions relating to the IRD and members' contributions and withdrawals as outlined on page 9.

The Supervisor has entered into an agreement with Adminis, under which the Supervisor has appointed Adminis to be the custodian for the Scheme as outlined on page 9.

Inland Revenue Department Scheme Provider Agreement

Consilium and the IRD have entered into a KiwiSaver Scheme Provider Agreement for the Scheme. This agreement covers the sharing of information between Consilium and the IRD in respect of member payments, member details and other items. This agreement also includes the licence for using the KiwiSaver trademark and the operational support requirements.

Market index

Further information on each market index can be found below.

Asset category	Market index	Webpage
New Zealand equities	MSCI New Zealand All Cap Index (net dividends)	https://www.msci.com/ index-methodology
Australian equities	MSCI Australia IMI Index (net dividends)	
Developed market equities	56% MSCI World ex Australia (net dividends) 44% MSCI World ex Australia, (net dividends, hedged to NZD)	
Emerging market equities	MSCI Emerging Markets Index (net dividends)	
International fixed interest	Bloomberg Global Aggregate Bond Index (hedged to NZD)	https://www.bloomberg. com/professional/ products/ indices/fixed-income/
New Zealand fixed interest	Bloomberg NZBond Composite 0+Years Index	
Cash	Bloomberg NZBond Bank Bill Index	

5 Conflicts of interest

A conflict of interest arises where Consilium or any of its directors or senior managers have a financial interest or other interest or relationship that would, or could reasonably be expected to, materially influence the investment decisions we make in respect of the Scheme. Directors and senior managers have duties, as dictated in the FMC Act, not to make use of information to gain an advantage for themselves or to disadvantage Scheme members.

Consilium has internal policies and procedures in place to identify, assess and manage potential conflicts of interest and/or related party transactions. We must also notify the Supervisor before we enter into any related party transactions, and must carry out such transactions in accordance with the FMC Act.

A conflict currently identified is that the Funds invest in managed funds issued by Consilium. Consilium benefits from any investment made in such a fund from the management fee it charges within that fund.

Consilium is ultimately owned by FirstCape Group Limited ('**FirstCape**'). FirstCape is ultimately owned by National Australia Bank Limited, Jarden Wealth and Asset Management Holdings Limited, funds managed by Pacific Equity Partners and FirstCape Trustee Limited. Harbour Asset Management Limited ('**Harbour**'), whose managed funds are invested in by each of the Funds, is also ultimately owned by FirstCape and Harbour benefits from any investment made in such a fund from the fees and other charges it receives as manager of that fund.

Investments by each of the Funds will only be made in a managed fund issued by Consilium or Harbour if that fund satisfies the same stringent selection criteria that are applied to all other funds when the Manager determines whether to invest in a fund.

The funds managed by Consilium and Harbour are registered under the FMC Act and subject to all of the usual protections that are in place for funds offered to the public.

In addition, Consilium employees, directors and senior managers may apply for membership of the Scheme and will have the same rights as other members.

6 Fees

The current fee structure of the Scheme is disclosed in the PDS. The fees are calculated daily and are deducted from and reflected in the value of the units of the relevant Fund.

The fee includes fees and costs charged by the Manager, Supervisor, custodian and administration managers, and management fees paid within an underlying fund.

As set out in the PDS, we and the Supervisor are also entitled to recover extraordinary expenses such as the costs of any litigation or investor meetings from each Fund. Based on our expectations regarding the ongoing level of fees and costs expected to be charged, for the purposes of the annual fund charges disclosed in the PDS we have estimated and assumed that no expenses of this nature will be recovered.

7 Risks

All investments carry some level of risk. The PDS for the Scheme describes the key risks associated with investments in the Scheme. There may be other risks that are not detailed here or in the PDS. The risks disclosed below are in addition to the risks disclosed in the PDS. You may wish to seek advice from an appropriately qualified financial advice provider before investing in the Scheme to understand what risks are associated with the investment, especially in relation to your circumstances.

Additional risks associated with investing in the Scheme include:

Regulatory risk: The risk that future regulatory or taxation changes introduced by a government or a regulator may affect the value of securities in which a Fund invests. These regulatory or taxation changes may occur in New Zealand or other countries in which a Fund invests.

Operational risk: This refers to a range of risks associated with the operation of the Scheme and the Funds and includes human error, systems breakdown, external threats and other factors beyond Consilium's, the Supervisor's or any service providers control.

PIE status risk: This is the risk that the Scheme loses its status as a Portfolio Investment Entity ('**PIE**'). This may have an adverse effect on the tax position of the Scheme and/or the after-tax returns that you receive. To reduce this risk, PIE tax eligibility rules are monitored within the business.

Term risk: Term risk refers to the risk of investing in fixed interest securities, such as bonds that mature in the future. In general, the longer the time until a bond matures, the more its price may fall or rise due to changes in interest rates, inflation, supply and demand, risk aversion and other factors.

Derivatives risk: The risk associated with the use of derivatives by a Fund. Derivatives are financial instruments, the value of which is derived from an underlying asset, rate or index. A Fund may suffer investment losses if the value of the relevant asset, rate or index moves in a manner different from that anticipated. It is also possible that the cost of entering into a derivative outweighs its benefits.

Outsource provider risk: This is the risk that one of Consilium's or the Supervisor's outsource providers fails to perform its obligations. This could adversely affect the operation and performance of the Scheme. This risk is mitigated by actively monitoring and reviewing the performance of all outsource providers in meeting their agreed contractual arrangements.

Risk of deferrals or side-pocketing: This is the risk that the powers described on page 8 of this Document are exercised in respect of a Fund you are invested in.

8 Tax

This section sets out information about the taxes you will pay when investing in the Scheme. It is intended as a general guide only to the relevant New Zealand taxation regime as it applies to the Scheme, and is based on legislation in effect at the date of this Document. Members may have different taxation positions and should seek professional tax advice before investing in the Scheme. This section does not consider the taxation treatment in other jurisdictions.

This section should be read together with the PDS.

Portfolio investment entity (PIE)

The Scheme has elected to be a multi-rate PIE as defined in the Income Tax Act 2007. The tax payable on your Scheme investment is based on your prescribed investor rate ('**PIR**').

You can find out more about PIE funds and how they are taxed on the IRD website at **www.ird.govt.nz/roles/portfolio-investment-entities**.

Prescribed investor rate (PIR)

A PIR is the tax rate that your PIE uses to work out the tax on your investment income.

Your PIR is based on your taxable income and attributable PIE income in either of the two tax years preceding the current tax year (with each tax year commencing on 1 April and ending on the following 31 March). You are responsible for providing your PIR for a particular tax year to the Scheme. You must notify us as soon as practicable if your PIR changes.

Currently there are three tax rates available for New Zealand tax resident individuals who provide their IRD numbers to the Scheme. These rates are 10.5%, 17.5% and 28%. The eligibility criteria is available on the IRD's website.

If you are not a New Zealand resident, your PIR will be 28%. It is not possible for non-resident members to elect for a lower PIR to 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.

Calculation of tax by the Scheme

We apply the tax rules to the Scheme's investments and calculate taxable income and tax credits on a daily basis. Your share of the Scheme's tax liability is based on:

- Your daily unit holding in the Scheme (and therefore your share of the Scheme's taxable income, deductible expenses and tax credits);
- Any additional deductible fees charged to you;
- Your PIR

Tax payments and rebates

The amount of tax payable by the Scheme to the IRD is the sum of the tax payable by each investor on their attributed income in a tax return period, calculated at the investor's PIR. Tax is collected from you at the end of each tax year and at the time of withdrawal, based on the year to date accrual. Tax is collected by cancelling units held in your account.

From time to time, you may be due a tax rebate. For instance, if your share of tax credits earned by the Scheme exceeds your tax liability, we will claim a rebate of tax from the IRD on your behalf. If a rebate is due, we will issue further units to you.

PIE tax statement

We will provide you with a PIE tax statement for each tax year ended 31 March. The statement will be provided by the 30 June following the end of the tax year. PIE taxable income, tax credits and tax payments do not generally need to be included in a personal tax return.

9 Other key terms of the Scheme

Pricing frequency

The price of a unit in each Fund is generally calculated each business day, unless the Manager believes it may not be possible to determine the price of a unit due to limited or no valuation data. An example of this is where a significant proportion of the markets in which the Funds invest are closed. In these cases, the price may (at the Manager's discretion) be determined on the next business day that valuation data is available.

Insolvency/winding up

We can wind up the Scheme at any time in accordance with the Trust Deed.

On insolvency or winding up of the Scheme, the assets of the Scheme are first applied to meet the claims of any creditors (whether preferred, secured or unsecured), which includes the Supervisor's and Manager's claims for fees and expenses.

You would be required to transfer from the Scheme to another KiwiSaver scheme which you choose (and if you did not choose, then the IRD would transfer you to a default KiwiSaver scheme under the default allocation rules in the KiwiSaver Act).

We can wind up any Fund at any time by giving notice to the Supervisor. On the wind up, members will be given the opportunity of switching to an alternative fund in the Scheme or transferring to another KiwiSaver scheme.

Any member who does not advise us that they have chosen an alternative fund, may be switched to a particular fund specified by us.

10 Disclaimers

Bloomberg disclaimer

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