

NIKKO AM KIWISAVER SCHEME

Other Material Information

Dated: 17 October 2023

Issued by Nikko Asset Management
New Zealand Limited

Contents

1.	General	3
2.	The funds	3
3.	Joining the Nikko AM KiwiSaver Scheme	3
4.	Contributions	4
5.	Withdrawals	5
6.	Transfers	8
7.	For other information	8
8.	About Nikko AM	8
9.	External managers	11
10.	Supervisor and custodians	13
11.	Auditors and other advisers	13
12.	Supervisor and manager indemnity	13
13.	Market indices, Benchmarks and Investment Objectives	14
14.	Valuations	18
15.	Further information on other expenses	18
16.	Swing pricing adjustment – Nikko AM ARK Disruptive Innovation Fund only	18
17.	How we can change your investment	18
18.	Risks	19
19.	Material contracts	20
20.	Financial statements and auditor’s report	21
21.	Tax	21
22.	Appendix A - Disclaimers	22

1. General

This document provides additional information about the Nikko AM KiwiSaver Scheme (**Scheme**). It covers topics such as joining the Scheme, contributions, withdrawals, transfers and tax. It should be read together with the current Scheme Product Disclosure Statements (**PDS**) and any other documents held on the Disclose Register at www.business.govt.nz/disclose.

In this Document, “you” or “your” refers to a person that is a member of the Scheme. “We”, “us”, “our”, “Nikko AM” or “the Manager” refers to Nikko Asset Management New Zealand Limited which is the manager of the Scheme.

Further information about the Scheme can be found in the Nikko AM KiwiSaver Scheme Trust Deed (**Trust Deed**). The Trust Deed is available on the schemes register on the Disclose Register at www.business.govt.nz/disclose.

2. The funds

The Scheme has eight (8) funds on offer for you to choose from (“the Funds”):

- Conservative Fund;
- Balanced Fund;
- Growth Fund;
- NZ Cash Fund;
- NZ Corporate Bond Fund;
- SRI Equity Fund; (previously the Core Equity Fund which invested in the Nikko AM Wholesale Core Equity Fund)
- Global Shares Fund; and
- ARK Disruptive Innovation Fund.

3. Joining the Nikko AM KiwiSaver Scheme

In most cases you will be able to join the Scheme if you are a New Zealand citizen or entitled to New Zealand permanent residency and are living or normally living in New Zealand. However, there are some circumstances when you can join the Scheme if you are not living or normally living in New Zealand. These exceptional circumstances apply if you are an employee of the State services (within the meaning of the State Sector Act 1988) and are:

- serving outside New Zealand;
- employed on New Zealand terms and conditions; and
- serving in a jurisdiction where offers of KiwiSaver scheme membership are lawful.

You can join KiwiSaver for the first time even if you are aged 65 or over.

You cannot opt out of KiwiSaver if you choose to join the Scheme or you opt in through your employer.

4. Contributions

Minimum amounts

There is no minimum investment amount, although once you have reached your Qualifying Age¹ you may be required to close your Scheme account and end your membership if your account contains less than \$1,000. The minimum ongoing voluntary contribution amount is \$20.

In addition, provided we notify you, we may close your Scheme account at any time if it has a zero balance.

Tax on contributions

Your contributions to the Scheme are made from your after tax pay so there is no additional tax payable on those contributions. The Government Contributions (GVC) are not taxable.

Your employer is required to withhold Employer Superannuation Contribution Tax (ESCT) from all contributions they make on your behalf to your Nikko AM KiwiSaver Scheme account.

The rates of ESCT that are deducted from employer contributions are set out under *Determining the ESCT rate* at: <https://www.ird.govt.nz/employing-staff/deductions-from-income/employer-superannuation-contribution-tax/find-the-esct-rate-for-each-employee>

Government Contributions

GVCs currently paid to eligible members by the Government as set out in the PDS.

In most cases you need to be principally residing in New Zealand to qualify for the GVC, although overseas Government workers, charity workers, and some volunteers may also qualify. If this might apply to you, get in touch with us so that we can help you work out whether you qualify for a GVC.

The GVCs are for contributions made in each year 1 July to 30 June. GVCs will reduce proportionately for any part of the GVC year that you:

- were not a KiwiSaver member; or
- were under the age of 18; or
- ceased to principally reside in New Zealand; or
- were over your Qualifying Age.

Your GVC will be based on the number of days in each GVC year during which you qualified for it.

If you joined KiwiSaver on or after 1 July 2019, you can get the GVC up until you turn 65. If you joined KiwiSaver prior to 1 July 2019, you can get the GVC up until you turn 65, or have been a KiwiSaver member for 5 years, whichever is the later.

No GVCs will be paid in respect of amounts transferred to the Scheme from an Australian complying superannuation scheme.

You don't have to do anything to get paid the GVC, as we'll apply for it on your behalf. However, you do need to tell us if your principal place of residence stops being New Zealand, or if you otherwise stop being eligible for the GVC.

Inland Revenue holding account

When you first become a KiwiSaver member, Inland Revenue will hold any contributions they receive for you until you've been a member of KiwiSaver for three months. Once you've been a KiwiSaver member for three months they will pass these contributions plus interest to us.

It can take up to three months for your employer or employee contributions to reach your Scheme account. This is because your employer generally only passes contributions on to Inland Revenue on the 20th of the month following their deduction, and then Inland Revenue takes some time to process and check the contributions before it passes them on. During the time your employer or employee contributions are held by Inland Revenue they will earn interest which will be passed to us with your contributions.

¹ Your Qualifying Age is the date you reach the age of eligibility for New Zealand Superannuation (currently age 65) or have been a member of a KiwiSaver scheme (and/or a member of a Complying Superannuation Fund) for at least five years if you joined prior to 1 July 2019.

If you have any questions about the amount of your contributions held by Inland Revenue, or the total amount of your employer or employee contributions that they have processed, you can contact Inland Revenue directly.

Savings suspension

If you are employed, and are making regular contributions to KiwiSaver from your wage or salary, you can take a break from contributing to KiwiSaver by applying to Inland Revenue for a savings suspension after you have been a member of a KiwiSaver scheme for twelve months. Your savings suspension can be for a period of between three months and one year.

If you are suffering, or are likely to suffer, financial hardship and Inland Revenue has received at least one contribution from you, you can apply to Inland Revenue for an earlier savings suspension. If granted in these circumstances, your savings suspension will be for a maximum of three months (or a longer period, if Inland Revenue agrees).

Your employer can also suspend the contributions it makes for your benefit while you are on a savings suspension. You can apply for another savings suspension when one expires. You can also revoke or reinstate your savings suspension at any time by notifying your employer.

5. Withdrawals

Generally you cannot withdraw your savings until you have reached the KiwiSaver Qualifying Age. This is the later of:

- the age of eligibility for New Zealand Superannuation (currently 65); or
- if you joined a KiwiSaver scheme or a complying superannuation fund before 1 July 2019, five years after you joined that scheme. After 1 April 2020, if you are subject to this 5-year lock in period you can elect to opt at any time after reaching the age of eligibility. If you choose to opt out, you will no longer be eligible for compulsory employer contributions or government contributions.
- Those joining after this date are not subject to the 5-year lock in period.

If you have transferred amounts to your KiwiSaver account from an Australian complying superannuation scheme (**Australian Transferred Amounts**), you may be able to withdraw these amounts from the age of 60.

There are some circumstances in which you may be able to make an early withdrawal as follows:

Buying your first home

You may make a one-off withdrawal from a KiwiSaver scheme to purchase your first home (except \$1,000 and any Australian Transferred Amounts) if:

- the land or house you are purchasing is in New Zealand;
- it has been at least three years from the date Inland Revenue received your first contribution to a KiwiSaver scheme, or you have been a member of one or more KiwiSaver schemes or Complying Superannuation Funds for a combined total period of three years or more;
- the land or house is, or is intended to be, your principal place of residence; and
- you have never held an estate in land (there are some detailed rules regarding when a person holds an estate in land). There are also some circumstances if you have previously owned a house or land you may still be able to withdraw your KiwiSaver savings as a second chance withdrawal. You need to apply to Kainga Ora Homes and Communities (formerly Housing New Zealand) for a second chance withdrawal. You can find more information on the Kainga Ora website <https://kaingaora.govt.nz/home-ownership/kiwisaver-first-home-withdrawal/>

The purchase of an interest in a building on Māori land qualifies as a first home where:

- the building's intended principal use is occupation as a private residence; and
- the building is or is intended to be your principal place of residence.

To make a first home withdrawal, there is a process that must be followed and certain information must be provided. Any withdrawal request should be made at least ten business days before the funds are required. You are not able to make a first home withdrawal after your property has settled.

Your lawyer or conveyancing practitioner must provide a copy of the sale and purchase agreement (*agreement*), and give undertakings on your behalf. The undertakings and process will differ depending on whether the agreement is conditional or unconditional. Please contact us for a Home Purchase Withdrawal Application form for further information on the detailed requirements.

Your membership of the Scheme will continue after a first home withdrawal is paid from your KiwiSaver account.

KiwiSaver HomeStart grant

If you qualify for a first home withdrawal, then under current Government policy, you may be able to apply to Kainga Ora Homes and Communities for a KiwiSaver HomeStart grant. The grant is subject to certain terms and conditions, currently such as maximum allowed annual income and a house price cap. Previous home owners may apply for a HomeStart grant, however you can only receive the KiwiSaver HomeStart grant once. The KiwiSaver HomeStart grant is administered by Kainga Ora Homes and Communities and grants are paid by Kainga Ora Homes and Communities. For more information on the KiwiSaver HomeStart grant visit the Kainga Ora Homes and Communities website <https://kaingaora.govt.nz/home-ownership/first-home-grant/check-you-are-eligible-for-first-home-grant/>

Significant financial hardship

You may apply to make a significant financial hardship withdrawal.

Generally, you should make an application only if you are not able to meet your normal essential living expenses (but there are other specific criteria in the KiwiSaver Act 2006 (KiwiSaver Act)).

You'll need to complete a withdrawal request and a statutory declaration of your assets and liabilities and provide evidence that you are suffering or are likely to suffer significant financial hardship as defined under the KiwiSaver Act, and that all reasonable alternative sources of funding have been explored and exhausted.

Your application is subject to approval by the Supervisor. The Supervisor can limit the withdrawal amount to a lesser amount than what is available in your KiwiSaver account (if it decides that a lesser amount is all that you need to alleviate your hardship). If you make a significant financial hardship withdrawal, it will exclude any Government kick start contribution of \$1,000² and GVCs. It can include any amounts transferred to KiwiSaver from an Australian Complying Superannuation Scheme, but only to the extent that the New Zealand sourced contributions able to be withdrawn (which will be paid to you first) are insufficient.

Your membership of the Scheme will continue after your significant financial hardship withdrawal is paid.

Serious illness

You may be able to make a serious illness withdrawal if you have an injury, illness or disability that results in you being totally and permanently unable to engage in work for which you are suited by reason of experience, education or training, or any combination of those things, or poses a serious and imminent risk of death.

You will need to complete a withdrawal request (including a statutory declaration) and provide evidence (such as medical evidence) that you are suffering from a serious illness as defined in the KiwiSaver Act to support your withdrawal request.

Permanent emigration (except Australia)

You can make a withdrawal of your KiwiSaver savings one year after you permanently emigrate from New Zealand.

Your account balance, excluding any GVCs and any Australian Transferred Amounts, will be paid to you as a lump sum. Any GVCs will be repaid to Inland Revenue and (unless you have any Australian Transferred Amounts) your Scheme account will be closed.

You will need to complete a withdrawal request (including a statutory declaration) and provide evidence that confirms you have permanently emigrated.

² You will have received the \$1,000 kick-start contribution from the Government if you first joined KiwiSaver before 2pm, on 21 May 2015.

Permanent emigration (Australia)

If you permanently immigrate to Australia, you are not able to withdraw your KiwiSaver savings unless you otherwise qualify for another type of withdrawal (for example, serious illness). You can transfer all of your KiwiSaver savings to an Australian complying superannuation scheme that is willing to accept the transfer. If your KiwiSaver savings are above the maximum amount set out in Australian legislation, you will not be able to transfer any of your KiwiSaver savings. Alternatively, your KiwiSaver savings can remain invested in the Scheme.

Life-shortening congenital conditions

You may be able to make an early withdrawal if you were born with a condition that is expected to reduce life expectancy below 65. The supervisor will determine whether you're eligible for a life-shortening congenital conditions withdrawal. If you make a withdrawal, you'll no longer be eligible to receive any Government contributions and your employer can stop their contributions.

You will need to complete a withdrawal request (including a statutory declaration) and provide evidence (such as medical evidence) that you are suffering from a life-shortening congenital condition as defined in the KiwiSaver Act to support your withdrawal request.

Death

If you die while you are a member of the Scheme, all of your KiwiSaver savings will be payable, on request, to the executors or administrators of your estate.

Alternatively, if your KiwiSaver savings are less than the prescribed amount (currently \$15,000) and certain other conditions are met, we may pay your KiwiSaver savings direct to (for example) a surviving partner or caregiver.

Deferral of withdrawals

We may defer a withdrawal or transfer if we determine that having regard to the realisation of assets required in order to make the withdrawal or transfer or the occurrence or existence of any other circumstance or event relating to the Scheme or generally, earlier withdrawal or transfer would be imprudent, is impracticable or would otherwise be prejudicial to the interests of the members of the Scheme (or the relevant funds) as a whole.

General

When a withdrawal is paid from your Scheme account, the amount you receive will reflect the unit price value of the redeemed units at the time, less any fees, taxes, expenses and other authorised deductions from your account. The unit price may go up or down between the date on which you submit your withdrawal request, the date on which it is approved or received, and the date on which the relevant units are actually redeemed.

Contributions that qualified for a GVC when made to the Scheme will continue to qualify even if, before the GVC for the relevant year is paid, those amounts have been withdrawn.

You cannot withdraw your GVCs:

- before you (or your personal representative or other relevant person) give us a statutory declaration stating the periods for which you have had your principal place of residence in New Zealand; or
- if we have noticed that your claim for a GVC is wrong because you have not met the residence requirements for certain periods.

How to request a withdrawal

You can request a withdrawal by completing the relevant withdrawal form and sending it 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 normally receive payment of your withdrawal within ten business days of your application being approved.

6. Transfers

You can transfer your savings between KiwiSaver schemes at any time. You can do this even if you are:

- no longer living in New Zealand; or
- no longer a New Zealand citizen or entitled to live in New Zealand.

However, you can be a member of only one KiwiSaver Scheme at a time, so you must transfer your entire balance to your new KiwiSaver scheme.

In certain situations set out in the KiwiSaver Act, you may be required to transfer from the Nikko AM KiwiSaver Scheme to another KiwiSaver scheme in accordance with the default allocation principles prescribed in the KiwiSaver Act.

7. For other information

For other information relating to how KiwiSaver operates, please see <https://www.ird.govt.nz/kiwisaver> and the *KiwiSaver and retirement* section on the Commission for Financial Capability's Sorted website: <http://sorted.org.nz/must-reads/category/kiwisaver-and-retirement>.

8. About Nikko AM

Nikko AM is a wholly owned subsidiary of Nikko Asset Management Co., Ltd (**Nikko Asset Management**), headquartered in Tokyo, Japan and founded in 1959. Nikko Asset Management is majority owned by Sumitomo Mitsui Trust Bank, Limited (**SMTB**). SMTB is listed on the Tokyo Stock Exchange.

We were established in 1994. We manage around \$8 billion of funds for a diverse group of clients including group companies, trustees of superannuation schemes, charitable trusts, foundations, other KiwiSaver scheme providers and other entities such as corporations, local governments other fund managers, financial planners, investment product distributors and high net worth individuals.

We offer investment management services in domestic assets (equities, fixed interest, cash and alternative investments) through our Auckland based investment team and employ carefully selected offshore managers to manage global assets (global equities, global fixed interest and alternative investments). We are an active investment manager. As such, we take a medium term approach to investment. Our focus is on using research-based information to add value over time and achieve clients' investment objectives.

Contact

Nikko AM NZ can be contacted at:

Nikko Asset Management New Zealand Limited, PO Box 3892, Shortland Street, Auckland 1140

Telephone: 09 307 6363

Freephone: 0800 303 308

Facsimile: 09 307 6399

Email: NZenquiries@nikkoam.com

Directors

Stuart Williams

Stuart is Managing Director and Co-Head of Equities at Nikko AM NZ having joined the company in August 2014. Stuart has wide-ranging experience in all aspects of the investment management industry developed over more than 18 years working for ANZ Investments and its predecessors. Stuart has spent eight years performing detailed research and developing investment recommendations on listed companies in both New Zealand and Australia. The sectors he researched include Transportation, Healthcare, Retirement, Diversified Financials, Technology and Online. Stuart has a strong track record in portfolio management of both benchmark relative and high conviction funds. Stuart has a Bachelor of Commerce degree from the University of Auckland and is a Chartered Accountant.

Tracey Jones, Auckland, New Zealand (Board Chair)

Tracey is an independent, non-executive Director and Board Chair of Nikko AM NZ. Tracey has spent two decades working in the financial services industry including 12 years with Tappenden Holdings where she held the roles of COO and CFO. She has other independent directorships as well as being the Founder of Jones Family Office Partners Ltd.

Craig Donaldson, Auckland, New Zealand

Craig is an independent, non-executive Director of Nikko AM NZ. Craig brings over 25 years' experience at some of the world's largest financial institutions including senior positions with Deutsche Bank, Merrill Lynch and the Royal Bank of Scotland, where he was head of Foreign Exchange Sales. He returned to Auckland in 2012 and has held several Board and Board Advisory positions as well as a number of other independent appointments.

Yutaka Nishida, Tokyo, Japan

Yutaka Nishida joined Nikko Asset Management in April 2020 as a Non-Executive Director, before becoming a Director and Executive Vice Chairman in June 2021, and Executive Chairman since April 2022. He works closely with the President in the supervision and execution of all aspects of the business.

In 1984, Nishida joined The Sumitomo Trust and Banking Co., Ltd. (currently Sumitomo Mitsui Trust Bank, Ltd.) and his career spans key senior roles at Sumitomo Mitsui Trust Bank and Sumitomo Mitsui Trust Holdings Inc. He was appointed Executive Officer at Sumitomo Mitsui Trust Holdings in 2013 and held senior roles until becoming a Director and Senior Managing Representative Executive Officer in 2019. During this time, he was mainly responsible for overseeing key administrative functions of risk management, fiduciary risk management, legal and compliance.

Nishida graduated from the School of Law at Kyoto University in March 1984.

Tony Glover, Tokyo, Japan

Tony joined Nikko Asset Management in March 2020, and was originally appointed as Global Head of Intermediaries. He became Global Head of Consultant Relations in November 2020 and has held the position of Global Head of International Sales since September 2021. He was named Head of International Sales Division when the division was established in April 2022. In April 2023, he took on oversight of the Japan institutional business when he was appointed as Senior Corporate Officer and Joint Head of Japan Institutional Business Division.

Tony has a career in asset management in Japan spanning over 20 years. Prior to joining Nikko Asset Management, he worked in the Japan offices of a number of global asset managers headquartered in Europe, including WestLB Asset Management, Fortis Investments, and BNP Paribas Asset Management. He spent a decade working as an analyst and fund manager investing in the Japanese equity markets before moving to management roles, first as head of the investment team, and then later as Chief Administrative Officer, while also acting as an investment specialist for Japanese equity products, covering clients in Europe, Asia and Latin America.

Investment Team

Our New Zealand investment management team has extensive knowledge and experience in investment management.

Domestic Equities

Michael Sherrock –Head of Equities

Michael is a Portfolio Manager at Nikko AM NZ and is responsible for the Property Fund, a wholesale fund not offered directly to the public and the Core Fund. In addition to the Property sector, Michael also covers Energy, Materials and the Metals & Mining sectors and provides backup for the Retirement and Utilities sectors. Since joining the workforce in 1997, Michael has held various roles within the finance industry including Schroders in the UK and ASB Group Investments in New Zealand before joining Nikko AM NZ in 2006 as an Analyst in the domestic equity team. Michael is a CFA charter-holder and has a Bachelor of Commerce degree from the University of Auckland.

Michael De Cesare

Michael is a Portfolio Manager responsible for the SRI Fund (a wholesale, retail and KiwiSaver), and primary responsibility for the Communications, Transport and Consumer Staples sectors. He covers Industrials and Property sectors as the secondary analyst and provides quantitative analysis. Michael's past employers include ANZ Institutional Bank and Fortis Investments, London before joining Nikko AM in 2012. Michael is a Chartered Alternative Investment Analyst (CAIA) and holds a First-Class Honours degree in Industrial Economics from the University of Nottingham Business School, United Kingdom.

Domestic Fixed Interest

Fergus McDonald

Fergus is the Head of the Bonds and Currency team at Nikko AM. He is responsible for the investment strategy, performance and compliance of Bond, Cash and Currency mandates. Fergus has been actively involved in the New Zealand financial markets since 1981. Fergus has been with the company or its predecessors since 1990 and joined as a Fixed Interest Manager. Fergus has considerable experience in managing bond portfolios that combine Government stock and derivatives with corporate debt securities. Fergus was instrumental in developing and managing New Zealand's first corporate bond unit trust. Fergus holds a Bachelor of Arts (Economics), from Victoria University of Wellington and a Certificate of Treasury Professionals.

Ian Bellew

Ian is one of two Fixed Income Managers in the Bonds and Currency team. Ian joined Nikko AM in 1998 as the Cash Portfolio Manager and was promoted to Fixed Income Manager in January 2012. Ian is responsible for the implementation of investment strategy and day to day management of the fixed income and option portfolios. Ian also contributes to team decision making by analysing economic information and identifying global and domestic trends. Ian holds a Bachelor of Commerce - Finance and Post-Graduate Diploma in Commerce - Finance from the University of Otago.

Matthew Johnson

Matt is also a Fixed Income Manager, and is responsible for the implementation of investment strategy and day to day management of the fixed income funds. Matt brings to the team a diverse background in valuation and strategy. Previously an investment analyst in the Equity Team, Matt returns to Nikko AM NZ after a six-year absence, including almost three years in M&A in Canada's Oil Patch and most recently from The Comfort Group, Auckland where he led strategy. Matt is a CFA Charterholder with degrees in finance and statistics.

Diversified Funds and External Managers

Alan Clarke

Alan joined Nikko AM in 2023 and is responsible for providing overall management of the diversified funds and for managing external investment managers. He has over 20 years' experience in investment management as both an analyst and portfolio manager. Prior to starting at Nikko AM, Alan spent 16 years at ANZ Investments and has also held roles at Theta Capital Management in Amsterdam and Morley Asset Management in London. Alan holds a Masters of Science (Technology) degree from the University of Waikato and has been a CFA Charterholder since 2009.

Investment Committee Members (Responsible for Global and Alternative funds)

Stuart Williams

(bio above)

Fergus McDonald

(bio above)

Michael Sherrock

(bio above)

Sam Bryden

Sam is Head of Distribution and is responsible for leading Nikko AM's sales, marketing and client servicing functions. Sam has over 8 years investment management experience and an additional 10 years in financial markets. He joined the company in 2018 after five years at ASB Bank where he worked in financial markets, ASB Securities and Aegis in sales and leadership roles. Sam holds a Bachelor of Commerce from University of Canterbury and has completed his Level 5 National Certificate in Investment Planning.

James Rogers

James is Chief Operating Officer and is responsible for the oversight of all aspects relating to day to day operational functions including technology, finance, product management and client reporting. He joined the company in 2017, following many years of experience in the financial service industry starting in 1998 with JPMorgan in London and having held senior positions there and also at Morgan Stanley and State Street in the U.K., U.S. and New Zealand. James holds a BA with honours in Economics from the University of Durham.

9. External managers

The funds will invest in other funds managed by us, or other underlying investment managers.

We have a selection process to appoint underlying investment managers and only appoint underlying investment managers of high institutional calibre and who are aligned with our investment philosophy.

The Conservative, Balanced and Growth Funds invest in the Nikko AM Wholesale Global Bond Fund. We have engaged Goldman Sachs Asset Management Australia Pty Limited (**GSAM**) to manage the global fixed income assets of the Nikko AM Wholesale Global Bond Fund. We and our related parties are independent of GSAM.

The Balanced and Growth Funds invest in the Nikko AM Wholesale Multi-Strategy Fund. This fund invests in the JPMorgan Multi-Manager Alternatives Fund (**MMAF**), a fund managed by J.P. Morgan Alternative Asset Management, Inc. (**JPMAAM**). The MMAF is a Luxemburg based UCITS fund (a type of pooled investment vehicle domiciled in the European Union) that invests with approximately ten underlying strategies managed by fund managers not related to JPMAAM. The strategies cover a range of non-traditional investments designed to produce a consistent return stream in a variety of investment environments.

Although each underlying strategy in its own right may have various levels of volatility, the strategies are carefully selected and monitored by JPMAAM to ensure that the overall risk profile of the MMAF has a risk level that is generally lower than that of the individual strategies, and performance is not aligned to traditional equity or fixed-income markets.

The various strategies that the MMAF invests in include strategies such as borrowing to sell stocks whose prices are expected to fall, credit trading, hedging interest rate variations from similar issues of US Treasury bonds. The above strategies are listed as examples. The MMAF may invest in a range of other investment strategies.

These strategies do not usually depend on the level of interest rates or on how equity markets are performing, and some strategies may actually benefit if traditional asset classes are underperforming. This is a core alternative solution designed to diversify a portfolio, has reduced sensitivity to traditional market risks, and enhances diversification within liquid alternatives.

We and our related parties are independent of JPMAAM and the JP Morgan Group.

Related party manager

The Conservative Fund, Balanced Fund, Growth Fund and Global Shares Fund invest in the Nikko AM Wholesale Global Shares Fund. We have engaged Nikko Asset Management Europe Limited (**NAME**) to manage the global equity assets of the Nikko AM Wholesale Global Shares Fund. NAME is a related party of Nikko AM, both parties having common ownership.

The ARK Disruptive Innovation Fund, Balanced Fund and Growth Fund invest in Nikko AM NZ's Wholesale ARK Disruptive Innovation Fund. Nikko Asset Management Americas Inc. (**NAM Americas**) manages the assets of the Nikko AM ARK Disruptive Fund Innovation Fund (the **Underlying Fund**), which Nikko AM NZ's Wholesale ARK Disruptive Innovation fund invests in. The Underlying Fund is a sub-fund of the Nikko AM Global Umbrella Fund, an open-ended investment company established under Luxembourg law as a société d'investissement à capital variable (SICAV). NAMA has been engaged to implement the investment strategy as advised by the investment adviser for the Underlying Fund. ARK Investment Management LLC is the investment adviser to the Underlying Fund and provides a model portfolio to NAM Americas). NAMA is a related party of Nikko AM NZ, both parties having common ownership. ARK Investment Management LLC is a strategic partner of Nikko AM.

10. Supervisor and custodians

Public Trust is the Scheme's Supervisor. Public Trust is a statutory corporation and Crown entity established in New Zealand by the Public Trust Act 2001.

The Supervisor is responsible for monitoring our compliance with our obligations as the Manager of the Scheme in accordance with the Trust Deed and the Financial Markets Conduct Act 2013.

A principal role of the Supervisor prescribed by law is to have the investments and other property of the Scheme vested in the name of the Supervisor or its nominee. Public Trust has delegated certain custodial duties to BNP Paribas Fund Services Australasia Pty Limited including safeguarding asset title and the control and operation of all Scheme bank accounts.

Supervisor's licence

The Supervisor has been granted a licence under section 16(1) of the Financial Markets Supervisors Act 2011 to act as a Supervisor in respect of debt securities and certain registered schemes.

Further information on the Supervisor's licence is available at the Financial Markets Authority's website www.fma.govt.nz.

The Supervisor can be contacted at:

Public Trust
Level 16, SAP Tower
151 Queen Street
Auckland

Private Bag 5902, Wellington 6140

Telephone: 0800 371 471
Email: CTS.enquiry@publictrust.co.nz

The Supervisor is also registered as a financial service provider under the FSP Act. If you have any queries about this licence, please contact the Supervisor in the first instance.

11. Auditors and other advisers

Auditor

KPMG is the Auditor of the Scheme. KPMG is registered as a Licensed Auditor in accordance with the Auditor Regulation Act 2011.

Other Advisers

We engage a number of specialist firms including our legal advisers Chapman Tripp, Bell Gully, DLA Piper and MinterEllisonRuddWatts.

12. Supervisor and manager indemnity

Both we and the Supervisor are entitled to be indemnified out of each fund against any losses, costs, and expenses incurred by us or the Supervisor in performing our duties, or in exercising our powers in relation to the Scheme, and against all actions, proceedings, costs, claims and demands in respect of any action taken or omitted by us or the Supervisor, including all actions or omissions in relation to the offer and issue of Units. We may retain and pay out of the relevant fund all sums necessary to give effect to such indemnity.

You also indemnify us and the Supervisor for any tax paid or payable by us or the Supervisor on your behalf. The indemnified amount may be deducted from or set-off against any amount due to you in relation to the units.

Please see the Trust Deed for further information in relation to our and the Supervisor's responsibilities and indemnities.

13. Market indices, Benchmarks and Investment Objectives

Market Indices

The following funds have opted to rely on the Financial Markets Conduct (Market Index) Exemption Notice 2018 (the exemption).

Fund Type	Fund name	Assets with Appropriate Market Index (AMI)	Assets with Peer Group Index (PGI)	Market Index
Diversified Fund	Nikko AM KiwiSaver Scheme Conservative Fund	✓		Composite
Diversified Fund	Nikko AM KiwiSaver Scheme Balanced Fund	✓	✓	Composite
Diversified Fund	Nikko AM KiwiSaver Scheme Growth Fund	✓	✓	Composite

Diversified Funds

For the Conservative, Balanced and Growth Funds (together, “Diversified Funds”), a composite index is used in order to calculate the market index annual return published in each fund’s fund update. These Diversified Funds are made up of some or all, of the following:

- Assets, being underlying sector funds, with an appropriate market index; and
- Assets, being underlying sector funds, with a peer group indices.

Nikko AM NZ (the “Manager”) believes the use of a composite benchmark for these funds is useful to investors in assessing the performance of each Diversified Fund. The composite market index for each Diversified Fund is made up of the index of the underlying sector funds (where an appropriate market index or peer group index has been identified) multiplied by each respective target investment mix for the underlying sector fund.

The average weighted composite return is then applied to the whole fund.

Composite Index Components

Diversified Funds underlying Sector Funds	Appropriate Market Index (AMI) or Peer Group Index (PGI)	Diversified Fund Composite Index Components		
		Conservative Fund	Balanced Fund	Growth Fund
Nikko AM Wholesale NZ Cash Fund	Bloomberg NZBond Bank Bill Index (AMI)	✓	✓	n/a
Nikko AM Wholesale NZ Bond Fund	Bloomberg NZBond Composite 0+ year Index (AMI)	✓	✓	✓
Nikko AM Wholesale NZ Corporate Bond Fund	Bloomberg NZBond Credit 0+ year Index (AMI)	✓	✓	✓
Nikko AM Wholesale Global Bond Fund	Bloomberg Global Aggregate Index hedged into NZD (AMI)	✓	✓	✓
Nikko AM Wholesale Core Equity Fund	S&P/NZX 50 Index Gross with Imputation Credits (AMI)	✓	✓	✓
Nikko AM Wholesale Concentrated Equity Fund	S&P/NZX 50 Index Gross with Imputation Credits (AMI)	n/a	✓	✓
Nikko AM Wholesale Property Fund	S&P/NZX All Real Estate (Sector) Gross Index with Imputation Credits (AMI)	✓	✓	n/a
Nikko AM Wholesale Global Shares Fund Unhedged	MSCI ACWI, with net dividends reinvested unhedged in NZD (AMI)	✓	✓	✓
Nikko AM Wholesale Global Shares Fund Hedged	MSCI ACWI, with net dividends reinvested 100% hedged to NZD (AMI)	✓	✓	✓
Nikko AM ARK Disruptive Innovation Fund	NASDAQ-100 Notional Net Total Return Index in NZD (AMI)	n/a	✓	✓
Nikko AM Wholesale Multi-Strategy Fund	Multi-Manager Alternatives Fund–Eurekahedge Fund of Funds Index unhedged USD (PGI)	n/a	✓	✓

OTHER MATERIAL INFORMATION

Nikko AM KiwiSaver Scheme

For details of the target asset allocation to each of the above underlying sector funds, please see the Nikko AM KiwiSaver Scheme Statement of Investment Policies and Objectives.

Benchmark and Investment Objectives

The Investment Objectives for each of the funds is defined in the Nikko AM NZ KiwiSaver Scheme Statement of Investment Policies and Objectives. The table below outlines the Benchmark, Investment Objective and Appropriate Market Index for each fund.

Nikko AM NZ KiwiSaver Scheme Funds	Benchmark	Investment Objective*	Appropriate Market Index, Peer Group Index
Nikko AM KiwiSaver Scheme NZ Cash Fund	Bloomberg NZBond Bank Bill Index	Benchmark + 0.20% p.a.	AMI - As per Benchmark
Nikko AM KiwiSaver Scheme NZ Corporate Bond Fund	Bloomberg NZBond Credit 0+ year Index	Benchmark + 0.70% p.a.	AMI - As per Benchmark
Nikko AM KiwiSaver Scheme SRI Equity Fund	S&P/NZX 50 Index Gross with Imputation Credits	Benchmark + 3.00% p.a.	AMI - As per Benchmark
Nikko AM KiwiSaver Scheme Global Shares Fund	MSCI ACWI, with net dividends reinvested unhedged in NZD	Benchmark + 3.00% p.a.	AMI - As per Benchmark
Nikko AM KiwiSaver Scheme ARK Disruptive Innovation Fund	Absolute return of 10.00% p.a.	Benchmark	AMI - NASDAQ-100 Notional Net Total Return Index in NZD
Nikko AM KiwiSaver Scheme Conservative Fund	Composite - of all underlying funds benchmarks see SIPO	Benchmark + 1.00% p.a.	Composite - See above
Nikko AM KiwiSaver Scheme Balanced Fund	Composite - of all underlying funds benchmarks see SIPO	Benchmark + 1.50% p.a.	Composite - See above
Nikko AM KiwiSaver Scheme Growth Fund	Composite - of all underlying funds benchmarks see SIPO	Benchmark + 2.00% p.a.	Composite - See above

*In all cases the Investment Objective is to outperform the specified rate over a rolling three year period before fees, expenses and taxes

Where to find more information

The funds' returns are measured against market indices as set out in the SIPO. More information about these market indices can be found at the following web pages:

- S&P/NZX Indices: <http://us.spindices.com/regional-exposure/asia-pacific/new-zealand>
- S&P/ASX Indices: <http://www.asx.com.au/products/indices.htm>
- MSCI Indices: <https://www.msci.com/indexes>
- Bloomberg Indices: <http://www.bloombergindices.com>
- Eureka Indices: <https://www.eurekahedge.com/indices>
- NASDAQ-100: <https://www.nasdaq.com>

The use of market related indices may be subject to certain terms and conditions related to licence agreements entered into with an index provider. The relevant index disclaimers are provided in Appendix A of this document.

14. Valuations

The Net Asset Value of each Fund is calculated by deducting from the market value of the investments of the relevant Fund, the liabilities of the Fund and other provisions we think should be included as a liability for the purposes of making a fair and reasonable determination of the total Net Asset Value of the relevant Fund.

Each fund is valued as frequently as we may consider necessary or desirable from time to time, but at least on any day we process a withdrawal or issue units.

We will determine the market value of each investment and the net asset value of each Fund in accordance with the Trust Deed and on a consistently applied basis accepted as being appropriate by the Supervisor.

We have agreed with the Supervisor a compensation policy that will apply in the event that a material unit pricing error or material non-compliance with a pricing methodology requires correction. Under the current policy a material error (unless we agree with the Supervisor otherwise) is an error that equals or exceeds 0.30% in relation to any fund. Where agreed with the Supervisor, we may agree not to pay compensation to you for an amount less than \$20 (or such other amount as we may agree with the Supervisor from time to time).

15. Further information on other expenses

JPMorgan Funds– Multi-Manager Alternatives Fund

The Balanced and Growth Funds invest, via the Nikko AM Wholesale Multi-Strategy Fund, in the MMAF, an unrelated party. Fund fees and expenses and underlying fund manager fees in the MMAF are capped at 1.95% p.a.

16. Swing pricing adjustment – Nikko AM ARK Disruptive Innovation Fund only

The Nikko AM ARK Disruptive Innovation Fund (the Underlying Fund) may adopt a swing pricing mechanism as part of its valuation process. This is to protect shareholders' interests and counter the impact of dilution in the Underlying Fund.

This means that in certain circumstances, adjustments to the NAV per share can be made to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

If, on any valuation day, the aggregate net investor transactions in the Underlying Fund exceed a pre-determined threshold, the NAV per share may be adjusted upwards or downwards to reflect the costs attributable. Typically, such adjustments will increase the NAV per share of the Underlying Fund when there are net subscriptions into the Underlying Fund and decrease the NAV per share when there are net redemptions out of the Underlying Fund. Nikko Asset Management Luxembourg S.A. as the Management Company for the Nikko AM Global Umbrella Fund is responsible for setting the threshold, which will be a percentage of the net assets of the Underlying Fund. The threshold is based on objective criteria such as the size of the Underlying Fund and the dealing costs for the Underlying Fund, and may be revised from time to time.

As a consequence of the application of swing pricing, the volatility of the Underlying Fund's NAV may be higher than the volatility of the Underlying Fund's portfolio.

17. How we can change your investment

Changes to fees

We can change any fees or introduce new fees (such as a membership fee) in respect of a fund at any time. If we increase fees or introduce a new fee, we will give you one month's notice in advance.

Winding up a fund and the Scheme

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

Following a wind-up, the Scheme's creditors would be paid ahead of claims by you. You would not receive benefit payments and would be required to transfer from the Scheme to another KiwiSaver scheme which you chose (and if you did not choose, then Inland Revenue would transfer you to a Default KiwiSaver Scheme under the default allocation rules in the KiwiSaver Act 2006).

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 (and as agreed with the Supervisor).

Amendments of the Trust Deed and the SIPO

We may amend the provisions of the Trust Deed with the agreement of the Supervisor. Any such amendments must be made in accordance with the Trust Deed and the Financial Markets Conduct Act 2013.

We may also amend the SIPO for the Scheme, including benchmark asset allocations and ranges, in consultation with the Supervisor.

You will be notified of any material changes to the Trust Deed or the SIPO where required by the Trust Deed or law, as set out in the PDS.

18. Risks

All investments carry some level of risk. Past performance is not necessarily an indication of future returns.

The main types of risks that Investors face are that they may not receive the returns they expect, that the capital value of their investments may end up less than they originally invested, or that they may be unable to get back their money when they need it.

There is a link between the risk of an investment and the likely return the investment will provide. Generally, the higher the risk, the greater the potential return will be for Investors. The converse also applies: the lower the risk, the lower the expected return. However, returns offered on investments are also affected by fees and expenses charged in connection with the investment, which should be taken into account when comparing returns.

Each type of investment has its own characteristic mix of risk and return. However, the particular risks and returns for any type of investment at any time depend on fluctuating market conditions, as well as the soundness and risk management practices of the investment manager.

There is a risk, particularly in the short to medium term, that if any of the risks eventuate, you may receive less than the amount you paid for your Units.

Risks are outlined in the PDS and some further risks are:

Cybersecurity and operational risk

Cybersecurity breaches may allow an unauthorised party to gain access to fund assets, customer data, or proprietary information, or cause a fund or its service providers to suffer data corruption or lose operational functionality. Similar incidents affecting issuers of a fund's securities may negatively impact performance. Operational risk may arise from human error, error by third parties, communication errors, or technology failures, among other causes.

Changes to law risk

Changes to existing law or the introduction of new laws could have a significant impact on an investment in the Scheme (including its returns), or how we manage the Scheme. There have been changes previously to the KiwiSaver Act 2006, and the KiwiSaver Scheme Rules, including the employer, employee and Government contribution rates, conditions on withdrawals, and changes could occur in the future. Changes to tax rates, the PIE tax regime or tax legislation generally could also affect your returns (positively or negatively).

19. Material contracts

The following is a summary of the contracts that we consider to be material in relation to the Scheme.

Trust Deed

The Trust Deed is an agreement between us and the Supervisor. The Trust Deed governs the establishment and management of the Scheme and the relationships between us and the members, and between us and the Supervisor.

The Trust Deed is available on the schemes register on the Disclose Register at www.business.govt.nz/disclose.

Supervisor Agreement

The Supervisor Agreement is supplementary to the Trust Deed.

It specifies our agreement with the Supervisor regarding reporting and information to be provided by us to the Supervisor.

Nothing in the Supervisor Agreement limits or alters the powers of the Supervisor or our duties under the Trust Deed and applicable law.

Investment Management Agreement

Goldman Sachs Asset Management Australia Pty Limited (GSAM)

We have entered into an Investment Management Agreement with GSAM dated 3 May 2012. This Agreement employs GSAM as an underlying fund manager to manage the investments of our Nikko AM Wholesale Global Bond Fund given their expertise and presence in the relevant jurisdictions. We receive monthly updates on the holdings, valuations and status of the fund. We can terminate the Investment Management Agreement at any time at 60 days' notice.

Nikko Asset Management Europe Limited (NAME)

We have entered into an Investment Management Agreement with NAME dated 26 June 2017. The Agreement employs NAME as an underlying fund manager to manage the investments of our Nikko AM Wholesale Global Shares Fund given their expertise and presence in the relevant jurisdictions. We receive monthly commentary on performance and updates on the holdings of the fund we can terminate the Investment Management Agreement at any time at 10 business days' notice.

Administration Agreement

The Administration Agreement is a contract between us and BNP Paribas Services Australasia Pty Limited (**Administration Manager**) dated 27 June 2011. This Agreement appoints the Administration Manager as an administrator to perform middle office services including:

- Transaction and Derivatives Management including non-market transactions
- Corporate Actions
- Reconciliations
- Pricing and Fund Valuations
- Accounting and Financial Reporting
- Tax
- Unit Pricing
- Performance Analytics
- Mandate Compliance

When required, the Administration Manager also assists us with the preparation of annual financial statements for the Funds.

Unit Registry Agreement

The Unit Registry Agreement is a contract between us and MMC Limited, dated 17 November 2017. This agreement appoints MMC Limited as the Unit Registrar for all Nikko AM funds.

International Swaps and Derivatives Association (ISDA) Master Agreements and Appendices

The Option Fund invests in the Nikko AM Wholesale Option Fund managed by us. The Nikko AM Wholesale Option Fund utilises multiple ISDA Master Agreements entered into on the Fund's behalf by either Nikko AM or the trustee of the fund. The ISDA Master Agreements set out the standard terms that apply to the transactions entered into by Nikko AM on behalf of the Nikko AM Wholesale Option Fund. These ISDA Master Agreements establish lines of credit for the Nikko AM Wholesale Option Fund, and can be terminated at any time by either Nikko AM or the relevant counterparty.

20. Financial statements and auditor's report

In line with the 'three lines of defense' model, the Nikko AM Audit Committee conducts the annual internal audit which includes reviews on compliance management processes, procedures, systems and management controls. All audit reports are issued to our Board and Compliance, Risk and Disclosure Committee.

The Administration Manager provides us with quarterly compliance assurance reports as well as semi-annually ISAE3402 independent audit assurance on their operational controls and effectiveness.

KPMG is the auditor of both the Scheme and the Manager.

Financial statements for the Funds are available on the scheme register on the Disclose Register at www.business.govt.nz/disclose.

21. Tax

Because the Scheme is a portfolio investment entity, the amount of tax you pay is based on your prescribed investor rate.

Further information about how the Scheme is taxed, can be found at: <https://www.ird.govt.nz/roles/portfolio-investment-entities/using-prescribed-investor-rates>

22. Appendix A - Disclaimers

S&P: The S&P Indices are a product of S&P Dow Jones Indices LLC (“SPDJI”), and has been licensed for use by Nikko Asset Management New Zealand Limited. Standard & Poor’s® and S&P® are registered trademarks of Standard & Poor’s Financial Services LLC (“S&P”); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”); S&P, S&P500 and S&P/ASX 200 are trademarks of the Standard & Poor’s Financial Services LLC (“S&P”), a part of McGraw Hill Financial Inc.; and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Nikko Asset Management New Zealand Limited. Nikko Asset Management New Zealand Limited's Products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P Indices.

MSCI: This scheme is not sponsored, endorsed, sold or promoted by MSCI Inc. (“MSCI”), any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating any MSCI index (collectively, the “MSCI parties”). The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes by Nikko Asset Management New Zealand Limited. None of the MSCI parties makes any representation or warranty, express or implied, to the issuer or owners of this scheme or any other person or entity regarding the advisability of investing in funds generally or in this scheme particularly or the ability of any MSCI index to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI indexes which are determined, composed and calculated by MSCI without regard to this scheme or the issuer or owners of this scheme or any other person or entity. None of the MSCI parties has any obligation to take the needs of the issuer or owners of this scheme or any other person or entity into consideration in determining, composing or calculating the MSCI indexes. None of the MSCI parties is responsible for or has participated in the determination of the timing of, prices at, or quantities of this scheme to be issued or in the determination or calculation of the equation by or the consideration into which this scheme is redeemable. Further, none of the MSCI parties has any obligation or liability to the issuer or owners of this scheme or any other person or entity in connection with the administration, marketing or offering of this scheme. Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI indexes from sources that MSCI considers reliable, none of the MSCI parties warrants or guarantees the originality, accuracy and/or the completeness of any MSCI index or any data included therein. None of the MSCI parties makes any warranty, express or implied, as to results to be obtained by the issuer of the scheme, owners of the scheme, or any other person or entity, from the use of any MSCI index or any data included therein. None of the MSCI parties shall have any liability for any errors, omissions or interruptions of or in connection with any MSCI index or any data included therein. Further, none of the MSCI parties makes any express or implied warranties of any kind, and the MSCI parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to each MSCI index and any data included therein. Without limiting any of the foregoing, in no event shall any of the MSCI parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

BLOOMBERG BARCLAYS: “Bloomberg®” and the Bloomberg indices listed herein (the “Indices”) are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited (“BISL”), the administrator of the index (collectively, “Bloomberg”), and have been licensed for use for certain purposes by the distributor hereof (the “Licensee”).

The financial products named herein (the “Products”) are not sponsored, endorsed, sold or promoted by Bloomberg. Bloomberg does not make any representation or warranty, express or implied, to the owners of or counterparties to the Products or any member of the public regarding the advisability of investing in securities or commodities generally or in the Product particularly. The only relationship of Bloomberg to Licensee is the licensing of certain trademarks, trade names and service marks and of the Indices, which are determined, composed and calculated by BISL without regard to Licensee or the Products. Bloomberg has no obligation to take the needs of Licensee or the owners of the Products into consideration in determining, composing or calculating the Indices. Bloomberg is not responsible for and has not participated in the determination of the timing, price, or quantities of the Products to be issued. Bloomberg shall not have any obligation or liability, including, without limitation, to customers of the Products, in connection with the administration, marketing or trading of the Products.

BLOOMBERG DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE INDICES OR ANY DATA RELATED THERETO AND SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS THEREIN. BLOOMBERG DOES NOT MAKE ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY LICENSEE, OWNERS OF THE PRODUCT OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDICES OR ANY DATA RELATED THERETO. BLOOMBERG DOES NOT MAKE ANY EXPRESS OR IMPLIED WARRANTIES AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE INDICES OR ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, TO THE MAXIMUM EXTENT ALLOWED BY LAW, BLOOMBERG, ITS LICENSORS, AND ITS AND THEIR RESPECTIVE EMPLOYEES, CONTRACTORS, AGENTS, SUPPLIERS, AND VENDORS SHALL HAVE NO LIABILITY OR RESPONSIBILITY WHATSOEVER FOR ANY INJURY OR DAMAGES—WHETHER DIRECT, INDIRECT, CONSEQUENTIAL, INCIDENTAL, PUNITIVE OR OTHERWISE—ARISING IN CONNECTION WITH THE PRODUCT OR INDICES OR ANY DATA OR VALUES RELATING THERETO—WHETHER ARISING FROM THEIR NEGLIGENCE OR OTHERWISE, EVEN IF NOTIFIED OF THE POSSIBILITY THEREOF.

EUREKAHEDGE FUND OF FUNDS: The information is provided on an "as is" basis and you assume and will bear all risk or associated costs in its use, and neither EurekaHedge nor its affiliates provide any express or implied warranty or representations as to originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for any purpose.

NASDAQ-100: Neither The NASDAQ, Inc. nor any of its affiliates (collectively, "NASDAQ, Inc."), nor any of NASDAQ, Inc.'s third party information providers ("Information Providers") (nor any of these entities' officers, employees, directors, or agents): (1) has passed on the merit of any of these securities; or (2) has endorsed or sponsored any of these securities. The information contained herein is provided for informational and educational purposes only, and nothing contained herein should be construed as investment advice, either on behalf of a particular security or an overall investment strategy. **ADVICE FROM A SECURITIES PROFESSIONAL IS STRONGLY ADVISED.**

All information contained herein is obtained by NASDAQ, Inc. from sources believed by NASDAQ, Inc. to be accurate and reliable. However, NASDAQ, Inc. is not responsible for any content published or posted on the NASDAQ Site, including but not limited to any content that is considered illegal, offensive, threatening, libellous, defamatory, or obscene. Further, neither NASDAQ, Inc. nor the Information Providers are responsible for any inaccurate postings, comments, or information on the NASDAQ Site, whether posted or caused by users, employees, equipment, programming, or conduct of users, online or offline. The NASDAQ Site may contain information on various finance and accounting issues, securities and securities markets (collectively, "Financial Content"); however there is no guarantee that any information on these matters is true, correct, or precise. **ALL INFORMATION, INCLUDING BUT NOT LIMITED TO FINANCIAL CONTENT, IS PROVIDED "AS IS" WITHOUT WARRANTY OF ANY KIND. NASDAQ, Inc. AND THE INFORMATION PROVIDERS MAKE NO REPRESENTATIONS AND DISCLAIM ALL EXPRESS, IMPLIED, AND STATUTORY WARRANTIES OF ANY KIND TO USER AND/OR ANY THIRD PARTY, INCLUDING WARRANTIES AS TO ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY, OR FITNESS FOR ANY PARTICULAR PURPOSE.**