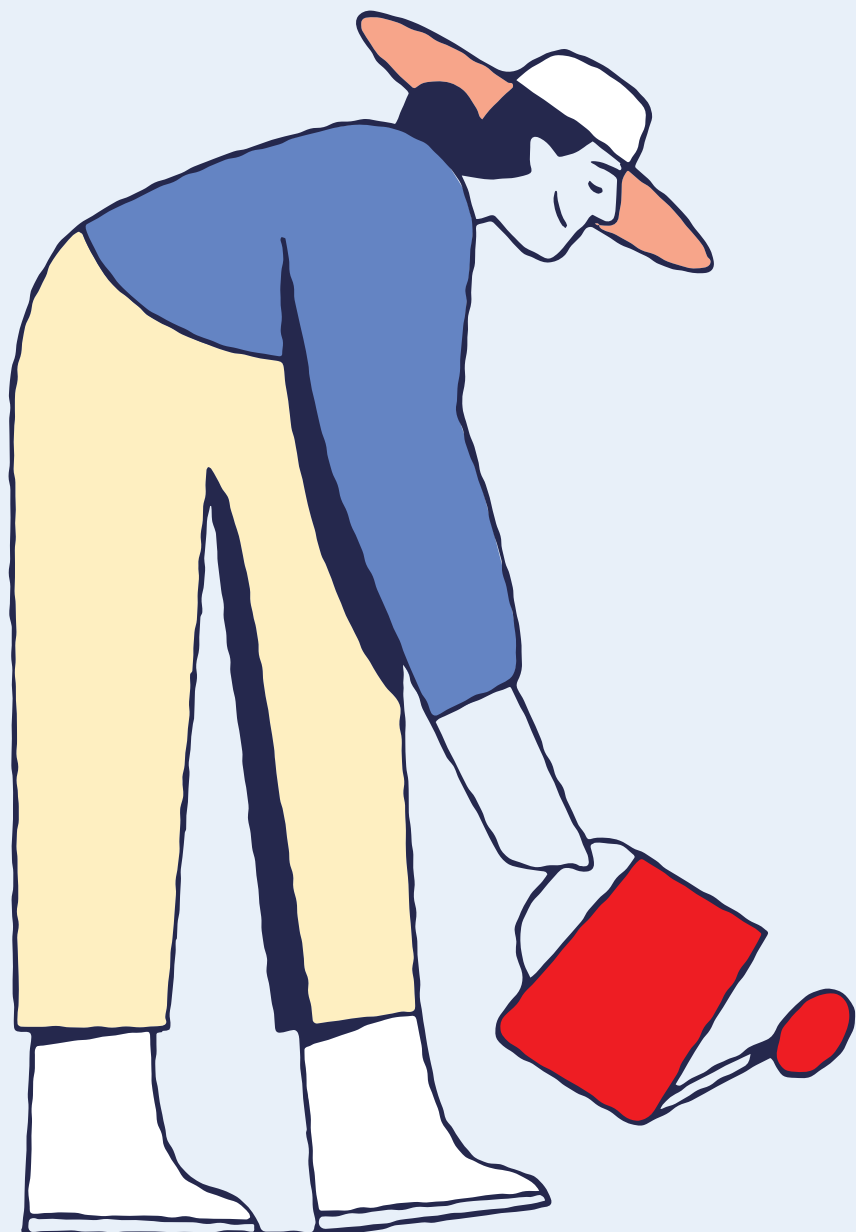


Public Trust Investment Service

Diversified Funds
and Cash Fund

Information Statement
30 September 2023



Thank you for investing in the Public Trust Investment Service Diversified Funds and Cash Fund.

This Information Statement provides important information about your investment. This document is provided in accordance with the Public Trust Act 2001 and the Public Trust Regulations 2002. It is not a product disclosure statement issued under the Financial Markets Conduct Act 2013. The Financial Markets Conduct Act 2013 does not apply to this offer.

The Funds referred to in this Information Statement are used by Public Trust as investment options in situations where we are acting as trustee, co-trustee or attorney of an estate, trust or non-consultable agency. The Funds are not open to members of the public.

Any reference to 'investor', 'you' or 'your' in this Information Statement refers to someone who has a beneficial interest in the capital or income of that estate, trust or non-consultable agency. Any reference to 'us', 'we' or 'our', refers to Public Trust.

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1. Key information summary

What is this document?

This Information Statement provides important information about the Public Trust Investment Service Diversified Funds and Cash Fund.

What are the Public Trust Investment Service Diversified Funds and Cash Fund?

The Public Trust Investment Service Diversified Funds and Cash Fund are managed investment schemes where your money is pooled with other investors' money and invested in various funds. Public Trust charges a fee for this service. The returns you receive depend on Public Trust's investment decisions and the performance of the investments. The value of these investments may go up or down. The types of investments and the fees you will be charged are described in this document.

What will your money be invested in?

There are six diversified investment options made up of three funds and three portfolios (Diversified Funds) and a single sector Cash Fund. The Diversified Funds are:

- > Defensive Fund
- > Conservative Portfolio
- > Moderate Portfolio
- > Balanced Fund
- > Balanced Growth Portfolio
- > Growth Fund

Each Fund is managed by Public Trust. The investment purposes are summarised below and more information about the investment targets and strategy for each Fund is provided in section 3 'Description of your investment options'.

Who manages the Public Trust Investment Service Diversified Funds?

Public Trust is the manager of the Public Trust Investment Service Diversified Funds and Cash Fund. See section 7 'Who is involved?' for further information.

When are distributions?

The Funds generally make distributions quarterly in April, July, October and January.

How you can get your money out?

Requests to withdraw money from the Funds are processed every business day and paid out within 10 business days. We will cash in units at the withdrawal price for units in that Fund. The investment in the Funds cannot be sold or transferred to anyone else.

How will returns be taxed?

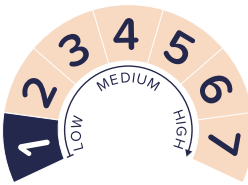
The Public Trust Investment Service Diversified Funds and Cash Fund are registered as Portfolio Investment Entities (PIE). The amount of tax you pay in respect of a PIE is based on the Prescribed Investor Rate (PIR) nominated for the estate/ trust/agency. This will be 0.0%, 10.5%, 17.5% or 28%. See section 6 'What taxes will you pay?' for more information.

Where can you find more information?

We publish a quarterly update for the Funds. The update shows the returns and total fees actually charged to investors, during the previous year. The latest Fund update is available at: www.publictrust.co.nz. We can also provide a copy of this document on request. We welcome any questions you may have so please get in touch.

See section 4 'What are the risks of investing?' for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator.

Investment Options (Diversified Funds and Cash Fund)

Cash Fund	
Aims to produce low risk returns by investing in short-term bank deposits and fixed interest securities.	 Risk indicator
Management fee	0.30% of your balance each year
Third party management fees	Nil

Diversified Funds

Defensive Fund

Aims to produce stable returns with low capital growth and low risk over the medium-term by investing 80% in diversified income assets (cash and bonds) and 20% in diversified growth assets (shares and listed property).

Risk indicator

Management fee	0.85% of your balance each year
Third party management fees	0.02% of your balance each year

Conservative Portfolio

Aims to produce stable returns with some capital growth and low to medium risk over the medium-term by investing 62.5% in the Defensive Fund and 37.5% in the Balanced Fund.

Risk indicator

Management fee	0.85% of your balance each year
Third party management fees	0.03% of your balance each year

Moderate Portfolio

Aims to produce moderate capital growth with moderate risk over the medium-term by investing 25% in the Defensive Fund and 75% in the Balanced Fund.

Risk indicator

Management fee	0.85% of your balance each year
Third party management fees	0.04% of your balance each year

Balanced Fund

Aims to produce long-term capital growth with medium levels of risk by investing 60% in diversified growth assets (shares and listed property) and 40% in diversified income assets (cash and bonds).

Risk indicator

Management fee	0.85% of your balance each year
Third party management fees	0.05% of your balance each year

Balanced Growth Portfolio

Aims to provide significant long-term capital growth with medium to high levels of risk by investing 50% in the Balanced Fund and 50% in the Growth Fund.

Risk indicator

Management fee	0.85% of your balance each year
Third party management fees	0.06% of your balance each year

Growth Fund

Aims to produce high long-term capital growth by investing 80% in diversified growth assets (shares and listed property) and 20% in diversified income assets (cash and bonds).

Risk indicator

Management fee	0.85% of your balance each year
Third party management fees	0.08% of your balance each year

2. How does this investment work?

We have a long history of helping New Zealanders build a strong and valuable future, and our team is here to support you throughout your investment partnership with us.

Selecting the right investment option

Our highly experienced team will determine the best investment option for you from the Public Trust Investment Service Diversified Funds range and the Cash Fund. This is done using an investment risk profiling tool. After your funds are invested, we will continue to review your investment needs to ensure that your investment option remains appropriate.

Your investment is in fund units

The Public Trust Investment Service Diversified Funds are a managed investment scheme set up by conditions of establishment dated 3 April 2014 under an amending and consolidating declaration of trust deed dated 17 September 2007 (as amended on 8 March 2011).

The money invested on your behalf allows us to buy units in the chosen Funds. Each Fund invests in assets, such as shares, bonds and cash by purchasing units in Public Trust's other managed Funds. Each of these underlying funds invests in a single asset class, for example International shares.

Units are not legal ownership of a Fund's assets but they give you rights to share in the returns of the Fund's assets.

The price of each unit depends on the value of the Fund at the time you invest. We calculate the unit price for a Fund by subtracting the total value of the Fund's liabilities from the market value of its assets and dividing that number by the number of units the Fund has issued. The unit price is calculated each business day.

A change in the value of the Fund's assets affects the price of the units held on your behalf by Public Trust. The unit price for a Fund will change as the market value of that Fund's assets change.

The number of units held on your behalf, when multiplied by the unit price, gives you the total value of your investment in any one Fund (minus any unpaid tax).

Distributions

The Funds have the option of making distributions quarterly in April, July, October and January. These redemptions will be recorded as income transactions rather than capital transactions. The amount of the distributions will be determined by Public Trust.

Making investments

The minimum balance required to invest in a Fund or combination of Funds is \$5,000*. The minimum additional contribution amount you can make to your Public Trust investment is \$500.

Withdrawing your investment

Money in the Funds may be withdrawn (subject to the terms of the governing trust deed or will, if relevant) at any time. Please refer to section 11 for full contact details.

You must have held units in the Fund, from which you are withdrawing, for a minimum of seven business days. The minimum withdrawal amount is \$500 and withdrawal requests are processed each business day.

If your withdrawal results in your investment falling below \$5,000*, we may treat this as a request for a full withdrawal.

When withdrawing your investment from a Fund, we will cash in the units held on your behalf at the withdrawal price for that Fund. We will process your application and pay the withdrawal price to your Public Trust account within 10 business days.

Subject to the terms of the governing trust deed or will (if relevant), regular withdrawals may be made to your Public Trust account at monthly, quarterly, six-monthly or yearly intervals. The minimum regular withdrawal amount is \$500.

We may, in good faith, suspend withdrawals from a Fund or Funds if we believe withdrawals from a Fund or Funds would not be practicable or would be materially prejudicial to your interests or the interests of other investors. In this case, withdrawals will be suspended until we give you notice stating otherwise.

Your investment in the Funds cannot be sold or transferred to anyone else.

No assets of a Fund are available to be applied to meet the liabilities of any other Fund in the Public Trust Investment Service Diversified Funds or Cash Fund.

*Except where investment is by or through a Prepaid Funeral Trust or Education Trust where the minimum balance is \$500.

3. Description of your investment options

Public Trust's investment beliefs and strategy

Public Trust has a long tradition of looking after the interests of New Zealanders - it's what we've been doing since we were established in 1873. As at the date of this information statement, we manage funds of more than \$1 billion. The Diversified Funds Service and Cash Fund are used by Public Trust where it is acting in a fiduciary capacity. Consequently the investment programme may be characterised as prudent so as to meet obligations under the Trusts Act 2019.

We believe the main stream investment markets in which the Diversified Funds invest are competitive and dynamic with excess returns above an index difficult to achieve.

The investment strategy we employ for the Diversified Funds is a market capitalisation indexed strategy i.e. investing in

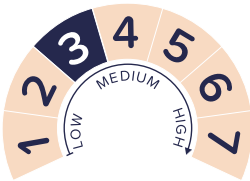
accordance with the composition of the relevant benchmark for each asset class. The key benefits of this strategy are; that it provides indexed returns relative to the performance of the underlying market, is able to be implemented at a lower cost than more active strategies that attempt to outperform the market and is simple to understand.

The benefits of investing in the Funds

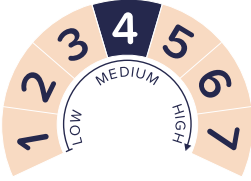
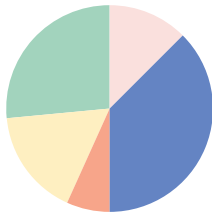
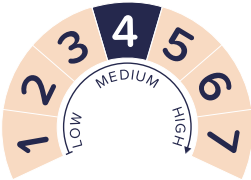

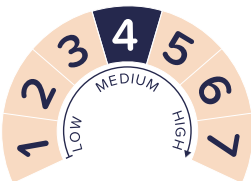
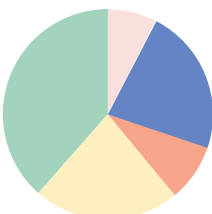
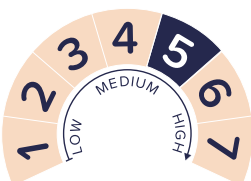
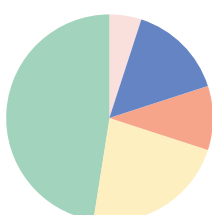
In each Fund, investors' money is pooled together with that of other investors and invested by Public Trust in accordance with the investment strategy of each Fund. In this way, you can have your money professionally managed and gain access to a wider range of investment opportunities than is likely to be available to an individual investor.

Option — Cash Fund	Investment purpose and investment strategy	Target investment mix
 <p>Risk indicator</p>	Investment purpose To provide investors with low risk returns consistent with short-term wholesale bank deposits.	<div><div></div> International Shares 0%</div> <div><div></div> Australasian Shares 0%</div> <div><div></div> NZ Listed Property 0%</div> <div><div></div> NZ Bonds 0%</div> <div><div></div> Cash 100%</div> 
	Investment strategy Uses an index investment management style to invest 100% in income assets (short-term bank deposits and short-term fixed interest securities issued by New Zealand corporates).	
		<div>ASSETS</div> <div><div></div> GROWTH 0.00%</div> <div><div></div> INCOME 100.00%</div>

Diversified Funds

Option — Defensive Fund	Investment purpose and investment strategy	Target investment mix
 <p>Risk indicator</p>	Investment purpose To provide investors with stable returns, low capital growth and low risk over the medium-term.	<div><div></div> International Shares 10.00%</div> <div><div></div> Australasian Shares 7.00%</div> <div><div></div> NZ Listed Property 3.00%</div> <div><div></div> NZ Bonds 60.00%</div> <div><div></div> Cash 20.00%</div> 
	Investment strategy Uses an index investment management style to invest 80% in diversified income assets (cash and bonds) and 20% in diversified growth assets (shares and listed property).	
		<div>ASSETS</div> <div><div></div> GROWTH 20%</div> <div><div></div> INCOME 80%</div>

Option — Conservative Portfolio	Investment purpose and investment strategy	Target investment mix
 <p>Risk indicator</p>	Investment purpose To provide investors with stable returns, some capital growth and low to medium risk over the medium-term.	<div><div><div>International Shares 18.25%</div><div>Australasian Shares 11.88%</div><div>NZ Listed Property 4.88%</div><div>NZ Bonds 48.75%</div><div>Cash 16.25%</div></div></div> <div>ASSETS</div> <div><div><div>GROWTH 35%</div><div>INCOME 65%</div></div></div>
	Investment strategy Invests 62.5% in the Defensive Fund and 37.5% in the Balanced Fund.	

Option — Moderate Portfolio	Investment purpose and investment strategy	Target investment mix
 <p>Risk indicator</p>	Investment purpose To provide investors with moderate capital growth with moderate risk over the medium-term.	<div> <ul style="list-style-type: none"> International Shares 26.50% Australasian Shares 16.75% NZ Listed Property 6.75% NZ Bonds 37.50% Cash 12.50%  </div> <div>ASSETS</div> <div> <div>GROWTH 50%</div> <div>INCOME 50%</div> </div>
	Investment strategy Invests 25% in the Defensive Fund and 75% in the Balanced Fund.	
Option — Balanced Fund	Investment purpose and investment strategy	Target investment mix
 <p>Risk indicator</p>	Investment purpose To provide investors with long-term capital growth with medium levels of risk.	<div> <ul style="list-style-type: none"> International Shares 32.00% Australasian Shares 20.00% NZ Listed Property 8.00% NZ Bonds 30.00% Cash 10.00%  </div> <div>ASSETS</div> <div> <div>GROWTH 60%</div> <div>INCOME 40%</div> </div>
	Investment strategy Uses an index investment management style to invest 60% in diversified growth assets (shares and listed property) and 40% in diversified income assets (cash and bonds).	
Option — Balanced Growth Portfolio	Investment purpose and investment strategy	Target investment mix
 <p>Risk indicator</p>	Investment purpose To provide investors with significant long-term capital growth with medium to high levels of risk.	<div> <ul style="list-style-type: none"> International Shares 38.50% Australasian Shares 22.50% NZ Listed Property 9.00% NZ Bonds 22.50% Cash 7.50%  </div> <div>ASSETS</div> <div> <div>GROWTH 70%</div> <div>INCOME 30%</div> </div>
	Investment strategy Invests 50% in the Balanced Fund and 50% in the Growth Fund.	
Option — Growth Fund	Investment purpose and investment strategy	Target investment mix
 <p>Risk indicator</p>	Investment purpose To provide investors with high long-term capital growth.	<div> <ul style="list-style-type: none"> International Shares 45.00% Australasian Shares 25.00% NZ Listed Property 10.00% NZ Bonds 15.00% Cash 5.00%  </div> <div>ASSETS</div> <div> <div>GROWTH 80%</div> <div>INCOME 20%</div> </div>
	Investment strategy Uses an index investment management style to invest 80% in diversified growth assets (shares and listed property) and 20% in diversified income assets (cash and bonds).	

Public Trust may make changes to the investment purpose and investment strategy for each Fund without notice.

Further information about the target and actual investment mix for each Fund can be found in the Fund updates at www.publictrust.co.nz.

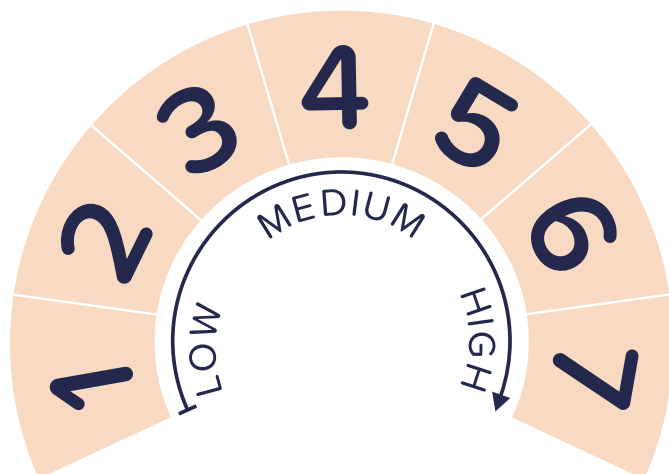
4. What are the risks of investing?

Understanding the risk indicator

The risk indicator is designed to help you understand the uncertainties, relating to both growth and loss, that may affect your investment. You can compare Funds using the risk indicator.

See section 3 'Description of your investment options' for the risk indicators of each Fund.

Risk Indicator



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

A lower risk rating generally means lower potential returns over time, but fewer ups and downs along the way. The risk indicator is not a guarantee of a Fund's future performance. The risk indicator is based on the Fund's performance for the five years ended 30 September 2023. While risk indicators are usually relatively stable, they do shift from time to time. It is important to note that even the lowest category does not mean a risk-free investment.

You can see the most recent risk indicator for each Fund in the latest Fund update.

General investment risks

The main risk impacting on the risk indicator is investment return risk. This refers to the risk that returns from your investment may be negative or lower than expected, due to unfavourable market conditions. The factors that may give rise to this risk and the steps we take to mitigate them are outlined below.

Market risk

Affects all Funds

Economic changes, regulatory conditions (for example, changes in the law) and political events may all affect markets generally and thereby the value of the assets in which the Funds invest.

We mitigate this risk by diversifying across asset classes, investment sectors and countries.

Asset Allocation risk

Affects all Funds (other than the Cash Fund)

How a fund's assets are allocated across different types of assets affects returns. For example, a fund that has more growth assets (e.g. shares) is expected to go up and down more than a fund that has more income assets (e.g. government bonds).

We mitigate this risk by diversifying among asset classes and ensuring your asset allocation is appropriate for your risk profile

Credit risk

Affects all Funds

Investment in deposits and fixed interest securities may be exposed to the risk of borrowers defaulting. This may result in a reduction in returns or the full amount of the investment being unable to be recovered.

We mitigate this risk by applying credit limits.

Exchange rate risk

Affects all Funds (other than the Cash Fund)

Movements in the exchange rate of foreign currencies relative to the New Zealand dollar will affect the performance of foreign currency denominated assets directly or indirectly held by a Fund.

We mitigate this risk by using derivatives to fully or partially hedge the effect of the exchange rate movements in foreign currency denominated assets.

Important note

No particular rate of return is promised and no party including Public Trust, the Government of New Zealand or any other person guarantees the repayment of any investment in the Funds, the performance of the Funds or any particular rate of return.

5. What are the fees?

You will be charged fees for investing in the Public Trust Investment Service Diversified Funds and Cash Fund. These fees are deducted from your investment, and will reduce your returns. If Public Trust invests in other funds, those funds may also charge fees. The fees you pay will be charged in two ways:

- > Public Trust management fee.
This fee is expressed below as a percentage of your balance each year.
- > Third party management fee.
This fee is expressed below as a percentage of your balance each year.

Management fee & third party management fee

Option	Public Trust management fee	Third party management fee
Cash Fund	0.30%	Nil
Defensive Fund	0.85%	0.02%
Conservative Portfolio	0.85%	0.03%
Moderate Portfolio	0.85%	0.04%
Balanced Fund	0.85%	0.05%
Balanced Growth Portfolio	0.85%	0.06%
Growth Fund	0.85%	0.08%

Third party management fees are calculated on the value of each Fund’s investment in underlying funds. These fees are calculated and deducted daily from the third party funds in which these Funds invest.

Management fee rebate for Diversified Funds

Accounts with larger amounts invested qualify for a rebate of part of Public Trust’s management fee, as outlined in the table below:

Amount Invested	Rebate
On the first \$1,000,000	0.00%
On the next \$1,000,000 plus	0.35%

The rebates are calculated daily and applied quarterly to your account held with Public Trust. Certain administration expenses may be charged to the Funds where they are necessary in exercising our powers, as permitted under the Trust Deed. These expenses are not fixed and cannot be completely known ahead of time, but are not expected to be material.

Public Trust does not charge entry or exit fees, establishment fees, termination fees or any other fees or charges unless disclosed in this Information Statement.

Example of how fees in a Fund apply

Bob invests \$10,000 in the Balanced Fund. Over the next year the average value of Bob’s investment in the Balanced Fund is \$10,000. Bob is charged fees which work out to \$90.00 for that year:

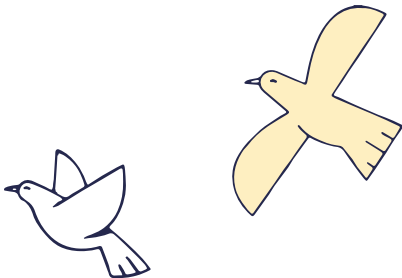
Public Trust management fee	= \$85.00
0.85% of \$10,000	
Third party management fee	= \$5.00
0.05% of \$10,000	

These fees might be more or less if Bob’s account balance has increased or decreased more substantially over the year.

Estimated total fees for the first year:	
Public Trust management fee:	= \$85.00
Third party management fee:	= \$5.00

See the latest Fund update for more information.

This example only applies to the Balanced Fund. If you invest in other Funds in the Public Trust Investment Service Diversified Funds or the Cash Fund, this example will not be representative of the actual fees you may be charged.



6. What taxes will you pay

The Public Trust Investment Service Diversified Funds and Cash Fund are Portfolio Investment Entities. The amount of tax you will pay is based on the prescribed investor rate (PIR) nominated for your estate/ trust/agency. To determine your PIR, visit ird.govt.nz. If you are unsure of your PIR, we recommend you seek professional advice or contact the Inland Revenue Department. It is your responsibility to tell Public Trust if your PIR changes. If you do not advise Public Trust of your PIR, a default rate may be applied. If the default rate, or the advised rate, is lower than the correct PIR, you will need to complete a personal tax return, and pay any tax shortfall, interest or penalties. If the default rate or the advised PIR is higher than the correct PIR, you will not get a refund of any overpaid tax.

7. Who is involved?

About Public Trust

We are New Zealand's largest and most experienced trustee services organisation. Our specialist advice has helped thousands of families and businesses look after what's important to them for 150 years. As at the date of this Information Statement, Public Trust administers or supervises estates, trusts, funds and agencies valued at approximately \$42 billion and Public Trust's Investment Team manages funds of more than \$1 billion.

	Name	Role
Manager and Trustee	Public Trust	Makes decisions about what the Funds invest in.
Custodian	BNP Paribas Fund Services Australasia Pty Limited (BNP Paribas) (trading as BNP Paribas Securities Services)	Appointed by the trustee to hold the assets of the Funds on behalf of investors.
Registry	Trustees Executors Limited	Keeps individual records of investments into the Funds.

8. How to apply

The Funds referred to in this Information Statement are used by Public Trust as investment options in situations where it is acting as trustee, co-trustee or attorney of an estate, trust or non-consultable agency. The Funds are not open to members of the public.

9. How to complain

If you have any problems with your investment or the service you receive from us, please contact your Public Trust representative directly or through our contact centre on 0800 371 471 between 8am-5:30pm Monday to Friday.

Alternatively you can write to us at:

Public Trust Customer Feedback
Private Bag 5902
Wellington 6140
Email: feedback@publictrust.co.nz

Public Trust is a member of the Financial Services Complaints Limited Scheme (FSCL), an independent dispute resolution scheme approved by the Ministry of Consumer Affairs. If you are still not satisfied after discussing your concerns with Public Trust, you can approach FSCL with your concerns, subject to certain criteria being met at:

Financial Services Complaints Limited
PO Box 5967
Wellington 6160
Telephone: 0800 347 257
Fax: (04) 472 3728
Email: complaints@fscl.org.nz

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

10. Where you can find more information

Further information on the Public Trust Investment Service Diversified Funds and Cash Fund, is available in the quarterly Fund update. This may be found at www.publictrust.co.nz, or alternatively, your Public Trust representative can provide you a copy on request, at no charge.

11. Contact information

Public Trust
Phone: 0800 371 471
Email : info@publictrust.co.nz
Post: Private Bag 5902
Wellington 6160