

This Product Disclosure Statement (PDS) provides a summary of significant information and contains a number of references to important information about the Fiducian Balanced Fund ('Fund'). You should read and consider the information contained in the PDS before making a decision about this product. The information in this PDS is general information only and does not take into account your personal financial situation or needs. You should consult a licensed Financial Adviser to obtain financial advice that is tailored to suit your personal circumstances.

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1. About Fiducian Investment Management Services Limited

Fiducian Investment Management Services Limited (Fiducian, we, us, our) is the responsible entity of a suite of diversified and specialist Funds, including the Fiducian Balanced Fund.

Fiducian is responsible for the operation and management of each of the funds. We may delegate some operational and management functions to third parties. Each fund is managed using Fiducian's [Manage the Manager System](#).

The Fiducian Balanced Fund ('the Fund') is a diversified fund. The Fiducian Investment Team makes active tactical asset allocation decisions within the Fiducian diversified funds, both between managers as well as between asset classes. These decisions are the culmination of strategic decisions taken by the Investment Team on the basis of detailed economic, market and fund performance analysis.

The Fiducian Manage the Manager System is based on the principle that several carefully selected investment managers can, over any reasonable period, produce a better result, more consistently and with lower volatility, than a single manager. Fiducian has, therefore, where feasible, selected a panel of investment managers for each of a wide range of asset sectors. The fund manager selection process involves the application of quantitative and qualitative analysis to identify top performing funds, managed by competent and experienced investment teams who are assessed as being able to achieve consistently good performance over time without taking excessive risks.

Fiducian is part of the Fiducian Group of companies, a specialist financial services organisation providing financial planning, funds management and platform administration.

There is more information that explains 'The Fiducian Manage the Manager System' found at fiducian.com.au/investments/manage-the-manager-system/ or ask your Financial Adviser for a copy. Up to date information on your investment including underlying investment managers, performance reports and commentary can be found at fiducian.com.au/investments/diversified-funds/#balanced-fund

2. How the Fiducian Balanced Fund works

The Fund is one of Fiducian's diversified funds suitable for investors seeking a high level of capital growth supplemented by a modest level of income. The bulk of the Fund is held in growth assets including Australian and international shares and property securities and therefore should be capable of generating high returns, over the longer term but it will also be exposed to some capital losses when markets turn down. The Fund also usually has a marginally higher exposure to the cash and fixed interest sectors, than a typical 'growth' fund. This Fund commenced operation in February 1997.

The Fund operates in a similar way to other managed investment schemes. Each investor's money is pooled together with other investors' money to buy investments managed on behalf of all investors.

When you invest in a managed investment scheme, such as the Fund, you gain exposure to investments that you may not ordinarily have access to, if you'd invested on your own.

How investments can be made into the Fund

Investment into the Fund is made through a Fiducian approved platform service, such as the Fiducian Superannuation Service, the Fiducian Investment Service or another platform service provider approved by Fiducian (known as the 'Service') or directly, where prior consent of Fiducian is obtained before any application is made. When investing through a service and in addition to reading this document, you should read the disclosure document of the relevant Service and complete the application form. Your investment choices in the Fiducian Funds are completed on the application form in the disclosure document of the Service you are using. We recommend you seek advice from your Financial Adviser prior to any investment.

It is important to note that you do not become a direct investor in the Fund when you invest through the Service. The relevant Service will acquire units and will be recorded in the Fund register as the unit holder. Where you invest through a Service your individual account holding in the Fund is maintained and recorded by the Service.

Application monies must be credited to our bank account held by Fiducian or the Custodian before an application can be accepted, whether it be through a Service or directly. New Zealand investors should note that international funds transfers may result in delays in our ability to accept applications.

The Custodian

The Responsible Entity has appointed Citigroup Pty Limited ABN 88 004 325 080 ("Citi or Custodian") as the custodian of the assets of the Fund. The Custodian's role is limited to holding the assets of the Fund as custodian for the Responsible Entity, which may be held in one or more omnibus accounts. The Responsible Entity may also hold assets on behalf of members, which currently is only the Cash Account. The Custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests. The Custodian has no liability or responsibility to you for any act done or omission made in accordance with the terms of the custody agreement. The Custodian makes no statement in this PDS and has not authorised or caused the issue of it. Citi has given and not withdrawn its consent to be named in this PDS.

Investments of the Fund do not represent investments in, deposits with or other liabilities of, Citi or any other member of the Citi group of companies ("Citi Group"). Neither Citi, nor any other member of Citi Group, in any way stands behind the capital value, nor do they guarantee the performance of the investment or the underlying assets of the Fund, or provide a guarantee or assurance in respect of the obligations of the Responsible Entity or its related entities. An investment in the Fund may involve investment risk including possible delays in repayment and loss of income and/or principal invested.

Minimum investment

The minimum investment is determined by the Service through which you invest (for example, the Fiducian Superannuation Service) or by Fiducian where consent for direct investment is provided.

Unit price

The issue and redemption unit prices are based on the net asset value of the Fund plus or minus our estimate of expenses which would have been incurred in buying or selling all the assets of the Fund, divided by the number of units on issue. The net asset value of the Fund is the market value of the Fund less any fees or charges applicable at the time the unit price is derived.

The unit price reflects the market value of the underlying assets, which may go up or down as asset values rise and fall. Changes in value can be significant and can happen quickly.

Distributions

The Fund periodically distributes net accumulated income and it intends to do this on a quarterly basis. Distributions are calculated at 30 September, 31 December, 31 March and 30 June.

Distributions are calculated based on the Fund's net accumulated income at the end of the distribution period divided by the number of units on issue.

You can choose to have your distributions automatically reinvested into additional units in the Fund or paid into the cash account of your nominated Service. Reinvestment of distributions will normally be effective the first day following the end of the distribution period. Distribution payments to your cash account are generally made within 20 working days after the end of the distribution period.

Additional investments

You are able to make additional investments at any time by completing all documentation required by the relevant Service and by complying with its minimum investment requirements.

Any direct investors will have the option to reinvest or receive payment of their distribution into their bank account.

Withdrawing your investment

Withdrawals are normally processed within 10 working days from the date of receipt of a redemption request. However, at certain times of the year, such as at the end of the financial year, redemptions can take up to 30 working days to be processed. Additionally, you may not be able to withdraw within the usual period if there is a freeze on withdrawals in accordance with the requirement of the law. Redemption requests should be submitted to the relevant Service in accordance with their procedures or directly to Fiducian for direct investors. The redemption price of units is the unit price calculated on the day of receipt of a redemption request by the Fund Manager in accordance with their internal cut-off times.

Investing directly into the fund

Wholesale investors (as defined by the Corporations Act 2001 (Cth)) may invest directly into the Fund where prior consent of Fiducian is obtained before any application is made. Wholesale investors must invest a minimum of \$250,000 and must complete the application form for the Fund and send it to Fiducian with initial application money. Fiducian can accept application monies (initial and additional) via cheque or electronic fund transfer (EFT).

If you invest directly into the Fund then you directly hold units and you have the rights of a unit holder.

3. Benefits of investing in the Fiducian Balanced Fund

The significant features of the Fiducian Balanced Fund are as follows:

1. Well researched investment strategy

Using the Manage the Manager System of investment management for the Fiducian Funds, we invest in a blend of well researched funds, engage individual investment mandates and/or seek advice from investment professionals who are selected for their expertise and on the basis of the complementarity of their investment styles. In the case of our diversified funds, the investment process adopted by Fiducian involves analysis of the business cycle and the global economic environment to determine tactical asset allocation decisions.

This process is designed to enable our Funds to be invested relatively more defensively in times of uncertainty, and relatively less defensively at other times. However, these funds are to remain within specified asset sector ranges at all times, in consequence always being 'true-to-label'. Careful and prudent investing under this system aims to provide investors with the proven benefits of diversification which, over time, aims to deliver better than average returns with reduced volatility.

2. Investment philosophy

Our goals are relatively straightforward - they are:

- To add value for investors through understanding and controlling the trade-offs between investment risk and return over particular time periods;
- To exceed average fund manager performance (after fees) against comparable investment products reported in relevant national surveys over rolling 3-year periods;
- To provide full, fair and timely investment information to investors and their Financial Advisers;
- To keep our products true-to-label.

3. Highly structured & rigorous investment process

Our Investment Team undertakes continuous analysis of leading fund managers in Australia and overseas, reviewing policy, personnel and performance. We use this information and our analysis of the stage of the business cycle to select fund managers and to allocate funds between selected managers. Experienced managers are selected for the diversification and performance benefits they may provide through their particular investment styles. Portfolio exposures, operations and performance of all of our fund managers are routinely monitored.

Discussions are regularly held with our fund managers to ascertain their current thinking about markets and economies in which they operate and to consider their analyses of their investments and performance. In this way we can assess whether each manager remains 'true-to-label' and is not unduly influenced by such things as changing staff, changing investment trends and fashionable investment market themes. This process assists us in our continuing process of manager selection and manager weighting.

4. The better team wins rather than a single star

Leading fund managers with different, specialist investment skills have been combined into a cohesive offering of well-blended funds. Selected fund managers are charged with creating consistent performance over a long-term investment horizon. However, it is understood that during different economic conditions, in different markets and in different asset sectors, fund managers could deliver a range of good or poor investment returns. This is why Fiducian offers its carefully researched selection of blended funds.

5. Continual research

Our skilled Investment Team continually reviews fund managers in Australia and overseas to find those suitable to be managers within the Fiducian Funds. The best prospects must then pass through a number of critical filters before they qualify for selection. Fiducian also undertakes thorough analysis of the business cycle and the global economic environment to enable informed asset allocation decisions.

6. Always striving to improve

Fiducian constantly monitors the Fund's underlying investment managers to ensure that they maintain their investment styles and processes. From time to time fund managers may be removed and new managers appointed if the Investment Team's research so warrants.

The key benefits of investing in the Fund for you and your Financial Adviser are as follows:

- Access to Fiducian's proven Manage the Manager System of managing investments
- Access to a range of asset classes, each of which is included for its different risk/return characteristics which can be expected to add value in different economic environments
- Diversified exposure to a broad range of leading Australian and international fund managers
- Active asset allocation decisions
- Tactical tilting between fund manager styles and disciplines as well as between asset classes

There is more information that explains 'The Fiducian Manage the Manager System' found at fiducian.com.au/investments/manage-the-manager-system/ or ask your Financial Adviser for a copy. Up to date information on your investment including underlying investment managers, performance reports and commentary can be found at fiducian.com.au/investments/diversified-funds/#balanced-fund

4. Risks of managed investment schemes

Even the simplest of investments carry a certain level of risk. The value of an investment with a higher level of risk will tend to rise and fall more often and by greater amounts than an investment with a lower level of risk. In other words, it is likely to be more volatile than those with less risk.

When considering your investment it is important to understand that:

- The value of your investment and its returns will vary over time
- Assets with higher long-term return potential usually have higher levels of short-term risk
- Returns are not guaranteed and you may lose some of your money
- Past performance and returns are not indicative of future returns or performance, and
- Laws affecting the registered managed investment schemes may change in the future.

Individual risk profile

Your individual circumstances may affect the level of risk that you are willing to take and therefore, the potential return on your investments. Factors that you and your Financial Adviser need to consider include:

- Your age and investment goals
- Your investment timeframe
- Your other assets
- Your risk tolerance

The value of your investment in the Fund is likely to be affected by a wide range of factors, which include:

1. Investment risks

The value of any investment is likely to be affected by a wide range of variable factors, which include economic influences such as economic growth in the domestic Australian economy and the major international economies, the movement of interest rates and inflation, the level of consumer and investor confidence, exchange rate movements, monetary and fiscal policy initiatives, corporate profitability and individual investment manager decision-making.

2. Market risk

Market risk is essentially the risk of adverse market movement in any of the underlying markets in which an investment is held. Market risk can be driven not only by economic fundamentals but also by political or legislative developments. We undertake careful and thorough research with the aim of fine tuning asset sector allocation over time to best position our funds for perceived likely developments in the global and domestic economic environment.

3. Security specific risk

Individual securities, such as company shares or corporate bonds or even Government Bonds may be affected by changes in management practices, business activities or government policies. Such influences can push specific security values up or down at different times and in turn, affect the value of the fund that is invested in these securities. We utilise Fiducian's Manage the Manager System process to diversify, as far as possible, any individual security risk.

4. Currency risk

Investment in international assets implies that there is a risk of the Australian Dollar value of investments rising or falling due to exchange rate movements. For the Fiducian International Shares Fund (which is an underlying fund in the Fiducian Balanced Fund), the services of a specialist currency manager are employed to hedge the international currency exposure of the Fund as it sees fit, with the aim of reducing the risk of adverse movements in the Australian Dollar value of the Fund.

New Zealand investors must also consider the currency risks as detailed in section 9 of this document.

5. Underlying manager risk

Potential risks to underlying fund managers within the Manage the Manager System employed by us for the Fiducian Funds include that key individual managers or analysts could leave their employ or that fees and expenses could rise. Fiducian has an in-depth and rigorous process for the selection and monitoring of all underlying fund managers, which aims to minimise the potential risk that such occurrences could have for investors in any of the Fiducian Funds.

6. Liquidity risk

In certain circumstances some of the underlying securities in which the Fund has invested could become illiquid (unable to be converted into cash) which may mean part or all of your investment may not be available for an extended period of time.

Understanding past performance

Past performance is not a reliable indication of future performance. You should not base your investment decision on past returns alone. We recommend you speak to your Financial Adviser before making any investment decisions.

No guarantee

While Fiducian takes all reasonable care and employs qualified personnel, the value of your investment could decline and no guarantee expressed or implied can be given or is given that the value of the Fund will be maintained. Given the nature of investment markets, Fiducian cannot and does not guarantee the performance, income or retention of capital of any of your investments.

6. Fees and costs (continued)

To Find Out More

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment in the Fund.

You will need to consider the fees and other costs of your Service when calculating the total cost of your investment.

Fees and costs summary: Fiducian Balanced Fund

Type of Fee or Cost	Amount	How and when paid
Ongoing annual fees and costs		
Management fees and costs		
The fees and costs for managing your investment:		
Management Costs	0.93% p.a.	This cost is deducted by the fund manager from the net asset value of the Fund and is calculated daily.
Estimated Custody Fee and other Expense Recovery	0.05% p.a.	The custody fee is charged by the Custodian on a monthly basis for safekeeping of securities of the Fund. The Fund's constitution enables us to be reimbursed from the Fund for Fund expenses, not being management costs. Such expenses include Government regulatory fees and levies, tax compliance costs and audit fees. This estimate is based on custody fees and expenses recoveries paid in the 2023-24 financial year.
Cash Management Returns	0.00% p.a.	Fiducian may retain up to 0.40% p.a. from returns earned from cash account monies.
Performance fees	15% to 30% of the net return of the underlying investments in excess of the benchmark	Fees are accrued daily but only payable annually (June 30) from underlying investments, at which point, if a fee is payable, the accrual amount is reset to zero once paid. No fees are accrued, paid or payable from the fund directly.
Transaction costs	0.00%	The estimated net transaction costs for the Fund is 0.00%, which is derived from the estimated total transaction costs of 0.08% and estimated recovery amount from the buy/sell spread of 0.08% which is retained in the Fund.
Member activity related fees and costs (fees for services or when your money moves in or out of the product)		
Establishment fee	Nil	
The fee to open your investment.		
Contribution fee	Nil	
The fee on each amount contributed to your investment.		
Buy-sell spread	0.15% / 0.15%	The buy-sell spread is retained by the Fund to cover the costs of buying and selling assets.
An amount deducted from your investment representing costs incurred in transactions by the scheme.		
Withdrawal fee	Nil	
The fee on each amount you take out of your investment.		
Exit fee	Nil	
The fee to close your investment.		
Switching fee	Nil	
The fee for changing investment options.		

Total Management Costs

These Management Costs are not separately charged to you and are incorporated within the unit price, where the costs are calculated and accrued daily and paid monthly to the responsible entity and usually quarterly to underlying investment managers of the Fund.

Financial adviser fee

If you consult a Financial Adviser you may also pay an additional fee that will be set out in the Statement of Advice between you and that Financial Adviser.

Can fees change?

All fees can change. Reasons might include changes in economic conditions or changes in regulations. 30 days notice of a change in fees will be given.

Example of annual fees and costs

This next table gives an example of how the ongoing annual fees and costs for this product can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

6. Fees and costs (continued)

Example: The Fiducian Balanced Fund

Balance of \$50,000 with total contributions of \$5,000 during year

Contribution fee	0%	For every additional \$5,000 you put in, you will be charged \$0.
PLUS Management fees and costs	0.98% deducted indirectly	And , for every \$50,000 you have in the Fund you will be charged or have deducted from your investment \$490 each year.
PLUS Performance fees	0.02%	And , you will be charged or have deducted from your investment \$10 in performance fees each year.
PLUS Transaction costs	0.00%	And , you will be charged or have deducted from your investment \$0 in transaction costs.
EQUALS Cost of Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of \$500* for that year. What it costs you will depend on the investment option you choose and the fees you negotiate.

Note: Fees and Costs are calculated to 2 decimal places

* This example assumes there is no variation in the value of your investment and the additional investment of \$5,000 is made at the end of the period.

Additional fees may apply as described below in the Additional explanation of fees and costs – member activity fees and costs.

There is a calculator provided by ASIC on its MoneySmart website which can calculate the effect of fees and costs on account balances.

Please Note: Consistent above average investment performance can also have a positive bearing on your account. A low fee and relatively poor investment performance could, in instances, give a worse result than a higher fee and superior investment performance. You should speak to your Financial Adviser and seek advice.

Additional explanation of fees and costs – performance fees

The fund includes a performance fee payable in the amount of up to 30% of the net return of the fund from the underlying investments (after management fee and expenses) in excess of the benchmark return based on arrangement with underlying managers.

An example of the performance fee calculation applying to an underlying manager is as follows:

(Net return on investments with the underlying manager - Benchmark Return) x (up to 30%) x Investment Value with the underlying manager on the previous day where the relevant benchmark for the underlying manager is the S&P/ASX Small Ords Accumulation Index.

The performance fee is aggregated on a daily basis, and if positive, will be reflected in the unit price. If the accrual is negative, it will not be reflected in the unit price.

The performance fee structure contains a 'High Water Mark', meaning that any negative performance fees from prior periods are carried over, and must be completely recovered until a performance fee becomes payable.

Fees are accrued daily but only payable annually (Jun 30) from underlying investments, at which point, if a fee is payable, the accrual amount is reset to zero once paid. No fees are accrued, paid or payable from the fund directly.

The estimated performance fee proportion from the underlying investments is 0.02% calculated based on the average out performance in the previous five years.

Additional explanation of fees and costs – member activity fees and costs

Buy-Sell Spread 0.15% / 0.15%

This is the difference between the entry and the exit price for units in a Fund. The buy-sell spread is retained by the Fund to cover the costs of buying and selling assets. We apply the buy-sell spread to fairly share these costs between investors entering and leaving the Fund.

Instructions may be received to buy investments and to sell investments in the Fund from different investors or the same investor, e.g. a platform or trust fund.

When this happens, we may offset the instructions so that only one net buy request or sell request is made to the relevant fund manager. This process of offset is called Netting. Netting may reduce transaction costs and any benefit arising may be kept by the platform operator, administrator or Fiducian. This does not represent an additional cost to you. This is already included as part of the buy-sell spread.

Buy-sell spread example: If you make a \$50,000 investment in or withdrawal from the Fund, you will incur a buy-sell spread of \$75.

7. How managed investment schemes are taxed

Tax

In all likelihood tax will be payable on your investments in this Fund – generally income or capital gains tax, net of any available tax credits or concessions. Your tax liability will depend on your circumstances and the way in which you invest in the Fund. So it is important that you seek professional advice before you invest or deal with your investment.

The Fund does not pay tax on your behalf. Please refer to the disclosure document of your Service or for direct investors, you will be provided with a tax statement to complete your tax return.

New Zealand and non-resident investors

If you are a non-resident investor wishing to invest in Australia,

including a New Zealand investor, we recommend that you seek independent professional tax advice on any tax implications arising by making such an investment, including advice on the specific tax implications in your country of residence.

Withholding tax may be withheld from distributions of Australian source income and gains paid to a non-resident investor.

GST

Fees, costs and commissions include Goods & Services Tax (GST) where applicable unless otherwise specified.

Government charges

Government charges for lodgements and taxes, including stamp duty and GST, will be paid by each Fund as appropriate.

8. How to apply

Investment into the Fund is made through a Service or a direct application to Fiducian (where prior consent is provided). If you apply through a Service, then in addition to reading this document you should read the disclosure document of the relevant Service and complete the relevant application form. We recommend that you seek advice from your Financial Adviser before making any investment decisions.

The offer contained in this PDS is only available to persons receiving this PDS (including electronically) within Australia & New Zealand. Applications cannot be accepted from outside of Australia & New Zealand. Applications cannot be accepted from outside Australia. You should contact your Financial Adviser or Service provider for any investor queries.

Cooling off period

The right to 'cool off' does not apply to direct investments in this fund. For details about your rights, please refer to the disclosure document of the Service you are using.

Fax instruction service conditions

Fiducian offers a fax instruction service so that direct investors or your selected Service can send us instructions for your investment by fax. By using this method you release us and indemnify us against all losses, damages and liabilities arising from any payment we make, or action we take, based on any fax instruction (even if not genuine) that we receive which contains your name and a signature which appears to be yours, or that of an authorised signatory on your investment.

You also agree that neither you, nor anyone claiming through you, has any claim against us or the Funds, in relation to these payments or actions. As there's a risk of fraudulent fax withdrawal requests by someone who has access to your Investor Number and your signature, you need to exercise caution.

9. Important information for New Zealand investors

Warning statement

1. This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.
2. This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.
3. There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.
4. The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.
5. Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer.

We reserve the right to add additional requirements to the fax conditions at any time.

Your privacy

We do not receive or collect any of your personal information from your selected Service Operator.

For direct investors, we may use your personal information for marketing of other product information issued by Fiducian Investment Management Services Limited and associate entities. Simply let us know if you do not consent to the use of personal information for marketing activities.

Enquiries & complaints - contact us:

If you have an enquiry, complaint or wish to receive a copy of our Client Guide to Dispute Resolution process, please contact your Financial Adviser or Fiducian:

Phone: 1800 653 263 (Toll Free)

Email: info@fiducian.com.au (Enquiries)

ComplaintsManager@fiducian.com.au (Complaints)

Web: fiducian.com.au

Mail: GPO Box 4175, SYDNEY NSW 2001

If you are dissatisfied about a decision or have a complaint you feel has not been adequately resolved, then you have the right to lodge a complaint with:

The Australian Financial Complaints Authority

Online: www.afca.org.au

Email: info@afca.org.au

Phone: 1800 931 678

Mail: Australian Financial Complaints Authority
GPO Box 3, MELBOURNE VIC 3001

If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (www.fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint.

6. The taxation treatment of Australian financial products is not the same as for New Zealand financial products.
7. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.

Currency exchange risk

1. The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.
2. If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

Dispute resolution process

The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.