
An offer of units in the
APN Investment Funds Scheme
Product Disclosure Statement

Investment Management by APN Funds Management Limited
Issued by Implemented Investment Solutions Limited

Dated 7 February 2017

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on www.companiesoffice.govt.nz/disclose. Implemented Investment Solutions Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial adviser to help you make an investment decision.



APN | Property Group

1. Key information summary

What is this?

This is a managed investment scheme. Your money will be pooled with other investors' money and invested in various investments. Implemented Investment Solutions Limited ('Implemented Investment Solutions', 'we', 'us' or 'our') will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment decisions of Implemented Investment Solutions and of its investment manager and the performance of the investments. The value of those investments may go up or down. The types of investments and the fees you will be charged are described in this document.

What will your money be invested in?

| Fund | Description | Risk Indicator* | Annual Fund Charges (Estimated, % of the Fund's net asset value) | Buy/Sell Spread (of each investment /redemption) | | | | | | | |
|--------------------|--|---|--|--|---|---|---|---|---|-------------------|-------------|
| APN AREIT PIE Fund | The Fund invests in an Australian Unit Trust ('Underlying Fund') managed by APN Funds Management Limited ('APN'). The Underlying Fund invests in Australian Real Estate Investment Trust ('AREIT') shares. The Fund targets a position of being fully hedged back to the New Zealand dollar. | <p>Lower risk/ Potentially lower returns</p> <p>Higher risk/ Potentially higher returns</p> <table border="1"> <tr> <td>1</td> <td>2</td> <td>3</td> <td>4</td> <td>5</td> <td>6</td> <td>7</td> </tr> </table> | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 1.10% (excl. GST) | 0.25%/0.25% |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | | | | | |

*Note: Market index returns, adjusted for currency hedging returns, for the 5 years to 31 December 2016, have been used to determine the risk indicator as the Fund has not been operating for the required five years. The risk indicator may therefore provide a less reliable indicator of the Fund's future volatility.

See section 4 of the PDS, "What are the risks of investing?" on page 7 for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/tools/investor-kickstarter.

Who manages the APN Investment Funds Scheme?

The manager of the APN Investment Funds Scheme is Implemented Investment Solutions.

See section 7 of the PDS, "Who is involved?" on page 10 for more information.

What are the returns?

The return on your investment comes from:

- Any increase or decrease in the unit price, and
- Any income distributions made from the Fund.

We expect to make monthly distributions. You can elect for your distribution to be reinvested in the Fund. If you do not make a distribution election the default option is reinvestment.

See section 2 of the PDS, “How does this investment work?” on page 5 for more information.

How can you get your money out?

Investments in the Fund are redeemable on request.

We may defer redemptions in certain circumstances set out in the Trust Deed if we in good faith determine this is in the general interests of all investors in the Fund.

We may also suspend redemptions in certain circumstances set out in the Trust Deed if we in good faith form the opinion that it is not practicable, or would be materially prejudicial to the interests of the Fund’s investors to realise assets or borrow to permit Unit redemptions.

See section 2 of the PDS, “How does this investment work?” on page 5 for more information.

Your investment in the Fund can be sold but there is no established market for trading this financial product. This means that you may not be able to find a buyer for your investment.

How will your investment be taxed?

The Fund offered under this PDS is a portfolio investment entity ('PIE').

The amount of tax you pay in respect of a PIE is based on your prescribed investor rate ('PIR'). To determine your PIR go to www.ird.govt.nz/toii/pir/.

See section 6 of the PDS, “What taxes will you pay?” on page 10 for more information.

Where can you find more key information?

Implemented Investment Solutions is required to publish quarterly updates for the Fund. The updates show the returns, and the total fees actually charged to investors, during the previous year. The latest fund updates are available at www.iisolutions.co.nz. The manager will also give you copies of those documents on request.

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2. How does this investment work?

This document is an offer to purchase units ('Units') in the Fund. The Fund is a trust which is established within the Scheme and governed under a trust deed dated 1 December 2016 ('Trust Deed').

The money you invest buys Units in the Fund. The Fund invests in assets such as cash and interests in an Underlying Fund. APN Funds Management Limited ('APN') is the investment manager of the Fund and is responsible for investing and managing the Fund's assets. Units represent a share of the Fund. Changes in the value of the assets of the Fund and will be reflected in the value of the Units.

The price of each Unit you receive depends on the value of the Fund at the time you invest and the buy spread that applies to the Fund. We calculate the Unit price for the 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 daily.

A change in the value of the Fund's assets affects the price of your Units. The Unit price for the Fund will change as the market value of the Fund's assets changes.

Public Trust is the supervisor ('Supervisor') of the Scheme and, in that role, monitors and supervises our management of the Fund.

The significant benefits of investing in the Fund are:

- **Diversification and scale.** By pooling the money of all investors in the Fund, we can give investors exposure to a more widely diversified portfolio of underlying assets than they may be able to access themselves. This increased diversification can reduce risk.
- **Professional investment management.** APN is the investment manager for the Fund. APN has the ability to appoint other investment managers.
- **Independent oversight and custody of assets.** The Supervisor has appointed an independent custodian, BNP Paribas Fund Services Australasia Pty Limited, to hold the Fund's assets.

The return on your investment comes from:

- Any increase or decrease in the Unit price, and
- Any income distributions made from the Fund.

We expect to make monthly distributions for the Fund. We expect to pay distributions within 10 business days of the end of the month. You can elect for your distributions to be reinvested in the Fund. If you do not make a distribution election the default option is reinvestment.

The assets of the Fund are not available to be applied to meet the liabilities of any other fund in the Scheme established in the future.

Making investments

You can make lump sum or regular investments into the Fund. We may, in our absolute discretion, refuse any application without giving any reason. If we refuse your application, your application payment will be returned to you in full, without interest.

The minimum initial investment for the Fund is \$1,000. Thereafter, the minimum additional investment is \$500. These minimum amounts may be varied or waived at our discretion.

Withdrawing your investments

You may request redemption of some or all of your investment at any time. Payment will be made as soon as possible after processing the redemption request and in any event within 30 business days of our receiving a redemption request from you. However, we may suspend withdrawals from the Fund if we decide to close the Fund or in other circumstances where we believe that allowing investors to take their money out would not be workable, or would prejudice investors generally. A suspension can last up to six months. If withdrawals are suspended and you submit a withdrawal request, we will not process it until the suspension is lifted.

When you redeem all or part of your investment from the Fund, we will redeem your investment at the Unit price for the Fund, adjusted for the applicable sell spread for the Fund.

We reserve the right to refuse a redemption request for less than 500 Units or a redemption request that would result in you holding less than 500 Units (except where all of your Units are to be redeemed).

3. Description of your investment option

| Fund | Summary of investment objectives and strategy | Who is the Fund suitable for? | Target investment mix | Risk category | Minimum suggested investment timeframe |
|--------------------|---|---|--|---------------|--|
| APN AREIT PIE Fund | <p>Objective: To provide investors with a consistent, relatively high level of income combined with some capital growth, sourced primarily from AREITs listed on the ASX.</p> <p>The Fund aims to:</p> <ul style="list-style-type: none"> • have a gross annual income yield (before management fees and expenses) that equates to at least 110% of the average yield of the S&P/ASX 200 A REIT Index dividend yield, measured annually; • provide investors with a level of capital growth which at least matches increases in the Consumer Price Index ('CPI') over a 5 - 7 year time horizon; and • provide lower than market volatility. <p>Strategy: To invest in listed property via an Underlying Fund. The Fund will not invest in direct property.</p> <p>The Investment Manager does not intend to use derivatives other than for currency hedging purposes.</p> <p>The Fund targets a position of being fully hedged back to New Zealand Dollars.</p> | Medium to long-term investors who are looking for an income focused investment and the potential for some long-term capital growth. | <p>Listed property, predominantly Australian AREIT shares held through an Australian unit trust.</p> <p>100%</p> | 5 | 5 years |

We can make changes to the Statement of Investment Policy and Objectives ('SIPO') of the Fund in accordance with the Trust Deed and the Financial Markets Conduct Act 2013 ('FMC Act'). Before making changes to the SIPO, we will consult with Public Trust, as the Scheme's Supervisor. Any changes to the SIPO will be advised in the annual report for the Scheme. The most current SIPO for the Fund can be found on the scheme register at www.companiesoffice.govt.nz/disclose.

Further information about the assets in the Fund can be found in the fund updates at www.iisolutions.co.nz.

4. What are the risks of investing?

Understanding the risk indicator

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

| | | | | | | |
|--|---|---|---|---|---|---|
| Lower risk/ Potentially lower returns | | | | | | Higher risk/ Potentially higher returns |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |

See page 2 for the risk indicator for the Fund offered under this PDS.

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

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/tools/investor-kickstarter.

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

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five years to 31 December 2016. While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest fund update for this Fund (once available).

General investment risks

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

Market and security specific risk

The key risk for the Fund is that prices of the underlying securities fluctuate. Price fluctuations are generally attributable to a combination of:

- Market risk, and
- Security specific risk.

Factors that underpin market risk include expectations for economic growth, investor sentiment, interest rates and inflation. Market factors impact on all shares.

Security specific risk refers to factors that are particular to each stock or security. Examples of security specific risk include the level of company debt and the demand for a company's particular products or services. Additionally investor sentiment is one of the factors that will influence stock specific risk.

Liquidity risk

The Fund is exposed to liquidity risk.

Low liquidity is a risk, as it can reflect the lack of demand for an investment, and make that investment harder to sell in a timely manner. This may affect returns if there is insufficient time to wait for demand to increase and a sale is required to be made at a lower price.

Property Risk

The Fund invests in companies that are exposed to the property markets. These markets can be adversely affected by property-specific factors such as the supply/ demand balance of property assets, legislation relating to property and economic conditions.

Further general information on risks is contained in the document “Other Material information” which can be found on the offer register at www.companiesoffice.govt.nz/disclose.

Other specific risks

Currency risk

The Fund’s units are denominated in New Zealand Dollars and the Fund invests in an Underlying Fund denominated in Australian dollars. The Fund mitigates this currency risk by entering into hedging arrangements that are designed to reduce the risk that currency movements will impact the Fund valuation in New Zealand dollar terms. However, the Fund may remain exposed to some currency risk due to not being fully hedged. The impact of any remaining currency exposure on Fund volatility is expected to be immaterial as Fund volatility is expected to be largely driven by the volatility of the Underlying Fund.

Tax Risk

The Manager intends to apply the Fair Dividend Rate (FDR) method for calculating taxable income from currency hedging. This method is able to be applied if the hedging is operated in accordance with the FDR hedging rules. If these rules are breached then the PIE income attributable to investors may be higher than planned which may reduce investor returns. The impact on taxable income is driven by the return from currency hedging which is largely attributable to the difference between New Zealand and Australian interest rates. A breach of the FDR hedging rules is unlikely as the hedging will be managed by an experienced, specialist provider and monitored independently each day by the custodian.

5. What are the fees?

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

- regular charges (for example, annual fund charges). Small differences in these fees can have a big impact on your investment over the long term:
- one-off fees (for example the buy spread on applications and the sell spread on withdrawals).

Annual fund charges (% of net asset value)

| Name of the Fund | Total Annual Fund Charges |
|--------------------|---------------------------|
| APN AREIT PIE Fund | 1.10% |

Management fees - We charge a fixed annual management fee to the Fund of 1.10% excluding GST. The management fee includes all normal day-to-day fund costs and expenses including the following:

- the management fee and the investment management fee paid to APN;
- any investment management fees of any related underlying funds the Fund invests in;

- the Supervisor fee;
- costs and expenses incurred by us, the Supervisor and the investment manager in carrying out each of our respective duties (including the fees charged by solicitors, valuers and other advisers);
- bank account charges applicable to the Fund; and
- costs for administration services, including Unit registry, asset registry, Unit pricing and investment accounting costs and costs associated with the provision of financial information related to the Fund.

The management fee does not include any extraordinary expenses such as costs of any litigation or unitholder meetings. GST is currently charged at 15% on 10% of the management fee in accordance with the non-binding IRD agreement with the Financial Services Council of New Zealand Incorporated on behalf of the funds management industry. This percentage may change in the future.

The Fund invests in an Underlying Fund managed by APN. There is no charge to the Fund for this investment.

Other charges

If APN is removed as an investment manager of the Fund (other than as a result of APN's breach of the Investment Management Agreement), APN will be entitled to compensation out of the assets of the Fund for loss of office an amount equal to two years' investment management fees plus certain costs and expenses as further described in the Trust Deed. The investment management fee is equal to the Total Annual Fund Charges less the costs of operating the fund including those costs listed above under the heading "Management Fee". The amount can be estimated by referring to the Fund's financial statements published at www.companiesoffice.govt.nz/disclose.

Individual action fees (% of amount contributed or withdrawn)

| Name of the Fund | Buy spread | Sell spread |
|--------------------|------------|-------------|
| APN AREIT PIE Fund | 0.25% | 0.25% |

Buy/sell spreads - When you enter or leave the Fund, any buy or sell spreads applicable at that time will be a cost to you. The buy spread is added to the Unit price on entry to the Fund, and the sell spread is deducted from the Unit price on exit from the Fund. The buy/sell spreads belong to the Fund and are not fees paid to us or any investment manager. The purpose of buy/sell spreads is to make sure that any transaction costs incurred as a result of an investor entering or leaving the Fund are borne by that investor, and not by other investors in the Fund. There is no GST charged on buy/sell spreads.

The buy/sell spreads at the date of this PDS are set out in the table above.

There are no other one-off fees currently being charged to any of the Fund offered under this PDS.

Example of how fees apply to investors

Anthony invests \$10,000 in the APN AREIT PIE Fund. A buy spread of 0.25% is incorporated in the Unit price that he pays for his investment. This equates to \$25.

This brings the starting value of his investment to \$9,975.

He is also charged management and administration fees, which work out to about \$110 (1.10% of \$9,975). These fees might be more or less if his account balance has increased or decreased over the year.

Estimated total fees for the first year

Fund charges: \$110.
Individual action fees: \$25.

See the latest fund update for an example of the actual returns and fees investors were charged over the past year.

The fees can be changed

We can change fees from time to time. We can also add new fees by giving you at least three months' notice. We may waive or decrease the management fee without notice. We may increase the management fee but must give you at least 3 months' notice before doing so. The rules about fee changes are in the Trust Deed, which can be found on the scheme register at www.companiesoffice.govt.nz/disclose.

Implemented Investment Solutions must publish a fund update for the Fund showing the fees actually charged during the most recent year. Fund updates, including past updates, are available at the offer register at www.companiesoffice.govt.nz/disclose.

6. What taxes will you pay?

The Fund is a portfolio investment entity. The amount of tax you pay is based on your prescribed investor rate ('PIR'). To determine your PIR, go to <http://www.ird.govt.nz/toii/pir/>. 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 us your PIR when you invest or if your PIR changes. If you do not tell us, a default rate may be applied. If the advised PIR is lower than the correct PIR, you will need to complete a personal tax return and pay any tax shortfall, interest, and 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.

For more information about tax refer to the 'Other Material Information' document on the offer register at www.companiesoffice.govt.nz/disclose.

7. Who is involved?

About Implemented Investment Solutions Limited

Implemented Investment Solutions Limited is the Manager of the Fund. Our contact details are below.

Level 3, Woodward House
1 Woodward Street
PO Box 25003
WELLINGTON 6146
Telephone: (04) 499 9654

Email: contact@iisolutions.co.nz

Who else is involved?

| Title | Name | Role |
|--------------|---|--|
| Supervisor | Public Trust | Supervisor of the Scheme under the FMC Act, responsible for supervising Implemented Investment Solutions as manager of the Scheme. |
| Custodian | BNP Paribas Fund Services Australasia Pty | Appointed by Public Trust, as Supervisor, to hold the assets of the Fund on behalf of investors. |

| | | |
|------------------------|---|--|
| | Ltd | |
| Investment Manager | APN Funds Management Limited | Investment Manager for the Fund. Makes decisions about what the Fund invests in. The investment manager may also appoint sub-investment managers to manage the Fund's assets. |
| Administration Manager | BNP Paribas Fund Services Australasia Pty Ltd | Appointed by Implemented Investment Solutions to manage core administration functions including: unit pricing, fund accounting and fund registry. |

8. How to complain

Any complaints or problems with the investment should be directed to us for resolution through our internal dispute resolution process:

Implemented Investment Solutions Limited
Level 3, Woodward House
1 Woodward Street
PO Box 25003
WELLINGTON 6146

Telephone: (04) 499 9654
Email: contact@iisolutions.co.nz

If you are not satisfied with the outcome of your complaint to us, you may refer the matter to the Supervisor for resolution through its internal dispute resolution process:

Public Trust
New Zealand Rugby House
100 Molesworth Street
PO Box 5067
WELLINGTON 6145

Telephone: (04) 978 4497
Email: enquiry@trustee.co.nz

If your complaint is not able to be resolved through our internal dispute resolution process or that of the Supervisor you may refer your complaint to the dispute resolution scheme operated by the Insurance and Financial Services Ombudsman, an approved dispute resolution scheme under the Financial Service Providers (Registration and Dispute Resolution) Act 2008. We are a registered financial service provider and member of this scheme. The Insurance and Financial Services Ombudsman will not charge a fee to you to investigate or resolve a complaint. The contact details for the scheme are:

Insurance and Financial Services Ombudsman
Level 8, Shamrock House
79-81 Molesworth Street
PO Box 10-845
WELLINGTON 6143

Telephone: 0800 888 202
Email: info@ifso.nz

9. Where you can find more information

Further information relating to the Scheme and the Fund (for example, financial statements) is available on the offer register and the scheme register at www.companiesoffice.govt.nz/disclose and a copy of information on the offer register or scheme register is available on request to the Registrar of Financial Service Providers.

Other information we will provide

You can also obtain the following information free of charge:

| Information | How to obtain |
|----------------------------------|---|
| Fund information relevant to you | You can inspect documents we hold that are relevant to you, and other documents that are legally required to be provided to you, at our offices during normal business hours, or request an extract of those documents, by written request to us. |
| Fund updates | Once available, the fund updates for the Fund will be publicly available from our website and can be requested from us. |

If you invest directly into the Fund, we will send you confirmation information relating to your transactions when Units are issued to you, as well as when you withdraw or transfer your Units and make available to you an annual report in respect of the Scheme.

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

You can find general information about the Fund, our management team, and us on our website www.iisolutions.co.nz.

10. How to apply

If you are making an investment directly with us then you will be required to complete the application form at the back of this document and send it with your cheque or payment details to:

The Administration Manager
BNP Paribas Securities Services
Level 18, State Insurance Tower
1 Willis Street
PO Box 3299
WELLINGTON 6140

Payments by cheque are to be made payable to: "Public Trust asf APN Investment Funds".

You can also apply to invest in the Fund through approved investment administration and custodial service platforms (also known as 'wrap platforms' or 'portfolio investor proxies'). Many adviser groups and distributors prefer using wrap platforms in providing services to their clients.

When reading this PDS you should remember that if your investments are purchased through a wrap platform, you will not become a direct investor in the Fund and will not have a direct relationship with us or the Supervisor. Rather, the wrap platform has the direct relationship with us and will be able to exercise any rights attached to Units held. In that case you should refer to the wrap platform's terms and relevant material for how you may invest in the Fund. The terms of the wrap platform are separate and independent to the offer of the Fund under this PDS (for example, additional fees or cut-off times may apply).

APN AREIT PIE Fund

Application Form – Individual / Joint Investors

Please post this application form and any other relevant information to Implemented Investment Solutions Limited, PO Box 25003, Wellington 6146. If you have any questions about how to fill in this form, please call us on 0800 499 466. Bank transfers to be made to Westpac account 03-0175-0661388-00. Reference your payment with your name or client reference.

Please call us on 0800 499 466 if you have any questions while completing this form.

If you are an existing investor please provide your investor number:

INVESTOR DETAILS (BLOCK LETTERS PLEASE)

Investor 1

Title Surname Given name(s)

Tax Status NZ Resident Non-Resident Prescribed Investor Rate* PIR* IRD Number

Are you a United States (US) citizen or resident for US tax purposes?

Yes No

If "Yes" to the preceding question please provide your US Taxpayer Identification Number (TIN).

Investor 2

Title Surname Given name(s)

Tax Status NZ Resident Non-Resident Prescribed Investor Rate* PIR* IRD Number

Are you a United States (US) citizen or resident for US tax purposes?

Yes No

If "Yes" to the preceding question please provide your US Taxpayer Identification Number (TIN).

*For joint accounts we must use the highest Prescribed Investor Rate (PIR).

If you are unsure how to determine your prescribed investor rate you can determine this at www.ird.govt.nz/toii/pir. If the PIR is invalid the default rate will apply.

POSTAL ADDRESS AND CONTACT DETAILS

Unit no. Street no. Street name

Suburb/Town Postcode Work phone

Home phone Email

Cell Phone

INVESTMENT AMOUNT

I/We wish to invest \$NZ to purchase units in the APN AREIT PIE Fund.

Initial applications must be for a minimum of \$1,000 in the Fund, with subsequent minimum investments of \$500.

Nature and purpose of investment (tick all applicable):

- I/we warrant to the Supervisor and the Manager that the other person(s) has received a copy of the current Product Disclosure Statement for the Funds, prior to this application being submitted; and
- That that person(s) is my/our 'customer' in terms of the AML Laws and I/we have and will comply with my/our obligations in respect of that person(s) under those Laws, including to verify the identity of that person(s); and

DECLARATION AND SIGNATURE

Joint holders should all sign this form. A company should execute this form in accordance with its constitution. If this form is executed under Power of Attorney, the certificate of non-revocation of Power of Attorney below should be completed and a copy of the Power of Attorney forwarded with this form.

Signature(s) of applicant(s)

| | | | |
|--------------------|----------------------|------|----------------------|
| Main Applicant | <input type="text"/> | Date | <input type="text"/> |
| or | | | |
| Joint Applicant #1 | <input type="text"/> | Date | <input type="text"/> |
| Joint Applicant #2 | <input type="text"/> | Date | <input type="text"/> |

This Application Form must not be issued, circulated, or distributed unless accompanied by the Product Disclosure Statement dated 7 February 2017.

Please complete the following section only if you are executing this Application Form under a Power of Attorney.

Certificate of non-revocation of Power of Attorney

I, of

Hereby certify:

THAT, by a Power of Attorney dated the day of

(Name of person for whom attorney is signing)

appointed me his/her/its attorney on the terms and conditions set out in the Power of Attorney.

THAT I have executed the application for Units printed on the face of this form as attorney under that Power of Attorney and pursuant to the powers thereby conferred upon me.

THAT at the date of this certificate I have not received any notice or information of the revocation of that Power of Attorney by the death or liquidation of the donor or otherwise.

Signed at this day of 20.....

Signature of attorney

Disclaimer: While every care has been taken in the preparation of this application form, Implemented Investment Solutions Limited makes no representations as to the accuracy or completeness of any statement in it. Neither Implemented Investment Solutions Limited nor APN Funds Management Limited (or any related company) guarantees the return on any Fund or investment made. This application form is strictly confidential and it is for the sole use of the party to whom it is provided.

Identity Documents

New Zealand law requires us to verify the identity and address of the investor and any person(s) acting on the investor's behalf in relation to the investment (e.g., an authorised signatory or person holding power of attorney). We are also required to obtain and keep other information.

Identity

To verify identity please provide a certified copy of one of Option A, B or C:

| Option A | Option B | Option C |
|--|---|--|
| <p>One of:</p> <ul style="list-style-type: none"> NZ passport (identity page only) Overseas passport / National Identity Card (identity page only)* NZ firearms licence NZ certificate of identity NZ refugee travel document or emergency travel document issued under the Passports Act 1992 <p>* This must contain name, date of birth, a photograph and signature and be issued by a foreign government or the United Nations or one of its agencies.</p> | <ul style="list-style-type: none"> NZ drivers licence <p>PLUS one of:</p> <ul style="list-style-type: none"> EFTPOS card, credit card, debit card or other document issued by a registered bank that contains name and signature Super Gold Card or other document issued by a government agency that contains the person's name and signature Bank statement, IRD statement or other document issued by a government agency within the preceding 12 months. | <ul style="list-style-type: none"> NZ drivers licence OR 18+ card <p>PLUS one of:</p> <ul style="list-style-type: none"> NZ birth certificate Certificate of NZ citizenship issued under the Citizenship Act 1977 Birth certificate or citizenship certificate issued by a foreign government, the United Nations or one of its agencies. |

Address

To verify an address please provide a certified copy of one of the following, which must be less than 3 months old:

| | | |
|---|--|---|
| <ul style="list-style-type: none"> Utilities bill Bank statement IRD statement | <ul style="list-style-type: none"> Rates bill Car registration document Insurance policy document | <ul style="list-style-type: none"> Hire purchase statement |
|---|--|---|

Certified Documents

Your documents must be certified by one of the following people:

| | |
|--|--|
| <ul style="list-style-type: none"> NZ Lawyer Justice of the Peace Notary Publics Chartered Accountant Registered medical doctor | <ul style="list-style-type: none"> Registered teacher Kaumatua Member of Parliament Police Officer NZ Honorary Consul |
|--|--|

Your documents cannot be certified by:

| | |
|---|--|
| <ul style="list-style-type: none"> A spouse or partner A person involved in the proposed investment | <ul style="list-style-type: none"> A relative Someone living at the same address |
|---|--|

The person certifying your documents must see the original document then include:

| | |
|---|--|
| <ul style="list-style-type: none"> Their full name Their occupation | <ul style="list-style-type: none"> Their signature The date of certification |
|---|--|

Please do not send us original identity documents.

APN AREIT PIE Fund

Application Form – Companies/Trusts

Please complete and post this form, certified copies of your identity documents, and (where relevant) your cheque. Cheques to be made out to "Public Trust". Bank transfers to be paid to Westpac account 03-0175-0661388-00. Reference your payment with your name or client reference.

Please call us on 0800 499 466 if you have any questions while completing this form.

INVESTOR ENTITY DETAILS

Investor Entity Name

Address 1

Address 2

Suburb/Town

Postcode

Work phone

Home phone

Email

Tax Status

 NZ Resident

 Non-Resident

Prescribed Investor Rate

 PIR

IRD Number

WHAT TYPE OF INVESTOR ARE YOU?

Family Trust

Crown Entity

Company

Trust

Superannuation scheme

Partnership

Unincorporated body/club

Incorporated society

Are you an existing investor?

If you are an existing investor please provide your investor number:

Are you a PIE Investor Proxy (PIP)?

 Yes

 No

INVESTMENT AMOUNT

I/We wish to invest to purchase units in the Fund.
\$NZ

Nature and purpose of investment:

What is the total investment you expect to make in the next twelve months?:

How frequently do you expect to transact? :

DISTRIBUTION PAYMENTS

I/We elect to receive income distributions (if made) as follows:

(Please tick selected option – default is to reinvest)

Reinvest in units

Direct credit to bank account

APN AREIT PIE Fund

Distributions and Redemption payments will be made by direct credit, please enter bank account details below:

Name of Bank

Account Name

Bank / Branch

Account number

Suffix

Please provide a printed bank deposit slip or a page of your bank statement to verify your nominated bank account.

AUTHORISED REPRESENTATIVES

Each and all of the following persons associated with this account application must provide personal investor details:

- Trustees.
- Company directors.
- Shareholders who are not directors or officers but who control more than 25% of the investor or other person on whose behalf the investment is made.
- Authorised official or officer i.e: Society President.
- Person acting under Power of Attorney.
- Any other person authorised to operate the account or who has the ability to significantly influence decisions of the investor or other person on whose behalf the investment is made (effective control).

If there are more than two persons associated with the account, a Details of Account Owner/s or Signatory Form will need to be completed by each person who does not complete their details below. This form is available on request. Each person associated with this account application must provide certified evidence of their identity and proof of residential address. Please refer to the section below titled "Identify Documents".

Person 1

Title

Surname

Given name(s)

Unit no.

Street no.

Street name

Suburb/Town

Postcode

Work phone

Mobile phone

Email

Tax Status

Date of Birth

IRD Number

 NZ Resident Non-Resident / /
 - -

Are you are a United States (US) citizen or resident for US tax purposes?

 Yes No

If "Yes" to the preceding question please provide your US Taxpayer Identification Number (TIN).

Person 2

Title

Surname

Given name(s)

Unit no.

Street no.

Street name

Suburb/Town

Postcode

Work phone

Mobile phone

Email

Tax Status

Date of Birth

IRD Number

 NZ Resident Non-Resident / /
 - -

Are you are a United States (US) citizen or resident for US tax purposes?

 Yes No

If "Yes" to the preceding question please provide your US Taxpayer Identification Number (TIN).

If you are unsure how to determine your prescribed investor rate you can determine this at www.ird.govt.nz/toii/pir. If the PIR is invalid the default rate will apply.

| | | |
|------------------------------------|----------------------|----------------------|
| Postcode | Country | |
| <input type="text"/> | <input type="text"/> | |
| SSN Code | <input type="text"/> | |
| US Person 2 – Full Name | | |
| <input type="text"/> | | |
| Residential Address – Not a PO Box | | |
| Unit no. | Street no. | Street Name |
| <input type="text"/> | <input type="text"/> | <input type="text"/> |
| Suburb/Town | State | |
| <input type="text"/> | <input type="text"/> | |
| Postcode | Country | |
| <input type="text"/> | <input type="text"/> | |
| SSN Code | <input type="text"/> | |

If there are more than 2 US Persons, please write their details on a separate page and attach to this form.

ACKNOWLEDGEMENTS

I/We have read the latest Product Disclosure Statement, dated 7 February 2017, and understand that the terms and conditions of the Trust Deed, the relevant Establishment Deed(s) and any amendments thereto will be binding on us. I/We agree to accept the Units issued to me/us by Implemented Investment Solutions Limited (Manager) as an Investor under the Trust Deed, the relevant Establishment Deed(s) and any amendments thereto for those Units. I/We agree to be bound by the provisions of the Trust Deed and the relevant Establishment Deed(s) (as duly amended from time to time).

I/we acknowledge the Manager is subject to anti-money laundering, countering financing of terrorism and sanctions laws (AML Laws) in New Zealand and elsewhere. I/we agree not to do anything could cause the Manager to breach the AML Laws. I/we agree to provide the Manager and/or its agents with all information and other assistance it reasonably requires to comply with the AML Laws. For the purpose of complying with AML laws, I / we consent to the personal information that I / we have provided being used with and, where necessary, being disclosed to, the following sources: the Department of Internal Affairs, NZ Transport Agency, The Companies Office and Centrix Group Limited.

I / we acknowledge that any personal information held by the Manager may be disclosed to the Financial Markets Authority for the purposes of meeting any regulatory and statutory requirements and consent to such a disclosure being made.

I/we agree to indemnify the Manager against any loss it suffers as a result of me/us providing incorrect or incomplete information. I/we agree that the Manager shall not be liable to me/us or anyone else for any refusal to process or delay in processing a transaction I/we have requested or a suspension of my/our accounts by the Manager in accordance with the AML Laws. I/we represent and warrant that I/we have no cause to believe the funds used to purchase Units in the Funds are the proceeds of crime or will be used to finance terrorism.

I/We agree that all information about me/us disclosed in this form may be used by the Manager or disclosed to and used by APN Property Group Limited (or any related company) (Investment Manager), Public Trust (Supervisor), or other parties or providers to the fund for the purpose of managing the Funds and my/our holding, enabling the Administrator to provide the Services under and in accordance with the Administration Agreement (including for any permitted outsourcing or sub-contracting of the Services), the marketing of products and services by other branches, offices, representative offices or Associates of the Administrator to the Manager, to carry out a Proper Instruction, to comply with any party's internal audit, legal and compliance requirements and policies, to comply with the Relevant Law and any other legal and/or regulatory obligations of the parties and providers to the Fund (including but not limited to those relating to fraud, crime prevention, anti-money laundering and counter terrorism financing). I/We know that I/we can request such access to and correction of any information held about me/us by the Manager or the Investment Manager and the Supervisor. Notwithstanding the foregoing, I/we acknowledge that where a suspicious transaction report has been made about me/us, the person who has made that report is not able to give me/us access to any information about that report (including its existence) and I/we have no right to request information in that report be corrected. I/We will inform the Manager of any changes to the information provided by me/us to the Manager, the Investment Manager or the Supervisor. I/We acknowledge that I/we may be required separately in relation to this application to pay a fee to the Manager or an associated person.

I/we acknowledge that if I/we am/are a custodian applying on behalf of another person(s):

- I/we warrant to the Supervisor and the Manager that the other person(s) has received a copy of the current Product Disclosure Statement for the Funds, prior to this application being submitted; and
- That that person(s) is my/our 'customer' in terms of the AML Laws and I/we have and will comply with my/our obligations in respect of that person(s) under those Laws, including to verify the identity of that person(s); and

*If I/we am/are a proxy for PIE investors, I/we:

- agree to establish systems and procedures to monitor the holdings of underlying investors and to monitor such holdings, and to manage and remedy any breach of the investor interest size requirements in section HM 15 of the Income Tax Act 2007 or the investor membership requirements in section HM 14 of the Income Tax Act 2007, relating to underlying investors within the time periods permitted under section HM 25 of the Income Tax Act 2007, and to immediately notify the Manager on becoming aware of any such breach; and
- agree to indemnify the Supervisor and the Manager for any losses, liabilities, costs or expenses arising from any breach of the investor interest size requirements in section HM 15 Income Tax Act 2007 or the investor

membership requirements in section HM 14 of the Income Tax Act 2007 relating to underlying investors who I/we, as Proxy for PIE investors, am/are responsible for, including the losses, liabilities, costs or expenses arising from the Fund losing PIE status.

DECLARATION AND SIGNATURE

Joint holders should all sign this form. A company should execute this form in accordance with its constitution. If this form is executed under Power of Attorney, the certificate of non-revocation of Power of Attorney below should be completed and a copy of the Power of Attorney forwarded with this form.

Signature(s) of applicant(s) (or for companies, execute as a deed)

Main Applicant Date

or
Joint Applicant #1 Date

Joint Applicant #2 Date

This Application Form must not be issued, circulated, or distributed unless accompanied by the Product Disclosure Statement dated 7 February 2017.

Please complete the following section only if you are executing this Application Form under a Power of Attorney.

Certificate of non-revocation of Power of Attorney

I, of

Hereby certify:

THAT, by a Power of Attorney dated the day of

(Name of person for whom attorney is signing)

appointed me his/her/its attorney on the terms and conditions set out in the Power of Attorney.

THAT I have executed the application for Units printed on the face of this form as attorney under that Power of Attorney and pursuant to the powers thereby conferred upon me.

THAT at the date of this certificate I have not received any notice or information of the revocation of that Power of Attorney by the death or liquidation of the donor or otherwise.

Signed at this day of 20.....

Signature of attorney

Disclaimer: While every care has been taken in the preparation of this application form, Implemented Investment Solutions Limited makes no representations as to the accuracy or completeness of any statement in it. Neither Implemented Investment Solutions Limited nor APN Property Group Limited (or any related company) guarantees the return on any Fund or investment made. This application form is strictly confidential and it is for the sole use of the party to whom it is provided.

IDENTITY DOCUMENTS

New Zealand law requires us to verify the identity and address of the investor and any person(s) acting on the investor's behalf in relation to the investment (e.g., an authorised signatory or person holding power of attorney). We are also required to obtain and keep other information.

Identity

To verify identity please provide a certified copy of one of Option A, B or C:

| Option A | Option B | Option C |
|--|--|---|
| One of: <ul style="list-style-type: none"> NZ passport (identity page only) Overseas passport / National Identity Card (identity page only)* NZ firearms licence NZ certificate of identity NZ refugee travel document or emergency travel document issued under the Passports Act 1992 * This must contain name, date of birth, a photograph and signature and be issued by a foreign government or the United Nations or one of its agencies. | <ul style="list-style-type: none"> NZ drivers licence PLUS one of: <ul style="list-style-type: none"> EFTPOS card, credit card, debit card or other document issued by a registered bank that contains name and signature Super Gold Card or other document issued by a government agency that contains the person's name and signature Bank statement, IRD statement or other document issued by a government agency within the preceding 12 months. | <ul style="list-style-type: none"> NZ drivers licence OR 18+ card PLUS one of: <ul style="list-style-type: none"> NZ birth certificate Certificate of NZ citizenship issued under the Citizenship Act 1977 Birth certificate or citizenship certificate issued by a foreign government, the United Nations or one of its agencies. |

Address

To verify an address please provide a certified copy of one of the following, which must be less than 3 months old:

| | | |
|----------------|---------------------------|-------------------------|
| Utilities bill | Rates bill | |
| Bank statement | Car registration document | Hire purchase statement |
| IRD statement | Insurance policy document | |

Certified Documents

Your documents must be certified by one of the following people:

| | |
|---------------------------|----------------------|
| NZ Lawyer | Registered teacher |
| Justice of the Peace | Kaumatua |
| Notary Publics | Member of Parliament |
| Chartered Accountant | Police Officer |
| Registered medical doctor | NZ Honorary Consul |

Your documents cannot be certified by:

| | |
|--|------------------------------------|
| A spouse or partner | A relative |
| A person involved in the proposed investment | Someone living at the same address |

The person certifying your documents must see the original document then include:

| | |
|------------------|---------------------------|
| Their full name | Their signature |
| Their occupation | The date of certification |

Please send us certified copies of identity documents and not originals.

FAMILY TRUST / CHARITABLE TRUST

Beneficiary Information

If the trust is a discretionary trust, charitable trust or has more than 10 beneficiaries, please provide a description of each class of beneficiary or the charitable objects of the trust (as applicable):

Otherwise, for each beneficiary:

| | |
|----------------------|----------------------|
| Name: _____ | Name: _____ |
| Date of Birth: _____ | Date of Birth: _____ |
| Name: _____ | Name: _____ |
| Date of Birth: _____ | Date of Birth: _____ |
| Name: _____ | Name: _____ |
| Date of Birth: _____ | Date of Birth: _____ |
| Name: _____ | Name: _____ |
| Date of Birth: _____ | Date of Birth: _____ |

Settlor and Source of Wealth and Income

Settlor's full name: _____

Source of settlor's wealth:

inherited family wealth accumulated business earnings funds from sale of property

other - please describe: _____

Source of trust's income:

business income dividend income interest income rental income

other - please describe: _____

Please provide a description of the major sources of funds used for this investment. For example: business activity, personal employment, inheritance or gift.¹

Trust Documents

Please provide a certified copy of (see certification requirements):

- the trust deed
- any deeds of appointment of trustees
- any deeds amending the trust deed

¹ This request is made to fulfil our obligations under the Anti-Money Laundering and Countering the Financing of Terrorism Act 2009 s. 23(a) and s. 24(1). For further information, please refer to the AML&CFT Act at www.legislation.co.nz.