



Product Disclosure Statement

Offer of units in the Aspiring Fund. 11/12/2020. This is a replacement PDS, which replaces the PDS dated 1/05/2020. This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on www.disclose-register.companiesoffice.govt.nz. Aspiring Asset Management 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.

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. Aspiring Asset Management Limited will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment decisions of Aspiring Asset Management Limited 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?

Set out in the table below is a description of the Aspiring Fund's (the Fund) investments and the fees that investors pay for investing in the Fund. More information can be found in section 3 (Description of your investment option(s)) and 5 (What are the fees?).

Aspiring Fund

Investments

The Fund principally invests in Australasian and Globally listed Equities, although it may invest in any asset class (including investments in unlisted entities, underwriting arrangements, debt securities, and property).

The principal objective of the Fund is to achieve positive absolute returns averaging at least 4% over inflation (after fees and expenses but before tax) over the long term. The investment objectives and policy for the Fund are broadly drafted and the manager of the Fund, Aspiring Asset Management Limited, has significant discretion in making investments.

Risk indicator



See section 4 of this PDS 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

Fees

Estimated fund charges (including performance-based fees)	2.12% per annum of net asset value (including GST) – see page 11
Performance-based fee	We charge a performance fee – see page 11

1 / Key information summary – continued

Who manages the Aspiring Fund?

The manager of the Fund is Aspiring Asset Management Limited. Further information about Aspiring Asset Management Limited and the other parties who provide services to the Fund can be found in section 7 of this PDS (Who is involved?).

How can you get your money out?

You can redeem your investment in the Fund on the last business day of each month (called a *Valuation Day*).

Minimum redemption amounts may apply, and you need to complete a redemption request form. We may also suspend or defer redemptions in certain circumstances (for example, if we receive a large number of redemption requests over a three month period, or if financial, political, or economic conditions applying in respect of financial markets cause us in conjunction with the supervisor to believe that it would not be practicable to redeem).

Further information about redeeming your investment can be found in section 2 (How does this investment work?) of this PDS.

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

How will your investment be taxed?

The Fund 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 <https://www.ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate>. See section 6 of the PDS (What taxes will you pay?) on page 14 for more information.

Where can you find more key information?

Aspiring Asset Management Limited 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.aaml.co.nz. The manager will also give you copies of those documents on request.

2 / How does this investment work?

Significant features of the Fund

Our investment approach

We, Aspiring Asset Management Limited (referred to as 'we', 'our', and 'us' in this PDS), are the manager of the Fund.

The Fund principally invests in listed equities, although it may invest in any asset class (including investments in unlisted entities, underwriting arrangements, debt securities, and property).

The investment objectives and policy for the Fund are broadly drafted so as to give us significant discretion in relation to the investments that can be made by the Fund. Investment decisions are made by the 'investment team' – comprising our directors (Murray Doyle, John Rattray, Campbell Stuart, Lance Reynolds and Peter Wright), and Tom Davidson (Research Analyst). The performance of the Fund is dependent on the continued involvement and commitment of each member of the investment team. Our directors have in excess of 100 years' combined experience in financial markets and have been active market participants during a number of economic and market cycles.

We believe that our broad mandate allows us to seek other opportunities in times when we believe equities do not offer the rewards for the risk taken in owning them.

If you are not comfortable with the level of discretion we have in selecting investments, then an investment in the Fund will not be suitable for you.

Nature of your interests

You invest in the Fund by acquiring units in the Fund. Your money is pooled with other investors' money and invested by us in various investments as set out in this PDS. The value of your units is affected by the returns made by the Fund (either positive or negative), as well as the fees charged (see section 5).

Structure of the Fund

The Fund is structured as a unitised trust between us and the Fund's supervisor, The New Zealand Guardian Trust Company Limited (the Supervisor). The Fund is governed by a consolidated and amended master trust deed and establishment deed, each of which is dated 17 September 2015 and effective 18 September 2015 (*the Trust Deed*).

We are responsible for managing and administering the Fund and the Supervisor is responsible for supervising our operation of the Fund. We have appointed MMC Limited to provide administrative services for the Fund. The Fund's assets are held by Public Trust on the Supervisor's behalf.

The Fund is a PIE for tax purposes, meaning that tax is usually paid on your behalf at a rate approximating your marginal tax rate but capped at 28%.

Returns are reflected in unit prices

Your returns will be derived from the change in the value of your units, which in turn reflects changes in the value of the underlying assets of the Fund. The Fund is valued every month (see the next page). Returns are not guaranteed.

2 / How does this investment work? – *continued*

Making investments

You can make an investment in the Fund (both initial and subsequent) by completing the application form (see section 10) and paying the investment amount to us.

You can make investments as set out here:

Type of contribution	Minimum	Where does the payment go?
<i>Initial investment</i>	\$100,000	Directly to the NZGT Aspiring Applications Account where prearranged with us.
<i>Subsequent investment</i>	\$20,000	

We may change the minimum amounts without prior notice. We may also accept applications from time to time for smaller amounts. We have an absolute discretion in deciding whether or not to accept applications and we may decline applications without providing any reasons.

Units can only be issued on a Valuation Day. Valuation Days occur on the last business day of each month. We may value the Fund more or less frequently (for example, if for reasons beyond our control valuation is impossible on a given day).

Accordingly:

- If your application and the investment amount are received before 2pm on a Valuation Day, then units will be issued to you on that day; and
- Otherwise, your application and issue of units will be processed on the next Valuation Day.

The investment amount will be held on trust in the applications bank account until units are allotted to you. Any interest earned on the investment amount pending the issue of your units will be credited to us to cover the costs of administering the applications bank account.

The number of units that you receive will be determined by dividing your investment amount by the price at which units are issued (the *Unit Price*). The Unit Price is calculated in accordance with the Trust Deed by dividing the net asset value of the Fund (its total assets less its liabilities and certain other provisions) by the number of units on issue on the Valuation Day on which the units are issued.

Redeeming your investments

How to make a redemption

If you wish to make a redemption you must provide us with a written notice, in the form of a redemption request. Once submitted, your redemption request cannot be withdrawn.

A redemption request must refer to the net amount you wish to redeem. We will advise you of the number of units required to be cancelled to meet that request. We intend to cancel units to meet your tax obligations at the same time as the redemption is undertaken.

Your redemption request will be actioned on the first Valuation Day which is at least 30 days after receipt of your request (although we may redeem units on an earlier Valuation Day at our discretion).

We will action correctly completed redemption requests and pay the proceeds within seven business days of the Valuation Day on which the units are redeemed. However, we may from time to time need to suspend or defer redemptions (see next page).

2 / How does this investment work? – *continued*

Units are realised and paid to you at the Unit Price.

The following minimums (which we may change or waive from time to time) apply:

Type of action	Minimum
Redemption	\$20,000 but we do not currently enforce this minimum
Transfer	\$50,000

How to transfer units

You can transfer all or part of your investment to another party by using the transfer form available from us.

A transfer will be processed as a redemption by you and an application by the transferee.

MMC Limited is entitled to charge a transfer fee, but currently does not intend to do so.

Transfer forms must be sent to us at:

Aspiring Asset Management Limited
Level 23, Vero Centre
48 Shortland Street
P O Box 106963
Auckland 1143

We may decline to transfer units due to non-compliance with law, failure to pay any transfer fee, if it might result in the Fund losing its status as a PIE, or if the transfer is for less than the minimum outlined above. We can also close the register for transfers for up to 28 days in each year, or any longer period with the Supervisor's consent.

Suspending or deferring redemptions

Under the Trust Deed, we have the power to suspend or defer the redemption of units. We might do this, by reason of:

- the suspension of trading on any financial products exchange
- financial, political, or economic conditions applying in respect of any financial market
- the nature of any investment or other asset held by the Fund
- a redemption request or a series of redemption requests being received within a period of 3 months that in aggregate relate to more than 5% of the number of units on issue. We may alter that percentage by providing you with at least 30 days notice
- the occurrence or existence of any other circumstance or event relating to the Fund or generally, if we form the opinion that it is not practicable, or would be materially prejudicial to your interests, for us to give effect to redemption requests. We may also determine that affected units be progressively redeemed by instalments with effect from one or more Valuation Days during a period or at the expiration of a period. In that case the price at which units are redeemed will be calculated at the Valuation Day or Days on which units are redeemed.

In addition, if a redemption request is received, or a series of redemption requests have been received within a period of 3 months that, in aggregate, relate to more than 20% of the number of units on issue, we may suspend your right to make redemption requests on the conditions that we:

- notify the Supervisor of our intention to suspend your right to make redemption requests; and
- immediately call a meeting of investors to consider the winding up of the Fund or such other action as investors deem appropriate.

In the above circumstances, there is no express limit on the period of deferral or suspension.

3 / Description of your investment option(s)

<p>Name</p>	<p>The Aspiring Fund</p>
<p>Summary of the Fund's investment objectives and strategy</p>	<p>Investment objectives The principal objective of the Fund is to achieve positive absolute returns averaging at least 4% over inflation (after fees and expenses but before tax) over the long term.</p> <p>Fund return performance is readily available on our website – www.aaml.co.nz. We have also included return data across a number of markets in which the Fund invests, including New Zealand, Australian, and Global equities.</p> <p>Fund return performance is reported alongside the following market indices:</p> <ul style="list-style-type: none"> • NZ50 Gross Index (NZ50G) – New Zealand equities • ASX All Ordinaries Accumulation Index (All Ords) – Australian equities • MSCI World Accumulation Index (MSCI World) – Global equities <p>We believe it is reasonable for investors to judge the Fund's long term performance against those broad measures of individual market performance for similar time frames but, as investments are made on a completely index-unaware basis, there will be significant divergence in short term performance. However we believe comparison of long-term performance is relevant because we do not deserve investor support unless our long-term performance justifies it.</p> <p>While the Fund principally invests in equities, it has a broad mandate that allows the investment team to seek other opportunities in times when they believe equities do not offer the rewards for the risk taken in owning them.</p> <p>Investment strategy There are no limits on the nature or type of investments that may be made by the Fund, or on the proportions of each type of asset invested in.</p> <p>The Fund invests mostly in listed financial products but may invest in any asset class. This may include investments in unlisted entities, underwriting arrangements, debt securities and property.</p> <p>There will be times when we consider the risk of the equity markets to be high and we may use derivatives to reduce this risk. Similarly, we may consider the New Zealand dollar to be over-valued or under-valued against other currencies and may enter into foreign exchange contracts to reduce or increase the Fund's exposure to the New Zealand dollar. These are only examples of situations where derivatives and foreign exchange contracts may be used. However, their use is not limited to these instances.</p> <p>The Fund mandate allows for access to a broad range of risk management tools. Historically we have used options, short sales and index futures as well as outright sale and purchase of securities to manage risk. The Fund has the ability to gear itself (through instruments like futures, options and borrowing up to 20% of the Fund's gross asset value) but we have never used this ability and cannot conceive of a circumstance where we would be tempted to.</p> <p>Given the broad mandate of the Fund, there are no benchmark (or 'target') asset allocations or investment mix, benchmark asset allocation ranges, or benchmark indices for the Fund.</p> <p>In practice, since the inception of the Fund, our investment team has used the discretion afforded by the Fund's mandate to make significant changes in asset allocation as they thought appropriate.</p>
<p>Risk indicator</p>	<p>The Fund's historic volatility falls into a range, which means it has been allocated to risk category 5, in accordance with the Financial Markets Conduct Regulations 2014.</p>
<p>Minimum suggested time frame for holding units</p>	<p>Long-term (at least five years) to manage through periods of general and cyclical market volatility.</p>
<p>Suitability</p>	<p>As outlined above, we have a significant amount of discretion in relation to the Fund's investments. If you are not comfortable with this, then an investment in the Fund will not be suitable for you.</p>

3 / Description of your investment option(s) – *continued*

Changes to the Fund's statement of investment policy and objectives (SIPO)

Further information about the Fund's investment policy and objectives, as well as its investment strategy and our investment philosophy, is set out in the Fund's SIPO.

We regularly review the investment strategy and SIPO as a whole. Any changes to the SIPO must be agreed to by all of our directors. We may only amend or replace the SIPO after giving prior written notice to the Supervisor. We will not implement any material changes until we have given investors at least one month's prior notice of those changes and any redemption requests received during that period have been actioned.

Any changes to the SIPO will be lodged with the Registrar of Financial Service Providers within 5 working days after the change takes effect. The most current version of the SIPO is available on the schemes register (*Disclose*) at www.disclose-register.companiesoffice.govt.nz. A description of any material changes to the SIPO will be included in the Fund's annual report.

Further information about the assets in the Fund can be found in the fund updates at www.aaml.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.

The risk indicator for the Fund can be seen on page 2 of the PDS. A blank risk indicator is shown here.



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 ending on 30 September 2020. 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.

4 / What are the risks of investing? – continued

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 the following types of investment risk:

Investment return: encapsulates all of the following risks

Market: systemic risk of losses based on the overall performance of financial markets

Company: risk specific to a particular company's operations and reputation

Credit: risk of a counterparty to the Fund not being able to make payment obligations

Currency: risk of losses from fluctuating foreign exchange rates

Other specific risks

The table below sets out what we believe to be the key risks associated with an investment in the Fund, other than those already reflected in the Fund's risk indicator as outlined above.

Risk	Likelihood	Significance
<p>Key person risk</p> <p>As we are a boutique fund manager, the Fund is dependent on the continued involvement, commitment, and knowledge of the investment team.</p>	<p>Medium.</p> <p>It is possible that one or more of our investment team may wish to step down from their role.</p>	<p>Medium.</p> <p>If one of the investment team left and we were unable to recruit a replacement with equivalent expertise, this could have an adverse effect on the Fund and subsequently your returns. This impact is mitigated by having a single fund, for which the members of the investment team retain collective oversight and individual responsibilities.</p>
<p>Manager risk</p> <p>We are an active investment manager with a broad mandate to invest the Fund's assets. Active investment management involves the Aspiring investment team using their own judgement in selecting investments. There is a risk that our investment decisions result in lower than expected returns.</p>	<p>Medium.</p> <p>Each member of the investment team is involved in the day-to-day operations of the Fund, providing broad oversight of investment decisions.</p>	<p>Medium.</p> <p>We keep individual positions relatively small – it is rare for the Fund to hold any position greater than 5% of the Fund's net asset value unless that position was cash or a close proxy for cash.</p>

5 / What are the fees?

You will be charged fees for investing in the Aspiring Fund. Fees are deducted from your investment and will reduce your returns. 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, contribution fees and redemption fees – although these are not currently charged).

Annual fund charges	
Estimated total annual fund charges (including performance-based fees)	2.12% per annum of the Fund's net asset value, including GST, made up of estimated charges of: <ul style="list-style-type: none"> • 0.89% per annum for performance fees, based on the average annual performance fee charged over 5 years. • 1.23% per annum for all other Fund fees and expenses other than transaction costs, based on the amounts charged.
Performance-based fees	
The performance-based fee portion of the total annual fund charges set out above is charged on the following basis:	
Hurdle Rate of Return	The performance fee is payable if the Fund's return exceeds the NZX 90 Day Bank Bill Index adjusted for tax at the New Zealand corporate tax rate (<i>Hurdle Rate of Return</i>).
Amount of performance fee	10% of the Fund's return above the Hurdle Rate of Return, plus GST.
Frequency of calculation and payment	The performance fee is calculated and payable monthly in arrears.
Method of calculation	<p>The performance fee is payable to us only if there is a positive difference between:</p> <ul style="list-style-type: none"> • the net asset value of the Fund at the end of the month, adjusted by adding back any accrual for performance fees during the relevant period; and • the high water mark. The high water mark is the previous highest end of month net asset value in which a performance fee was paid, adjusted for all applications, redemptions and any end of year tax refund / payment since the relevant end of month, with compounding interest applied at the 90 day Bank Bill rate. <p>This is called the Fund's Excess Performance.</p> <p>The high water mark cannot be reset and it is the same for all clients.</p> <p>In our fund update we will report the Fund's performance against a market index that we consider reflects changes in the market value of the types of asset that the Fund invests in. While we believe that the most appropriate market indices to report performance of the Fund against are the NZ50G, All Ords and the MSCI World, the hurdle rate of return for the performance fee payable to us is not based on these indices.</p> <p>Instead the performance fee hurdle rate of return is based on the 90 Day bank bill index, which may result in the Fund being paid a performance fee even if it does not match or beat (after fees but before tax) performance of what we have determined to be most appropriate market indices.</p>
Maximum limit on dollar value of fee	None

5 / What are the fees? – continued

Explanation of categories of fees

The fees outlined above cover the following two fee categories:

Management and administration charges

Management and administration charges are fees and costs charged by any person in respect of the Fund that affect investors in proportion to their interest in the Fund, but excluding performance-based fees and trading expenses.

These are the following:

Fee	Description	How it is charged
Basic manager's fee and administration fee	Our and MMC Limited's remuneration for our respective functions in respect of the Fund. These are 1% per annum of gross asset value (the Fund's total assets), and up to 0.09% per annum of gross asset value, respectively.	Calculated and paid from the Fund monthly in arrears.
Supervisor fee	The Supervisor's remuneration of up to 0.05% per annum of gross asset value for its core supervisory functions under the Trust Deed.	Calculated monthly and paid from the Fund quarterly in arrears.
Custodian fee	Public Trust's remuneration of 0.03% per annum of gross asset value for its custodial functions.	Paid by the Fund as an expense.
Expenses	We and the Supervisor are entitled to be reimbursed from the Fund for all expenses (including anticipated expenses and special fees charged by the Supervisor for activities outside its regular services) and costs or liabilities incurred by us acting as manager and supervisor, respectively. For example, these expenses include legal, compliance and audit fees. Generally the amount of these expenses cannot be ascertained until they are incurred, and will vary from time to time.	Paid from the Fund by us or the Supervisor (as applicable) as they are incurred.

Performance-based fees

Fees we charge on the basis of performance of the Fund. Specifically:

Fee	Description	How it is charged
Performance fee	Recognition of our contribution in achieving consistent risk adjusted returns.	Calculated and paid from the Fund monthly in arrears.

We have elected to cap the amount of fees and expenses (excluding performance fees and trading expenses related to assets of the Fund) at 1.3% per annum of the average monthly gross asset value (including GST) of the Fund.

We may introduce new fees in the future, including contribution, redemption, and transfer fees. The Supervisor may also charge special fees for activity outside its regular services. See the Fund's register entry at www.disclose-register.companiesoffice.govt.nz for more information.

5 / What are the fees? – continued

Example of how fees apply to an investor

Sam invests \$100,000 in the Aspiring Fund. He is charged management and administration fees, which work out to about \$1,230 (1.23% of \$100,000). These fees might be more or less if his account balance has increased or decreased over the year. Sam may also be charged a performance-based fee if the Fund earned more than its target, and based on the average performance fee for 5 years, our estimate of Sam's charge for performance fees would be approximately \$890.

Estimated total fees for the first year: Fund charges: \$2,120

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

The fees payable by an investor in respect of the Fund may change, as follows:

Fee	Right to change	Prior notice to investors
Basic manager's fee	By Trust Deed amendment.	At least three months
Performance fee		
Supervisor fee	<ul style="list-style-type: none"> With our agreement up to 0.10% per annum of the gross asset value of the Fund. Any further increase by Trust Deed amendment. 	
Fee and expense cap	By prior notice.	
Custodian fee	By written agreement between Public Trust and the Supervisor.	
Administration fee	By written agreement between us and MMC Limited up to 0.09% per annum of the gross asset value of the Fund. Any further increase by Trust Deed amendment.	None

Aspiring Asset Management Limited 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 www.aaml.co.nz

6 / What taxes will you pay?

The Aspiring 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 www.ird.govt.nz/toii/pir/workout

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 Aspiring Asset Management Limited your PIR when you invest or if your PIR changes.

If you do not tell Aspiring Asset Management Limited, a default rate may be applied.

If the rate applied to your PIE income is lower than your correct PIR you will be required to pay any tax shortfall as part of the income tax year-end process. If you are an individual investor and the rate applied to your PIE income is higher than your PIR, any tax over-withheld will be used to reduce any income tax liability you may have for the tax year and any remaining amount will be refunded to you. Other investors will not receive a refund of any over-withheld tax.

7 / Who is involved?

About Aspiring Asset Management Limited

We are a boutique fund manager with one fund, the Aspiring Fund. We are wholly owned by members of our team and entities associated with them.

Our directors are significant investors in the Fund, thereby aligning our interests with those of our investors. We are long-term investors in the Fund and welcome like-minded investors who have similar time horizons and risk profiles.

Directors' Biographies:

Murray Doyle Has worked in financial markets since 1980. The majority of that time was in the stock broking industry where he and several colleagues formed Doyle Paterson Brown Ltd. After that business was acquired by Deutsche Bank, Murray pursued private interests until forming Aspiring Asset Management Limited in 2006.

John Rattray Has worked in financial markets since 1980. He was Head of Equities for the New Zealand business of Ord Minnett, and subsequently NZ Chairman when the firm was taken over by J P Morgan. He successfully managed money on behalf of several individuals and entities before forming Aspiring Asset Management Limited.

Campbell Stuart Has worked in financial markets since 1985. His experience includes accounting, periods as a research analyst and investment manager before becoming the Head of Equities/CEO for UBS for 17 years. Campbell has a Bcom.CA

Lance Reynolds Has worked in financial markets since 2001. His stockbroking experience includes a wide range of sectors in equities research and portfolio construction advisory to a number of Australasian share funds. Prior to joining Aspiring, Lance was the NZ Equities Research Strategist for UBS.

Peter Wright Has been involved in financial markets since 1987. He was with Morgan Stanley Investment Management for 18 years based in London and Singapore where he was co-head of International Equities responsible for actively managing over \$US30bn for institutional clients before returning to New Zealand in 2015. Peter holds a commerce degree from Victoria University and is a Chartered Financial Analyst.

Our contact details:

Aspiring Asset Management Limited
Level 23, Vero Centre
48 Shortland Street
P O Box 106963
Auckland 1143
+64 9 302 0496

Who else is involved?

	Name	Role
Supervisor	The New Zealand Guardian Trust Company Limited	The Supervisor is responsible for supervising the performance of our functions, acting on behalf of investors, and ensuring the Fund's assets are appropriately held.
Custodian	Public Trust	Appointed by the Supervisor to hold the Fund's assets on behalf of investors.
Administration manager	MMC Limited	Performs various administrative functions we have delegated to it, including unit pricing and registry services.

8 / How to complain

Complaints about your investment can be made to us, the Supervisor, and our approved dispute resolution scheme as follows:

Entity	Details
The Manager	The Principals Aspiring Asset Management Limited Level 23, Vero Centre 48 Shortland Street P O Box 106963 Auckland 1143 +64 9 302 0496
The Supervisor	Relationship Manager, Corporate Trusts The New Zealand Guardian Trust Company Limited Level 14 191 Queen Street Auckland +64 9 909 5100
Approved dispute resolution scheme	<p>We and the Supervisor are members of the independent dispute resolution scheme operated by Financial Services Complaints Limited (FSCL).</p> <p>If you are not satisfied by our or the Supervisor's response to your complaint, you can refer the matter to FSCL:</p> <p>Financial Services Complaints Limited 4th Floor, 101 Lambton Quay PO Box 5967 Wellington 0800 347 257</p> <p>Full details of how to access the FSCL scheme can be obtained on their website www.fscl.org.nz. FSCL will not charge a fee to you to investigate or resolve a complaint.</p>

9 / Where you can find more information

Further information relating to your investment, such as financial statements, annual reports, the Trust Deed, and the SIPO for the Fund, is available on the offer register and the scheme register at www.disclose-register.companiesoffice.govt.nz

A copy of information on the offer register or scheme register is also available on request to the Registrar of Financial Service Providers using the contact details on www.disclose-register.companiesoffice.govt.nz

Other information we will provide

You can also obtain the following information, free of charge:

Information	How to obtain
<i>Latest unit price</i>	The unit price at the latest Valuation Day is available on our website, www.aaml.co.nz , or on request from MMC Limited.
<i>Fund information relevant to you</i>	You can inspect documents we hold that are relevant to you (such as the part of the unit register that relates to you) at our offices during normal business hours, or request an extract of those documents, by written request to us.
<i>Fund updates</i>	Once available, the fund updates for the Fund will be publicly available on our website and can be requested from us.
<i>Annual report</i>	Each annual report will be available on our website. If we send you a notice letting you know when the Fund's annual report is available each year (rather than sending you a hard copy), you will have the right to request a hard copy from us.

10 / How to apply

If you would like to invest in the Fund, you will need to fill out the application form and send it to us at the address set out in section 7, along with your investment amount.

Please contact us to obtain a copy of the application form on +649 302 0946 or email admin@aaml.co.nz.

We are happy to answer any questions you have and can be contacted at the address set out on page 15.



www.aaml.co.nz