



Tempo

Product Disclosure Statement

Offer of units in the Tempo Funds | 7 August 2023

Issuer: Forsyth Barr Investment Management Limited

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.

Forsyth Barr Investment Management Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial advice provider 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. Forsyth Barr Investment Management Limited will invest your money and charge you a fee for this service.

The returns you receive are dependent on the investment decisions of Forsyth Barr Investment Management Limited and its investment managers, 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?

The Tempo Funds (Tempo or Scheme) offered under this PDS are a range of fifteen funds which you access through the Tempo app.

These investment options are summarised below. More information about the investment target and strategy for each investment option is provided at section 3 'Description of your investment options'.

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

FUND		RISK INDICATOR*	ANNUAL FUND CHARGES**
Cash Fund	Invests in the Octagon Enhanced Cash Fund which invests in cash, cash equivalents and short-term New Zealand fixed interest assets, aiming to provide a return above the Official Cash Rate (OCR) over a rolling 12 month period.	<p>LOWER RISK</p> <p>1 2 3 4 5 6 7 *</p> <p>Potentially lower returns Potentially higher returns</p>	1.10%**
Local Bond Fund	Invests in the Octagon New Zealand Fixed Interest Fund which invests in New Zealand fixed interest assets, aiming to achieve positive long-term returns.	<p>LOWER RISK</p> <p>1 2 3 4 5 6 7 *</p> <p>Potentially lower returns Potentially higher returns</p>	1.10%**
NZ Companies Fund	Invests in the Octagon New Zealand Equities Fund which invests mostly in New Zealand shares, and can invest in Australian listed shares, where the company has meaningful operations in New Zealand, aiming to achieve positive long-term returns.	<p>LOWER RISK</p> <p>1 2 3 4 5 6 7 *</p> <p>Potentially lower returns Potentially higher returns</p>	1.20%**
AUS Companies Fund	Invests in the Octagon Australian Equities Fund which invests mostly in Australian shares, and can invest in New Zealand listed shares, where the company has meaningful operations in Australia, aiming to achieve positive long-term returns.	<p>LOWER RISK</p> <p>1 2 3 4 5 6 7 *</p> <p>Potentially lower returns Potentially higher returns</p>	1.20%**
Australasian Property Fund	Invests in the Octagon Listed Property Fund which invests in listed financial products issued by entities whose principal business involves the owning or managing of property, property-like assets or real assets, aiming to achieve positive long-term returns.	<p>LOWER RISK</p> <p>1 2 3 4 5 6 7 *</p> <p>Potentially lower returns Potentially higher returns</p>	1.20%**
Global Variety Fund	Invests in an international passively managed*** exchange traded fund (ETF) that invests in a wide range of ESG (environmental, social and governance) screened companies across the globe.	<p>LOWER RISK</p> <p>1 2 3 4 5 6 7 *</p> <p>Potentially lower returns Potentially higher returns</p>	1.05%**#
Global Property Fund	Invests in an international passively managed*** ETF that invests in real estate companies across the globe.	<p>LOWER RISK</p> <p>1 2 3 4 5 6 7 *</p> <p>Potentially lower returns Potentially higher returns</p>	0.99%**#
Lower Carbon Fund	Invests in an international passively managed*** ETF that invests in a portfolio of shares that reduces exposure to transition and physical climate risks.	<p>LOWER RISK</p> <p>1 2 3 4 5 6 7 *</p> <p>Potentially lower returns Potentially higher returns</p>	1.05%**#
Clean Energy Fund	Invests in an international passively managed*** ETF that invests in companies that produce energy from solar, wind, hydro, biomass, and other renewable sources ("clean energy"), as well as companies that build and provide clean energy technology.	<p>LOWER RISK</p> <p>1 2 3 4 5 6 7 *</p> <p>Potentially lower returns Potentially higher returns</p>	1.25%**#

FUND		RISK INDICATOR*	ANNUAL FUND CHARGES**
US Responsible Fund	Invests in an international passively managed*** ETF that invests in companies listed in the U.S. that have a high environmental, social and governance rating relative to their sector peers.		0.95%**#
Diversity and Inclusion Fund	Invests in an international passively managed*** ETF that invests in global companies that demonstrate high levels of diversity, inclusion and people development relative to their sector peers.		1.10%**#
Tech Fund	Invests in an international passively managed*** ETF that invests in North American companies in the technology sector, and other selected North American companies within the communication services and consumer discretionary sectors.		1.26%**#
Future Cities Fund	Invests in an international passively managed*** ETF that invests in companies across the globe that provide services and solutions for the development of cities.		1.25%**#
Healthcare Fund	Invests in an international passively managed*** ETF that invests in U.S. companies within the health care sector.		0.95%**#
Gold Fund	Invests in an international passively managed*** exchange traded product which invests in or tracks the price of gold.		0.97%**#

* The funds were launched in August 2023. They were established before that but only for the purposes of testing, and were not being managed to produce financial returns. As such, we've calculated the risk indicator using market index returns data (or in the case of the Gold Fund, a gold price index) for the five year period to 30 June 2023. Using market index returns data means the risk indicators may provide a less reliable indicator of the potential future volatility of the funds. If a fund mainly invests into another fund with a higher risk indicator, we use that higher number.

** Annual fund charges are expressed as a percentage of the value of your investment and include GST. When market conditions are more volatile than usual, a buy or sell spread may be applied when you purchase or redeem units or switch between funds. See section 5 'What are the fees' for more information.

*** A passively managed fund or product aims to track a market index and provide investment returns in line with the index. The underlying passively managed ETFs or exchange traded products that the Tempo funds invest into could change from time to time. For the underlying fund or product that each Tempo fund currently invests in, and the related market index, see our Statement of Investment Policies and Objectives (SIPO) on our website (www.tempo.co.nz) or on the Disclose Register (www.disclose-register.companiesoffice.govt.nz).

Estimated because the fund invests in an underlying fund where we are not the manager.

Who manages Tempo?

Forsyth Barr Investment Management Limited (referred to as "we" or "us" in this PDS) is the manager of the Tempo Funds. You can find further information about us in section 7 'Who is involved?'

How can you get your money out?

Your investment in the funds is redeemable. You can request to withdraw your money through the Tempo app. Currently, no minimum amounts apply to withdrawals. We are able to suspend, defer or partially restrict withdrawals in certain circumstances.

Your investment in Tempo 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.

For more information, see section 2 'How does this investment work?'

How will your investment be taxed?

Each of the funds is a type of Portfolio Investment Entity (PIE) known as a multi-rate PIE.

The amount of tax you pay in respect of a PIE is based on your prescribed investor rate (PIR). This can be 0%, 10.5%, 17.5% or 28%. See section 6 of the PDS 'What taxes will you pay?' for more information.

Where can you find more key information?

We are required to publish quarterly updates for each 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.tempo.co.nz. We will also give you copies of those documents on request.

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2. How does this investment work?

Tempo is a managed investment scheme, which is a type of investment where your money is pooled with other people's money and invested by a manager. The value of your interest in a fund will change depending on the value of the investments of that fund.

How the funds are set up

Each fund is set up as a trust, with its own investment objectives and permitted investments. A Master Trust Deed between the supervisor for Tempo (Supervisor) and us governs Tempo, and an Establishment Deed sets up the individual funds. Each fund has its own assets and liabilities, and assets of one fund can't be used by another fund.

As the manager, we decide which underlying funds the Tempo Funds invest into. A custodian appointed by the Supervisor, holds the underlying fund for each Tempo Fund. The Supervisor also monitors our management of the Scheme.

The local and Australian funds Tempo invests in are actively managed by Octagon Asset Management Limited, a related company of ours¹. An active investment management style means that investments are made with the objective of outperforming the selected market index. The international exchange traded funds Tempo invests in are listed and traded on international exchanges and are passively managed. A passive investment management style aims to deliver returns that track those of a selected market index.

No distributions are paid out of the funds – income from a fund's investments is retained in the fund.

Units and unit values

Each time you invest money, you will receive units in the fund or funds that you have chosen. Each unit in a fund is the same as any other unit in that fund and represents an interest in the net assets of that fund. See 'Making investments' below for more information.

Units are valued on each business day. The number of units you receive when you invest in a fund will depend on the unit value when you invest.

We calculate the value of each unit in the fund that you're investing in by taking the total value of the fund's assets less liabilities (including any accrued fees or charges) and dividing it by the number of units that have been issued to investors. Unit values will go up and down over time as the value of the investments that make up the fund changes.

When you withdraw your money from a fund, you'll give up your units and you'll get a cash payment back. The amount you receive when you withdraw will depend on the number of units you give up and the unit value at the time of withdrawal. See 'Withdrawing your investments' below for more information.

¹ For more information about related parties and conflicts of interest see our Other Material Information document on our website (www.tempo.co.nz) or on the Disclose Register (www.disclose-register.companiesoffice.govt.nz).

The key benefits of investing in Tempo

- We've put together a range of funds to provide a broad selection of investment opportunities that can be combined to suit different investor preferences and goals and investor types.
- The Tempo Funds are exclusively accessed through the Tempo app. When you sign-up, Tempo Limited gives you digital financial advice about the mix of Tempo Funds suited to your goals and investor type. Through the app, Tempo Limited then monitors your goals and gives you ongoing digital advice about rebalancing your investments and risk as things change. The Tempo Fund fees cover all the features, benefits, and services you get through the Tempo app.
- You can also choose to select your own mix of Tempo Funds without any advice from Tempo Limited.
- We provide investors different management styles for different situations. Our Local and Australian funds are actively managed by Octagon Asset Management Limited, a related company of ours, who responds to market opportunities. The underlying funds that our Global and Specialist Funds invest in are passively managed, because we see fewer opportunities to exploit or greater risk from trying to pick those opportunities.
- The Global and Specialist Funds offer broad access to global shares and listed property as well as specific global themes. To do this, we've selected a range of underlying international exchange traded funds.
- We screen the investments made by the underlying funds that our Global and Specialist Funds invest in against a number of ESG (environmental, social and governance) factors. Our screening and related disclosure gives you a level of assurance on ESG matters. We also include some ESG themed funds. This gives you the option to more closely align your investments to your ESG preferences. For more information see our ESG Policy in our Statement of Investment Policies and Objectives (SIPO) on our website (www.tempo.co.nz) or on the Disclose Register (www.disclose-register.companiesoffice.govt.nz).
- We monitor performance and review our underlying fund selections.
- The Tempo Funds are multi-rate PIEs so the tax is all sorted for you – no complicated foreign tax rules.

Making investments

You can only apply to invest in Tempo by using the Tempo app. During our early access phase, the Tempo app will only be available to people we've invited to download the app and who we've accepted as early access customers.

As at the date of this PDS there is no minimum initial investment amount or minimum additional investment.

You can invest in the Tempo Funds by:

- signing up to the Tempo app;
- completing an investor profile questionnaire;
- setting a goal;
- selecting or confirming the mix of Tempo Funds for your goal; and
- making a payment to your Tempo account.

Each payment you make into your Tempo account is invested into the mix of Tempo Funds for your goal. Each time we

receive a payment into your Tempo account you are deemed to have applied for each of the Tempo Funds relevant to your goal.

To sign up to the Tempo app you need to be 16 or over, an individual investor, a New Zealand tax resident present in New Zealand when applying, not a tax resident of any other country, and meet any other eligibility requirements set out in the Tempo Limited Terms and Conditions – available at www.tempo.co.nz.

Before we process your application your application money will be held on trust. Any interest earned on money held on trust in the applications account will be retained by us to cover the costs of administering that account.

Your investment is made by the purchase of units in the fund(s). Generally, if we receive your payment before 12pm on a business day, your application will receive the unit value applicable on that business day. If we don't receive your payment until after 12pm on a business day (or we receive it on a day that is not a business day), your application will generally receive the unit value applicable on the next business day. Your units will be issued 2 business days from the date your application is valued.

We can decide not to accept your application. If that happens we will let you know. You can find more information about how to make an investment in the funds in **section 10 'How to apply'**.

Withdrawing your investments

You can request to withdraw your money through the Tempo app. A withdrawal request is made in respect of a goal in the Tempo app. The amount requested is deemed to be a withdrawal request in relation to each fund that makes up that goal, and is applied pro rata across those funds.

Generally, if we receive your withdrawal request before 12pm on a business day, your withdrawal will receive the unit value applicable on that business day. If we don't receive your withdrawal request until after 12pm on a business day (or we receive it on a day that is not a business day) your withdrawal will generally receive the unit value applicable on the next business day. Currently, no minimum amounts apply to withdrawals.

You will generally receive your withdrawal payment within 2 to 4 business days from the date your withdrawal is valued.

Switching between funds

A switch will be initiated if you accept a recommendation through the app to rebalance your investments, or you otherwise change your fund mix for a goal. This will result in switching out of certain funds and into others.

Any switch instruction in the Tempo app is treated as a withdrawal from the funds being reduced or exited, and an application to buy units in the funds being increased or added. As a result, you will be subject to PIE tax when your withdrawal is processed and buy/sell spreads may apply. No minimums apply.

Deferring and suspending withdrawals

We can defer processing a withdrawal or switch request for up to five business days if we need to sell investments to meet the payment out of the fund you are withdrawing from. The applicable unit values will be those for the day we process your withdrawal or switch.

We may suspend withdrawals from and switches out of a fund in exceptional circumstances in accordance with the Master Trust Deed.

3. Description of your investment options

	RISK INDICATOR*	MINIMUM SUGGESTED INVESTMENT TIMEFRAME**
<p>Cash Fund</p> <p>Aims to provide a return above the Official Cash Rate (OCR) over a rolling 12 month period through underlying investments in cash, cash equivalents and short-term New Zealand fixed interest assets.</p> <p>These kinds of investments typically have lower returns than investing in shares and bonds, and very low levels of movement up and down in value.</p> <p>We aim, through our underlying related fund, to invest in:</p> <ul style="list-style-type: none"> • Cash and cash equivalents 65% • New Zealand Fixed interest 35% 	<p>LOWER RISK</p> <p>1 2 3 4 5 6 7 *</p> <p>Potentially lower returns Potentially higher returns</p>	Less than 12 months
<p>Local Bond Fund</p> <p>Aims to achieve positive long-term returns through underlying investments in New Zealand fixed interest assets.</p> <p>These kinds of investments typically have low to moderate levels of movement up and down in value.</p> <p>We aim, through our underlying related fund, to invest in:</p> <ul style="list-style-type: none"> • Cash and cash equivalents 5% • New Zealand Fixed interest 95% 	<p>LOWER RISK</p> <p>1 2 3 4 5 6 7 *</p> <p>Potentially lower returns Potentially higher returns</p>	Three years**
<p>NZ Companies Fund</p> <p>Aims to achieve positive long-term returns through underlying investments mostly in New Zealand shares, and can invest in Australian listed shares where the company has meaningful operations in New Zealand.</p> <p>These kinds of investments typically have high levels of movement up and down in value.</p> <p>We aim, through our underlying related fund, to invest in:</p> <ul style="list-style-type: none"> • Cash and cash equivalents 5% • Australasian Equities 85% • Listed property 10% 	<p>LOWER RISK</p> <p>1 2 3 4 5 6 7 *</p> <p>Potentially lower returns Potentially higher returns</p>	Five years**
<p>AUS Companies Fund</p> <p>Aims to achieve positive long-term returns through underlying investments mostly in Australian shares, and can invest in New Zealand listed shares where the company has meaningful operations in Australia.</p> <p>These kinds of investments typically have very high levels of movement up and down in value.</p> <p>We aim, through our underlying related fund, to invest in:</p> <ul style="list-style-type: none"> • Cash and cash equivalents 5% • Australasian Equities 85% • Listed property 10% 	<p>LOWER RISK</p> <p>1 2 3 4 5 6 7 *</p> <p>Potentially lower returns Potentially higher returns</p>	Five years**
<p>Australasian Property Fund</p> <p>Aims to achieve positive long-term returns through underlying investments in listed financial products issued by entities whose principal business involves the owning or managing of property, property-like assets or real assets.</p> <p>These kinds of investments typically have high levels of movement up and down in value.</p> <p>We aim, through our underlying related fund, to invest in:</p> <ul style="list-style-type: none"> • Cash and cash equivalents 5% • Australasian Equities 20% • International Equities 5% • Listed property 70% 	<p>LOWER RISK</p> <p>1 2 3 4 5 6 7 *</p> <p>Potentially lower returns Potentially higher returns</p>	Five years**

RISK INDICATOR*

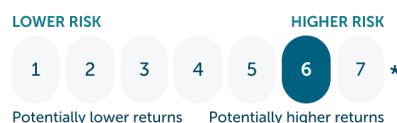
MINIMUM SUGGESTED INVESTMENT TIMEFRAME**

Global Variety Fund

Aims to track the investment performance of a market index comprised of the shares of ESG (environmental, social and governance) screened companies across the globe.

These kinds of investments typically have very high levels of movement up and down in value.

We aim, via an underlying fund, to invest in 100% International equities***



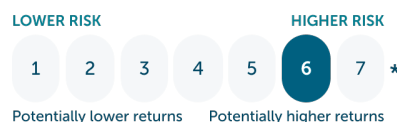
Five years**

Global Property Fund

Aims to track the investment performance of a market index comprised of the shares of international real estate companies.

These kinds of investments typically have very high levels of movement up and down in value.

We aim, via an underlying fund, to invest in 100% Listed property***



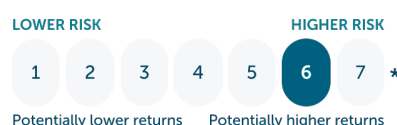
Five years**

Lower Carbon Fund

Aims to track the investment performance of a market index comprised of a portfolio of shares that reduces exposure to transition and physical climate risks.

These kinds of investments typically have very high levels of movement up and down in value.

We aim, via an underlying fund, to invest in 100% International equities***



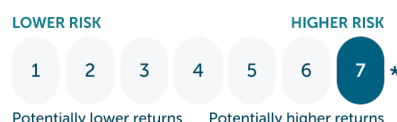
Five years**

Clean Energy Fund

Aims to track the investment performance of a market index comprised of the shares of companies that produce energy from solar, wind, hydro, biomass, and other renewable sources ("clean energy"), as well as companies that build and provide clean energy technology.

These kinds of investments typically have very high levels of movement up and down in value.

We aim, via an underlying fund, to invest in 100% International equities***



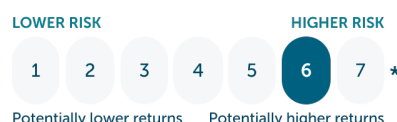
Five years**

US Responsible Fund

Aims to track the investment performance of a market index comprised of shares of companies listed in the U.S. that have a high environmental, social and governance rating relative to their sector peers.

These kinds of investments typically have very high levels of movement up and down in value.

We aim, via an underlying fund, to invest in 100% International equities***



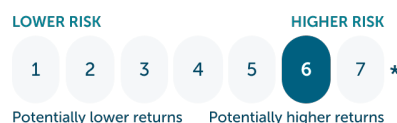
Five years**

Diversity and Inclusion Fund

Aims to track the investment performance of a market index comprised of shares of companies that demonstrate high levels of diversity, inclusion and people development relative to their sector peers.

These kinds of investments typically have very high levels of movement up and down in value.

We aim, via an underlying fund, to invest in 100% International equities***



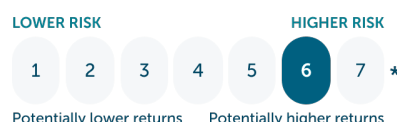
Five years**

Tech Fund

Aims to track the investment performance of a market index comprised of the shares of North American companies in the technology sector, plus selected North American companies within the communication services and consumer discretionary sectors.

These kinds of investments typically have very high levels of movement up and down in value.

We aim, via an underlying fund, to invest in 100% International equities***



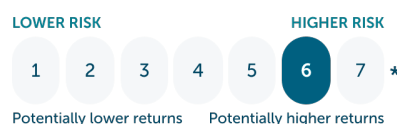
Five years**

Future Cities Fund

Aims to track the investment performance of a market index comprised of the shares of companies that provide services and solutions for development and efficient running of cities.

These kinds of investments typically have very high levels of movement up and down in value.

We aim, via an underlying fund, to invest in 100% International equities***



Five years**

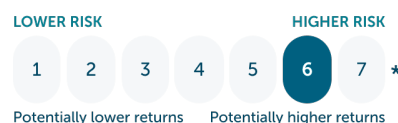
RISK INDICATOR*

MINIMUM SUGGESTED
INVESTMENT TIMEFRAME****Healthcare Fund**

Aims to track the investment performance of a market index comprised of the shares of U.S. companies within the health care sector.

These kinds of investments typically have very high levels of movement up and down in value.

We aim, via an underlying fund, to invest in 100% International equities***



Five years**

Gold Fund

Aims to track the investment performance of the price of gold.

These kinds of investments typically have high levels of movement up and down in value.

We aim, via an underlying fund or other product, to invest in 100% Commodities (Gold) (or a product 100% secured by Gold)***



Five years**

- * The funds were launched in August 2023. They were established before that but only for the purposes of testing, and they were not being managed to produce financial returns. As such, we've calculated the risk indicator using market index returns data (or in the case of the Gold Fund, a gold price index) for the five year period to 30 June 2023. Using market index returns means that the risk indicators may provide a less reliable indicator of the potential future volatility of the funds. If a fund mainly invests into another fund with a higher risk indicator, we use that higher number.
- ** The minimum recommended timeframes are an estimate of a sufficiently long period over which the investment objectives of a fund are reasonably likely to be met, despite any ups and downs over an investment cycle. But there are no guarantees, all investments involve a balance of risk and reward, and investment objectives may also be met over shorter timeframes. They are also minimums in the context of a non-advised, stand-alone investment, without taking into account your risk appetite. Shorter timeframes may also be appropriate depending on you, your investor risk profile, and whether you have a mix of funds that achieves an appropriate balance of risk and reward for you over a relevant timeframe.
- *** Each of our funds and each underlying fund also holds a small portion of cash in order to facilitate liquidity needs.

We review the Statement of Investment Policies and Objectives (SIPO) for the funds annually, and also if market conditions mean that we need to. Our review looks at the type of investments that can be made by the funds and any limits on those. We do not need to give you notice of any changes, but we will discuss them with the Supervisor.

You can find the latest SIPO on our website (www.tempo.co.nz) or on the Disclose Register (www.disclose-register.companiesoffice.govt.nz). Material changes to the SIPO made during each year will be described in the Tempo Funds annual report.

Further information about the assets in each of the funds can be found in the fund updates at www.tempo.co.nz.

5. What are the fees?

You will be charged fees for investing in the Tempo Funds. Fees are deducted from your investment and reduce your returns. When we invest in other funds, those funds will also charge fees. The Tempo Fund fees cover all the features, benefits, and services you get through the Tempo app, including financial advice from Tempo Limited.

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 (currently none)

All fees and charges include GST.

Each Tempo Fund invests into an underlying fund. So the total annual fund charges for each Tempo Fund are made up of a flat Tempo Fund fee of 0.85% plus the fund charges charged within the underlying fund (which we estimate to be between 0.10% and 0.41%, depending on the fund). That gives the total fund charges of between 0.95% and 1.26% shown in the table in the next column. The actual amounts charged within the underlying funds may differ from our estimates. Actual charges will be available in our fund updates in due course. There's more information about how we estimate these charges in our 'Other Material Information' document on our website (www.tempo.co.nz) or on the Disclose Register (www.disclose-register.companiesoffice.govt.nz).

However, in the Tempo app you're likely to invest in a combination of funds. In that case your fund charges will be a blend of the fund charges that apply to individual funds. The blended total fund charges across a typical Tempo portfolio is likely to be approximately 1.12% of the amount invested. The actual total fund charges will depend on your fund mix. For examples of how this works see our 'Other Material Information' document on our website (www.tempo.co.nz) or on the Disclose Register (www.disclose-register.companiesoffice.govt.nz).

Annual fund charges

The annual fund charges as a percentage of the value of the investments in each fund are:

FUND	ANNUAL FUND CHARGES
Cash Fund	1.10%
Local Bond Fund	1.10%
NZ Companies Fund	1.20%
AUS Companies Fund	1.20%
Australasian Property Fund	1.20%
Global Variety Fund	1.05%*
Global Property Fund	0.99%*
Lower Carbon Fund	1.05%*
Clean Energy Fund	1.25%*
US Responsible Fund	0.95%*
Diversity and Inclusion Fund	1.10%*
Tech Fund	1.26%*
Future Cities Fund	1.25%*
Healthcare Fund	0.95%*
Gold Fund	0.97%*

* These amounts are estimated because they include an estimate of the underlying fund's fees and costs, where we are not the manager

The annual fund charges are calculated daily for each fund and are reflected in the value of your investment. They cover management and administration charges paid to us out of the fund for performing our functions as Manager. They also include fees and charges for supervisory, custody, registry, administration, cash, marketing and legal services.

We may rebate all or part of our fee, either generally or for certain unitholders.

If you select your own mix of Tempo Funds without any advice from Tempo Limited you will normally be charged the same fees as investors receiving advice – the fees are for the management of the Tempo Funds and the distribution of the Funds through the Tempo app (which at your option may or may not include advice).

Example of how fees apply to an investor

Kim invests \$10,000 in the NZ Companies Fund. At the time Kim invests, there is no buy spread applicable.

She is charged management and administration fees, which work out to about \$120 (1.20% of \$10,000). These fees might be more or less if her account balance has increased or decreased over the year.

Estimated total fees for the first year

Fund charges	\$120
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See the latest fund update at www.tempo.co.nz for an example of the actual returns and fees investors were charged over the past year.

This example applies only to the NZ Companies Fund. If you are considering investing in other funds in the Scheme, this example may not be representative of the actual fees you may be charged. See our 'Other Material Information' document on our website (www.tempo.co.nz) or on the Disclose Register (www.disclose-register.companiesoffice.govt.nz) for examples of how fees might apply to a typical Tempo portfolio.

Buy/sell spreads

When market conditions are more volatile than usual, we may, at our discretion, apply buy/sell spreads. A buy spread is added to the unit price when units are purchased, and a sell spread is deducted from the unit price when units are redeemed. Buy/sell spreads are not a fee paid to us or any investment manager, but are a cost retained by the relevant fund to cover higher-than-usual transaction costs due to market conditions that arise from each investor's application, withdrawal or switch. If we judge market conditions to be normal, there will generally not be any buy/sell spreads.

The purpose of buy/sell spreads is to make sure that these transaction costs are borne by the investor making the application, withdrawal or switch, and not other investors in the fund.

The buy/sell spreads applicable at any time will be published on our website at www.tempo.co.nz. We may apply or change the buy/sell spreads at any time without notice to investors.

There are no other individual action fees currently payable to the funds.

The fees can be changed

The existing fees may change, new fees may be introduced or we may start charging a fee we are not currently charging.

Subject to the Master Trust Deed, we may:

- Rebate or reduce any charge, in respect of any investor or group of investors
- Vary the amount or calculation basis of any of the fees
- Start charging switching, entry or exit fees

We must publish a fund update for each fund showing the fees actually charged during the most recent year. Fund updates, including past updates, are available at www.tempo.co.nz.

6. What taxes will you pay?

Each of the Tempo Funds 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/roles/portfolio-investment-entities/find-my-prescribed-investor-rate. If you are unsure of your PIR, we recommend you seek professional advice or contact Inland Revenue.

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 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 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.

Inland Revenue may also tell us to update your PIR if their records indicate a change is required, in which case we will update your PIR and let you know. After the end of each financial year there may be a small delay in processing transactions while we finalise PIE tax for our investors.

7. Who is involved?

About us

We are part of the Forsyth Barr Group, a New Zealand owned group of companies operating since 1936 that assists personal, institutional and corporate clients.

Our address is:
35 The Octagon
Dunedin 9016
Phone: 0800 367 227

For customer service assistance please contact us at help@tempo.co.nz.

If you have any issues with the Tempo app please refer to www.tempo.co.nz for more information.

Who else is involved?

	NAME	ROLE
Supervisor	Trustees Executors Limited	Supervises us as the manager
Custodian	Adminis NZ Limited through its related nominee company Adminis Custodial Nominees Limited	Appointed by the Supervisor to hold the assets of the Tempo Funds
Investment manager, investment adviser, and administration services	Forsyth Barr Limited	Makes the investment decisions about which underlying exchange traded funds the Tempo Funds invest in. Provides monitoring and oversight of all Tempo Funds, and provides certain fund administration services. Oversees the day to day operation of the Tempo Funds by Tempo Limited
Administration and Registry Services	Adminis NZ Limited	Provides us with registry functions and unit pricing, investment accounting, and other fund administration services
Distribution of the Tempo Funds	Tempo Limited	Responsible for the distribution of the Tempo Funds through the Tempo app, day to day operation of the Tempo Funds, and customer service. Also provides financial advice in respect of the Tempo Funds.

8. How to complain

If you're not satisfied with the service you have received from Tempo Funds and want to make a complaint, please contact Tempo Limited at help@tempo.co.nz, or write to:

35 The Octagon
Private Bag 1999
Dunedin 9054

If you're not satisfied with the outcome, you can forward your complaint to either:

Head of Compliance and Risk

Forsyth Barr Limited
Level 23, Shortland & Fort
88 Shortland Street
Auckland 1010

Phone: 0800 367 227

Email: compliance@forsythbarr.co.nz

Or to the Supervisor:

Trustees Executors Limited
Level 11, 51 Shortland Street
PO Box 4197
Auckland 1140

Phone: 0800 878 783

Financial Services Complaints Limited (FSCL) - A Financial Ombudsman Service

We are a member of an independent dispute resolution scheme operated by Financial Services Complaints Limited (FSCL) - A Financial Ombudsman Service. The scheme is approved by the Ministry of Consumer Affairs. The Supervisor is also a member of FSCL. If you are not satisfied with how your complaint has been resolved, you may refer the matter to FSCL.

FSCL

PO Box 5967
Wellington 6140
Phone: 0800 347 257
Email: info@fscl.org.nz

Full details of how to access the FSCL scheme can be found on FSCL's website www.fscl.org.nz. FSCL will not charge a fee to any complainant to investigate or resolve a complaint.

9. Where you can find more information

You can find further information about the Scheme including financial statements (once available) on the scheme and offer registers at www.disclose-register.companiesoffice.govt.nz.

You can get a copy of the information on the scheme and offer registers by asking the Registrar of Financial Service Providers.

You can get fund updates relating to the funds, and other information, at www.tempo.co.nz.

You can also get this information free, by emailing us at help@tempo.co.nz.

10. How to apply

You can only apply to invest in Tempo by using the Tempo app. During our early access phase, the Tempo app will only be available to people we've invited to download the app and who we've accepted as early access customers.

To sign up to the Tempo app you need to be 16 or over, an individual investor, and a New Zealand tax resident present in New Zealand when applying, and not a tax resident of any other country, and meet any other eligibility requirements set out in the Tempo Limited Terms and Conditions – available at www.tempo.co.nz.

If you have any issues with the Tempo app please refer to www.tempo.co.nz for more information.