



SALT

Salt Wholesale Funds Information Memorandum
Offer of units in the Salt Sustainable Global Fixed Income Opportunities Fund

Dated 25 November 2022
Issued by Salt Investment Funds Limited

Key information summary

What is this?

Salt Wholesale Funds is an unregistered wholesale investment scheme which is made up of one or more Funds. An investor receives units in the applicable Fund. Your money will be pooled with other investors' money and invested in various investments. Salt Investment Funds Limited will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment decisions of Salt Investment Funds Limited and its underlying 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.

Who can invest?

The Fund offered through this Information Memorandum is only open to investment by a person (referred to as an "investor" or "eligible investor" in this Information Memorandum) who in all the circumstances the Manager can regard as being a wholesale investor for the purposes of the Financial Markets Conduct Act 2013. The financial products offered pursuant to this Information Memorandum are not available for subscription by retail investors in terms of the Financial Markets Conduct Act 2013.

What will your money be invested in?

Currently, the Salt Sustainable Global Fixed Income Opportunities Fund is the only fund within the Salt Wholesale Funds offered under this Information Memorandum (IM), referred to as the Fund. This investment is summarised on the following page. More information about the investment target and strategy for the Fund is provided at Section 3, 'Description of your investment'.

Who manages the Salt Wholesale Funds?

Salt Investment Funds Limited (we, our, or us) is the manager of the Salt Wholesale Funds. See Section 7, 'Who is involved?' for more information.

What are the returns?

The return on your investment comes from:

- any increase or decrease in the Fund's unit price (which you receive when you redeem your units); and
- any distributions made to you from the Fund.

The Fund pays distributions of all the net interest income accrued for the relevant period semi-annually.

All distributions are at our discretion. See Section 2, 'How does this investment work?' for more information.

How can you get your money out?

An investment in the Fund is redeemable. You can usually withdraw units from the Fund at any time provided you withdraw a minimum of \$100,000 from that Fund, and your remaining investment in the Fund is at least \$750,000.

Withdrawals may be paid out either in cash or by transferring investments of the Fund of a value equal to the withdrawal amount to you. If the withdrawal amount is less than 5% of the value of the Fund, we need you and the Trustee to agree before we can satisfy the withdrawal request by transferring investments in this way. We can suspend or defer withdrawals in certain circumstances.

See Section 2, 'How does this investment work?' for more information about how you can get your money out.

Your investment in these units in the Funds 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). This can be 0%, 10.5%, 17.5%, or 28%. See Section 6 of the IM, 'What taxes will you pay?' on page 11 for more information.

Where can you find more key information?

We publish monthly fund factsheets for the Fund. The factsheets show the returns, fund information and commentary. The latest factsheets are available at saltfunds.co.nz. We will also give you copies of those documents on request.

Table of contents

1	Key information summary	2
2	How does this investment work?	3
3	Description of your investment options	6
4	What are the risks of investing?	10
5	What are the fees?	11
6	What taxes will you pay?	12
7	Who is involved?	12
8	Where you can find more information	13
9	How to apply	13

2. How does this investment work?

We, Salt Investment Funds Limited, are the manager of the Salt Wholesale Funds. We are a wholly owned subsidiary of Salt Funds Management Limited (Salt), a boutique investment management firm.

The New Zealand Guardian Trust Company Limited is the Trustee of the Fund (Trustee). We have appointed MMC Limited as the administration manager of the Funds (Administration Manager), and Salt is the investment manager for the Funds. Salt may appoint underlying investment managers for the Funds from time to time. The current underlying investment manager of the Fund is Morgan Stanley Investment Management (Australia) Pty Limited.

Structure of the Salt Wholesale Funds

The Salt Wholesale Funds is structured as a master trust with one fund currently established within it. The Salt Wholesale Funds are governed by a master trust deed, and an establishment deed for the Fund, entered into between us and the Trustee. The Fund is a single trust fund. This means that the assets of the Fund cannot be used to satisfy the liabilities of any other fund established within the Salt Wholesale Funds.

Your investment is converted into units in the Fund. By purchasing units in the Fund, you are pooling your investments in the Fund with other investors, which Salt then invests in underlying investments. Your units represent your proportionate holding of the Fund's net assets (its assets less its liabilities, fees and expenses), although they do not give you legal ownership of those underlying assets. Because unit values are based on the value of the Fund's net assets, those unit values will fluctuate in line with the changing value of the Fund's underlying investments.

Returns from investing in the Fund are reflected in changes in the value of your units, any distributions made from the Fund, and repayment of your investment when you withdraw.

Distributions

The Funds intend to pay distributions of all of the net interest income (as determined by us) accrued for the relevant period, at the following frequencies:

- Sustainable Global Fixed Income Opportunities Fund: Semi-annually (distribution periods ending on 30 April and 31 October).

For this purpose, 'net interest income' generally means all interest income received during the period, although we can change this at our discretion.

Distributions will be calculated within 10 business days of the last day of each distribution period. Payments are intended to be made within five business days of the date on which the distribution is calculated.

Distributions are paid on the number of units held as at the close of business of the last business day prior to the day the distribution is calculated. The distribution will reduce the unit price of those units.

You can elect to have distributions re-invested in the Fund or direct credited to your bank account. Re-invested distributions will be applied to purchase additional units in the relevant Fund. Buy spreads are not charged on units issued as a result of distribution re-investment. You can change your election by giving us at least 10 business days' notice. We can amend this notice period by notifying investors and can waive the notice period in our discretion.

All distributions are made at our discretion, and we may change our distribution policy (including by ceasing to offer distribution re-investment) for any Fund from time to time.

Significant benefits

Investing in the Fund offers a range of benefits, including:

- **Access to unique global investment strategies:** The Funds provide access to international investment strategies that might otherwise be difficult to achieve on your own.
- **Experienced investment managers:** The Funds utilise the investment expertise of highly experienced managers who have a multi-decade perspective on investment opportunities and investment risk
- **Responsible investing:** Environmental, social and governance (ESG) factors are integrated in the Fund. Salt is also a signatory to the United Nations-sponsored Principles of Responsible Investment – more information on the principles and our reporting can be found at unpri.org

Investment strategy of the Fund

The Fund seeks to provide an attractive rate of return through an active, flexible approach to investing in global fixed income securities. Further information is set out in Section 3, 'Description of your investment' and Section 4, 'What are the risks of investing?'.

Making investments

Investing directly

You can invest in the Fund by making lump sum and regular investments. Once you have made an initial investment, there is no obligation to make further payments. Investments of any amount can usually be made, provided the following minimums are met:

Type of minimum	Minimum per Fund
Initial investment	\$750,000
Additional lump sum investment	\$100,000

We can waive these minimums generally or in a particular case. We can also change these minimums from time to time. We can, at our discretion, accept consideration for units in a form other than cash, including existing investments. Please contact us if you would like to discuss this option.

Processing applications

Generally, if we receive a valid application before 1.00pm on a valuation day, we will issue units at the price set using the value of the Fund's assets and liabilities on that day. If we receive the application on or after 1.00pm, we will issue units at the price set using the value of those assets and liabilities on the next valuation day. Valuation days currently occur every business day in Auckland. We also may defer processing applications if we consider it necessary or desirable. Units will be issued at the unit price, which is calculated by dividing the Fund's net asset value by the number of units on issue and adjusting that amount for the applicable buy spread.

Withdrawing your investments

You can withdraw part or all of your investment in the Fund at any time. If you are investing directly, you will need to provide written notification to us at the address set out in the application form specifying the monetary amount or number of units you wish to withdraw. If you are investing through an administration service, you will need to request a withdrawal by following the process the provider of that service has. They will be able to provide you with details of that process.

The minimums currently applying to withdrawals (unless it is for all of your units in the Fund), are:

Type of minimum	Minimum per Fund
Partial withdrawal	\$100,000
Remaining holding	\$750,000

You may need to make a full withdrawal if the requested withdrawal would reduce the value of your remaining unit holding in the Fund to less than the above minimum balance. We can waive the above requirements at our discretion.

Withdrawals will be processed as soon as possible after we receive written notification that you wish to withdraw, and in any case will be processed within 10 business days of receipt. Valid withdrawal notices received by us on a valuation day before 1.00 pm will be processed at the unit price set using the value of the Fund's assets and liabilities on that day. Withdrawal notices received on or after 1.00 pm will be processed at the unit price set using the value of those assets and liabilities on the following valuation day. If we do not think it is practical or desirable to calculate the withdrawal amount on those days then we will process the withdrawal at the unit price applicable to the first valuation day we consider practicable. The unit price for all withdrawals is adjusted for the applicable sell spread.

We have discretion to satisfy a withdrawal request by either paying you the amount you withdraw in cash or transferring investments of the Fund to you. Unless the amount withdrawn is 5% or more of the value of the Fund for the relevant valuation day, you and the Trustee must agree before we can satisfy a withdrawal request by transferring investments to you. We will contact you if we propose to transfer investments to you to satisfy a withdrawal request.

If, within three months, investors request to withdraw or switch 5% or more of the units in the Fund, we can defer the redemption of those units for up to 90 days. We can also suspend withdrawals and switches from the Fund for up to three months if it is not practicable or would be materially prejudicial to the interests of investors in the Fund to permit withdrawals. We can extend the time period for suspensions or deferrals with the Trustee's agreement.

3. Description of your investment

Salt Sustainable Global Fixed Income Opportunities Fund

Investment objective

The primary objective of the Fund is to target to generate an attractive rate of return over a full three-to-five-year market cycle. For the purposes of measuring the sustainable objectives only, the benchmark is the Bloomberg Global Aggregate Index.

Investment policy

The Fund seeks to provide an attractive rate of return, measured in New Zealand dollars, through an active, flexible approach to investing in global fixed income securities. Sustainable management means that we integrate Environmental, Social and Governance (“ESG”) considerations into investment decision-making, with minimum thresholds of sustainability for the corporates and sovereigns in the portfolio.

The Fund will not knowingly invest in corporate sectors that are not aligned with our sustainable investing approach, nor in securities of issuers that are subject to Salt’s Exclusion List. For corporate holdings, the Fund will maintain a lower carbon footprint than the corporate bond component of the Bloomberg Global Aggregate Index. The Fund may hold a proportion of its portfolio in Sustainable Bonds, defined as labelled debt instruments where the issuer has committed to financing or attaining specific environmental and/or social objectives.

Investment Strategy

In relation to this Fund, “Sustainable” means that ESG considerations are integrated into the investment decision-making by screening out sectors and issuers with low overall sustainability scores and maintaining a lower carbon footprint than the corporate bond component of the Bloomberg Global Aggregate Index, taking into account the long-term global warming objectives of the Paris Agreement. In certain limited circumstances an investment may not meet the ESG criteria, for example if there is an error in third party data or a change to any aspect of the previously assessed criteria resulting in the investment failing to meet the ESG criteria set out below. Where this occurs, the Investment Manager will look to disinvest as soon as reasonably possible, taking into account the best interests of unitholders of the Fund.

In addition, as part of the investment approach, the Manager may include evaluation of positive and negative contributions towards the UN Sustainable Development Goals (SDGs) and may engage company management around corporate governance practices as well as what it deems to be materially important environmental and/or social factors facing an issuer. These factors may include, but are not limited to, sustainability themes such as decarbonisation & climate risk, circular economy & waste reduction, diverse & inclusive business and decent work & resilient jobs.

The purpose of engagement is threefold: (i) deepening understanding of an issuer and its sector in relation to material ESG considerations; (ii) drive desired sustainability outcomes by anchoring dialogues with issuers on a consistent set of thematic priorities; and (iii) seeking to identify investment opportunities by integrating engagement outcomes into the Fund and analysis of an issuer. In cases where assessment of an issuer’s response to engagement is unsatisfactory, engagement may continue over a prolonged period of time, or to reduce exposure to that issuer. Any sales of investments in the Fund will take place over a time period to be determined by the Manager, taking into account the best interests of investors.

Investment Guidelines

(a) Duration:

The Portfolio’s absolute duration limit should be between 0 to 7.5 years.

Interest rate derivatives (futures) may be used to manage duration.

(b) Credit Quality:

- (i) Credit ratings will be assessed using the long-term Standard and Poor’s rating classifications or the equivalent Moody’s or Fitch rating where the higher rating of the three may apply;
- (ii) The minimum credit rating for individual rated securities or issuer is CCC with the exception of corporate bonds where the minimum rating is B- by the rating agencies stated in 2.3(b)(i). In the event that the security falls below the credit rating, the Manager is required to sell down the security within six months of such downgrade or as agreed with the Responsible Entity;
- (iii) For unrated securities, the investment manager should have the discretion to apply internal ratings. Unrated securities should be limited to 15% of the portfolio’s NAV. New issues of securities are deemed to be rated securities based on expected ratings. Should the actual credit rating assigned to a security diverge from the expected rating and does not comply with the minimum rating requirement or remains unrated after 3 months from the issuance, it will be deemed a passive breach and will have to be disposed within 6 months from issuance of the actual credit rating or purchase of issues which remain unrated after 3 months;

- (iv) The Portfolio will be managed with the following limits on direct individual issuer and aggregate exposure by credit rating as a percentage of the Portfolio's NAV:

Agency Credit Rating (or rating by Manager if not rated)	Maximum Single Issuer Exposure	Maximum Aggregate Security Exposure
AAA (inclusive US Treasuries regardless of rating)	No upper limit	No upper limit
AA to A-	20% (excluding Japanese government issuers where the maximum exposure is 35%)	75%
BBB+ to BBB-	10%	40%
BB+ to BB-	5%	35%
B+ to CCC	5%	15%

(c) Currency and Derivatives:

- (i) Maximum exposure limits for Derivatives:

Type of Derivative	Maximum exposure: Gross as % of Portfolio NAV
<ul style="list-style-type: none"> Exchange traded interest rate futures Government bond futures 	50%

- (ii) The Portfolio's base currency will be the New Zealand Dollar ("NZD");
- (iii) Derivatives (FX forwards) will be used to hedge the foreign currency exposure of the Portfolio back to NZD with an allowable hedge ratio between 90% to 110% of the Portfolio's NAV;
- (iv) The currency position for any one non-NZD currency will be between -10% and 10% of the Portfolio's NAV;
- (v) All net long derivative positions must be backed by cash and/or securities where initial margin rules apply.

(d) Sustainability:

- (i) Portfolio will maintain a minimum 15% of portfolio NAV to Sustainable Bonds;

For the purpose of these Investment Guidelines, Sustainable Bonds are defined as labelled bonds where the issuer has committed to financing or attaining specific environmental and/or social objectives, which include but are not limited to the categories listed below, based on the main labels of bonds issued to date, including those recognised by the International Capital Market Association (ICMA):

Green Bonds
Social Bonds
Sustainability Bonds
Transition Bonds
Sustainability-Linked Bonds

- (ii) Portfolio will maintain a Lower Carbon Emission Intensity (tons CO₂e / €M sales) than the Bloomberg Global Aggregate Index;

- (iii) Portfolio is prohibited from investing in companies engaged in the following activities:

Mining and extraction of thermal coal
Manufacturing or production of controversial weapons
Manufacturing or production of civilian firearms
Manufacturing or production of tobacco products
Manufacturing or production of alcohol products
Manufacturing or production of nuclear explosive devices

- (iv) Portfolio is prohibited from investing in companies that derive greater than 10% revenue from the following activities:

Coal-fired power generation
Oil or gas extraction or production in the Arctic region
Distribution or retail of tobacco products

Gambling activities

Except that with respect to companies that derive greater than 10% revenue from coal-fired power generation, the Portfolio is allowed to invest in green bonds issued by such companies to finance renewable projects.

- (v) Portfolio is prohibited from investing in companies that derive greater than 5% revenue from the following activities:

Extraction of oil sands

Extraction and production of shale oil or gas

(e) OTC Derivatives:

- (i) All OTC derivative transactions must be executed under a form of industry standard documentation such as ISDA (International Swaps and Derivatives Association) Master Agreements and Credit Support Documentation (where applicable) or other industry standard derivative agreements (collectively Master Agreements) and the agreements must be in place between the Manager, on behalf of the Responsible Entity for the Trust, and the counterparty prior to dealing.
- (ii) If a Master Agreement is used to transact OTC derivatives for multiple mandates, then the segregation of this Portfolio must apply.

(f) OTC and Exchange Traded Derivatives – Credit ratings

Counterparties and central counterparties (including clearers involved in both OTC and exchange-traded derivative (ETD) transactions) must have a long term credit rating of BBB or above as rated by Standard & Poor's (S&P), or equivalent by Moody's or Fitch (in the event of a split rating, the highest of the ratings shall apply). If the counterparty or clearing member's credit rating is below BBB (or is not rated) then it must be guaranteed by a party who meets the minimum BBB requirement and the guarantee is irrevocable and legally enforceable.

(g) Exchange Traded Derivatives

All exchange traded derivatives are to be traded on exchanges regulated by International Organisations of Securities Commissions (IOSCO) Ordinary Members and in a country where the Responsible Entity has opened and approved any necessary operational account(s) prior to trading.

- (h) Maximum limit on exposures to convertible bonds will be up to 10% of the Portfolio's NAV.
- (i) "Cash" shall not exceed 30% of the Portfolio's NAV;
- (j) Short selling is not permitted;
- (k) The Portfolio will not be geared. Gearing occurs when the exposure of the portfolio to the market is greater than the NAV of the portfolio (i.e. the portfolio is "overinvested"). For the avoidance of doubt, this restriction is intended to apply only to cash being borrowed to buy securities or assets and does not apply to FX hedges or temporary overdrafts to facilitate settlements;
- (l) Borrowing, including overdrafts from the custodial account directly caused by actions of the Manager, are not permitted; and
- (m) Collateral Management – Variation margin exchanged by OTC derivatives counterparties will be posted in cash. Where required, any initial margin held by custodian in relation to uncleared derivative transactions will be cash or securities in compliance with applicable regulations.

Authorised Investments

- (a) Fixed income securities issued or guaranteed by state, provincial, agency, majority-state owned entities, semi-government and supranational organisations, corporate debt investment grade, high yield corporate debt, Inflation linked bonds, asset backed securities, agency and non-agency mortgage backed securities, covered bonds, callable bonds, agency and non-agency commercial mortgage backed securities, hybrid and convertible bonds, contingent convertible bonds (COCO), leveraged loans, collateralized loan obligations (CLOs);
- (b) Authorised instruments from issuers stated at 2.1 a) include:
 - (i) fixed income securities, both fixed and floating rate;
 - (ii) credit linked notes (whose value is linked to authorised investments); and
 - (iii) Cash and cash equivalent ("Cash") include cash at bank, cash at the custodian, treasury bills, certificates of deposit and commercial paper.

- (c) Exchange Traded Funds and unlisted funds, including in-house funds or collective investment schemes that are managed by the Manager or affiliates of the Manager;
- (d) Spot FX – settlement purposes only; and
- (e) Permitted derivatives are:

Type of derivative:	Purpose of use:
Exchange traded	
Interest rate and government bond futures	Permitted for hedging and investment purposes, subject to the limits stated in 2.3 (a) and (c) (i)
Over-the-counter (OTC)	
FX forwards (deliverable and non-deliverable) Interest Rate Swaps Credit Default Swaps	Permitted for hedging and investment purposes, subject to the limits stated at 2.3 (a), (b) and (c) (i) (iii)

Investment Restrictions

(a) Restrictions on securities lending

The Manager is not authorised to lend assets of the Portfolio to any of the Manager's Affiliates or to third parties unless the Manager has first entered into a written agreement with the Client authorising such lending.

(b) Restrictions on borrowing

The Manager is not authorised to:

- (i) borrow money on the Client's behalf against the security of assets of the Portfolio; or
- (ii) commit the Client to supplement the assets of the Portfolio by borrowing on the Client's behalf, or commit the Client to a contract which may require the Client to supplement such assets,

unless the Client has given prior authorisation by Proper Instruction.

(c) Hedging

- (i) Foreign exchange contracts may be used for the conversion of currencies.
- (ii) Forward foreign exchange contracts may be utilized for the purpose of hedging currency exposure: (1) back to the base currency of the Portfolio, or (2) between currencies (i.e. cross hedging).

(d) Other restrictions

- (i) The Fund may not invest in any securities, including without limitation, equity, or debt instruments of any kind, issued by the issuers (including any parent and/or subsidiary of such issuers) on Salt's Exclusion List.

Responsible Investment, including environmental, social, and governance (ESG) considerations, is integrated in the investment policies and procedures of the Salt Wholesale Funds as at the date of this IM. You can obtain our Responsible Investment Policy and more information about ESG consideration in our investment policies and procedures at saltfunds.co.nz/sustainable

4. What are the risks of investing?

The table below describes some of the risks that may cause the Fund's value to move up and down, are investment return risk, market risk, company risk, credit risk, liquidity risk, currency risk, derivative risk, and concentration risk.

Risk	Description
Investment return risk	Investment risk is the risk that returns from the Funds' investments will be negative or lower than expected, affecting the value of your investment in the Fund. Different asset classes have different levels of risk. For example, equity and property investments are generally considered higher risk and potentially more volatile than fixed interest and cash assets.
Market risk	Investments generally are affected by movements in market demand and supply, economic conditions, market sentiment, political events, natural disasters, other global events (such as pandemics), and consumer demand.
Company risk	The risks associated with an investment in a particular company, including the risk that the value of its securities may fluctuate as a result of factors specific to that company.
Credit risk	Credit risk is the risk that a party to a contract with the Fund defaults, fails to complete a transaction, or otherwise becomes unable to meet its financial obligations.
Liquidity risk	Liquidity risk is the risk that investments cannot be sold without loss of capital and minimum delay, due to either limited market depth for the trading of the investment in the secondary market or disruptions in the marketplace for the investment.
Currency risk	Funds that invest in overseas markets may have their returns impacted by the changes in the currency exchange rate between the overseas market currency and the New Zealand dollar (although Funds with foreign currency exposure use varying levels of currency hedging).
Derivative risk	As the Funds may use a range of derivatives including forwards, futures and options, their investment movements may be more volatile than the fund with no derivative exposure.
Concentration risk	The Funds may have large exposures to underlying companies, geographical areas, or industries. An adverse impact on these exposure areas will have a greater impact on returns than a more diversified portfolio.
Key person risk	As we and Salt are boutique fund managers, the Funds are dependent on the continued involvement and commitment of key personnel. The loss of any of them could have an adverse effect on our and Salt's ability to make investment decisions in respect of the Funds, and therefore on the Funds' returns.
Risks relating to performance of the parties involved in the Funds	Various parties are involved in the operation of the Funds, including us, Salt, the Trustee, the Administration Manager, underlying investment managers, and counterparties which the Fund. If any of these parties fail to properly perform their obligations to the Funds, the value of your investment in the Funds or your ability to withdraw may be negatively affected. In addition, as Salt is our parent company, any issue affecting its ability to perform functions may also affect us.

5. What are the fees?

You will be charged fees for investing in the Salt Wholesale Funds. 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 or charges (for example, buy / sell spreads).

Annual fund charges

Fund	Estimated total annual fund charges (of net asset value)			
	Management fees	Other management and administration charges	Performance-based fees	Total
Sustainable Global Fixed Income Opportunities Fund	0.45%	0.08%	N/A	0.53%

Explanation of categories of fees

The fees outlined above cover the following two fee categories:

Fee category	What it covers
Management and administration charges	<p>The management and administration charges cover the following:</p> <ul style="list-style-type: none"> • Management fees; and • Other management and administration charges, which includes Trustee's fees, Custodian's fees, Administration fees, Establishment cost recoveries (where applicable) and Other expenses. These other management and administration charges (other than extraordinary or special fees or expenses) are currently capped at (excluding GST) 0.20% of each Fund's average daily gross fund value. <p>All fees and expenses in this category are estimates based on forecast fees and expenses.</p>
<p>All of the above fees and expenses are deducted from the unit value. Each of the fees listed above, other than Other expenses, are calculated and accrued daily as a percentage of the daily gross fund value of the Fund (essentially meaning its net assets but ignoring any accruals for fees and expenses).</p> <p>All fees are paid monthly in arrears (except for the Trustee's fee, which is paid quarterly in arrears, and the performance fees, which are paid annually in arrears) from the Fund.</p>	

All fees are disclosed on a before-tax basis. GST will be added to fees and may be included in some expenses, as applicable.

Buy/sell spreads

Investors are currently charged a buy/sell spread to reflect the associated transaction costs of buying or selling units in the Fund. These reflect our estimate of the brokerage and other costs incurred when units are purchased or redeemed.

The current buy/sell spreads (which can change at our discretion) are as follows:

Fund	Buy/sell spread	How and when payable
Sustainable Global Fixed Income Opportunities Fund	0.00% of funds invested into the Fund and 0.10% of funds withdrawn from the Fund.	The spread is deducted from the amount at the time you invest or withdraw. The spread is retained in the Fund and ensures other investors entering and exiting the Fund do not adversely affect the returns on your investment. No spreads are charged on units issued as a result of distribution re-investment.

We can change buy/sell spreads without notice, as outlined below (for example, during stressed market conditions, spreads may materially increase).

There are currently no individual action fees charged. You may be charged other fees on an individual basis for investor-specific decisions or actions in the future.

The fees can be changed

We can change the fees set out above or introduce new fees in the future, subject to the maximum fees set out in the master trust deed for the Funds. The maximum management fee that can be charged is 2% of the gross fund value of the Fund, and the maximum Trustee's fee is 0.075% plus any GST. Where fees are increased, we will give affected investors one month's prior notice. We may increase or remove the cap on fees or expenses for the Fund by one month's notice to affected investors. We can also change the buy/sell spreads without notice, and there are no limits on the spreads that we can charge. For current spreads, see saltfunds.co.nz. Although we do not currently intend to do so, we can introduce contribution, withdrawal, or switching fees by two months' notice. We can also waive our fees.

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 ird.govt.nz and search 'Prescribed Investor Rate'. 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 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.

If you invest in the Fund through an administration service that is a proxy for investors under the Income Tax Act 2007, that service provider will be the investor in the Fund on your behalf. It is your responsibility to tell your service provider your PIR when you invest in the Fund or if your PIR changes. If you do not tell them, the default rate of the service provider may be applied.

7. Who is involved?

About Salt Investment Funds Limited

The manager of the Salt Wholesale Funds is Salt Investment Funds Limited. We are responsible for managing and administering the Funds. We are a wholly owned subsidiary of Salt (the Funds' investment manager), a boutique investment management firm.

You can contact us by calling 09 967 7276, emailing info@saltfunds.co.nz, or writing to PO Box 106-587, Auckland, 1143.

Who else is involved?

Title	Name	Role
Trustee	The New Zealand Guardian Trust Company Limited	Trustee of the Fund.
Custodian	The New Zealand Guardian Trust Company Limited	Holds the assets of the Fund.
Administration manager	MMC Limited	Provides unit pricing and registry services.
Investment manager	Salt Funds Management Limited	Decides which assets the Funds will invest in.

8. Where you can find more information

Further information relating to the Salt Wholesale Funds, including financial statements, annual reports, the master trust deed and establishment deeds is available upon request.

You will also receive a statement of the units held within 14 days of allotment of your investment or a quarterly statement detailing all investments, portfolio movements, and withdrawals over the period.

You will also be sent an annual tax statement which will include 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 us, Salt, the Funds, and the investment management team on our website at saltfunds.co.nz.

9. How to apply

To invest in the Funds, please:

- complete the application form at the end of this IM and ensure your payment is made in accordance with the instructions in the application form;
- send the application form and any other documentation (as set out in the application form) to the physical address and email addresses set out in the application form.

Application Form for the Salt Wholesale Funds - IM dated 25 November 2022

Please mail this Application Form, together with any other relevant documentation to:

Salt Investment Funds Limited
c/o MMC Limited
PO Box 106-039
Auckland 1143

If you pay by direct credit, please send originals of the Application Form and other relevant documentation to the address above and to the following email addresses:

registry@mmcnz.co.nz
info@saltfunds.co.nz

Please complete this form in CAPITAL LETTERS

1	TYPE OF INVESTOR						
What type of investor are you?							
<input type="checkbox"/>	Individual	<input type="checkbox"/>	Joint Ownership	<input type="checkbox"/>	Power of Attorney	<input type="checkbox"/>	Partnership
<input type="checkbox"/>	Trust	<input type="checkbox"/>	Estate	<input type="checkbox"/>	Company	<input type="checkbox"/>	Retirement Scheme
<input type="checkbox"/>	Other						
Are you an existing unit holder?							
<input type="checkbox"/>	Yes	Unitholder number	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="checkbox"/>	No						
Nature and purpose of investment (e.g. length, amount, desired outcome, reason)							
<input type="text"/>							
<input type="text"/>							
<input type="text"/>							
2	INVESTOR DETAILS						
Name – complete only if not investing as an individual or joint ownership							
<input type="text"/>							
IRD number							
<input type="text"/>							
PIR*							
<input type="checkbox"/>	0%	<input type="checkbox"/>	10.5%	<input type="checkbox"/>	17.5%	<input type="checkbox"/>	28%
Trust Name							
<input type="text"/>							
Type of Trust							
<input type="text"/>							
Date established							
<input type="text"/>							
Details of major source of funds used for this investment							
<input type="checkbox"/>	Personal Employment	<input type="checkbox"/>	Inheritance	<input type="checkbox"/>	Business Earnings	<input type="checkbox"/>	Other - please describe below
<input type="text"/>							

Full name & date of birth of all beneficiaries

	D	D	M	M	Y	Y
	D	D	M	M	Y	Y
	D	D	M	M	Y	Y
	D	D	M	M	Y	Y
	D	D	M	M	Y	Y

Individual 1 – Complete for each applicant, director, trustee where relevant

Title	SURNAME	FIRST NAME(S)										
Date of birth		IRD number										
D	D	M	M	Y	Y							
PIR*		Tax status										
<input type="checkbox"/> 0%	<input type="checkbox"/> 10.5%	<input type="checkbox"/> 17.5%	<input type="checkbox"/> 28%	<input type="checkbox"/> Resident	<input type="checkbox"/> Non-resident							

Individual 2 – Complete for each applicant, director, trustee where relevant

Title	SURNAME	FIRST NAME(S)										
Date of birth		IRD number										
D	D	M	M	Y	Y							
PIR*		Tax status										
<input type="checkbox"/> 0%	<input type="checkbox"/> 10.5%	<input type="checkbox"/> 17.5%	<input type="checkbox"/> 28%	<input type="checkbox"/> Resident	<input type="checkbox"/> Non-resident							

Individual 3 – Complete for each applicant, director, trustee where relevant

Title	SURNAME	FIRST NAME(S)										
Date of birth		IRD number										
D	D	M	M	Y	Y							
PIR*		Tax status										
<input type="checkbox"/> 0%	<input type="checkbox"/> 10.5%	<input type="checkbox"/> 17.5%	<input type="checkbox"/> 28%	<input type="checkbox"/> Resident	<input type="checkbox"/> Non-resident							

*PIR – Prescribed Investor Rate:

We will use the highest Prescribed Investor Rate for joint holders. If you are unsure what your PIR is, visit www.ird.govt.nz and search for 'Prescribed Investor Rate', contact Inland Revenue on 0800 227 774, or speak to your tax advisor. If your PIR is invalid or you do not choose one, the default 28% rate will apply

3 CONTACT DETAILS

Physical address			Postal address (if different from physical address)		
Unit No.	Street No.	Street name	Unit No.	Street No.	Street name
Suburb	City	Postcode	Suburb	City	Postcode
Country			Country		

Home phone	Work phone
Email address	

4 FOREIGN ACCOUNT TAX COMPLIANCE ACT - For the purposes of the provisions of the United States legislation commonly known as the Foreign Account Tax Compliance Act ('FATCA')

For individuals and joint ownership investors

Investor 1: Are you a citizen or tax resident of the United States?

Yes	US Taxpayer Information Number (TIN)*													
No														

Investor 2: Are you a citizen or tax resident of the United States?

Yes	US Taxpayer Information Number (TIN)*													
No														

Investor 3: Are you a citizen or tax resident of the United States?

Yes	US Taxpayer Information Number (TIN)*													
No	* For individuals your TIN will be your social security number.													

For entities (including trusts): Is the entity a US company, trust, or partnership for US tax purposes?

Yes	US Taxpayer Information Number (TIN) or exemption code (for exempt payees).*													
No	* For entities, your TIN will be the Employer Identification Number (EIN).													

If no, which of the following describes your FATCA status?

<input type="checkbox"/> New Zealand Financial Institution*	<input type="checkbox"/> A participating foreign financial institution*
<input type="checkbox"/> A deemed-compliant foreign financial institution**	<input type="checkbox"/> Partner jurisdiction financial institution
<input type="checkbox"/> Other financial institution	<input type="checkbox"/> Active non-financial foreign entity***
<input type="checkbox"/> Passive non-financial foreign entity****	<input type="checkbox"/> An exempt beneficial owner**

* A custodial or depository institution, an investment entity, or a specified insurance company for FATCA purposes.

** As defined in the relevant US Treasury Regulations.

*** A non-US entity that is not a Financial Institution but falls within the 'active' categories, including a listed company (and its related entities), many registered charities, and entities (including companies) for whom less than 50% of gross assets and income are considered passive.

**** Generally, any Non-Financial Foreign Entity that is not 'active' (see above) will be 'passive'.

If the entity has a Global Intermediary Identification Number (GIIN), please provide it

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For help in determining your status for FATCA purposes, please see the Inland Revenue's website at <http://www.ird.govt.nz/toii/fatca-index.html>. You need to provide us with further information if there is a change in circumstances which renders the above certification incorrect or unreliable. We may request further information from you in the future for this purpose.

COMMON REPORTING STANDARDS ('CRS') – For the purposes of OECD's Standard for Automatic Exchange of Financial Account Information in Tax Matters which incorporates the Common Reporting Standard ('CRS')

For individuals and joint ownership investors (including each controlling person of a passive non-financial entity investor – see the entities section below)

Individual 1: Are you a tax resident in any other country than New Zealand or the United States?
☒ Yes

☐ No

If yes, please specify the other country/countries in which you are a tax resident:

Please provide your foreign taxpayer identification number/tax number* (TIN) for each of those countries:

If you do not have a foreign TIN for a country, please provide an explanation:

If you are a controlling person of an entity (as specified in the entities section below), please specify what type of controlling owner you are:

Individual 2: Are you a tax resident in any other country than New Zealand or the United States?
☐ Yes

☒ No

If yes, please specify the other country/countries in which you are a tax resident:

Please provide your foreign taxpayer identification number/tax number* (TIN) for each of those countries:

If you do not have a foreign TIN for a country, please provide an explanation:

If you are a controlling person of an entity (as specified in the entities section below), please specify what type of controlling owner you are:

Individual 3: Are you a tax resident in any other country than New Zealand or the United States?
☐ Yes

☒ No

If yes, please specify the other country/countries in which you are a tax resident:

Please provide your foreign taxpayer identification number/tax number* (TIN) for each of those countries:

If you do not have a foreign TIN for a country, please provide an explanation:

If you are a controlling person of an entity (as specified in the entities section below), please specify what type of controlling owner you are:

* This is the functional equivalent of a New Zealand IRD number.

For entities (including trusts)

Is the entity a tax resident in any other country than New Zealand or the United States?

☐ Yes

☐ No

If yes, please specify the other country/countries in which the entity is a tax resident:

Please provide the entity's foreign taxpayer identification number (TIN) for each country:

If the entity does not have a foreign TIN for a country, please provide an explanation:

For CRS purposes, is the entity a:

☐ Financial institution¹

☐ Active non-financial entity²

☐ Passive non-financial entity (PNFE)³

If the entity is a PNFE, is any controlling person⁴ a tax resident in any other country than New Zealand?

☐ Yes

☐ No

If yes, the controlling person must complete an individual self-certification. If the controlling person is specified on page 14 then please complete the individual section(s) above. If the controlling person is not specified on page 14, please contact us for a self-certification form to complete. In either case, please indicate on the form what type of controlling owner the individual is⁴.

¹ If the entity is a financial institution for FATCA purposes, it is likely (but not certain), to be a financial institution for CRS purposes.

² An active non-financial entity includes a listed company (and its related entities), governmental entities and international organisations. See the links below for the full definition.

³ A passive non-financial entity generally covers an entity that:

a. Is not a financial institution; and

b. Either derives predominantly (50% or more) passive income (as defined for CRS purposes) and/or predominantly has assets that produce or are held for the production of passive income.

⁴ A controlling person is defined as the natural persons who exercise control over an entity. In the case of a trust, the settlor, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust will be included. This means that the term may include a director, partner, trustee, settlor, beneficiary, protector of a trust, or other natural person exercising ultimate effective control over the entity.

For more information on CRS, and determining your status for CRS purposes, please see the Inland Revenue's website at www.ird.govt.nz/international/exchange/crs/crs-glossary/crs-glossary.html and www.taxpolicy.ird.govt.nz/topical-issues/implementing-aeoi. In addition to the above, you need to provide us with further information if there is a change in circumstances which renders the below certification incorrect or unreliable. We may also request further information from you in the future for this purpose.

6 INVESTMENT DETAILS

I/We wish to invest the following amounts (in NZD):

Fund	Initial investment (minimum \$750,000)	Subsequent investment (minimum \$100,000)
Sustainable Global Fixed Income Opportunities Fund	\$	\$

Payment details

Direct Credit

Bank account name: NZGT ATF Salt Wholesale Funds
 Bank account number: 03-0566-0225145-00
 Reference: Name of your Salt Wholesale Funds account or IRD number

7 BANK ACCOUNT & DISTRIBUTION – *you must provide a New Zealand bank account which is in the same name as your Salt Wholesale Funds holding*

Account name

Bank name

Branch name

Account number

Please make sure you provide a bank deposit slip, bank statement or confirmation from your bank verifying your account name and number.

See the product disclosure statement for details of the Funds that currently pay distributions. We may change our distribution policy for any Fund from time to time. Please specify whether you would like any distributions to be paid to your bank account or reinvested in additional units. If no option is selected, distributions will be reinvested. Contact us to update your election.

☐ Reinvest in additional units in the relevant Fund

☐ Direct credit to the above bank account

8 IDENTITY VERIFICATION

The Anti-Money Laundering and Countering Financing of Terrorism Act 2009 requires us to verify the identity of all new investors in the Salt Wholesale Funds. This means your application must be accompanied by relevant certified documents as outlined in the Checklist for Identity Verification and Certification of Documents sections below.

For natural persons, verification of identity and proof of address can be done online, by us, instead, using Cloudcheck at no cost to you. If you elect to use the Cloudcheck service:

- you must tick the appropriate box under the Declaration section below;
- you must send in non-certified copies of those documents related to your identity (e.g. passport) and proof of address (e.g. utility bill) with your application; and
- you must send in original or certified copies of all other documents listed in the checklist for identity verification that is related to your investor type (e.g. for individual or joint account, an original or certified true copy of bank deposit slip, bank statement or confirmation from your bank verifying the account name and number).

Our requirements may change from time to time and we may be required to ask you for additional information in the future, including if we are unable to verify your identity by using the Cloudcheck service.

CHECKLIST FOR IDENTITY VERIFICATION

Individual or joint account

- Original or certified true copy of bank deposit slip, bank statement or confirmation from your bank verifying the account name and number
- Certified true copy of identification for each applicant with the certification not more than three months old¹
- Original or certified true copy of address verification for each applicant that is not more than three months old²

Partnership account

- Original or certified true copy of bank deposit slip, bank statement or confirmation from your bank verifying the account name and number
- Certified true copy of identification for each partner with the certification not more than three months old¹
- Original or certified true copy of address verification for each partner that is not more than three months old²
- Original or certified true copy of the Partnership Deed with the certification not more than three months old

Trust account

- Original or certified true copy of bank deposit slip, bank statement or confirmation from your bank verifying the account name and number
- Certified true copy of identification for each trustee and beneficial owner* with the certification not more than three months old¹
- Original or certified true copy of address verification for each trustee and beneficial owner* that is not more than three months old²
- Original or certified true copy of the Trust Deed with the certification not more than three months old

Company account

- Original or certified true copy of bank deposit slip, bank statement or confirmation from your bank verifying the account name and number
- Certificate of Incorporation
- Proof of address or registered office
- Trading name (if applicable)
- List of directors and authorised signatories

Certified true copy of identification for each director, beneficial owner* of the company, authorised signatory or anyone else acting on behalf of the company in respect of the investment, with the certification not more than three months old¹

Original or certified true copy of address verification for each director and authorised signatory that is not more than three months old²

* Beneficial owners:

A beneficial owner is an individual who has effective control of a customer or person on whose behalf a transaction is conducted, or who owns 25% or more of the customer or person on whose behalf a transaction is conducted. Examples are -

- Beneficial owners of a company may include shareholders, senior management (e.g. CEO), and any other person with effective control (such as some directors).
- Beneficial owners of a trust may include a beneficiary of the trust, and any other individual who has effective control over the trust, specific trust property, or the power to amend the trust deed, or remove or appoint trustees or one or more of the beneficiaries of the trust.

Power of attorney

Original or certified true copy of bank deposit slip, bank statement or confirmation from your bank verifying the account name and number

Certified true copy of identification for each applicant with the certification not more than three months old¹

Original or certified true copy of address verification for each applicant that is not more than three months old²

Original or certified true copy of the Power of Attorney with the certification not more than three months old

Original or certified true copy of the Certificate of Non-Revocation with the certification not more than three months old

Estate account

Original or certified true copy of bank deposit slip, bank statement or confirmation from your bank verifying the account name and number

Certified true copy of identification for each executor with the certification not more than three months old¹

Original or certified true copy of address verification for each executor that is not more than three months old²

Original or certified true copy of the Probate with the certification not more than three months old

For investor types not listed above, please contact us directly.

^{1,2} Please refer to Notes section on page 23.

9 PRIVACY ACT 2020

This statement relates to the personal information that you are providing to Salt Investment Funds Limited by way of this application and any subsequent personal information which you provide in the future. The personal information you have supplied may be used by Salt Investment Funds Limited, Salt Funds Management Limited, The New Zealand Guardian Trust Company Limited, and MMC Limited (and any of their related entities) for the purposes of enabling Salt Investment Funds Limited to arrange and manage your investment, and to contact you in relation to your investment. Salt Investment Funds Limited will provide you (on request) with the name and address of any entity to which information has been disclosed. You have the right to access all personal information held about you by Salt Investment Funds Limited. If any of the information is incorrect, you have the right to request to have it corrected. You acknowledge that you are authorised to provide personal information on behalf of the applicant and evidence of this authority is provided (in the case of a parent/guardian/other person providing information about the applicant). You agree that your/each of your names and addresses may be used by Salt Investment Funds Limited or any of its related companies, including Salt Funds Management Limited, to provide you with newsletters and other information about the Salt Wholesale Funds and other products and services, and for the purposes outlined in this section and the declaration below.

10 DECLARATION

I/We confirm that I/we:

- have received, read, and retained a copy of the information memorandum dated 25 November 2022;
- agree to be bound by the terms and conditions of the master trust deed and establishment deeds for the Salt Wholesale Funds, as amended from time to time;
- agree to the terms outlined above in relation to the Privacy Act 2020 and the supply of personal information and FATCA and CRS related information;
- consent to Salt Investment Funds Limited providing any information relating to my/our CRS or FATCA status or CRS or FATCA matters to the New Zealand Inland Revenue Department, and agree to notify Salt Investment Funds Limited in writing immediately if there is any change which I/we become aware of which would render any of the above information incorrect, and to re-submit information to Salt Investment Funds Limited upon request;
- where applicable, confirm that those signing this application form are persons with authority to sign this form on behalf of the entity named above;
- agree to update the information I have provided if my circumstances change;
- if I/we have provided my/our email address, or provide it in the future, consent to receiving electronic communications (including email) from Salt Investment Funds Limited, Salt Funds Management Limited, The New Zealand Guardian Trust Company Limited, or MMC Limited relating to my/our investment in the Salt Wholesale Funds and as otherwise set out in the terms above in relation to the Privacy Act 2020;
- authorise Salt Investment Funds Limited and Salt Funds Management Limited to disclose information relating to me to the Financial Markets Authority as may be required from time to time under the Financial Markets Conduct Act 2013 or any other law;
- certify that all information given in this form is true and correct;
- understand that the Salt Wholesale Funds are a vehicle for long-term investment and as the Funds invest in equities, the value of my/our investment is liable to fluctuations and may rise and fall from time to time;
- understand that none of Salt Investment Funds Limited, Salt Funds Management Limited, The New Zealand Guardian Trust Company Limited, or MMC Limited or any other person guarantees my/our investment in the Salt Wholesale Funds; and understand the manner in which the fees will be deducted from my/our investment.

If you would like to have your identification verified online using Cloudcheck, please confirm and tick the box below.
There is no cost for using Cloudcheck.

☐

I/We confirm that I/we consent, for the purpose of verifying my/our identity, to the personal information that I/we have provided being used with (and, where necessary, disclosed to) third parties, including the following sources: (1) the NZTA for the purpose of checking the Driver Licence and MOTO databases; (2) the Department of Internal Affairs for the purpose of checking the Passport, Birth Certificate and Citizenship Certificate databases; (3) Land Information New Zealand; (4) the Companies Office; (5) Centrix Group Limited (and I/we authorise Centrix to use any information that they hold in their credit reporting bureau about me/us to compare the information that I/we have provided); and (6) the White Pages.

Signature of applicant 1, director or trustee**Date signed**

D	D	M	M	Y	Y
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Signature of applicant 2, director or trustee**Date signed**

D	D	M	M	Y	Y
---	---	---	---	---	---

Signature of applicant 3, director or trustee**Date signed**

D	D	M	M	Y	Y
---	---	---	---	---	---

NOTES

1. Identification details – please provide details and a certified copy of the documents set out below, depending on the option that you choose:

Option 1	Option 2	Option 3
ONE of the following	ONE of the following	• A New Zealand driver license
<ul style="list-style-type: none"> Personal details page of your passport New Zealand Firearms license 	<ul style="list-style-type: none"> New Zealand or foreign full birth certificate Certificate of New Zealand citizenship or a certificate issued by a foreign government 	And ONE of the following
	And ONE of the following <ul style="list-style-type: none"> New Zealand driver license or 18+ card Valid and current international driving permit and a license from another country with a translation 	
		<ul style="list-style-type: none"> A document issued by a registered bank that contains your name and signature, for example a credit card, debit card or eftpos card A statement issued by a government agency to you in the 12 months immediately preceding the date of the application, for example a statement from Inland Revenue.

2. Proof of address details – investors must provide proof (either original or certified copy) of the residential address addressed to them that is not more than 3 months old.

ONE of the following
<ul style="list-style-type: none"> Bank statement Utility bill (e.g. electricity bill, gas bill or landline and internet bill) Inland Revenue statement

CERTIFICATION OF DOCUMENTS

We will accept photocopied documents certified by someone who is over 16 years of age and is ONE of the following

<ul style="list-style-type: none"> Commonwealth Representative (as defined in the Oaths and Declarations Act 1957) Member of the Police Justice of the Peace Registered medical doctor Kaumātua Registered teacher Minister of religion 	<ul style="list-style-type: none"> Lawyer (as defined in the Lawyers and Conveyancers Act 2006) Notary public New Zealand Honorary consul Member of Parliament Chartered accountant (within the meaning of section 19 of the New Zealand Institute of Chartered Accountants Act 1996) A person who has the legal authority to take statutory declarations or the equivalent in New Zealand
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When certification occurs overseas, copies of international identification provided by a customer resident overseas must be certified by a person authorised by law in that country to take statutory declarations or the equivalent in the customer's country.

The person certifying your document must NOT be any of the following:

- related to you; for example, your parent, child, brother, sister, aunt, uncle or cousin
- your spouse or partner
- a person who lives at the same address as you
- a person involved in the transaction or business requiring the certification

If insufficient identification and address verification is provided, your application will be rejected and your payment returned. Payments returned to investors will not be eligible to accrue any interest.

The person certifying your documents MUST sight the originals and make a statement to the effect that the documents are a true copy and represent the identity of the named person. The certification MUST include the following with the certification not more than three months old.

- Name and signature of the person certifying the documents
- Date of certification
- The capacity in which the person is certifying the documents (from the list of individuals above)