

# Midlands Smarter PIE Fund Fact Sheet



NAME OF FUND MIDLANDS SMARTER PIE FUND

Fund Inception	November 2004.
What am I investing in?	Midlands provides an alternative way to invest in the New Zealand property sector, without direct property ownership. Instead of owning a property directly, with Midlands your investment is pooled with lots of other like-minded investors and diversified across multiple residential, rural and commercial property loans, spread right throughout the country, all secured by a first ranking mortgage which helps protect our investors.
What is your Risk Rating	Midlands Smarter PIE Fund has a Risk Rating of 1, the lowest risk rating possible for a NZ retail fund. Risk Ratings are prescribed by the Government and independently verified. It is a handy tool that allow investors to compare the risk level of different managed retail funds.
Is my investment 'On-Call'?	Yes, your investment is 'on-call', which means there is no minimum investment period or 'term' and your investment is available when you need it (with 5 days notice).
What options do I have for my Returns?	The returns from your investment can be paid quarterly into your bank account or reinvested back into the fund. It's your choice.
When will my returns be paid?	Your returns are calculated quarterly at the end of March, June, September and December in each year. You will normally be paid on the last business day of the month.
Can I make Investment Top Ups?	Yes, you can make one-off lump sum or regular investment top-ups and you can change these settings at any time.
Does the Fund offer fixed returns?	No, the fund does not offer 'fixed term' returns like a Term Deposit. Returns are variable and announced quarterly.
Is the fund actively managed?	Yes. Our team of specialist experts has over 150 years of experience in banking & finance, so your investment's in good hands.
What is the Management Fee?	Management, supervisor, administration fees and expenses totaling 2.10% are deducted.
Any other fees?	No. We do not charge set-up, withdrawal, performance, penalty or transaction fees.
Is the Fund a PIE Fund?	Yes. PIE Funds normally offer certain tax advantages to many investors. That's because the most tax investors will pay on their returns in a PIE fund is normally 28%. If you are NOT in a PIE Fund, you could pay up to 39% tax. This means many people pay less tax if they invest in a PIE fund.
How much tax will I pay on my Returns?	Your returns will be taxed at your Prescribed Investor Rate (PIR). We will automatically deduct tax from your returns at your Prescribed Investor Rate before depositing your after tax returns into your bank account or reinvesting them back into the Fund. You will need to tell us your PIR so that you are taxed at the correct rate. If you do not know your PIR, give us a call or visit our website.
Who is the Fund Manager?	Midlands Funds Management (MFML)
Is Midlands Supervised?	Yes. Midlands is supervised by Trustees Executors Ltd (TEL), who is an Independent Supervisor licensed by the FMA.
Minimum Investment Amount?	\$10,000. However, we do consider lesser amounts so please call us to discuss.
Do Midland's staff invest in the Smarter PIE Fund?	Yes, many Midlands staff, directors and shareholders have their own personal money invested alongside yours.