

Your tax certificate is a summary of your portfolio investment entity (PIE) income and tax credits (if applicable) for the tax year from 1 April 2024 to 31 March 2025.

Note, if you have a PIR of 0% (which is not available to individuals), you will be responsible for paying tax on the PIE income attributed to you.

- SIL Mutual Scheme
- SIL Employer Scheme

Continued on the next page.



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The first part of the account tax summary shows how much tax is payable (or refundable) on your investment for the tax year.

When there is tax payable on your investment, you'll see this breakdown:

- PIE income
- Gross tax payable
- Tax credits used
- Net tax paid

When there is a tax refund on your investment, you'll see this breakdown:

- PIE income or PIE loss
- Gross tax payable or refundable
- Tax credits used
- Net tax refunded

See page 3 of this guide for an explanation of all terms used in the tax certificate.

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The second part of the account tax summary shows how your net tax is paid (or refunded).


If there is tax payable on your investment, we **cancel** units in your fund/s to the value of the tax owing.

If there is a tax refund on your investment, we **issue** units in your fund/s.

Your net tax is paid (or refunded) just after the end of the tax year – that is, following 31 March. It will therefore be included in the account summary on your next account statement.

If you closed your investment during the year, your tax paid (or refunded) amount was processed at the time of your final withdrawal.

This table also shows the amounts paid (or refunded), by fund.



15 April 2025

Mr AB Sample
2/41 Streetname Road
Sampletown

Investor number: 010101
Investor name: Alan Barry Sample
Investor IRD number: 101-010-101
Tax rate (PIR) at 15 April 2025: 28%

The prescribed investor rate (PIR) is the tax rate used to calculate how much tax is paid on this investment. For more information, see the last page.

Tax Certificate

SIL Mutual Scheme

For the tax year from 1 April 2024 to 31 March 2025

Your account tax summary

Tax rate used: 28%


PIE income*	\$5,359.68
Gross tax payable	-\$1,500.71
Tax credits used	\$1,508.00
Net tax refunded	\$7.29


*Includes fees and any applicable rebates.


We have refunded your net tax by issuing units to the value of:

	Amount
SIL New Zealand Share Fund	\$7.29

More information
How to read this tax certificate: silfunds.co.nz/documents
How your investment is taxed: anz.co.nz/taxoninvestments



 service@anzinvestments.co.nz

 0800 736 034
(8am to 6pm, weekdays)
Intl: +64 9 356 4000

Notes

Every year, you should check you're on the right tax rate so the correct tax is paid on your investment.

If Inland Revenue believes your PIR is incorrect and notifies us, we're required to update your PIR. However, you can provide us with a different PIR if you believe it is incorrect. See the last page for more information.

You should seek independent tax advice if you are uncertain about your tax position or whether you need to file a tax return.

Please keep this certificate for your records. Alternatively, access from ANZ goMoney or ANZ Internet Banking. Find out how at silfunds.co.nz/keeptrack

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IF MORE THAN ONE PIR WAS USED DURING THE YEAR,
YOU'LL SEE A BREAKDOWN BY PIR ON THE NEXT PAGE OF YOUR
TAX CERTIFICATE, UNDER 'TAX SUMMARY FOR EACH PIR USED'.

TERMS YOU MAY SEE ON YOUR TAX CERTIFICATE

Gross tax payable: your share of the PIE's taxable income multiplied by your PIR. For example, if your PIE income is \$100 and your PIR is 28%, your gross tax payable will be -\$28.

Gross tax refundable: your share of the PIE's taxable loss multiplied by your PIR. For example, if your PIE loss is \$100 and your PIR is 28%, your gross tax refundable will be \$28.

Net tax paid: the amount of tax on your investment for the tax year (gross tax payable less tax credits used). This is deducted from an investment fund by cancelling units.

For 31 March 2025 PIE tax, the transaction to cancel units is processed through your account in early April 2025.

Net tax refunded: the amount of tax refund on your investment for the tax year (gross tax payable or refundable less tax credits used). This is allocated to an investment fund by issuing additional units.

For 31 March 2025 PIE tax, the transaction to issue units is processed through your account in early April 2025.

PIE income: the income from your investment, which is used to calculate your tax, as determined under PIE tax rules. PIE income includes fees and applicable rebates. That is, all applicable fees and expenses have been deducted in calculating your PIE income. There is no further deduction available for these fees and expenses.

Note, PIE income is not the same thing as the investment return on your account statement. See more about PIE income at anz.co.nz/taxoninvestments.

PIE loss: the loss from your investment, which is used to calculate your tax, as determined under PIE tax rules. PIE loss includes fees and applicable rebates. That is, all applicable fees and expenses have been deducted in calculating your PIE loss. There is no further deduction available for these fees and expenses.

Portfolio investment entity (PIE): a type of investment fund or entity that is taxed on its taxable income at the prescribed investor rate (PIR) of each of its investors. PIEs are also subject to different tax rules regarding what income is and isn't taxable.

Prescribed investor rate (PIR): the rate used to calculate how much tax the PIE will pay on your investment. If you haven't told us **both** your PIR and your IRD number, the default rate of 28% is used.

Tax credits (0% PIR only): foreign and New Zealand tax credits that were attributed to you, e.g. imputation credits attached to dividends received by investment funds. Your share is based on the number of units you hold in the fund.

Tax credits used: foreign and New Zealand tax credits that were attributed to you and able to be used, e.g. imputation credits attached to dividends received by investment funds. Your share is based on the number of units you hold in the fund.

- A positive value will reduce your tax payable (or increase your tax refund).
- A negative value will result in an additional tax liability that will increase your tax payable (or reduce your tax refund).

Units: your share of an investment fund. Additional units are issued every time a contribution is made to your account.