

# ACTIVE INVESTOR PLUS VISA

GUIDANCE NOTES TO THE CRITERIA  
FOR MANAGED FUNDS



## Guidance notes on the criteria for Managed Funds

Date last updated 26 May 2026. Note: Guidance notes will be updated from time to time to reflect any changes made to the Immigration Instructions and/or our requirements.

**Contact email:** [AIPacceptableinvestments@investnz.govt.nz](mailto:AIPacceptableinvestments@investnz.govt.nz)

### 1. Background and further information

This document provides guidance to Managed Funds completing the online application form to be assessed by Invest New Zealand ("**Invest NZ**") as an acceptable investment for the purposes of the Active Investor Plus ("**AIP**") visa (under the Growth category). It outlines eligibility, fund management requirements, investment scope, and ongoing obligations to maintain the fund's status as an acceptable investment.

This document is a guide only and is not a substitute for the [AIP Visa Immigration New Zealand Instructions](#) ("**Immigration Instructions**"). You are responsible for reviewing the Immigration Instructions, particularly [Appendix 15](#) and the relevant provisions under BN of the Immigration Instructions, to ensure you have addressed all relevant criteria in your application (note: the Immigration Instructions may be updated from time to time).

- You should refer to these guidance notes if you are the issuer of a Managed Investment Scheme (as that term is defined in the Financial Markets Conduct Act 2013) ("**MIS**" or "**Managed Fund**")
- Any references to "you" or "your" in this document are to the applicant.
- Unless otherwise stated, capitalised terms not defined in these guidance notes have the definition provided in the Immigration Instructions.

#### Online application

- You must access Business Connect to complete the digital application form from Invest NZ's "[Become an acceptable AIP investment website](#)" under the 'Apply via Business Connect' section. Please note that you will need a RealMe account to access Business Connect. If you do not yet have a RealMe account, you can set one up when you access Business Connect.
- There is no cost to submit your application.
- Applicants may withdraw their application at any time prior to completion of the assessment process. To withdraw an application, applicants may either:
  - notify Invest NZ in writing via contact email (as above); or
  - withdraw the application directly in Business Connect.

This document does not constitute confirmation that a particular proposal will be acceptable. These guidance notes provide high-level information about the process and the types of matters that Invest NZ typically considers. If you have any specific questions on process that are not addressed in the guidance, please email us at [AIPacceptableinvestments@investnz.co.nz](mailto:AIPacceptableinvestments@investnz.co.nz).

# ACTIVE INVESTOR PLUS VISA

GUIDANCE NOTES TO THE CRITERIA  
FOR MANAGED FUNDS



## 2. What to Expect from the AIP Assessment Process

We are not able to confirm eligibility, provide pre-approval, or give advice on whether a particular opportunity, structure, or investment would meet the requirements of the AIP programme. Eligibility is assessed only once a complete application is formally submitted with all required supporting documentation and considered against the Immigration Instructions and applicable guidance in force at that time. We may highlight any process issues for you where it is efficient to do so, but we don't provide preliminary guidance on acceptability outside the formal application assessment process, as that process ensures all relevant information is available and assessed holistically and consistently.

If, having reviewed the published guidance, you consider that your proposal may be aligned with the AIP requirements, the next step is to prepare and submit a complete application for assessment. We encourage applicants to seek independent legal and regulatory advice when structuring their proposal and preparing their application.

Once an application has been received, one of our AIP advisers will perform an initial screening of your application. If any of the documentation is missing or incomplete, they will reach out to you. If you do not respond to this request within 60 days your application will be withdrawn.

We assess complete applications in batches generally on a monthly cycle. Invest NZ may require clarification of information after meeting, in which case the AIP adviser will reach back out to you. If you do not respond to this request within 60 days your application will be withdrawn.

Where an application has been started in Business Connect but not submitted or progressed, and there has been limited or no engagement for 6 months, Invest NZ may treat the application as inactive.

Invest NZ may contact the applicant to confirm whether they intend to continue, and if no response is received within 30 days, the application may be treated as withdrawn and no further assessment will be undertaken.

Withdrawal (whether at the applicant's request or administratively) does not constitute an assessment outcome and does not imply any view on whether the proposed investment would meet the AIP criteria. A new application may be submitted at any time, subject to the Immigration Instructions and guidance in force at that time.

## 3. Before you apply

We recommend performing a self-assessment of eligibility using this Guidance Note. If you believe you meet these criteria, please have the below completed in full prior to applying:

- All registrations are complete, including NZBNs for the applying entity and all related entities, FSP registrations for Managed Funds, and where relevant registration of General Partners (mandatory pre-application) and Limited Partners (can be done post-application).
- All relevant fund documentation, including but not limited to a signed trust deed, conflicts of interest policy, ESG Policy, Investor Memorandum or equivalent, profile of all members of investment committees or equivalent.
- If the underlying investment of a single-asset fund is greenfield, sufficient evidence of feasibility including any required resource consent issued.

# ACTIVE INVESTOR PLUS VISA

GUIDANCE NOTES TO THE CRITERIA  
FOR MANAGED FUNDS



A Managed Fund that invests or will invest in other managed funds (commonly referred to as a 'fund of funds') and a Managed Fund that will invest in a single identified asset, must answer additional questions as specified in the online application form. If neither of these apply to your fund, you can progress without selecting either option.

Note that for an investment in an acceptable Managed Fund by an AIP Investor Migrant to be applied towards an AIP Investor Migrant's minimum investment requirement, a binding commitment must be entered into between the AIP Investor Migrant and the Managed Fund (or through a nominee). Investment in a Managed Fund by way of transfer from an existing investor will not be an acceptable investment.

## 4. Application form questions and criteria

The criteria against which Invest NZ will assess whether a Managed Fund is an acceptable investment is set out in paragraphs 2 to 3 of Appendix 15 of the Immigration Instructions. In making an assessment, Invest NZ will have regard to the Objective and Principles of the AIP visa as set out in the Immigration Instructions (refer to the **Managed Investment Scheme** section below). The questions in the online application form are set out in Appendix 1 of these guidance notes.

To assist with the completion of the questions in the online application form please review the below guidance first. Reference to a section and/or question in this guidance means the relevant section and/or question in the online application form.

### Get started: Eligibility questions

To be eligible for assessment under the Acceptable Managed Fund criteria, your organisation must meet the baseline requirements set out on this page. While these questions may appear out of sequence, they relate to core eligibility requirements and are asked early as part of an initial screening step.

You will be asked to confirm:

- If the fund manager is registered on the Financial Services Providers Register;
- If the fund invests a minimum of 70% of the initial Net Committed Capital into New Zealand entities (for more information on this question, please see the **Fund operations & investment scope** section below); and
- The fund manager's New Zealand Business Number ("**NZBN**").

### Applicant details

The online application form should be submitted via Business Connect by the fund manager of the Managed Fund, details of which need to be provided in this section. The person completing the form will later be asked to declare that they have authority to submit the form on behalf of this organisation.

### Fund type

In this section you will be asked to identify if the fund is a single asset fund, fund of funds, or neither. Based on your selection, the form may display additional relevant questions, such as requesting a financial summary on Invest NZ's [template](#) for a single asset fund.

# ACTIVE INVESTOR PLUS VISA

GUIDANCE NOTES TO THE CRITERIA  
FOR MANAGED FUNDS



## Managed Investment Scheme

These questions ask for information on the legal and residency status of the Managed Fund entities and details of registration and licensing (if required) under the Financial Markets Conduct Act 2013.

**Confirm fund manager details:** Please note the following:

The fund manager of a MIS must be a “**New Zealand Resident Entity**” defined in BN7:10.20 of the Immigration Instructions as a body corporate that:

- i. is incorporated in New Zealand; and
- ii. has its head office in New Zealand; and
- iii. has its centre of management in New Zealand; and
- iv. has control, by company directors, exercised in New Zealand.

You are required to self-certify the above in the application form. We recommend that you review paragraphs 299-341 of Inland Revenue’s most recent [guidance on tax residency](#) for companies before you certify that you meet the definition of being a New Zealand Resident Entity. If you are unsure of whether you will meet each definition, we recommend that you seek advice from a tax advisor.

The fund manager of a MIS with a GP/LP structure must evidence general partner and limited partnership incorporation. Invest NZ generally expects that a limited partnership will be incorporated prior to its inclusion on the Acceptable Managed Fund List, but an application can be progressed prior to limited partnership incorporation provided the general partner and/or fund manager have been incorporated.

We expect that the fund manager will be registered on the New Zealand Financial Services Providers Register. The fund manager of a MIS must also be licensed under the Financial Markets Conduct Act 2013 if required by that Act to hold a licence.

Where more than one entity is involved in the management of a fund (one of which is not a New Zealand Resident Entity), Invest NZ needs to be satisfied that a New Zealand Resident Entity has responsibility for, and control/full discretion over, key investment management functions, including:

- deal sourcing;
- due diligence;
- investment decision-making and execution;
- portfolio management; and
- regulatory compliance and reporting.

To evidence this, Invest NZ will require a fully executed copy of an investment management agreement – or similar – between the fund manager and the Managed Fund, as part of the application. Note it is acceptable for analyst, administrative or other back-office functions to be undertaken by a non-New Zealand Resident Entity to provide additional capacity for the operation of the fund, as long as overall responsibility for, and control/discretion over, those functions remain with the New Zealand Resident Entity.

Information captured in the Application Form also allows Invest NZ to complete ‘know your customer’ and character assessments on the Applicant.

# ACTIVE INVESTOR PLUS VISA

GUIDANCE NOTES TO THE CRITERIA  
FOR MANAGED FUNDS



**Fund operations & investment scope:** These questions require you to self-certify that the Managed Fund complies with the specific Managed Fund criteria in paragraph 2 of Appendix 15 as follows:

Further to the New Zealand residency requirement described above, the Managed Fund must hold funds on the Investor Migrant's behalf in New Zealand and in New Zealand dollars.

The Managed Fund must not invest in securities that are listed or quoted on an exchange (for example, listed equities or bonds). However, a Managed Fund may invest in either non-listed equity or debt securities in an entity (provided the Principles and Objectives are met, see below for further information).

The Managed Fund must invest wholly or substantially in New Zealand Entities.

For the purposes of this provision, "**substantially invested in New Zealand Entities**" means where a minimum of 70% of the initial Net Committed Capital made available to the MIS that is not allocated for investment in managed funds is allocated for investment in New Zealand Entities.

"**Net Committed Capital**" means the total funds committed to the MIS, minus the anticipated fees, obligations, expenses and liabilities to be incurred by the relevant MIS.

"**New Zealand Entity**" means an Entity which (itself and/or through any of its subsidiaries, as the case may be), at or immediately following the time of initial investment, has:

- a. the majority of its full-time employees and independent contractors (by number) in New Zealand or the main operations based in New Zealand; and
- b. one or more of the following:
  - i. its shareholder (or equivalent) voting control held by one or more New Zealand residents (as defined for tax purposes); or
  - ii. New Zealand residents (as defined for tax purposes) as the majority of its senior leadership team; or
  - iii. its headquarters in New Zealand.

If the Managed Fund will invest in other managed funds, each managed fund invested in must meet the specific managed fund criteria set out in paragraph 2 of Appendix 15 (summarised above) whether or not such funds have applied to be acceptable managed funds. A Managed Fund can allocate up to 30% of its portfolio to overseas managed funds.

## Investment principles and policies

This section focuses on the Managed Fund's investment mandate, thesis, processes and policies to enable Invest NZ to determine whether there is alignment with the Principles and Objective of the AIP Visa.

Responses to these questions should demonstrate how the Managed Fund will deliver on the following Objectives and Principles of the Immigration Instructions:

**Objective:** "The objective of the Active Investor Plus visa category is to increase the flow of foreign capital and attract skilled and experienced active investors into areas that align with Government's economic strategy, by providing resident visas to those who wish to participate in New Zealand's investment ecosystem and make a significant contribution to New Zealand's economy."

- **Principle 1:** "[being an investment that] clearly contributes to the Government's economic strategy, by being invested into one of the following businesses or projects which will

# ACTIVE INVESTOR PLUS VISA

GUIDANCE NOTES TO THE CRITERIA  
FOR MANAGED FUNDS



deliver economic and other positive impacts for New Zealand (either as a direct investment or through a managed fund):

- businesses whose business model does not involve acquisition or ownership of property; or
- businesses or projects that depend on property to deliver their business model, including but not limited to any of the following sectors\*:
  - Technology;
  - Manufacturing;
  - Food and beverage;
  - Renewable energy;
  - Aged care;
  - Primary sector e.g. horticulture (including post-harvest infrastructure); forestry, agriculture, aquaculture; or
  - Infrastructure (including tourism, transport, digital, health, education and public infrastructure).

\*Invest NZ will consider the inclusion of businesses that sit in other sectors that add value add to the New Zealand economy. For the avoidance of doubt, investments into pure property assets or projects other than infrastructure (for example: commercial, residential and industrial real estate) will not be considered acceptable investments under the Growth Category (managed funds or direct investments)."

Where a Managed Fund's investment mandate involves property assets, Invest NZ will need to be satisfied that the investee entities come within the above sectors, or another sector that will deliver economic and other positive impacts for New Zealand (excluding pure residential, commercial or industrial real estate).

You are required to provide information on the investment decision making process employed by the fund manager and/or general partner. The response to this question should demonstrate how the Managed Fund meets the definition of the following Principles:

- **Principle 2:** "[being an investment that] is into legitimate [...] Managed Funds and proper verification is conducted to ensure this."

This includes detail on the verification, diligence and reporting processes to demonstrate that appropriate risk management procedures are or will be followed by the Managed Fund. Information on the expertise and background of the fund manager, and any investment committee or similar, is relevant here. Note this does not remove the responsibility of the Investor Migrant to ascertain for themselves the Managed Fund's track record, expertise, and potential financial returns.

Information captured in the Application Form also allows Invest NZ to complete 'know your customer' and character assessments on the Applicant.

**Environmental, social and governance:** the response to this section allows Invest NZ to determine whether the Managed Fund meets the definition of the following Principles:

- **Principle 3:** "[being an investment that] does not prejudice New Zealand's reputation as a responsible member of the world community."

# ACTIVE INVESTOR PLUS VISA

GUIDANCE NOTES TO THE CRITERIA  
FOR MANAGED FUNDS



The application must detail your environmental, social and governance (“**ESG**”) approach and how this is integrated into your fund processes. Please note, an ESG policy (or equivalent) must be submitted with the application.

The investment policies and controls of the Managed Fund should demonstrate that the Managed Fund does not and will invest in anything which may prejudice New Zealand’s reputation. Examples of business activities which may prejudice New Zealand’s reputation include (but are not limited to) those which:

relate to the manufacturing of tobacco or other nicotine-based products;

relate to gambling, casinos and equivalent enterprises;

relate to adult entertainment;

relate to the manufacturing of weapons, including:

- military weapons;
- controversial weapons (cluster munitions, landmines, biological and chemical weapons, nuclear weapons and depleted uranium);
- civilian firearms;

involve the use of child labour, forced or compulsory labour, or other human right abuses;

promote any form of discrimination based on race, culture, gender, sexual orientation, or other prohibited grounds;

are illegal in the country in which the good or service is used or intended to be used; or

are likely to have a materially adverse impact on the climate or environment.

## Public listing details for the Acceptable Managed Fund List

Acceptable Managed Funds will be added to an Acceptable Managed Fund List maintained and published by Invest NZ [on our website](#). The inclusion of a Managed Fund on the Acceptable Managed Fund List will be evidence to Immigration New Zealand that the Managed Fund is an acceptable investment.

The information you provide in this section will be published.

## Single asset fund – additional questions

This section will not be available unless you have selected “Single asset fund” in the Fund Type section.

### Investee entity overview:

This section asks for information about the business or company that your fund is investing into, including its ESG policy and approach. Through your responses to this section Invest NZ will be looking to assess whether Principle 1 (outlined above) is met and, per 7.1 of Appendix 15, whether economic and other positive impacts to the New Zealand economy will flow directly from the capital raise, through:

- increases in economic output; and
- creation or saving of jobs; or

# ACTIVE INVESTOR PLUS VISA

GUIDANCE NOTES TO THE CRITERIA  
FOR MANAGED FUNDS



- increases in productivity and/or productive assets; or
- investment into intangible assets (e.g. research and development or other intellectual property); or
- other economic, social or environmental impacts.

The application must detail environmental, social and governance (ESG) approach of the business or company your fund is investing into.

## Fund of funds – additional questions

This section will not be available unless you have selected “Fund of funds” in the Fund Type section.

You will be asked to explain how you ensure that funds that your Managed Fund invests into will meet the requirements as set out under **Fund operations & investment scope** in this document, and how you will monitor their compliance on an ongoing basis.

All portfolio funds must also meet the eligibility criteria for acceptable managed funds, as outlined in this Guidance Note.

## Uploads

Single asset funds will be asked to upload the financial summary using the Invest NZ template which can be downloaded from Business Connect application form and is available on our [website](#).

For all applications, in addition to a copy of the Managed Fund's ESG policy (or equivalent), applicants should upload other relevant information in support of the application, including:

- investment memorandum (IM) or other offering document;
- statement of investment policy and objectives (SIPO);
- executed versions of the limited partnership agreement, trust deed, investment management agreement with the fund manager or other legal fund documentation showing the terms of investment for investors; and
- any additional information relating to the structure of the fund.

## Declaration

Managed Funds must adhere to Invest NZ's [mandatory disclosure requirements](#) at the time of application and as an ongoing obligation.

Please read this section carefully as the legal declaration is enduring while the Managed Fund is on the Acceptable Managed Fund List. You should seek legal advice if you are unsure how to complete these sections in the application form, or unsure how to meet the ongoing mandatory disclosure requirements.

For the purposes of this section, a “major shareholder” is a person with a more than 25% shareholding, beneficial ownership or power to control.

The disclosure requirements are intended to safeguard the integrity and reputation of the AIP scheme. We encourage you and your advisers to interpret these disclosure requirements in the broadest possible sense and, if in doubt, to disclose information. Failure to disclose relevant information during or after the application process may result in the Managed Fund approval being

# ACTIVE INVESTOR PLUS VISA

GUIDANCE NOTES TO THE CRITERIA  
FOR MANAGED FUNDS



revoked or suspended, and consequently the Managed Fund being removal from the approved managed funds list, with or without notice to you.

An application can be submitted by anyone who has the authority to do so on behalf of the Managed Fund. In your application, you will have to declare, among other things, that you have such authority and that the information provided in the application is true and correct to the best of your knowledge.

## 5. What happens after submission?

Invest NZ will acknowledge the receipt of your application via Business Connect and will be in touch if the application is incomplete. A completed application form will be used by Invest NZ to assess whether the Managed Fund is an acceptable investment for the purposes of the AIP visa.

The outcome of your application will be communicated to the nominated email provided in the application form.

If your application is approved, you will be notified by email, and your fund will be listed on Invest NZ's Acceptable Managed Funds website within 3 business days. Inclusion on this published list serves as evidence to Immigration New Zealand that the Managed Fund is an acceptable investment. Note also that AIP Investor Migrants are required to provide investment information to Immigration New Zealand in order for Immigration New Zealand to determine if they are compliant with their AIP visa investment conditions.

At the time of assessing an application for an Active Investor Plus visa, Immigration New Zealand will assess the relevant investment transaction and determine whether the investment met the applicable visa requirements at the time the transaction occurred, including whether a managed fund was on the Acceptable Managed Fund List.

The status of any managed fund as acceptable for the purposes of the Active Investor Plus visa, including the publishing of any Managed Investment Scheme on the Acceptable Managed Fund List, does not constitute an endorsement or recommendation by Invest New Zealand. In order to remain on the Acceptable Managed Fund List (should you be assessed as an acceptable investment) you must complete Invest NZ's re-certification requirements as notified to you by Invest NZ, and adhere to the enduring mandatory disclosure requirements (see more on both of these topics below). Failure to do so could result in you being removed from the Acceptable Managed Fund List. For further information, please see below in this document.

If your application is declined, you will be notified by email, and the reasons will be outlined in the decision email. There is no reconsideration process, but if there have been material changes to your application after the decline was issued you may reapply.

We will contact you from our inbox, [AIPacceptableinvestments@investnz.govt.nz](mailto:AIPacceptableinvestments@investnz.govt.nz)

## 6. Disclosure and marketing

You must ensure that the fund documents, including the IM, SIPO, or any similar investor-facing document, and any marketing of a Managed Fund (including your website) comply with fair dealing obligations under Part 2 of the Financial Markets Conduct Act 2013 and do not contain any misleading or unsubstantiated representations.

Potentially misleading representations may include:

# ACTIVE INVESTOR PLUS VISA

GUIDANCE NOTES TO THE CRITERIA  
FOR MANAGED FUNDS



- inaccurate statements about the criteria for AIP eligibility; or
- statements giving the impression that a Managed Fund is endorsed by Invest NZ or the New Zealand Government beyond approval that the investment satisfies the criteria for an Acceptable Managed Fund.

Giving investors the impression that a feature of a Managed Fund (e.g. minimum investment amount or minimum investment period) is necessary to satisfy AIP criteria may be misleading where that feature is not in fact a requirement for AIP eligibility,

Examples of potentially misleading representations and appropriate alternatives:

Potentially misleading representation	Explanation	Appropriate alternative
"The Fund is Government-approved" "The Fund is endorsed by Invest NZ" "The Fund is approved by Invest NZ"	Such statements give the impression that Invest NZ or the New Zealand Government has taken into account or approved features of a fund beyond the criteria for an Acceptable Managed Fund.	"The Fund has been assessed by Invest NZ as meeting the eligibility criteria for the Growth category of the Active Investor Plus visa."
Inclusion of Invest NZ branding (or visual elements that could be mistaken as Invest NZ branding) in marketing, giving a website the appearance of an "official" AIP website or the appearance Government-operated website.	This may give the misleading impression that a MIS or fund is approved, endorsed by or associated with Invest NZ or the New Zealand Government more broadly.	Marketing and branding should be specific to the MIS manager and the relevant fund.
"As required by AIP visa conditions, the minimum holding period is three years"	MIS managers are permitted to impose minimum holding periods or lock-up periods, but these should not be portrayed as driven by AIP acceptability criteria, mandated by law or necessary in order for an AIP Investor Migrant to satisfy their visa conditions.	"The minimum holding period is three years."
"The recommended minimum investment timeframe for the Fund is three years"*  *Where the statement is purely based on the AIP Growth Category minimum investment duration.	The MIS manager should disclose any recommended investment timeframe based on a genuine assessment of the nature of the investment, including risk/return profile or the duration of the underlying investments. AIP visa	Provide a recommended minimum investment timeframe based on the genuine nature of the investment, or do not provide one at all.

# ACTIVE INVESTOR PLUS VISA

GUIDANCE NOTES TO THE CRITERIA  
FOR MANAGED FUNDS



	conditions do not factor into this assessment.	
"The minimum investment is NZ\$5,000,000 to comply with Invest NZ's Managed Fund Guidance for Acceptable Managed Funds"	The NZ\$5,000,000 minimum investment threshold for Growth applies per investor, not per investment. A MIS manager may impose a minimum investment but this should not be portrayed as an AIP requirement.	"The minimum investment is NZ\$5,000,000."

The examples set out in this guidance do not exhaustively list all instances of statements or conduct that may be misleading.

## 7. Reporting material changes

Once your application is approved, if there is a change in material information from your application, you are required to proactively disclose this to Invest NZ as per the [Mandatory Disclosure Requirements](#) available on our website. Failure to do so will result in your acceptable investment status being revoked.

Upon Disclosure, Invest NZ reserves the right to:

- Request completion of a new application to be considered by Invest NZ.
- Revoke or suspend Acceptable Investment status. Immigration New Zealand will be notified of any revocation, and any revocation will be effective immediately. Any AIP investment made prior to revocation will remain eligible.
- In certain circumstances Invest NZ may reserve the right to disallow future applications for a period of time.
- Suspension of status may be the best option to allow time for us to make further inquiries or for you to address the matters we have raised. We will work with you in reasonable and agreed time frames should this option be appropriate.

## 8. Information requirements after your application is approved

After your application is approved you will be required to provide certain information to Invest NZ at regular intervals.

- You will be required to complete our online recertification form at quarterly intervals, or more or less frequently at Invest NZ's discretion.
- Invest NZ may request you complete the recertification form or provide additional information ad hoc if required. Failure to provide the requested information or complete the recertification form may result in revocation of acceptable status.
- Invest NZ expects approved managed funds to attract AIP capital within a reasonable timeframe following approval. Where a fund has not received AIP capital within 12 months, Invest NZ may review its continued inclusion on the Acceptable Managed Funds List. Following that review, Invest NZ may remove the fund where it is not satisfied that the fund continues to align with the objectives and criteria of the AIP programme.

# ACTIVE INVESTOR PLUS VISA

GUIDANCE NOTES TO THE CRITERIA  
FOR MANAGED FUNDS



## 9. Deployment expectations for acceptable managed funds

Invest NZ expects acceptable managed funds under the AIP framework to actively and credibly deploy investor capital into eligible New Zealand investments, in a way that supports the Objectives and Principles of the Immigration Instructions.

### Expectations Vary by Fund Type:

- Closed-ended funds typically deploy capital progressively over time. Invest NZ recognises that deployment is often staggered over several years, reflecting standard private market fund structures and long-term legal commitments. We will, however, need to see a deployment plan and commitments that align with the fund's investment term and beyond.
- Open-ended funds, particularly in private credit strategies, are expected to be closely monitored to ensure capital is being deployed and investors are taking real economic exposure, rather than retaining liquidity without meaningful investment risk.

### Pipeline and Credible Investment Plans:

Where a fund has received material commitments, Invest NZ may look for evidence of a credible forward investment pipeline that is reasonably aligned with those commitments. This can include near-term transactions or clearly articulated deployment plans.

Ongoing monitoring may involve checking whether previously identified pipeline transactions are subsequently completed.

### Cash Holdings:

Funds are expected to manage cash holdings in a manner consistent with their governing documents (such as the information memorandum or trust deed), which commonly specify limits on cash allocations. Holding significant cash for prolonged periods without deployment may raise questions about alignment with AIP objectives.

### Consequences of Non-Deployment:

A sustained lack of deployment, or the absence of credible plans to deploy capital, may prompt Invest NZ to reassess whether a fund should remain on the approved managed fund list. This reflects the principle that capital should be contributing to productive investment outcomes in New Zealand.

### Contact details

Email: [AIPacceptableinvestments@investnz.govt.nz](mailto:AIPacceptableinvestments@investnz.govt.nz)

# ACTIVE INVESTOR PLUS VISA

GUIDANCE NOTES TO THE CRITERIA  
FOR MANAGED FUNDS



## APPENDIX 1 Application Form - Question Set

This is an application form for Managed Funds to be assessed by Invest New Zealand (“**Invest NZ**”) against the Managed Funds eligibility criteria set out in Appendix 15 of the Active Investor Plus (“**AIP**”) Visa Immigration New Zealand Instructions (“**Immigration Instructions**”). Before submitting your application, please make sure you have reviewed the guidance notes to the criteria ([found on this page](#)) as it contains important information required to complete this application form.

Invest NZ will consider all responses provided with respect to the Objective and Principles of the Active Investor Plus visa.

Any capitalised terms used in this application form have the meaning given to those terms in Appendix 15 of the Immigration Instructions unless otherwise defined in this application form. Any references to “we” or “us” in this application are to Invest NZ and references to “you” or “your” in this application are to the applicant.

Please email the application form plus any supporting documentation to [AIPacceptableinvestments@invest.govt.nz](mailto:AIPacceptableinvestments@invest.govt.nz).

# ACTIVE INVESTOR PLUS VISA

GUIDANCE NOTES TO THE CRITERIA  
FOR MANAGED FUNDS



## Get Started

To be eligible for assessment under the Active Investor Plus Visa Acceptable Managed Fund criteria, your organisation must meet the following baseline requirements:

### Eligibility Questions

1.	<b>Is your organisation registered on the New Zealand financial services providers register (FSPR)?</b> Yes/No (if No, unable to proceed)
2.	<b>Does your business invest a minimum of 70% of the initial Net Committed Capital into New Zealand entities? This means where a minimum of 70% of the initial Net Committed Capital made available to the Managed Investment Scheme that is not allocated for investment in managed funds is allocated for investment in New Zealand Entities.</b> Yes/No (if No, unable to proceed)

### NZBN

1.	<b>Do you have an NZBN?</b> Yes/No <b>If Yes → Enter your New Zealand Business Number or Business Name</b> <b>If No → Is this application for:</b> <ul style="list-style-type: none"><li>• Limited Partnership (NZ)</li><li>• NZ Limited Company</li></ul>
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# ACTIVE INVESTOR PLUS VISA

GUIDANCE NOTES TO THE CRITERIA  
FOR MANAGED FUNDS



## Section one: About your organisation (i.e. the fund manager)

<b>1.</b>	<b>Physical address of the head office:</b>	<b>Postal address (if different):</b>
	<b>Are the physical and postal addresses the same? Yes/No</b>	
<b>2.</b>	<b>Link to the organisation's details on the Companies Office website:</b>	

## Application Contact Person

<b>1.</b>	This is the person Invest NZ will contact with any queries about the application and who will receive all related communications:	
	<b>First Name:</b>	
	<b>Last Name:</b>	
	<b>Email:</b>	
	<b>Phone number:</b>	
	<b>Preferred method for contact (tick one): Phone / Email</b>	
	<b>Position Title:</b>	
	<b>Relationship to the organisation:</b>	
<b>2.</b>	<p><b>Will the managed fund to which this application relates to be a 'fund of funds' (i.e. a managed fund that invests in other managed funds) or a 'single asset fund' (a fund that will only make one investment) (select if applicable)?</b></p> <p>Single asset fund (makes a single investment) → if yes, have you completed and are able to attach a financial summary using <a href="#">our template</a>, including commentary? The link to the template is available on the 'Uploads' page (Yes/No)</p> <p><input type="checkbox"/> Fund of funds (invests in other managed funds)</p> <p>Neither of these.</p>	

# ACTIVE INVESTOR PLUS VISA

GUIDANCE NOTES TO THE CRITERIA  
FOR MANAGED FUNDS



## Section two: Managed Investment Scheme

1.	<b>Name of Managed Investment Scheme</b>
2.	<p><b>a) Please confirm that the Managed Investment Scheme listed in your response at question 1 of this section (tick box to confirm):</b></p> <p><input type="checkbox"/> is managed by a retail fund manager and/or general partner that is appropriately registered.</p> <p><input type="checkbox"/> is managed by a wholesale-only fund manager and/or general partner that is appropriately registered.</p> <p><b>b) Please provide the name of the fund manager and/or general partner and their registration details as certified in 2.2(a) above (i.e. FSP Number):</b></p> <p><i>Note: A wholesale only fund manager must provide a FSP registration, and a retail fund manager must evidence both FSP registration and Financial Markets Authority license details.</i></p> <p><b>c) Please confirm that the fund manager (check each box to confirm):</b></p> <p><input type="checkbox"/> is incorporated in New Zealand.</p> <p><input type="checkbox"/> has its head office in New Zealand.</p> <p><input type="checkbox"/> has its centre of management in New Zealand.</p> <p><input type="checkbox"/> has control, by company directors, exercised in New Zealand.</p> <p><input type="checkbox"/> is registered on the New Zealand Financial Services Providers Register.</p> <p><input type="checkbox"/> is licensed by the Financial Markets Authority (if required).</p> <p><i>We recommend that you review paragraphs 299 – 341 of Inland Revenue’s most recent <a href="#">guidance on tax residency</a> for companies before you certify that you meet the definition of being a New Zealand Resident Entity. If you are unsure of whether you will meet each definition, we recommend that you seek advice from a tax advisor.</i></p> <p><b>d) Please provide evidence of incorporation in New Zealand from the New Zealand Companies Office by including a link to the Companies Office website or referencing the name of the document provided with your application here:</b></p> <p>General Partner’s NZBN (if applicable):</p> <p>Limited Partnership registration:</p> <p>Companies office website:</p> <div style="border: 1px solid black; padding: 2px; width: fit-content;"><i>Enter URL here</i></div>

# ACTIVE INVESTOR PLUS VISA

GUIDANCE NOTES TO THE CRITERIA  
FOR MANAGED FUNDS



Upload supporting documents

**e) Provide the full legal names and addresses of the current directors of the fund manager:**

Full legal name	Any other known names	Residential address

**3. Please provide the following for the Managed Investment Scheme listed in your response at question 1:**

Opening date:

Closing date (if applicable):

**4. Please confirm that the Managed Investment Scheme listed in your response at question 1 (tick box to confirm):**

holds funds on participants behalf in New Zealand and in New Zealand dollars.

**5. Please confirm that the Managed Investment Scheme listed in your response at question 1 (tick box to confirm):**

does not invest in Financial Products as that term is defined in the Financial Markets Conducts Act 2013 that are quoted on any securities exchange or stock exchange.

**6. Please confirm that the Managed Investment Scheme listed in your response at question 1 (tick box to confirm):**

invests wholly or substantially in New Zealand Entities.

**Note:** For the purposes of this application form:

“Entity” means any company, limited partnership, body corporate or other similar entity wherever formed or established.

“Net Committed Capital” means the total funds committed to the Managed Investment Scheme, minus the anticipated fees, obligations, expenses and liabilities to be incurred by the relevant Managed Investment Scheme.

# ACTIVE INVESTOR PLUS VISA

GUIDANCE NOTES TO THE CRITERIA  
FOR MANAGED FUNDS



“New Zealand Entity” means an Entity which (itself and/or through any of its subsidiaries, as the case may be), at or immediately following the time of initial investment, has:

- a. the majority of its full-time employees and independent contractors (by number) in New Zealand or the main operations based in New Zealand; and
- b. one or more of the following:
  - i. its shareholder (or equivalent) voting control held by one or more New Zealand residents (as defined for tax purposes); or
  - ii. New Zealand residents (as defined for tax purposes) as the majority of its senior leadership team; or
  - iii. its headquarters in New Zealand.

“Substantially invested in New Zealand Entities” means where a minimum of 70% of the initial Net Committed Capital made available to the Managed Investment Scheme that is not allocated for investment in managed funds is allocated for investment in New Zealand Entities.

## Section three: Investment principles and policies

### 1. Please provide an overview of the Managed Investment Scheme

**Note:** Briefly outline the fund’s background, proposed activities of the fund, and any other information that provides useful background to this application.

Include any other relevant details that support the fund’s strategic intent.

### 2. Please provide an overview of the investment thesis of the Managed Investment Scheme

This should include detail of how it contributes to the Government’s economic strategy by delivering economic and other positive impacts for New Zealand. Please provide links to any files as required. This should include the following:

- High-level investment thesis of the fund
- Investment strategy
- The target financial requirements for investee entities and their contribution to positive economic and other impacts for New Zealand.
- Any regional, sector or thematic focuses.

Details of how the fund invests wholly or substantially in entities with a New Zealand connection.

### 3. Please provide an overview of the investment decision-making process employed by the fund manager or general partner

This should include detail on the verification, diligence and reporting processes completed in relation to investee entities prior to and for the duration of investment.

# ACTIVE INVESTOR PLUS VISA

GUIDANCE NOTES TO THE CRITERIA  
FOR MANAGED FUNDS



Upload relevant documents

**4. Please provide an overview, and evidence of, your environmental, social and governance (ESG) approach and how this is integrated into your fund processes.**

Describe and provide an overview of your ESG approach, and how this is integrated into your fund processes (including decision-making, monitoring, and reporting processes in relation to investee entities) *(2500 characters)*:

**Please confirm that (tick box to confirm):**

- you do not and will not invest in anything which may prejudice New Zealand's reputation. Examples of business activities which may prejudice New Zealand's reputation include (but are not limited to) those which:
- relate to the manufacturing of tobacco or other nicotine-based products;
  - relate to gambling, casinos and equivalent enterprises;
  - relate to adult entertainment;
  - relate to the manufacturing of weapons, including:
    - military weapons;
    - controversial weapons (cluster munitions, landmines, biological and chemical weapons, nuclear weapons and depleted uranium);
    - civilian firearms;
  - involve the use of child labour, forced or compulsory labour, or other human right abuses;
  - promote any form of discrimination based on race, culture, gender, sexual orientation, or other prohibited grounds;
  - are illegal in the country in which the good or service is used or intended to be used; or
  - are likely to have a materially adverse impact on the climate or environment.
- you monitor and report on ESG compliance of your investee entities.

# ACTIVE INVESTOR PLUS VISA

GUIDANCE NOTES TO THE CRITERIA  
FOR MANAGED FUNDS



## Section four: Details for the Acceptable Managed Fund List

1.	<p><b>Enter key details for how your fund or service will appear on the acceptable managed funds list if it is assessed as acceptable. Keep your summary accurate and concise, as it will be published publicly.</b></p> <p><b>Please provide a brief explanation of the Managed Investment Scheme to be added and published by Invest NZ on the Acceptable Managed Funds list (2500 characters).</b></p> <p><i><b>Note:</b> Information provided here is to summarise your Managed Fund's strategy and thesis, and is not a promotional platform. All information must be true and correct to the best of your knowledge.</i></p> <p><b>Enter the URL for your fund or service's website.</b></p> <div style="border: 1px solid black; padding: 5px; margin-top: 5px;"> <p>Enter website URL here</p> </div>									
2.	<p><b>To have your Managed Investment Scheme published on Invest NZ acceptable managed funds list, please provide the additional information below.</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%;"><b>Public facing fund name:</b></td> <td></td> </tr> <tr> <td><b>Type of Fund (select one):</b></td> <td> <ul style="list-style-type: none"> <li>Private Equity</li> <li>Venture Capital</li> <li>Private Credit</li> <li>Fund of Funds</li> <li>Infrastructure</li> <li>Primary</li> <li>Multi-Strategy</li> </ul> </td> </tr> <tr> <td><b>Target fund size:</b></td> <td>NZ\$</td> </tr> <tr> <td><b>Closing date (if applicable):</b></td> <td>DD/MM/YYYY</td> </tr> </table>		<b>Public facing fund name:</b>		<b>Type of Fund (select one):</b>	<ul style="list-style-type: none"> <li>Private Equity</li> <li>Venture Capital</li> <li>Private Credit</li> <li>Fund of Funds</li> <li>Infrastructure</li> <li>Primary</li> <li>Multi-Strategy</li> </ul>	<b>Target fund size:</b>	NZ\$	<b>Closing date (if applicable):</b>	DD/MM/YYYY
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<b>Target fund size:</b>	NZ\$									
<b>Closing date (if applicable):</b>	DD/MM/YYYY									

## Section five: Fund of funds – only required if Fund of funds has been selected above (see Section one: Application Contact Person)

1.	<p><b>Fund oversight:</b> Describe the due diligence and monitoring you undertake on the funds you invest in to ensure that:</p>
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# ACTIVE INVESTOR PLUS VISA

GUIDANCE NOTES TO THE CRITERIA  
FOR MANAGED FUNDS



	<p>That the managers of those funds do not have a criminal record, are not persons prohibited from holding such positions by relevant legislation, and otherwise comply with their fiduciary duties:</p>
	<p>These funds have suitable governing and other supervisory bodies:</p>
	<p>These funds have compliance functions, risk management and reporting processes and systems and guidelines to enable you supervise funds' investment activities against eligibility criteria. Enter details:</p>
	<p>The funds have systems and processes in place to mitigate and disclose/report to you any conflicts of interests that may arise:</p>
<b>2.</b>	<b>Portfolio monitoring and reporting</b>  Select the practices your fund uses to monitor and report on portfolio funds <input type="checkbox"/> Internal reporting to governance bodies <input type="checkbox"/> External reporting to investors <input type="checkbox"/> Use of recognised reporting frameworks <input type="checkbox"/> Regular performance reviews <input type="checkbox"/> Other → If selected, you will need to add more detail about other monitoring and reporting practices, including reference to any guidelines that you follow
<b>3.</b>	<b>Risk management</b>  Select the risk management practices you fund applies <input type="checkbox"/> Risk identification and categorization <input type="checkbox"/> Risk mitigation planning <input type="checkbox"/> Ongoing risk monitoring <input type="checkbox"/> Reporting of key risks <input type="checkbox"/> Other → If selected, you will need to add more detail about other risk management practices, including your risk management policies and processes for managing and reporting on key risks for your fund

# ACTIVE INVESTOR PLUS VISA

GUIDANCE NOTES TO THE CRITERIA  
FOR MANAGED FUNDS



## 4. Eligibility Confirmation

Confirm that the funds you invest in meet the eligibility criteria for acceptable managed funds under the AIP

- Invests in entities contributing to New Zealand's economic strategy
- Invests in legitimate entities and that proper verification is conducted to ensure this
- Does not invest in entities which may, prejudice New Zealand's reputation as a responsible member of the world community
- Managed by registered fund manager
- Incorporated in New Zealand
- Head office in New Zealand
- Centre of management in New Zealand
- Director control exercised in New Zealand
- Holds funds in New Zealand and in New Zealand dollars
- Does not invest in Financial Products as that term is defined in the Financial Markets Conducts Act 2013 that are quoted on any securities exchange or stock exchange
- Invests wholly or substantially in New Zealand Entities

Note:

"New Zealand Entity" means an Entity which (itself and/or through any of its subsidiaries, as the case may be), at or immediately following the time of initial investment, has:

- a. the majority of its full-time employees and independent contractors (by number) in New Zealand or the main operations based in New Zealand; and
- b. one or more of the following:
  - i. its shareholder (or equivalent) voting control held by one or more New Zealand residents (as defined for tax purposes); or
  - ii. New Zealand residents (as defined for tax purposes) as the majority of its senior leadership team; or
  - iii. its headquarters in New Zealand.

"substantially invested in New Zealand Entities" means where a minimum of 70% of the initial Net Committed Capital made available to the fund is allocated for investment in New Zealand Entities.

"Net Committed Capital" means the total funds committed to the fund, minus the anticipated fees, obligations, expenses and liabilities to be incurred by the relevant fund.

## Section six: Single asset fund – only required if Single asset fund has been selected above (see Section one: Application Contact Person)

### 1. Investee entity details

The details below relate to the business or company that your fund is investing into.

# ACTIVE INVESTOR PLUS VISA

GUIDANCE NOTES TO THE CRITERIA  
FOR MANAGED FUNDS



	<p><b>Legal name of investee entity:</b></p> <p><b>Link to the investee entity on the companies office website:</b></p>
	<p><b>Investee entity address:</b></p>
<b>2.</b>	<p><b>Investee entity overview</b></p> <p>This section helps Invest NZ understand the nature and impact of the investee entity. Focus on what the business does, how it operates, and how the investment contributes to New Zealand’s economy – such as job creation, productivity, innovation, or growth</p> <p><b>Describe the principal activity and operating model of the investee entity:</b></p> <p><b>Explain how the investee entity aligns with Principle 1 of the AIP visa</b> <i>(e.g. increase in economic output, creating more jobs, saving jobs, increasing productivity or growth (OPEX), investment into productive assets (CAPEX), investment into intangible assets (i.e. research and development or other intellectual property), other impacts)</i></p>
<b>3.</b>	<p><b>Environmental, social and governance (ESG) practices</b></p> <p>To support alignment with <b>Principle 3</b> of the Active Investor Plus visa, describe how the Investee Entity integrates positive ESG practices into its business activities. You can upload supporting documents at a later page in this form.</p> <p><b>Environmental practices</b></p> <p><input type="checkbox"/> Carbon reduction or emissions management</p> <p><input type="checkbox"/> Use of renewable energy</p> <p><input type="checkbox"/> Sustainable sourcing or supply chain</p> <p>Describe the environmental practices:</p> <p><b>Social practices</b></p> <p><input type="checkbox"/> Inclusive hiring and diversity</p> <p><input type="checkbox"/> Fair labour and employee wellbeing</p> <p><input type="checkbox"/> Community engagement or development</p> <p>Describe the social practices:</p>

# ACTIVE INVESTOR PLUS VISA

GUIDANCE NOTES TO THE CRITERIA  
FOR MANAGED FUNDS



	<p><b>Governance practices</b></p> <p><input type="checkbox"/> Transparent reporting and disclosures</p> <p><input type="checkbox"/> Ethical conduct and anti-corruption policies</p> <p><input type="checkbox"/> Regulatory compliance</p> <p>Describe the governance practices:</p> <p><b>Additional information (if applicable)</b></p> <p>Is there anything else you would like to share to support your application?</p>
<b>3.</b>	<p><b>Uploads documents</b></p> <p><b>Financial summary</b></p> <p>For your application to be assessed, you must complete and upload the financial summary using the Invest NZ <a href="#">template</a> provided.</p> <p>Please ensure the template is completed in full (including both the Profit and Loss statement and the Balance Sheet) and supporting commentary is included (making sure any assumptions are stated in the notes section of the template)</p> <p><b>You need to clearly show how the additional capital will be used</b></p>

## Section seven: Uploads

<b>1.</b>	<p><b>Supporting documents (if applicable):</b></p> <p>Supporting documents help Invest NZ assess your fund's governance, compliance, and investment strategy. You could upload: your investment policy, your terms of investment for investors, operative and compliance manual(s) and any other relevant documentation (e.g. sample investment reports, your investment methodology, other marketing materials, operational contingency and corrective plan, service provider list, code of conduct and/or financial statements).</p> <p>Other documents</p> <table><thead><tr><th>Action</th><th>File Name</th><th>Size</th></tr></thead><tbody><tr><td colspan="3">Drop files to attach, or browse.</td></tr></tbody></table>	Action	File Name	Size	Drop files to attach, or browse.		
Action	File Name	Size					
Drop files to attach, or browse.							

## Section six: Applicant declaration

Subject to the Criminal Records (Clean Slate) Act 2004, if you do not have a clean criminal

# ACTIVE INVESTOR PLUS VISA

GUIDANCE NOTES TO THE CRITERIA  
FOR MANAGED FUNDS



record, or there are pending civil or criminal allegations or convictions that may bring your organisation or the major shareholders, directors or senior management of your organisation, please contact [AIPacceptableinvestments@investnz.govt.nz](mailto:AIPacceptableinvestments@investnz.govt.nz) to discuss your circumstances, as this may affect your application.

**Please confirm that (tick box to confirm):** None of the major shareholders, directors or senior management of your organisation are persons prohibited from being a director or promoter of, or concerned in the management of, an incorporated or unincorporated body under the Companies Act 1993, the Financial Markets Conduct Act 2013, or the Takeovers Act 1993

**By signing this application:**

- a) You declare that you have the authority to submit this application on behalf of the organisation identified in this form.
- b) You declare that the information provided in this application and any documents, or otherwise supplied by you in support of your application, is true and correct to the best of your knowledge.
- c) You acknowledge that Invest NZ reserves the right to decline any application in accordance with Appendix 15 of the Immigration Instructions.
- d) To the maximum extent permitted by law, you indemnify Invest NZ (and its employees, agents and nominees) against any loss they suffer as a result of you providing incorrect or incomplete information.
- e) You understand and agree that the information captured in this form will enable Invest NZ to complete 'Know Your Customer' (KYC) and character checks. The purposes of these checks are for Invest NZ to consider potential reputational impacts to Invest NZ, the AIP visa scheme, or the New Zealand Government.
- f) You understand that failure to comply with a reasonable request for information or documents from Invest NZ for the purposes of Invest NZ considering potential reputational impacts to Invest NZ, the AIP visa scheme, or the New Zealand Government may result in your application being rejected.
- g) You acknowledge that, if assessed as an acceptable investment, you must complete Invest NZ's re-certification and disclosure requirements as outlined by Invest NZ. Failure to do so may result in removal from the Acceptable Managed Fund List.
- h) You agree to comply with Invest NZ's [mandatory disclosure requirements](#) and promptly (within 10 business days) notify Invest NZ in writing if any information provided in this application changes during the application process or period in which you are listed on the Acceptable Managed Fund List (should you be assessed as an acceptable investment), such that you may no longer meet the eligibility criteria in Appendix 15 of the Immigration Instructions.
- i) You acknowledge that Invest NZ may suspend or remove you from the Acceptable Managed Fund List should you fail to meet re-certification or disclosure requirements, fail to comply with the mandatory disclosure requirements, or if at any time Invest NZ reasonably believes that you no longer meet the eligibility criteria in Appendix 15 of the Immigration Instructions.

# ACTIVE INVESTOR PLUS VISA

GUIDANCE NOTES TO THE CRITERIA  
FOR MANAGED FUNDS



<p><b>You confirm that you have read and agree to:</b></p> <ul style="list-style-type: none"><li>j. Invest NZ's <a href="#">Terms of Use and Engagement</a> and confirm that you are authorised to legally bind the applicant to these terms.</li><li>k. Invest NZ's <a href="#">Privacy Policy</a> and acknowledge that any personal information provided will be used for assessing your application. Information may be disclosed to Immigration New Zealand for administering the Active Investor Plus visa process in accordance with the Invest NZ Privacy Policy. You also agree that while disclosure of personal information in this application form is voluntary, failure to provide requested information may result in your application not being accepted.</li></ul> <p>You declare the information provided is true and correct and that you understand and accept the terms and conditions of this application</p>	
<p><b>Full name of the applicant:</b> <i>Submitting this application on behalf of the Managed Fund</i></p>	
<p><b>Role/Designation:</b></p>	
<p><b>Signature:</b></p>	