

QUAYSTREET FUNDS

PRODUCT DISCLOSURE STATEMENT
30 SEPTEMBER 2020

QUAYSTREET ASSET MANAGEMENT LIMITED

This document replaces the product disclosure statement dated 1 July 2020.

1. KEY INFORMATION SUMMARY

What is this?

This is a Managed Investment Scheme. Your money will be pooled with other investors' money and invested in various investments. QuayStreet Asset Management Limited will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment decisions of QuayStreet Asset Management Limited and the performance of the investments. The value of those investments may go up or down. The types of investments and the fees you will be charged are described in this document.

What will your money be invested in?

We have a range of ten Funds called the 'QuayStreet Funds' ('Funds') which you can invest in. These investment options are summarised below. More information about the investment target and strategy for each investment option is provided at section 3 'Description of your Investment Options'.

FUND NAME AND DESCRIPTION

RISK INDICATOR

TOTAL ANNUAL FUND
CHARGES (TAFC) (ESTIMATED)
(% OF FUND VALUE)

QuayStreet Fixed Interest Fund

A diversified portfolio of fixed interest and derivative investments, targeting returns above the New Zealand corporate fixed interest market over the long term. The investment objective is to provide a level of return above the Fund's benchmark.



0.78%

QuayStreet Income Fund

A diversified portfolio with an emphasis on income producing assets which may include listed property, equities and derivatives. The investment objective is to provide returns above the Fund's benchmark, taking into account the prevailing short-term interest rates while preserving the real value of investments relative to inflation.



0.78%

QuayStreet Conservative Fund

A diversified portfolio, with an emphasis on conservative assets such as fixed interest. The investment objective is to provide a return above the Fund's benchmark over the long term.



0.78%

QuayStreet Balanced Fund

A diversified portfolio with a balance between fixed interest and growth assets such as shares. The investment objective is to provide a return above the Fund's benchmark over the long term.



1.03%

FUND NAME AND DESCRIPTION

RISK INDICATOR

TOTAL ANNUAL FUND
CHARGES (TAFC) (ESTIMATED)
(% OF FUND VALUE)

QuayStreet Socially Responsible Investment Fund

A diversified portfolio of investments in income (e.g. fixed interest) and growth assets (e.g. shares) which are selected in accordance with our Socially Responsible Investment (SRI) Policy. The investment objective is to provide a return above the Fund's benchmark over the long term.



1.04%

QuayStreet Growth Fund

A diversified portfolio with an emphasis on growth assets such as shares. The investment objective is to provide a return above the Fund's benchmark over the long term.



1.28%

QuayStreet New Zealand Equity Fund

A portfolio of shares from the New Zealand market, targeting returns above the long-term performance of the New Zealand sharemarket. The investment objective is to provide investors with a level of return over the long term above the Fund's benchmark.



1.29%

QuayStreet Australian Equity Fund

A portfolio of shares from the Australian market, targeting returns above the long-term performance of the Australian sharemarket. The investment objective is to provide a level of return over the long term above the Fund's benchmark.



1.29%

QuayStreet International Equity Fund

A portfolio of shares from the international market diversifying investors away from the New Zealand dollar. The investment objective is to provide a level of return over the long term above the Fund's benchmark.



1.18%

QuayStreet Altum Fund

A concentrated portfolio of Australasian shares that can also include international shares, cash, fixed interest investments and derivatives. The investment objective is to provide returns above the Fund's benchmark over the long term.



1.58%

(includes an estimated performance fee. See section 5 'What are the fees?' for more information)

Brokerage expense of up to 0.50% of the amount being traded are payable when a Fund buys and sells securities.

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

^{*}The QuayStreet International Equity Fund management fee changes on 1 April 2020 from 1.25% to 1.15% per annum. This TAFC takes this reduction into account.



Who manages the QuayStreet Funds?

QuayStreet Asset Management Limited (the **Manager** or **we**) is the manager of all of the Funds. Please refer to section 7 'Who is involved?' for more information.

What are the returns?

The QuayStreet Fixed Interest Fund and the QuayStreet Income Fund are the only Funds to make distributions to investors from income or capital, at the discretion of the Manager. Distributions are generally made 6 monthly for the QuayStreet Fixed Interest Fund and quarterly for the QuayStreet Income Fund. Distributions are paid into your bank account or you can elect to reinvest your distributions back into the Fund.

Please refer to section 2 'How does this investment work?' for more information.

How can you get your money out?

You can redeem your investment in the Funds at any time. Withdrawals can be requested in writing for a minimum amount of \$1,000. We may suspend or defer redemptions in certain circumstances where we consider the redemption impractical or would materially prejudice the interests of other investors in the Fund.

Please refer to section 2 'How does this investment work?' for more information.

Your investment in these QuayStreet 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 Funds are registered as Portfolio Investment Entities (PIEs). The amount of tax you pay in respect of a PIE is based on your Prescribed Investor Rate (PIR). To determine your PIR, go to the Funds' application form. See section 6 'What taxes will you pay?' for more information.

Where can you find more key information?

QuayStreet Asset Management Limited is required to publish quarterly updates for each Fund. The updates show the returns, and the total fees actually charged to investors, during the previous year.

The latest Fund updates are available at <u>quaystreet.com/our-funds</u>. The Manager will also give you copies of those documents on request.

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CONTENTS 1. KEY INFORMATION SUMMARY



2. HOW DOES THIS INVESTMENT WORK?

Structure of the Funds

The QuayStreet Funds comprise ten separate Funds. Each Fund is a trust which is currently governed by a consolidated and amended Master Trust Deed dated 01 June 2016 and an Establishment Deed specific to each Fund. Each Fund is registered as a Portfolio Investment Entity (PIE).

Your investment in a Fund is an investment in units in a trust. Your money is pooled with other investors' money. Each Fund will itself invest in a range of assets. You do not have legal ownership of these assets but you do have rights to any returns generated in a Fund you are invested in.

Assets of one Fund are not available to be applied to meet the liabilities of another Fund or the Manager.

Our Investment Approach

Each Fund has a different mix of asset class and investment range, which delivers different risk and return profiles. The Funds that have more defensive assets (fixed interest and cash) are likely, over time, to provide a lower return with smaller variations in that return. The Funds that have more growth assets (shares and property) are likely, over time, to provide a higher return but with greater fluctuations in returns from year to year. We measure the performance of each Fund against

benchmarks that are most relevant for the asset classes or markets of that Fund. Our funds are managed in accordance with our Responsible Investing policy which can be viewed at quaystreet.com/documents-forms.

The Funds have been designed by us to enable you to choose a Fund that best suits your investment objectives. The key benefits of investing in the QuayStreet Funds are:

- > Flexible choice of ten Funds which means you can choose one or a combination of Funds you invest in to match your risk profile and investment objectives;
- > Sector specific Funds;
- > Experienced investment managers.

The Funds' individual benchmarks are set out in detail in our monthly Fund Fact Sheets which can be viewed on our website

quaystreet.com/our-funds.

Returns are reflected in unit prices

The price you pay for each unit in a Fund ('Unit Price') reflects the current value of the underlying assets of the Fund, after expenses and liabilities of the Fund are accounted for.

The Unit Price is determined daily by calculating the market value of the Fund assets divided by the number of units on issue. PIE tax is not taken into account.

A change in value of the Fund's assets will therefore affect the price of your units and the value of your investment. The value of your investment in a Fund is calculated by multiplying the Unit Price of the Fund by the number of units you hold in that Fund. The return on your investment comes from any increase or decrease in the Unit Price and any distributions.

Distributions

We have discretion over Fund distributions. Distributions may be made from income or the capital of the Fund. At present only the QuayStreet Fixed Interest Fund and the QuayStreet Income Fund pay regular distributions; however this policy may be reviewed.

Distributions are calculated on set dates, as set out in the table below and distributed within 30 business days of calculation

Last day of March and
September
Last day of March,
June, September and
December

Any distributions are paid into your bank account or you can elect to reinvest them back into the Funds. We may make a PIE tax deduction from any distribution to you.

Making investments

You can make regular investments or invest lump sum amounts by completing the application form (see Section 10).

The minimum initial investment for each Fund is \$1,000. The minimum amount for any subsequent investment (regular or lump sum) is \$100.

If you wish to invest an additional lump sum you will need to complete a separate form.

Regular investments can be made by bill payment or direct debit.

Withdrawing your investments

You will need to notify us in writing to make a withdrawal. There is a minimum withdrawal amount of \$1,000. Withdrawals are generally paid within 10 business days of notification*. There are no exit fees charged on withdrawals. PIE tax will be deducted.

The Manager at its discretion may suspend or defer redemptions in certain circumstances where it considers the redemption impractical or it would materially prejudice the interests of other Unitholders in the Fund. This could include where:

- > Trading on an exchange is suspended;
- Unfavourable financial, political or economic conditions apply;
- > Large volumes of redemption requests are received around the same time.

How to switch between Funds

You can switch all or part of your investment into another QuayStreet Fund by notifying us in writing. The minimum amount you can switch is \$1,000.

Switches are treated as a withdrawal from one Fund and investment into another Fund and are generally processed within 10 business days*. PIE tax will be deducted.

Trans-Tasman Eligibility

The offer is available to eligible investors in New Zealand and Australia and is registered in Australia under the Trans-Tasman mutual recognition scheme.

* Unless a suspension or deferral of redemptions is in place.





3. DESCRIPTION OF YOUR INVESTMENT OPTIONS

QuayStreet Fixed Interest Fund

INVESTMENT OBJECTIVE

A diversified portfolio of fixed interest and derivative investments, targeting returns above the New Zealand corporate fixed interest market over the long term. The investment objective is to provide a level of return above the Fund's benchmark.

STRATEGY

The Fund targets investment grade securities which are spread across multiple issuers, sectors, maturities and regions to provide an appropriate level of risk diversification. International investments are permitted and they are hedged back to NZ dollars.



3 years

TARGET INVESTMENT MIX



RISK INDICATOR



QuayStreet Income Fund

INVESTMENT OBJECTIVE

A diversified portfolio with an emphasis on income producing assets which may include listed property, equities and derivatives. The investment objective is to provide returns above the Fund's benchmark, taking into account the prevailing short term interest rates while preserving the real value of investments relative to inflation.

STRATEGY

The Fund targets assets that can provide a sustainable level of income with low levels of volatility in total return. The investments are spread across multiple asset types, geographies, markets, issuers, sectors and maturities to provide a high level of diversification. The Fund's return will be measured in NZ dollars and currency exposure will be actively managed in a manner consistent with the investment objectives.

MINIMUM SUGGESTED INVESTMENT TIMEFRAME*

TARGET INVESTMENT MIX



RISK INDICATOR



^{*} The minimum investment timeframe depends on the objective of your investments and your life stage. The timeframes provided are a general guide

3 years

^{**} In September 2014 the QuayStreet Income Fund and QuayStreet Altum Fund commenced operation and the investment policy for the QuayStreet International Equity Fund changed. The risk indicators for these Funds are based on a combination of actual fund returns and market index returns, with market index returns being used for the period prior to 30 September 2014. Therefore the risk indicator may be a less reliable indicator of the potential future volatility of these Funds.

QuayStreet Conservative Fund

INVESTMENT OBJECTIVE

A diversified portfolio, with an emphasis on conservative assets such as fixed interest. The investment objective is to provide a return above the Fund's benchmark over the long term.

STRATEGY

The Fund's investments are spread across multiple asset types, geographies, markets, issuers, sectors and maturities to provide a high level of diversification. The Fund's return is measured in NZ dollars and currency exposure is actively managed in a manner consistent with the investment objectives.

MINIMUM SUGGESTED INVESTMENT TIMEFRAME*

3 years

TARGET INVESTMENT MIX



RISK INDICATOR



QuayStreet Balanced Fund

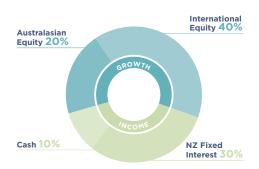
INVESTMENT OBJECTIVE

A diversified portfolio with a balance between fixed interest and growth assets such as shares. The investment objective is to provide a return above the Fund's benchmark over the long term.

STRATEGY

The Fund's investments are spread across multiple asset types, geographies, markets, issuers, sectors and maturities to provide a high level of diversification. The Fund's return is measured in NZ dollars and currency exposure is actively managed in a manner consistent with the investment objectives.

TARGET INVESTMENT MIX



MINIMUM SUGGESTED INVESTMENT TIMEFRAME*

5 years



^{*} The minimum investment timeframe depends on the objective of your investments and your life stage. The timeframes provided are a general guide.



QuayStreet Socially Responsible Investment Fund

INVESTMENT OBJECTIVE

A diversified portfolio of investments in income (e.g. fixed interest) and growth assets (e.g. shares), which are selected in accordance with our SRI Policy. The investment objective is to provide a return above the Fund's benchmark over the long term.

The socially responsible investment universe is smaller and this may affect the Fund's returns and volatility relative to a traditional balanced portfolio.

STRATEGY

The Fund's investments are spread across multiple asset types, geographies, markets, issuers, sectors and maturities to provide a high level of diversification. The Fund's return is measured in NZ dollars and currency exposure is actively managed in a manner consistent with the investment objectives.

MINIMUM SUGGESTED INVESTMENT TIMEFRAME*

5+ years

TARGET INVESTMENT MIX



RISK INDICATOR



QuayStreet Growth Fund

INVESTMENT OBJECTIVE

A diversified portfolio with an emphasis on growth assets such as shares. The investment objective is to provide a return above the Fund's benchmark over the long term.

STRATEGY

The Fund's investments are spread across multiple asset types, geographies, markets, issuers, sectors and maturities to provide a high level of diversification. The Fund's return is measured in NZ dollars and currency exposure is actively managed in a manner consistent with the investment objectives.

TARGET INVESTMENT MIX



MINIMUM SUGGESTED INVESTMENT TIMEFRAME*

5+ years



^{*} The minimum investment timeframe depends on the objective of your investments and your life stage. The timeframes provided are a general guide.

QuayStreet New Zealand Equity Fund

INVESTMENT OBJECTIVE

A portfolio of shares from the New Zealand market, targeting returns above the long term performance of the New Zealand sharemarket. The investment objective is to provide investors with a level of return over the long term above the Fund's benchmark.

STRATEGY

The Fund invests predominantly in companies that are in the NZX 50 Index. However there may be an allocation to smaller companies listed on the NZX Main Board or with the intention of listing on the NZX. The Fund may also invest in cash, including when there is a lack of suitable investment options available.

TARGET INVESTMENT MIX



MINIMUM SUGGESTED INVESTMENT TIMEFRAME*

5+ years

RISK INDICATOR



QuayStreet Australian Equity Fund

INVESTMENT OBJECTIVE

A portfolio of shares from the Australian market, targeting returns above the long-term performance of the Australian sharemarket. The investment objective is to provide a level of return over the long term above the Fund's benchmark.

STRATEGY

The Fund invests predominantly in companies that are in the ASX 200 Index. However there may be an allocation to smaller companies listed on the Australian Stock Exchange (ASX) or with the intention of listing on the ASX. The Fund may also invest in cash, including when there is a lack of suitable investment options available. The Fund's return is measured in NZ dollars and currency exposure is actively managed in a manner consistent with the investment objectives.

TARGET INVESTMENT MIX



MINIMUM SUGGESTED INVESTMENT TIMEFRAME*

5+ years



^{*} The minimum investment timeframe depends on the objective of your investments and your life stage. The timeframes provided are a general guide.



QuayStreet International Equity Fund

INVESTMENT OBJECTIVE

A portfolio of shares from the international market diversifying investors away from the New Zealand dollar. The investment objective is to provide a level of return over the long term above the Fund's benchmark.

STRATEGY

The Fund will invest in some or all of the following: listed company shares, country and/or sector share funds (listed or unlisted), exchange traded funds (ETFs) and funds of specialist sub managers. The Fund will also use derivatives in order to gain exposure to markets, as an alternative to direct share investments or index funds or to reduce risk. The mix of the Fund's investments will vary and, at any point, all or a substantial proportion of the Fund's exposure may comprise one of the classes of instrument, including derivatives.

We may utilise currency derivatives and/or forward exchange contracts to manage the impact of significant NZ dollar increases.

MINIMUM SUGGESTED INVESTMENT TIMEFRAME*

5+ years

TARGET INVESTMENT MIX



RISK INDICATOR



QuayStreet Altum Fund

INVESTMENT OBJECTIVE

A concentrated portfolio of Australasian shares that can also include international shares, cash, fixed interest investments and derivatives. The investment objective is to provide returns above the Fund's benchmark over the long term.

STRATEGY

The Fund will invest in a limited number of shares selected by us. As a result, the asset allocation and diversification of the portfolio may change considerably over time. The Fund may also invest in cash or fixed interest securities, including when there is a lack of suitable investment options available. The Fund's return is measured in NZ dollars and currency exposure is actively managed in a manner consistent with the investment objectives.

MINIMUM SUGGESTED INVESTMENT TIMEFRAME*

5+ years

TARGET INVESTMENT MIX





^{*} The minimum investment timeframe depends on the objective of your investments and your life stage. The timeframes provided are a general guide.

The Funds can invest in other Funds and may use derivatives for the purposes of risk management or to obtain desired market exposures. Further information about the assets in the Funds can be found in the Fund Updates at quaystreet.com/our-funds.

The Manager has prepared a Statement of Investment Policies and Objectives (SIPO) for each Fund. The SIPO contains benchmark asset class mixes and investment ranges for each Fund and can change from time to time at our discretion. The Manager must notify the Supervisor and you in writing at

least one month prior to making any material changes to the SIPO. The Manager cannot implement a material change until all redemption requests received within that notice period have been actioned. Any material changes to the SIPO will be included in the Funds Annual Report.





4. WHAT ARE THE RISKS OF INVESTING?

Understanding the risk indicator

Managed funds in New Zealand must have a standard risk indicator. The risk indicator is designed to help investors understand the uncertainties both for loss and growth that may affect their investment. You can compare funds using the risk indicator.



A risk indicator for each Fund is included in the table in Section 3 "Description of your Investment Options".

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the Fund's assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at quaystreet.com/investor-hub.

Note that even the lowest category does not mean a risk-free investment, and there are other risks (described under the heading 'Other specific risks') that are not captured by this rating. This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five years to 31 March 2020. While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest Fund Update for this Fund.



General investment risks

Some of the things that may cause the Funds' value to move up and down, which affect the risk indicator, are:

Market risk	Fund returns are directly affected by the overall performance of the financial markets. Therefore the value of investments may go up and down in response to changes in market conditions, for example prospects of companies, political events, natural disasters, pandemics or economic events such as recession.	
Specific investment risk	Funds hold specific individual securities that may face unforeseen events which affect the value of the underlying business and may reduce the value of the investment.	
Asset allocation risk	Fund returns are directly affected by deviation from the target asset class weightings.	
Currency risk	Funds invest in securities in a range of currencies. Changes in the currency valuations can result in unpredictable gains and losses when foreign investments are converted from the foreign currency into the NZ dollar.	
Interest rate risk	Interest rate risk is the possibility that an investment held by a Fund will decline in value as a direct result of changes in interest rates.	

Other specific risks

Below is a specific risk that is not reflected in the risk indicator.

Key Person Risk	The investment team for the Funds is relatively small which creates risk from over- reliance on the skills of one or a few individuals. The Funds are dependent on the knowledge, commitment and continued involvement of the Investment team. It is always
	possible that one or more may wish to step down from their role. If this were to occur this could have an adverse effect on performance. We manage this risk by ensuring more
	than one of the Investment team is involved with each Fund.

More information relating to risk is available on the offer register; <u>disclose-register.companiesoffice.govt.nz</u> and on our website; <u>quaystreet.com/investor-hub</u>.



5. WHAT ARE THE FEES?

You will be charged fees for investing in the QuayStreet Funds. Fees are deducted from your investment and will reduce your returns. If QuayStreet Asset Management Limited invests 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 (currently none).

Annual Fund charges

FUND	TOTAL ANNUAL FUND CHARGES (ESTIMATED)
QuayStreet Fixed Interest Fund	0.78%
QuayStreet Income Fund	0.78 %
QuayStreet Conservative Fund	0.78%
QuayStreet Balanced Fund	1.03%
QuayStreet Socially Responsible Investment Fund	1.04%
QuayStreet Growth Fund	1.28%
QuayStreet New Zealand Equity Fund	1.29%
QuayStreet Australian Equity Fund	1.29%
QuayStreet International Equity Fund	1.18%**
QuayStreet Altum Fund	1.58%*

^{*}The Total Annual Fund Charges includes a performance fee estimated at 0.36% being the average performance fee charged over the last five financial years to 31 March 2020.

^{**}The QuayStreet International Equity Fund management fee changed on 1 April 2020 from 1.25% to 1.15% per annum. This TAFC takes this reduction into account.

Performance-based fees (QuayStreet Altum Fund only)

The Manager is entitled to receive a performance fee in respect of the investment performance of the QuayStreet Altum Fund on the following basis.

the relevant period is more than the Reserve Bank of New Zealand Official Cash Rate pl 6% per annum for the same period. Amount of performance fee		
fee the hurdle rate of return. Method of calculation The Fund's return is calculated based on the increase in the net asset value per unit (before tax) over the relevant period. The calculation and payment of the performance fee is subject to a High Water Mark. The High Water Mark is the net asset value per unit (before tax) of the Fund at the end of the most recent period in which a performance fee was paid to the Manager. A performance fee is only paid if the net asset value per unit (before tax) of the Fund exceeds the High Water Mark. The High Water Mark is \$1.4033 set as at 31 March 2018. The High Water Mark can be adjusted downwards to take account of any distributions made from the Fund, but can be adjusted for any other reason. The effect of the High Water Mark is that no fee is paid in circumstances where the Fund is recovering any losses that have been incurred. Frequency of calculation The performance period is every 12 months to and including 31 March each year. The performance fee is calculated and accrued daily and payable in arrears within approximately 30 business days of 31 March each year.	Hurdle rate of return	A performance fee is payable where the QuayStreet Altum Fund's return (before tax) for the relevant period is more than the Reserve Bank of New Zealand Official Cash Rate plus 6% per annum for the same period.
(before tax) over the relevant period. The calculation and payment of the performance fee is subject to a High Water Mark. THigh Water Mark is the net asset value per unit (before tax) of the Fund at the end of the most recent period in which a performance fee was paid to the Manager. A performance fee is only paid if the net asset value per unit (before tax) of the Fund exceeds the High Water Mark. The High Water Mark is \$1.4033 set as at 31 March 2018. The High Water Mark can be adjusted downwards to take account of any distributions made from the Fund, but can be adjusted for any other reason. The effect of the High Water Mark is that no fee is paid in circumstances where the Fun is recovering any losses that have been incurred. Frequency of calculation and payment The performance period is every 12 months to and including 31 March each year. The performance fee is calculated and accrued daily and payable in arrears within approximately 30 business days of 31 March each year.	·	15% of the amount by which the Fund's return (before tax) for the relevant period exceeds the hurdle rate of return.
High Water Mark is the net asset value per unit (before tax) of the Fund at the end of the most recent period in which a performance fee was paid to the Manager. A performance fee is only paid if the net asset value per unit (before tax) of the Fund exceeds the High Water Mark. The High Water Mark is \$1.4033 set as at 31 March 2018. The High Water Mark can be adjusted downwards to take account of any distributions made from the Fund, but can be adjusted for any other reason. The effect of the High Water Mark is that no fee is paid in circumstances where the Fun is recovering any losses that have been incurred. Frequency of calculation and payment The performance period is every 12 months to and including 31 March each year. The performance fee is calculated and accrued daily and payable in arrears within approximately 30 business days of 31 March each year.	Method of calculation	•
adjusted downwards to take account of any distributions made from the Fund, but can be adjusted for any other reason. The effect of the High Water Mark is that no fee is paid in circumstances where the Fun is recovering any losses that have been incurred. Frequency of calculation and payment The performance period is every 12 months to and including 31 March each year. The performance fee is calculated and accrued daily and payable in arrears within approximately 30 business days of 31 March each year.		The calculation and payment of the performance fee is subject to a High Water Mark. The High Water Mark is the net asset value per unit (before tax) of the Fund at the end of the most recent period in which a performance fee was paid to the Manager. A performance fee is only paid if the net asset value per unit (before tax) of the Fund exceeds the High Water Mark.
is recovering any losses that have been incurred. Frequency of calculation and payment The performance period is every 12 months to and including 31 March each year. The performance fee is calculated and accrued daily and payable in arrears within approximately 30 business days of 31 March each year.		adjusted downwards to take account of any distributions made from the Fund, but cannot
and payment The performance fee is calculated and accrued daily and payable in arrears within approximately 30 business days of 31 March each year.		The effect of the High Water Mark is that no fee is paid in circumstances where the Fund is recovering any losses that have been incurred.
approximately 30 business days of 31 March each year.	Frequency of calculation	The performance period is every 12 months to and including 31 March each year.
Maximum limit on fee None	and payment	
Plazimam intro of the None.	Maximum limit on fee	None.

Our quarterly Fund updates will report the Fund's performance against the NZ 90 day Bank Bill Rate. The hurdle rate of return used for the determination of the performance fee payable is not based on this index, instead the performance fee hurdle rate of return is the Official Cash Rate plus 6%. This may result in a performance fee being paid to us even if the Fund's performance does not match or beat the performance of the market index set out above.

None of the other Funds charge a performance fee.

Other charges

TYPE	CHARGING BASIS
Brokerage	Up to 0.50% of the amount being traded when a Fund buys or sells a security.



Explanation of fee categories

The total annual fund charges are set out as a percentage of the net asset value of the Fund. They are deducted from the applicable Fund and reflected in its Unit Price.

The 'Total Annual Fund Charge' is made up of the following:

- > Management fees each Fund has an annual management fee at a fixed rate
- > Expenses these are an estimated amount for costs and expenses incurred in operating and managing the Funds (to the extent they are not otherwise met out of the management fee), including bank fees, custodial transactional fees, audit and legal fees. The estimates have been based on the total amount of costs recovered during the Funds' previous financial year. The actual expenses incurred will vary from time to time.
- > Performance fee this is applicable to the QuayStreet Altum Fund only and is an estimate based on the

average performance fee charged over the last five financial years ending 31 March 2020. There was no performance fee charged for year ending 31 March 2020.

Brokerage is an expense incurred by each Fund, charged by a broker for buying and selling assets. The brokerage fee is up to 0.50% of the amount being traded depending on the amount traded and the security being purchased or sold. The fee is deducted from the applicable Fund when incurred and reflected in its unit price.

We currently meet the fees payable to the administration managers, registrar, supervisor and custodian (excluding custodial transactional fees) out of the management fee.

Certain fees, charges or expenses referred to in this Product Disclosure Statement are subject to GST at the prevailing rate.

More information relating to fees is available on the offer register disclose-register.companiesoffice. govt.nz and on our website; quaystreet.com/our-funds.

Example of how fees apply to an investor

Mary invests \$10,000 in the QuayStreet International Equity Fund. She is not charged an establishment or a contribution fee.

She is charged management and administration fees, which work out to about \$118 (1.18%* of \$10,000). These fees might be more or less if her account balance has increased or decreased over the year.

Estimated total fees for the first year

> Fund charges: \$118

See the latest Fund Update for an example of the actual returns and fees investors were charged over the past year.

This example applies only to the QuayStreet International Equity Fund. If you are considering investing in other Funds, this example may not be representative of the actual fees you may be charged.

*The QuayStreet International Equity Fund management fee changed on 1 April 2020 from 1.25% to 1.15%. This example takes this TAFC reduction into account.

The fees can be changed

We can change the existing fees and introduce new fees, subject to any maximum levels in the relevant Fund's establishment deed, by giving at least two months' notice to all investors in the relevant Fund.

QuayStreet Asset Management Limited must publish a Fund Update for each Fund showing the fees actually charged during the most recent year. Fund Updates, including past updates, are available at quaystreet.com/our-funds.

6. WHAT TAXES WILL YOU PAY?

Each QuayStreet 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 the Funds' application form.

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 QuayStreet Asset Management Limited your PIR when you invest or if your PIR changes. If you do not tell QuayStreet Asset Management Limited, a default rate may be applied. If the rate applied to your PIE income is lower than your correct PIR you will

be required to pay any tax shortfall as part of the income tax year-end process. If the rate applied to your PIE income is higher than your PIR any tax over-withheld will be used to reduce any income tax liability you may have for the tax year and any remaining amount will be refunded to you.

7. WHO IS INVOLVED?

About QuayStreet Asset Management Limited

QuayStreet Asset Management Limited is the Manager of the Funds. We are a specialist funds management firm with a team across Auckland and Sydney. We offer a range of diversified and sector specific investment funds for investors. > QuayStreet Asset Management Limited

158 Cameron Road PO Box 13155 TAURANGA 3141

> Phone: 0800 782 900

> Email: info@quaystreet.com

Who else is involved?

	NAME	ROLE
Supervisor	The New Zealand Guardian Trust Company Limited	The Supervisor is responsible for supervising the performance of our functions, acting on behalf of Investors, and ensuring the Fund's assets are appropriately held.
Custodian	Citibank N.A.	Appointed by the supervisor to hold the assets of the Funds on behalf of investors.
Registrar	MMC Limited	Maintains the records of the investors in each Fund.
Unit Pricing and Accounting Administration Manager	MMC Limited	Performs administrative functions for the Funds including unit pricing and fund accounting.
Administration Manager	Craigs Investment Partners Limited	Performs all other administrative functions for the Funds.



8. HOW TO COMPLAIN

IF YOU HAVE A COMPLAINT

The Head of Compliance
 QuayStreet Asset Management
 Limited
 158 Cameron Road

158 Cameron Road PO Box 13155 TAURANGA 3141

> Phone: **0800 782 900**

> Email: info@quaystreet.com

Or if we cannot resolve your problem, please contact the Supervisor:

> The New Zealand Guardian Trust Company Limited

Level 6

191 Queen Street PO Box 274

Shortland Street AUCKLAND 1140

Attention: Relationship Manager

Corporate Trusts.
> Phone: **09 909 5100**

> Email: ct-auckland@nzgt.co.nz

YOU CAN CONTACT THE DISPUTE RESOLUTION SCHEME

Both we and the Supervisor are required to be members of an approved dispute resolution scheme, which for both of us is Financial Services Complaints Limited.

If you have a problem that neither the Manager nor the Supervisor can resolve, you can contact:

> Financial Services Complaints LimitedPO Box 5967WELLINGTON 6140

> Level 4 101 Lambton Quay WELLINGTON 6011

> Phone: **0800 347 257**

> Email: complaints@fscl.org.nz

They will not charge a fee to any complainant to investigate or resolve a complaint.

9. WHERE YOU CAN FIND MORE INFORMATION

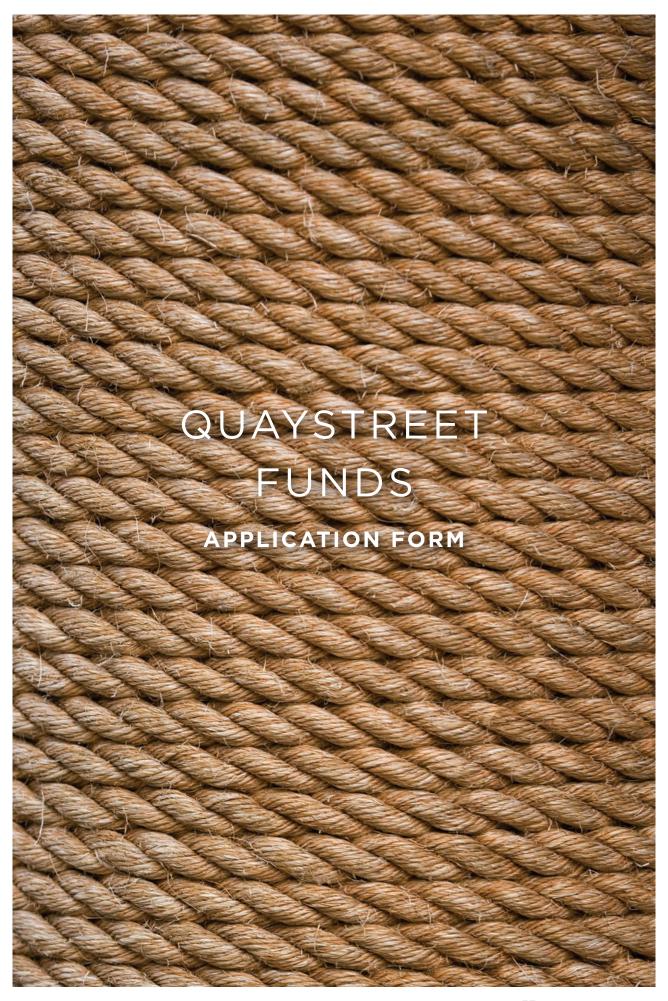
Further information relating to the Funds is available on the offer register and the scheme register at disclose-register.companiesoffice. govt.nz (for example, financial statements).

Copies of the information on the offer register or scheme register are also available on request to the Registrar of Financial Service Providers.

Fund updates for each fund, the latest unit prices, the Annual Report and other information relating to the Funds is available free of charge on our website **quaystreet.com** or on request to us in writing or by phone.

10. HOW TO APPLY

To invest into a Fund, complete the Application Form at the end of this document, sign it and return it to us with certified proof of identity, residential address and your bank account details.



PORTFOLIO SELECTION GUIDE

How to identify which Portfolio may suit your risk profile

Complete the following questionnaire. Circle one response per question that is most appropriate for you.

Q1. What age bracket are you in?	CIRCLE ONI
> 35 years or under	10
> 36 to 45 years	7
> 46 to 55 years	4
> Over 56 years	1
32. What is your investment time frame?	
> Less than 5 years	1
> Between 5 & 7 years	4
> Between 8 & 10 years	7
> Greater than 10 years	10
33. Investment funds may rise and fall in value. Which statement best describes your feelings to fluctuations in value?	wards
> I wish to preserve my capital and am unwilling to accept any decline in the value of my investment	nent. 1
> I can accept only marginal fluctuations in the value of my investments.	3
> I understand that pursuing higher returns may mean accepting fluctuations in the value of my inv	vestments. 5
> I can accept a reasonable degree of fluctuations in the value of my investments.	7
> My aim is to achieve long-term growth. I can accept a higher degree of fluctuations in the value investments.	e of my 10
24. Choose the statement that best describes your feelings towards investments	
> I prefer an investment portfolio with low or minimal risk, recognising there may be limited cap potential.	oital growth 1
> I prefer an investment portfolio of lower to medium-risk funds that offers conservative growt	th potential. 3
> I prefer an investment portfolio of medium-risk funds that offers balanced growth potential over a me	edium term. 5
> I prefer an investment portfolio of medium to higher-risk funds with higher potential returns over a	longer term. 7

YOUR TOTAL SCORE.

Add up the number that corresponds to each of your circled responses for questions 1 to 4.

TOTAL

YOUR SCORE	CONSIDER THESE PORTFOLIO OPTIONS
Lower Risk: Less than 15	consider the QuayStreet Income, QuayStreet Fixed Interest or QuayStreet Conservative Funds.
Medium Risk: 16 to 29 consider the QuayStreet Balanced Fund or QuayStreet Socially Responsible Investment Fu	
Higher Risk: consider the QuayStreet Growth, QuayStreet New Zealand Equity, QuayStreet Australian E QuayStreet International Equity and QuayStreet Altum Funds.	

Please bear in mind that this is only a guide and is not a substitute for a detailed investment plan. This information is not personalised financial advice and does not take into account your particular situation. We recommend you seek advice before making any investment decision. Investments are subject to risks and returns are not guaranteed. If you have completed this guide, and would like to discuss your findings and investment opportunities, contact QuayStreet Asset Management on 0800 782 900.

QuayStreet Funds Application Form

This Application Form is suitable for individuals only. If you are applying on behalf of a trust or company please contact our QuayStreet Team on 0800 782 900 or email info@quaystreet.com.

A Account Details

If the applicant is a minor (individual under the age of 18 years), a parent or guardian of the minor will need to complete Section A1 and the Minor Section A3.

A1 Individual or Primary (First) Applicant

Main contact for this account / Parent or Guardian of a minor

NA	ME 8	& AD	DR	ESS
Title	pleas	e seled	ct one	è

First Name Middle Name Last Name

Preferred Name if different from above

Mailing Name

Gender

Country of Residency

Residential Address where you live, not a PO Box number

	Postcode			
Mailing Address if not the same as residential address				

Postcode

CONTACT DETAILS & COMMUNICATIONS

Please fill out all details and tick the box identifying the best way for us to contact you

Home Ph	Mobile
Work Ph	Post as per mailing address
Email	

Flectronically

How would you like to receive your reports and communications?

L Electronically	☐ Post as per mailing address

PERSONAL DETAILS, CITIZENSHIP & RESIDENCY STATUS

Date of Birth

Town or City of Birth

Country of Birth

NZ Other specify

Country of Citizenship

NZ Other specify

Other specify

New Zeala	nd Residency	Status	tick	one .	box only
-----------	--------------	---------------	------	-------	----------

Permanent Resident/Citizen	Resident Visa	Work Permit
Long Term Business Visa	Other specify	

INTERNAL USE ONLY
CLIENT ACCOUNT NO.
INVESTMENT ADVISER

Section A1 must be

QuayStreet Asset Management LimitedPO Box 13155

Tauranga Central Tauranga 3141 Phone: 0800 782 900

MAILING NAME

This is how you would like your correspondence addressed.

This completed Application Form should be returned to:

completed



Occupation & Employer Retired Occupation **Employer Public Office** Have you, or an immediate family member, ever held a public office position e.g. diplomat, high level judicial, military or ministerial position in New Zealand or overseas? No Yes (please provide details below) Name Relationship to Account Holder Public Office Position Held **Dates Position Held Identity and Address Verification** We can identify you one of two ways: 1. **Electronically** - By selecting this option you are authorising QuayStreet Asset Management to use your personal information to verify your identity and residential address electronically with information held in third party databases (including the Department of Internal Affairs, NZ Transport Agency and a credit reporting agency).

IF ELECTRONICALLY please provide details for **one** of the following:

Card Version

Number

Expiry Date D | D | M | M | Y | Y | Y | Y

Expiry Date

D | D | M | M | Y | Y | Y | Y

We will contact you if we are unable to verify your identity information electronically

I authorise QuayStreet Asset Management to electronically verify my identity and residential address.

2. Manually - If you choose manual verification, you will need to provide us with certified copies of the documents listed in the Manual Identity Verification Requirements (page 12).

TAX DETAILS

Country of Tax Residence	L NZ	Other please specify

IRD Number

I am a US citizen or considered to be a US resident for US tax purposes.

Please ensure you tick either Yes or No Yes

FOREIGN TAX DETAILS

NZ Passport

NZ Passport Number

NZ Driver Licence NZ Driver Licence Number

Please provide your TIN for each country/jurisdiction of tax residency indicated.

If a TIN is unavailable please provide the appropriate reason a, b or c where indicated below:

- a) the country/jurisdiction does not issue TINs to its residents
- b) you are otherwise unable to obtain a TIN or equivalent number (please explain why you are unable to obtain a TIN below if you have selected this reason)
- no TIN is required (Note. Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction)

Section A2 must be completed

IDENTITY VERIFICATION

Identity verification documents held by QuayStreet Asset Management must always be current, hence you may be asked to update your identity verification documents from time to time. QuayStreet Asset Management may request to sight the original of any identity verification document that has been used by you for identity verification purposes.

Please contact your tax adviser if you require assistance completing this section.

COUNTRY OF TAX RESIDENCE

In general, you will find that tax residence is the country/jurisdiction in which you live.

FOREIGN TAX DETAILS

Please refer to the Tax Residency Self-Certification Form Guidance note in section J.

If you answered yes, to the US question please provide us with one of the following US Tax Identification Numbers (TIN)

- Social Security Number "SSN"
- Employer Identification Number "EIN"
- Individual Taxpayer Identification Number "ITIN"
- Taxpayer Identification Number for Pending U.S. Adoptions "ATIN"
- Preparer Taxpayer
 Identification Number "PTIN"

Complete Section A3 if applicable

MAILING NAME

This is how you would like your correspondence addressed.

Country/Jurisdiction of Tax	x Residence TIN			please select reason a, b or c from above if applicable
1.				
2.				
3.				
Please explain why you are	e unable to obtain a	a TIN if you sele	ected reasor	n b above.
Joint (Second) Appli The Joint (Second) Applicant s		's in this section th	at are differen	t from the Primary Applicant
NAME & ADDRESS				
Title please select one Mr Mrs	Miss Ms	Dr	Other	
LIMITS L	* 55		Other	
First Name	Middle Name		Last Nam	ne
Preferred Name if different	from above			
Mailing Name				
Posidontial Address where	very live not a DO Ba	v pupah ar		
Residential Address where	you live, not a PO Bo.	x number		
			Postc	ode
Mailing Address if not the	same as residential ad	'dress		
Relationship with Primary	/ Applicant e.g. wife	, husband, partne	Postc	ode
CONTACT DETAILS Please fill out all details and tick Home Ph			to contact yc	ou .
Work Ph			er mailing ado	lyacc
		POST as pe	er mailing add	ress
Email	oivo vour roports a	nd communica	tions?	
How would you like to rec	erve your reports a	na communica		s per mailing address
PERSONAL DETAILS	6. CITIZENSHIP	& RESIDEN		
Gender		Female		
Date of Birth		4 Y Y Y	ı y I	
Town or City of Birth	1 o l o l u l u	· · · · ·	<u>· · · · I</u>	
Country of Birth	NZ	Other specify		
Country of Citizenship		Other specify		
		opoony		



Country of Residency NZ Other spec	cify
New Zealand Residency Status tick one box only	
Permanent Resident/Citizen Resident \	Visa Work Permit
Long Term Business Visa Other spec	cify
Occupation & Employer	
Occupation	Retired
Employer	
Public Office Have you, or an immediate family member, ever held a plevel judicial, military or ministerial position in New Zeala No Yes (please provide details below)	
Name	
Relationship to Account Holder	
Public Office Position Held	
Dates Position Held	
We can identify you one of two ways: 1. Electronically - By selecting this option you are aut Management to use your personal information to vaddress electronically with information held in third Department of Internal Affairs, NZ Transport agen IF ELECTRONICALLY please provide details for one of NZ Passport	verify your identity and residential d party databases (including the cy and a credit reporting agency). If the following:
NZ Passport Number	Expiry Date
NZ Driver Licence NZ Driver Licence Number Card Version Number We will contact you if we are unable to verify your identity	Expiry Date D D M M Y Y Y Y Y D D M M Y Y Y Y Y Y information electronically.
I authorise QuayStreet Asset Management to and residential address.	
2. Manually - If you choose manual verification, you w copies of the documents listed in the Manual Identity \	
TAX DETAILS	
Country of Tax Residence NZ Other please	specify
IRD Number	
I am a US citizen or considered to be a US resident for U	US tax purposes.

Section A4 must be completed

IDENTITY VERIFICATION

Identity verification documents held by QuayStreet Asset Management must always be current, hence you may be asked to update your identity verification documents from time to time. QuayStreet Asset Management may request to sight the original of any identity verification document that has been used by you for identity verification purposes.

Please contact your tax adviser if you require assistance completing this section.

COUNTRY OF TAX RESIDENCE

In general, you will find that tax residence is the country/jurisdiction in which you live.

Please ensure you tick either Yes or No Yes No

FOREIGN TAX DETAILS

Please refer to the Tax Residency Self-Certification Form Guidance note in section J.

If you answered yes, to the US question please provide us with one of the following US Tax Identification Numbers (TIN)

- Social Security Number "SSN"
- Employer Identification Number "EIN"
- Individual Taxpayer Identification Number "ITIN"
- Taxpayer Identification Number for Pending U.S. Adoptions "ATIN"
- Preparer Taxpayer Identification Number "PTIN"

Section B must be completed

FOREIGN TAX DETAILS

Please provide your TIN for each country/jurisdiction of tax residency indicated.

If a TIN is unavailable please provide the appropriate reason a, b or c where indicated below:

- a) the country/jurisdiction does not issue TINs to its residents
- b) you are otherwise unable to obtain a TIN or equivalent number (please explain why you are unable to obtain a TIN below if you have selected this reason)
- no TIN is required (Note. Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction)

Country/Jurisdiction of Tax Residence	TIN	please select reason a, b or c from above if applicable
1.		
2.		
3.		
Please explain why you are unable to ol	otain a TIN if you selected rea	ison b above.
Taxation Information for the	Account	
Please contact your tax adviser if you h	ave any queries regarding thi	s section.
Your Financial Year 1 April to 31 March Other	specify	
Prescribed Investor Rate (PIR) select one option only 10.5% 17.5% 28%		
Resident Withholding Tax (RWT) select one option only Please deduct resident withholding tax 10.5% 17.5% 30% 33% Exempt		
What is your country of residence for t	ax purposes?	
New Zealand Tax Details IRD Number (This IRD number is the primary number)	l I I I I I I r for the account)	<u>1 1 1 </u>
Foreign Tax Details		
Australian Tax Number		1 1 1 1
US IRS Tax Identification Number (SSN	or TIN)	<u> </u>
UK National Insurance Number		
Other Country	Identification Number	er



Identification Number

If no TIN available

Country

INDIVIDUAL INVESTOR

Income details are for the two income years prior to the tax year the PIR is to be applied.

* Joint accounts: Individuals need to calculate PIRs separately, and the highest income is used.

TRANSITIONAL RESIDENTS

Transitional residents may need to include their overseas income when determining their PIR, and should obtain professional advice when selecting a PIR. An individual is a "transitional resident" provided that she or he has not been a tax resident in New Zealand during the last 10 years, has never been a transitional resident before, is now resident in New Zealand and does not elect out of the transitional residents' regime.

TRUST

If your trust is a Testamentary Trust, you may also elect a PIR of 10.5%.

PIR OF 0%

If you have a PIR of 0%, you are required to include any attributed PIE income or loss in your company's, trust's or estate's tax return.

Section C must be completed

Section D must be completed

B1 Prescribed Investor Rate (PIR)

How to work out your Prescribed Investor Rate (PIR)

A PIR is required if you have invested in, or are considering investing in a Portfolio Investment Entity (PIE).

NEW ZEALAND TAX RESIDENTS

New Zealand individuals have different PIRs depending on their worldwide income for the last two years.

The table below details requirements for each PIR. You need to work out your income for each of the last two years. You can then choose the lower PIR for the current year.

TAXABLE INCOME WAS	TAXABLE INCOME PLUS PIE INCOME	PIR
\$14,000 or less	\$48,000 or less	10.5%
\$48,000 or less	\$70,000 or less	17.5%
All other cases		28%

NON NEW ZEALAND TAX RESIDENTS

If you are not a New Zealand Tax resident your PIR is 28%.

TRUST

You may elect a PIR of 28%, 17.5% or 0%, to best suit your beneficiaries.

COMPANY, CHARITY, INCORPORATED SOCIETY, PIE, SUPERANNUATION FUND OR PROXY

Your PIR is 0%.

C NZX Prescribed Person Confirmation

QuayStreet Asset Management is a wholly owned subsidiary of Craigs Investment Partners Limited.

As an NZX Market Participant, Craigs Investment Partners Limited is prohibited under the NZX Participant Rules from buying or selling securities for a Prescribed Person of any other NZX Firm.

Are you or any person associated with this account one of the following:

- a Director, Partner, Managing Principal, Responsible Executive, shareholder or employee of an NZX Market Participant; or
- b) the spouse, de facto partner or dependent child of a person referred to in (a).

Yes please provide details below No
NZX Prescribed Person Details Name of Account holder/Associated person
Relationship to the NZX Employee
NZX Firm
NZX Employee Name
Position

D Listed Entity Director/Officer Details

Is the Applicant or Authorised Person a Director or Officer of an entity that has securities listed on any Recognised Securities Exchange?

Yes	No	If 'Yes', please complete the Director/Officer details over page.
-----	----	---

LISTED ENTITY DIRECTOR/OFFICER DETAILS

Director/Officer Name		
Position in Listed Entity		

	Listed Entity Name	
	Registered Exchange	
	Director/Officer Name	
	Position in Listed Entity	
	Listed Entity Name	
	Registered Exchange	
		_
Е	Investment Direction	
	Please select the fund(s) you would like to invest in:	
	QuayStreet Funds Percentage of contributions	(%)
	QuayStreet Fixed Interest Fund	%
	QuayStreet Income Fund	%
	QuayStreet Conservative Fund	%
	QuayStreet Balanced Fund	%
	QuayStreet Socially Responsible Investment Fund	%
	QuayStreet Growth Fund	%
	QuayStreet New Zealand Equity Fund	%
	QuayStreet Australian Equity Fund	%
	QuayStreet International Equity Fund	%
	QuayStreet Altum Fund	%
	TOTAL	=100%
	I would like any future contributions invested as per my Investment Direction.	
	Yes No I will contact QuayStreet regarding any future contributions	
E1	Over Street Fixed Johann t Frank and Over Street Johann Frank and	
<u> </u>	QuayStreet Fixed Interest Fund and QuayStreet Income Fund only	
	Please select your preferred option: Income Income	
	Distribution Reinvestment	
	QuayStreet Fixed Interest Fund	
	QuayStreet Income Fund	
F	Contributions	
F1	Regular Contributions	
	Amount \$ Monthly Quarterly 6 Monthly Annual	ly
	Date of First Contribution	
	Funds will be receipted on the 20th of each month	
	Regular contribution funds are to be sourced from	
	Regular contribution funds are to be sourced from Nominated bank account - please complete the Direct Debit form at the end of this Application	Form

Section E must be completed

CONTRIBUTIONS
Your contributions will not be invested until you have provided the Manager your portfolio selection.

Section F must be completed



LUMP SUM CONTRIBUTIONS Please note that the minimum

Please note that the minimum lump sum contribution is \$1000.

F2 Lump Sum Contribution

Amount \$ Lump sum investment funds are to be sourced from select one only Direct Credit - payable to NZGT Supervisor for QuayStreet Funds Westpac New Zealand 03-0104-0589315-00 Cheque attached - payable to 'NZGT QSAM Clearing Account' for QuayStreet Funds and crossed non-transferable **G** Source of Funds and Nature and Purpose of Business Relationship We are required to obtain: > Information relating to the source of funds for an account. Please provide as much detail as possible including dates and amounts e.g. investments, inheritance, trust distribution. Salary / Wages Other please provide as much detail as possible We may contact you if we require further information from you regarding your Source of Funds. > Information on the nature and purpose of the relationship between ourselves and clients to allow us to understand our clients' activities over time and to anticipate our clients' transactions and activities. Please select from the list below those that best describe the nature and purpose of your investment: Select all that are applicable To obtain access to a diversified managed fund To help grow savings To obtain access to funds that invest in New Zealand, Australian or international securities To obtain access to fixed interest or an income generating fund Other please provide as much detail as possible

Section G must be completed

Section H must be completed

You are required to return the Application Form within one month from the date of signing, otherwise we may, at our sole discretion require you to complete a new Application Form or provide additional documentation to verify information in the Application Form

QuayStreet Asset Management Limited will retain the original copy of this Application Form. Please contact us if you require a copy for your records. If this Application Form is completed and sent to QuayStreet Asset Management Limited electronically, please ensure that the original Application Form is sent to us by post.

CAPACITY

Please enter the 'Capacity' in which you are signing this Application Form i.e. Self; Attorney for the Client; Parent or Guardian for a Minor.

SIGNING AS ATTORNEY

If you are signing this application form as attorney for an applicant, please contact QuayStreet Asset Management Limited to obtain a Certificate of Non-revocation of Power of Attorney, that must be signed in conjunction with this application form.

CLIENT ACCOUNT NO.
INVESTMENT ADVISER

H Investor Declaration and Signatures

- . I/We have received a copy of the QuayStreet Funds Product Disclosure Statement and have received satisfactory answers to my/our questions (if any);
- I/We understand that further information is available to me/us on the offer register: business.govt.nz/disclose;
- I/We make this application to invest in the QuayStreet Funds and agree to be bound by the terms and conditions contained in the Product Disclosure Statement and associated documents;
- I/We acknowledge that should my/our interest in a Fund become less than the PIE tax liability payable on income allocated to me/us at my/our advised Prescribed Investor Rate, I/we will indemnify the Fund for that amount (including any penalties or interest);
- 5. I/We understand that none of the Supervisor, QuayStreet, or any other representative, related entities or any other person guarantees the performance or obligations of the Funds. Investments are subject to investment risk, including possible delays in repayment, loss of income and principal invested. To the extent permitted by law the Supervisor, QuayStreet or any other representative, related entities or any other person will not be liable to you for the capital value or performance of your investment.;
- 6. I/We acknowledge that QuayStreet has not provided financial or investment advice in respect of my/our participation in the QuayStreet Funds;
- 7. I/We acknowledge I/we are aware of the limitations of class advice;
- I/We understand that the Supervisor and QuayStreet and their related entities (including Craigs Investment Partners Limited) will hold personal information in respect of me/us supplied in this form (and which I/we may provide in the future) in relation to my/our investment. I/we consent to the Supervisor and QuayStreet and related entities using my/our information to verify my/our identity, to process this application and manage my investment. QuayStreet can disclose my/our personal information to my/our Investment Adviser and to any administrator, auditor, tax adviser, contractor, Supervisor and custodian, any adviser or person as required for the proper maintenance of the investment:
- 9. I/We acknowledge that the information contained in this Application Form and in relation to any Reportable Account(s) may be provided to the Inland Revenue Department and exchanged with tax authorities of another country/jurisdiction or countries/jurisdictions in which I/we may be tax resident pursuant to intergovernmental agreements to exchange financial account information.
- 10. I/We confirm that if Electronic Identity and Address Verification was selected in this form, I/ we consent to QuayStreet (including Craigs Investment Partners Limited) using the personal information that I/we have provided to verify my/our identity electronically and where necessary disclosing the information to external and independent agencies for the purpose of matching my/our information with identification information held in third party databases including the Department of Internal Affairs, the New Zealand Transport Authority and a credit reporting agency.
- 11. I/We undertake to advise QuayStreet within 30 days of any change in circumstances which:
 - a. affects the tax residency status of any person associated with this account; or
 - b. causes the information contained herein to become incorrect or incomplete; and, if so, to provide QuayStreet with a suitably updated self-certification and declaration within 60 days of such change in circumstances.
- 12. I/We authorise the Supervisor, QuayStreet and its related entities to disclose my/our personal information to the Financial Markets Authority under the Financial Markets Conduct Act 2013 or where required to comply with laws in New Zealand or overseas;
- 13. I/We understand that I/we may request to see and, if necessary, request the correction of the personal information;
- 14. I/We agree that by providing my/our email address on this Application Form, QuayStreet may provide information by email to me/us regarding this investment (including annual reports);
- 15. I/We also agree to receive by email (or otherwise) information regarding other products and services of QuayStreet or its related entities; or

	I/We confirm				

First Name	Middle Name	Last Name
Capacity		
Signature		
		Date DID MIM YIYIYIY
First Name	Middle Name	Last Name
Capacity		
Signature		Date DID MIM VIVIVIV
		Date In In I M I M I V I V I V I V I



IDENTITY VERIFICATION

Identity verification documents held by QuayStreet Asset Management must always be current, hence you may be asked to update your identity verification documents from time to time. QuayStreet Asset Management may request to sight the original of any identity verification document that has been used by you for identity verification purposes.

EXAMPLE WORDING TO BE USED ON CERTIFICATION

"I certify this to be a true copy of the original document which I have sighted, and where it is an identity document, represents the identity of the named individual in the document; Signature, Full Name, Occupation, Date."

THE CERTIFIER:

- > must be at least 16 years old
- cannot be your spouse or partner
- > cannot be related to you
- > cannot live at the same address as you
- cannot be involved in the transaction or business requiring certification.

PHOTO ID

Photo ID provided must be of a quality to enable the person's identity to be verified.

Manual Identity Verification Requirements

You must return Proof of Identity Document(s) for each applicant.

Identification documents provided must be current at the time of presentation i.e. not expired where an expiry date is applicable to the form of identification.

Certification

All identity documents **must** be certified by either a Justice of the Peace, a Lawyer, a Notary Public, a New Zealand Chartered Accountant, a New Zealand Police Constable or a Member of Parliament.

Certified documents must include the full name, occupation and an original signature of the certifier and the date of certification. Certification must have been carried out in the three months preceding presentation of the copied documents. The certifier must sight the original documents and make a statement that the documents provided are a true copy and represent the identity of the named individual.

I1 Proof of Identity for an Adult

For each Individual or Attorney appointed under a Power of Attorney, please provide the following documents:

A certified copy of **one** of the following: New Zealand or overseas passport containing your name, date of birth, photograph and signature New Zealand firearms licence Firearms licence: If you provide us with a certified copy of a firearms licence, please also provide a certified copy of a NZ driver licence or card issued by a registered bank showing your name and signature in order for us to verify your signature on your Client Agreement. A national identity card issued by a foreign government, the United Nations or an agency of the United Nations containing your name, date of birth, photograph and signature

or Option 2 (A New Zealand driver licence and a second document from the list below)

A certified copy of:

New Zealand driver licence

AND a certified copy of one of the following:

AND a certified copy of one of the following:

New Zealand full birth certificate

Certificate of New Zealand or overseas citizenship

A credit card, debit card or Eftpos card issued by a New Zealand registered bank that contains your full name and signature

A bank statement issued by a New Zealand registered bank in the 12 months immediately preceding the date of the application

A statement issued to you by a government agency in the 12 months immediately preceding the date of the application e.g. Inland Revenue

SuperGold card

12	Proof of Identity for a Minor
	Please provide a certified copy of the following:
	Required
	Full birth certificate - for Minor; and
	Parent/Guardians proof of identity (as above in section I1)
	New Zealand or overseas passport containing the minors name, date of birth, photograph and signature (if available); and
	If Guardian
	Guardianship Order (if relevant)
13	Proof of Residential Address
	A certified copy or original of one of the following issued within the last three months that includes your name and address:
	Utilities bill
	Rates bill
	Bank account statement
	A statement issued to you by a government agency in the 12 months immediately preceding the date of the application e.g. Inland Revenue
14	Proof of Bank Account
	Please provide an original or certified copy of one of the following:
	A bank encoded deposit slip with pre-printed details of your bank account name and number
	A cheque for your bank account
	A bank account statement
	A verification letter or other document of confirmation provided by your bank
	A printed version of your bank account details from your online banking



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Tax Residency Self-Certification Guidance

Please read these instructions before completing your foreign tax details.

Legislation to implement the OECD Common Reporting Standard ("CRS")" and the US Foreign Account Tax Compliance Act ("FATCA") in New Zealand require Craigs Investment Partners to collect and report certain information about our clients' tax residence. Each jurisdiction has its own rules for defining tax residence, and jurisdictions have provided information on how to determine if you are resident in the jurisdiction on the OECD Automatic Exchange of Information portal. In general, you will find that tax residence is the country/jurisdiction in which you live. Special circumstances may cause you to be resident elsewhere or resident in more than one country/jurisdiction at the same time (dual residency). If you are a U.S. citizen or tax resident under U.S. law, you should indicate that you are a U.S. tax resident on this form and you may also need to fill in an IRS W-9 form. For more information on tax residence, please consult your tax adviser or the information at the OECD Automatic Exchange of Information portal.

If your tax residence (or the account holder, if you are completing the form on their behalf) is located outside New Zealand, we may be legally obliged to pass on the information in this form and other financial information with respect to your financial accounts to the Inland Revenue Department and they may exchange this information with tax authorities of another jurisdiction or jurisdictions pursuant to intergovernmental agreements to exchange financial account information.

As a financial institution, we are not allowed to give tax advice.

Your tax adviser may be able to assist you in answering specific questions on this Client Agreement. Your domestic tax authority can provide guidance regarding how to determine your tax status.

You can also find out more, including a list of jurisdictions that have signed agreements to automatically exchange information, along with details about the information being requested, on the OECD Automatic Exchange of Information portal and the Inland Revenue Department website.

QuayStreet Funds Direct Debit Form

Account Information	1			
Name of account to be debi	ted:			AUTHORITY TO ACCEPT
Account to be debited: Bank Branch	Account Number	Suffix		(Not to operate as an assignment or agreement)
To: The Manag	ger: Please print full p	ostal address clearly		Authorisation code: O 3 3 2 1 6 7
Branch:				
Address:			Date	e:
initiate by Direct Debit. I/we the rear of this form. INFORMATION TO A Payer Particulars: Payer Code:				
Payer Reference: Name of Account: (Customer to complete)				
Authorised Signature(s):				
APPROVED	FOR BANK US	E ONLY		
3216 08 14	Date Received	Recorded by	Checked by	BANK STAMP
	Original - retain at bi	ranch		



Copy - forward to Initiators if requested

CONDITIONS OF THIS AUTHORITY TO ACCEPT DIRECT DEBITS

1. The Initiator:

(a) Has agreed to give advance notice of the net amount of each Direct Debit and the due date of the debiting **at least**10 calendar days (but not more than 2 calendar months) before the date when the Direct Debit will be initiated.

This notice will be provided in writing (including by electronic means and SMS where the Customer has provided prior written consent (including by electronic means including SMS) to communicate electronically).

The advance notice will include the following message:

"Unless advice to the contrary is received from you by (date*), the amount of \$.......... will be directly debited to your Bank account on (initiating date)."

*This date will be at least two (2) days prior to the initiating date to allow for amendment of Direct Debits.

- (b) May, upon the relationship which gave rise to this Authority being terminated, give notice to the Bank that no further Direct Debits are to be initiated under the authority. Upon receipt of such notice the Bank may terminate this Authority as to future payments by notice in writing to me/us.
- (c) May, upon receiving written notice (dated after the date of this Authority) from a bank to which I/we have transferred my/our account, initiate Direct Debits in reliance of that written notice and this Authority from the account identified in the written notice.

2. The Customer may:

- (a) At any time, terminate this Authority as to future payments by giving written notice of termination to the Bank and to the Initiator.
- (b) Stop payment of any Direct Debit to be initiated under this Authority by the Initiator by giving written notice to the Bank **prior** to the Direct Debit being paid by the Bank.

3. The Customer acknowledges that:

- (a) This Authority will remain in full force and effect in respect of all Direct Debits passed to my/our account in good faith notwithstanding my/our death, bankruptcy or other revocation of this Authority until actual notice of such event is received by the Bank.
- (b) In any event this Authority is subject to any arrangement now or hereafter existing between me/us and the Bank in relation to my/our account.
- (c) Any dispute as to the correctness or validity of an amount debited to my/our account shall not be the concern of the Bank except in so far as the Direct Debit has not been paid in accordance with this Authority. Any other dispute lies between me/us and the Initiator.
- (d) Where the Bank has used reasonable care and skill in acting in accordance with this Authority, the Bank accepts no responsibility or liability in respect of:
 - The accuracy of information about Direct Debits on Bank statements; and
 - Any variations between notices given by the Initiator and the amounts of Direct Debits.
- (e) The Bank is not responsible for, or under any liability in respect of the Initiator's failure to give notice in accordance with 1(a) nor for the non-receipt or late receipt of notice by me/us for any reason whatsoever. In any such situation the dispute lies between me/us and the Initiator.

4. The Bank may;

- (a) In its absolute discretion conclusively determine the order of priority of payment by it of any monies pursuant to this or any other authority, cheque or draft properly signed by me/us and given to or drawn on the Bank.
- (b) At any time terminate this Authority as to future payments by notice in writing to me/us.
- (c) Charge its current fees for this service in force from time-to-time.





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