

QUAYSTREET®  
ASSET MANAGEMENT

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# QUAYSTREET FUNDS

PRODUCT DISCLOSURE STATEMENT  
OFFER OF UNITS IN THE QUAYSTREET FUNDS  
19 APRIL 2024

ISSUED BY SMARTSHARES LIMITED

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This document replaces the product disclosure statement dated 23 February 2023

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz). Smartshares Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial advice provider to help you to make an investment decision.

# 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. Smartshares Limited will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment decisions of Smartshares 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 twelve funds within the QuayStreet Funds managed investment scheme (**Funds**), which you can invest in. These Funds are summarised below. More information about the investment target and strategy for each Fund is provided at section 3 'Description of your Investment Options'.

FUND NAME, DESCRIPTION, AND INVESTMENT OBJECTIVE	RISK INDICATOR	TOTAL ANNUAL FUND CHARGES (TAFC) (ESTIMATED) (% OF FUND VALUE)
<p><b>QuayStreet Fixed Interest Fund</b></p> <p>A diversified portfolio of fixed interest and derivative investments. The objective is to provide a level of return above the Fund's benchmark over the long term.</p>	<p>LOW RISK LEVEL HIGH</p>	0.76%
<p><b>QuayStreet Income Fund</b></p> <p>A diversified portfolio with an emphasis on income producing assets. The objective is to provide a level of return above the Fund's benchmark over the long term, while preserving the real value of investments relative to inflation.</p>	<p>LOW RISK LEVEL HIGH</p>	0.76%
<p><b>QuayStreet Conservative Fund</b></p> <p>A diversified portfolio, with an emphasis on conservative assets such as fixed interest investments. The objective is to provide a level of return above the Fund's benchmark over the long term.</p>	<p>LOW RISK LEVEL HIGH</p>	0.76%
<p><b>QuayStreet Balanced Fund</b></p> <p>A diversified portfolio with a balance between fixed interest and growth assets. The objective is to provide a level of return above the Fund's benchmark over the long term.</p>	<p>LOW RISK LEVEL HIGH</p>	1.03%*
<p><b>QuayStreet Socially Responsible Investment Fund</b></p> <p>A diversified portfolio of investments in fixed interest and growth assets which are selected in accordance with the criteria outlined within our Socially Responsible Investment (SRI) Policy. The objective is to provide a level of return above the Fund's benchmark over the long term.</p>	<p>LOW RISK LEVEL HIGH</p>	1.02%

FUND NAME, DESCRIPTION, AND INVESTMENT OBJECTIVE	RISK INDICATOR	TOTAL ANNUAL FUND CHARGES (TAFC) (ESTIMATED) (% OF FUND VALUE)
<p><b>QuayStreet Growth Fund</b></p> <p>A diversified portfolio with an emphasis on growth assets. The objective is to provide a level of return above the Fund's benchmark over the long term.</p>	<p>LOW RISK LEVEL HIGH</p>	1.29%*
<p><b>QuayStreet High Growth Fund</b></p> <p>A diversified portfolio with a greater emphasis on growth assets. The objective is to provide a level of return above the Fund's benchmark over the long term.</p>	<p>LOW RISK LEVEL** HIGH</p>	1.33%*
<p><b>QuayStreet New Zealand Equity Fund</b></p> <p>Primarily invests in shares from the New Zealand market. The objective is to provide a level of return above the Fund's benchmark over the long term.</p>	<p>LOW RISK LEVEL HIGH</p>	1.27%
<p><b>QuayStreet Australian Equity Fund</b></p> <p>Primarily invests in shares from the Australian market. The objective is to provide a level of return above the Fund's benchmark over the long term.</p>	<p>LOW RISK LEVEL HIGH</p>	1.27%
<p><b>QuayStreet International Equity Fund</b></p> <p>Primarily invests in shares from the international market, diversifying investors away from the New Zealand dollar. The objective is to provide a level of return above the Fund's benchmark over the long term.</p>	<p>LOW RISK LEVEL HIGH</p>	1.17%
<p><b>QuayStreet International Equity (NZD Hedged) Fund</b></p> <p>Primarily invests in shares from the international market where currency exposure is fully hedged to the New Zealand dollar. The objective is to provide a level of return above the Fund's benchmark over the long term.</p>	<p>LOW RISK LEVEL** HIGH</p>	1.17%
<p><b>QuayStreet Altum Fund</b></p> <p>A concentrated portfolio of Australasian shares that can also include international shares, cash, fixed interest investments and derivatives. The objective is to provide a level of return above the Fund's performance benchmark over the long term.</p>	<p>LOW RISK LEVEL HIGH</p>	1.35%*

\* Includes an estimated performance fee. See section 5 'What are the fees?' for more information.

\*\* The risk indicators are based on returns data for the 5 years to 31 March 2024. The QuayStreet High Growth Fund and QuayStreet International Equity (NZD Hedged) Fund have not been in existence for 5 years, so market index returns have been used to complete the risk indicators for these Funds. As a result, the risk indicators may provide a less reliable indicator of the potential future volatility of these Funds. The risk indicators for these Funds use 5 years of market index returns.

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](https://quaystreet.com/investor-hub).

## Who manages the QuayStreet Funds?

Smartshares Limited (**Smartshares, we, our, or us**) is the manager of the Funds.

See 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 our discretion.

Distributions are generally made quarterly for the QuayStreet Fixed Interest Fund and the QuayStreet Income Fund. Distributions are paid into your bank account or you can elect to reinvest your distributions back into the Fund.

See 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.

See 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?

Each QuayStreet Fund is a Portfolio Investment Entity (PIE). The amount of tax you pay in respect of a PIE is based on your Prescribed Investor Rate (PIR). To determine your PIR, go to [ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate](http://ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate). See section 6 of the PDS ('What taxes will you pay?') on page 20 for more information.

## Where can you find more key information?

Smartshares 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 [quaystreet.com/fund-updates](http://quaystreet.com/fund-updates). We will also give you copies of those documents on request. Important information for Australian investors is set out in section 11.**

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## 2. HOW DOES THIS INVESTMENT WORK?

### Structure of the Funds

The QuayStreet Funds comprise twelve separate Funds. Each Fund is a trust which is currently governed by a Master Trust Deed dated 1 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. Each Fund, except for the QuayStreet Socially Responsible Investment Fund ("SRI Fund"), is managed in accordance with our QuayStreet Responsible Investment Policy which can be viewed at

[quaystreet.com/documents-forms](https://quaystreet.com/documents-forms).

A key benefit of investing in the SRI Fund is that all investments in that Fund must be selected in accordance with the QuayStreet SRI Policy and each such investment is tested and monitored to ensure ongoing compliance with the standards and criteria outlined in the SRI Policy.

The QuayStreet SRI Policy contains information relating to the nature and criteria of socially responsible investment in the SRI Fund and is available on the offer register, [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz) and our website [quaystreet.com/socially-responsible-investment-process](https://quaystreet.com/socially-responsible-investment-process).

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 twelve 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 [quaystreet.com/fund-updates](https://quaystreet.com/fund-updates).

### 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 for both funds are calculated on the last day of March, June, September and December, and distributed within 30 business days of calculation.

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.

We, at our 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**

To provide a level of return above the New Zealand corporate fixed interest market over the long term, consistent with the Fund’s benchmark.

**STRATEGY**

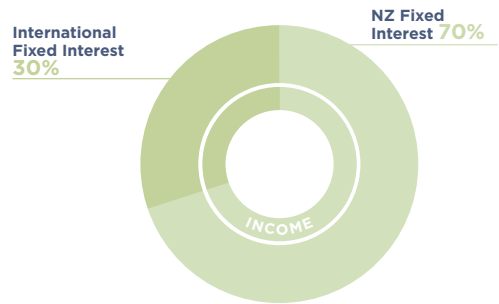
A diversified portfolio of fixed interest and derivative investments with an emphasis on corporate bonds. The Fund targets investment grade securities which may be spread across multiple issuers, sectors, maturities and regions to provide an appropriate level of risk diversification. International investments are hedged back to NZ dollars.

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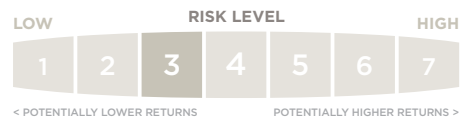
**MINIMUM SUGGESTED INVESTMENT TIMEFRAME\*** 3 years

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**TARGET INVESTMENT MIX**



**RISK INDICATOR**



#### QuayStreet Income Fund

**INVESTMENT OBJECTIVE**

To provide a level of return above the Fund’s benchmark and to preserve the real value of investments relative to inflation over the long term.

**STRATEGY**

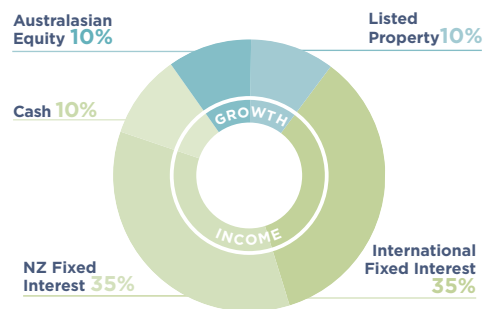
A diversified portfolio with an emphasis on income producing assets such as New Zealand and International fixed interest investments and derivatives. The Fund may include an allocation to growth assets such as listed property and equity securities. The Fund targets assets that can provide a sustainable level of income with low levels of volatility in total return.

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**MINIMUM SUGGESTED INVESTMENT TIMEFRAME\*** 3 years

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**TARGET INVESTMENT MIX**



**RISK INDICATOR**





## QuayStreet Conservative Fund

### INVESTMENT OBJECTIVE

To provide a level of return above the Fund’s benchmark over the long term.

### STRATEGY

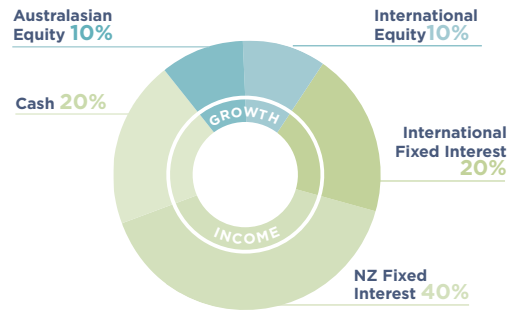
A diversified portfolio, with an emphasis on conservative assets such as fixed interest investments. The Fund’s investments may be spread across multiple asset types, geographies, markets, issuers, sectors and maturities to provide a high level of diversification.

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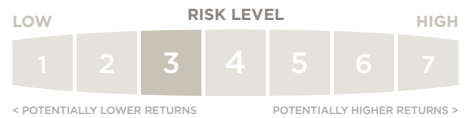
**MINIMUM SUGGESTED INVESTMENT TIMEFRAME\*** 3 years

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### TARGET INVESTMENT MIX



### RISK INDICATOR



## QuayStreet Balanced Fund

### INVESTMENT OBJECTIVE

To provide a level of return above the Fund’s benchmark over the long term.

### STRATEGY

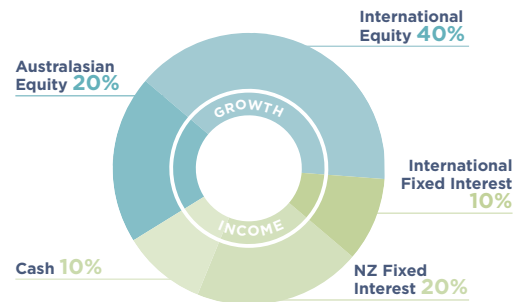
A diversified portfolio with a balance between fixed interest and growth assets. The Fund’s investments may be spread across multiple asset types, geographies, markets, issuers, sectors and maturities to provide a high level of diversification.

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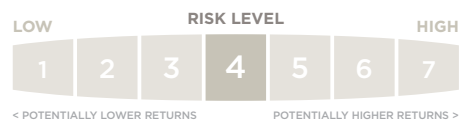
**MINIMUM SUGGESTED INVESTMENT TIMEFRAME\*** 5 years

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### TARGET INVESTMENT MIX



### RISK INDICATOR



## QuayStreet Socially Responsible Investment Fund

### INVESTMENT OBJECTIVE

To provide a level of return above the Fund’s benchmark over the long term.

### STRATEGY

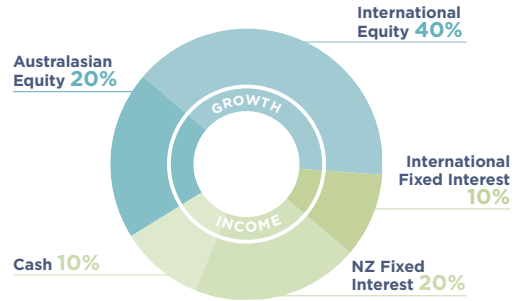
A diversified portfolio of investments in fixed interest and growth assets, which are selected in accordance with the criteria outlined within our QuayStreet SRI Policy, which is available on the offer register [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz) and our website, [quaystreet.com/socially-responsible-investment-process](https://quaystreet.com/socially-responsible-investment-process).

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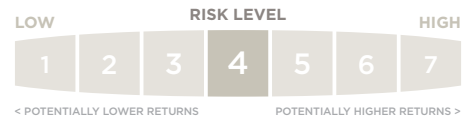
**MINIMUM SUGGESTED INVESTMENT TIMEFRAME\*** 5 years

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### TARGET INVESTMENT MIX



### RISK INDICATOR



## QuayStreet Growth Fund

### INVESTMENT OBJECTIVE

To provide a level of return above the Fund’s benchmark over the long term.

### STRATEGY

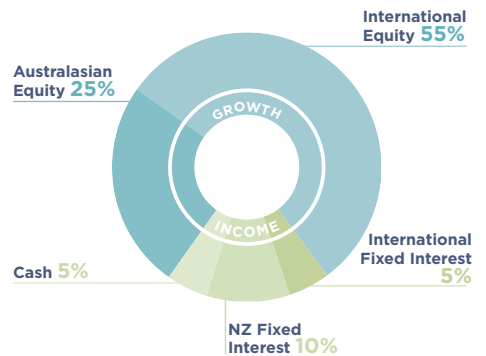
A diversified portfolio with an emphasis on growth assets. The Fund’s investments may be spread across multiple asset types, geographies, markets, issuers, sectors and maturities to provide a high level of diversification.

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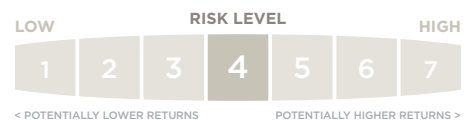
**MINIMUM SUGGESTED INVESTMENT TIMEFRAME\*** 5 years

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### TARGET INVESTMENT MIX



### RISK INDICATOR



## QuayStreet High Growth Fund

### INVESTMENT OBJECTIVE

To provide a level of return above the Fund’s benchmark over the long term.

### STRATEGY

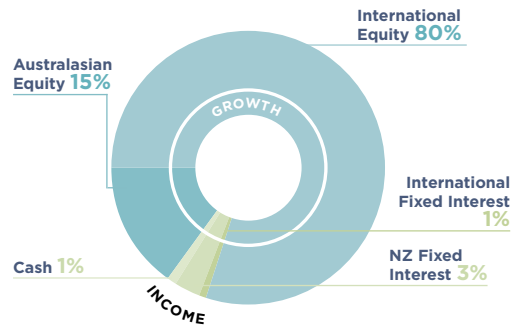
The Fund invests in a diversified portfolio with a greater emphasis on growth assets. The Fund may also invest in cash, including when there is a lack of suitable investment options available.

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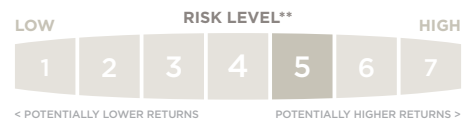
**MINIMUM SUGGESTED INVESTMENT TIMEFRAME\*** 5 years

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### TARGET INVESTMENT MIX



### RISK INDICATOR



## QuayStreet New Zealand Equity Fund

### INVESTMENT OBJECTIVE

To provide a level of return above the Fund’s benchmark over the long term.

### 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 to unlisted companies which have the intention of listing on a recognised exchange within 12 months. The Fund may also invest in cash, including when there is a lack of suitable investment options available.

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**MINIMUM SUGGESTED INVESTMENT TIMEFRAME\*** 5 years

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### TARGET INVESTMENT MIX



### RISK INDICATOR



## QuayStreet Australian Equity Fund

### INVESTMENT OBJECTIVE

To provide a level of return above the Fund’s benchmark over the long term.

### 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 to unlisted companies which have the intention of listing on a recognised exchange within 12 months. The Fund may also invest in cash, including when there is a lack of suitable investment options available.

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**MINIMUM SUGGESTED INVESTMENT TIMEFRAME\*** 5 years

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### TARGET INVESTMENT MIX



### RISK INDICATOR



## QuayStreet International Equity Fund

### INVESTMENT OBJECTIVE

To provide a level of return above the Fund’s benchmark over the long term.

### STRATEGY

A portfolio of shares from the international market diversifying investors away from the New Zealand dollar. 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 and funds of specialist sub managers.

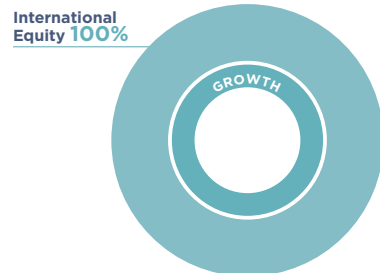
The Fund does not utilise currency derivatives to manage the impact of significant NZ dollar increases.

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**MINIMUM SUGGESTED INVESTMENT TIMEFRAME\*** 5 years

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### TARGET INVESTMENT MIX



### RISK INDICATOR



## QuayStreet International Equity (NZD Hedged) Fund

### INVESTMENT OBJECTIVE

To provide a level of return above the Fund's benchmark over the long term.

### STRATEGY

A portfolio of shares from the international market where currency exposure is fully hedged to the New Zealand dollar. 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 and funds of specialist sub managers.

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**MINIMUM SUGGESTED INVESTMENT TIMEFRAME\*** 5 years

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### TARGET INVESTMENT MIX



### RISK INDICATOR



## QuayStreet Altum Fund

### INVESTMENT OBJECTIVE

To provide a level of return above the Fund's performance benchmark over the long term.

### STRATEGY

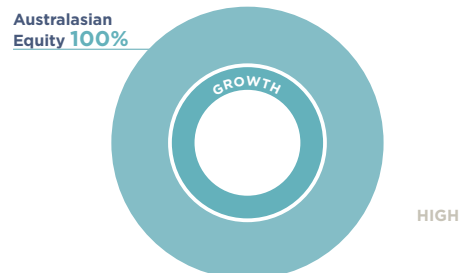
A concentrated portfolio of Australasian shares that can also include international shares, cash, fixed interest investments and derivatives. The Fund will invest in a limited number of shares selected by the investment team. As a result, the asset allocation and diversification of the portfolio may 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.

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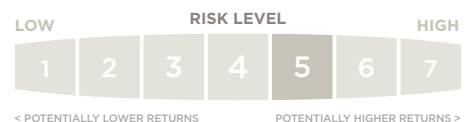
**MINIMUM SUGGESTED INVESTMENT TIMEFRAME\*** 5 years

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### TARGET INVESTMENT MIX



### RISK INDICATOR



\* The timeframes provided are a general guide. Your minimum investment timeframe will depend on the objective of your investments and your life stage.

\*\* The risk indicators are based on returns data for the 5 years to 31 March 2024. The QuayStreet High Growth Fund and QuayStreet International Equity (NZD Hedged) Fund have not been in existence for 5 years, so market index returns have been used to complete the risk indicators for these Funds. As a result, the risk indicators may provide a less reliable indicator of the potential future volatility of these Funds. The risk indicators for these Funds use 5 years of market index returns.



The Funds can invest in other Funds and may use derivatives for the purposes of risk management or to obtain desired market exposures. For all Funds, currency exposure is managed in a manner consistent with the relevant Fund's investment objectives. Further information about the assets in the Funds can be found in the Fund Updates at [quaystreet.com/our-funds](http://quaystreet.com/our-funds).

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

least one month prior to making any material changes to the SIPO. We 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](https://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 2024. 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.
Credit risk	Credit risk is the possibility that issuers of fixed interest or cash investments do not pay interest and/or capital repayments when these are due.
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.
Liquidity risk	If an investment is not widely traded (i.e. is illiquid) then the Fund may not be able to sell the investment or may only be able to sell at a discounted price.
Concentration risk	Funds which have a small number of investments, or which invest in a single asset class can be affected by a single event, having a significant impact on one investment or asset class.

## Other specific risks

Below are some specific risks that are 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 member of the investment team is involved with each Fund.
Limited Investments Risk	The SRI Fund invests in accordance with the standards and criteria outlined within our QuayStreet SRI Policy, which means that the SRI Fund can only invest in a limited range of assets. This may affect the SRI Fund's returns and volatility relative to a traditional portfolio. Investment returns may vary considerably from year to year and may be negative.

Other risks not reflected in the risk indicator include general business risk, derivative risk, counterparty risk, regulatory risk, insolvency risk, PIR risk, PIE registration risk, asset allocation risk and asset class risk. Details of these can be found in the 'Other Material Information' document available on the offer register, [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz), and [quaystreet.com/documents-forms](https://quaystreet.com/documents-forms)

## 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 Smartshares 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	0.76%
QuayStreet Income Fund	0.76%
QuayStreet Conservative Fund	0.76%
QuayStreet Balanced Fund	1.03% <sup>1</sup>
QuayStreet Socially Responsible Investment Fund	1.02%
QuayStreet Growth Fund	1.29% <sup>1</sup>
QuayStreet High Growth Fund	1.33% <sup>1</sup>
QuayStreet New Zealand Equity Fund	1.27%
QuayStreet Australian Equity Fund	1.27%
QuayStreet International Equity Fund	1.17%
QuayStreet International Equity (NZD Hedged) Fund	1.17%
QuayStreet Altum Fund	1.35% <sup>2</sup>

<sup>1</sup>The QuayStreet Balanced Fund, QuayStreet Growth Fund and QuayStreet High Growth Fund do not themselves charge a performance fee, but they invest in the QuayStreet Altum Fund which may charge a performance fee. A performance fee for the QuayStreet Altum Fund was not charged in the year ended 31 March 2023. However, the Total Annual Fund Charges for (i) QuayStreet Balanced Fund includes an estimated performance fee of 0.01%, (ii) QuayStreet Growth Fund includes an estimated performance fee of 0.02% and (iii) QuayStreet High Growth Fund includes an estimated performance fee of 0.01%, which have been calculated as a percentage of each Fund's weighted investments in the QuayStreet Altum Fund in the year ended 31 March 2023 with reference to the Estimated Altum Fund Performance Fee (defined in footnote 2 below).

<sup>2</sup>A performance fee was not charged in the year ended 31 March 2023. However, the Total Annual Fund Charges includes an estimated performance fee of 0.08%, which has been calculated as an average of the annual performance fee charged over the last five years to 31 March 2023 ("Estimated Altum Fund Performance Fee").

## Performance-based fees (QuayStreet Altum Fund only)

We are entitled to receive a performance fee in respect of the investment performance of the QuayStreet Altum Fund on the following basis.

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, "the hurdle rate of return."
Amount of performance fee	15% of the amount by which the Fund's return (before tax) for the Relevant Period exceeds the hurdle rate of return.
Method of calculation	<p>The Fund's return is calculated based on the increase in the net asset value per unit (before tax) over the Relevant Period.</p> <p>The accrual 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 us. A performance fee is only paid if the net asset value per unit (before tax) of the Fund exceeds the High Water Mark.</p> <p>The High Water Mark is \$1.7502 set as at 31 March 2021. The High Water Mark can be adjusted downwards to take account of any distributions made from the Fund, but cannot be adjusted downwards for any other reason.</p> <p>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.</p>
Frequency of calculation and payment	<p>The performance fee calculation is undertaken with respect to each 31 March to determine whether a performance fee is payable.</p> <p>The performance fee is calculated and accrued daily and, if a performance fee is payable, it is payable in arrears within approximately 30 business days of the end of the Relevant Period.</p>
Relevant Period	The Relevant Period commences on the last date the High Water Mark is set and ends on 31 March each year.
Maximum limit on fee	None.

Our Quarterly Fund Updates and Annual Reports will report the Fund's returns against a composite market index consisting of the S&P/NZX 50 Gross Index (50%) and S&P/ASX 200 Total Return Index (50%). This is due to the Official Cash Rate not being recognised as a market index, as required by the Financial Markets Conduct Act 2013. The hurdle rate of return used for the determination of the performance fee payable is not based on this composite market 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 returns do not exceed the composite market index set out above.

None of the other Funds charge a performance fee.

## 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 of costs and expenses to operate and manage 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 latest audited financial statements. The actual expenses incurred will vary from time to time

- > **Performance fee** – this is applicable to the QuayStreet Altum Fund and is an estimate based on the performance fee charged over the last five years to 31 March 2023.

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.

## Individual Action Fees

No contribution, establishment, termination or withdrawal fees are charged.

You may be charged other fees on an individual basis for investor-specific decisions or actions.

More information relating to fees is available in the Other Material Information document available on the offer register [disclose-register.companiesoffice.govt.nz](#), and [quaystreet.com/documents-forms](#).

## 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 \$117.00 (1.17% 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: \$117.00

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 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.

We 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/fund-updates](#).

## 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 [ird.govt.nz/roles/portfolioinvestment-entities/find-my-prescribed-investor-rate](http://ird.govt.nz/roles/portfolioinvestment-entities/find-my-prescribed-investor-rate).

If you are unsure of your PIR, we recommend you seek professional advice or contact the Inland Revenue Department. It is your responsibility to tell us your PIR when you invest or if your PIR changes.

If you do not tell us, a default rate may be applied. If the rate applied to your PIE Income is lower than your correct PIR you will be required to pay any tax shortfall as part of the income tax year-end process. If 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 by the Inland Revenue.

We may be instructed by the Inland Revenue to update your PIR if they believe it is incorrect. We are required to apply this updated PIR, however, you can provide us with a different PIR if you believe this is incorrect.

More information is contained in the 'Other Material Information' document available on the offer register [disclose-register.companiesoffice.govt.nz](http://disclose-register.companiesoffice.govt.nz), and [quaystreet.com/documents-forms](http://quaystreet.com/documents-forms).

## 7. WHO IS INVOLVED?

### About Smartshares Limited

Smartshares Limited is the Manager of the Funds.

You can contact us at:

**Smartshares Limited**  
PO Box 105262  
Auckland 1143  
Phone: **0800 782 900**  
Email: [info@quaystreet.com](mailto:info@quaystreet.com)

Our Australian address for service is:

**DLA Piper Australia**  
Level 22, No.1 Martin Place  
Sydney, NSW 2000  
Australia

### Who else is involved?

	NAME	ROLE
<b>Supervisor</b>	The New Zealand Guardian Trust Company Limited	Supervises us as the manager of QuayStreet Funds and ensures scheme assets are appropriately held.
<b>Custodian</b>	Citibank N.A.	Appointed by the Supervisor to hold the assets of QuayStreet Funds on behalf of investors.
<b>Administration Managers</b>	Apex Investment Administration (NZ) Limited	Performs unit pricing, fund accounting and registry functions.
	Craigs Investment Partners Limited	Performs certain other administrative functions.

More information about who is involved can be found in the 'Other Material Information' document available on the offer register [disclose-register.companiesoffice.govt.nz](http://disclose-register.companiesoffice.govt.nz), and [quaystreet.com/documents-forms](http://quaystreet.com/documents-forms).

## 8. HOW TO COMPLAIN

### IF YOU HAVE A COMPLAINT CONTACT

#### > **Complaints - QuayStreet**

Smartshares Limited  
PO Box 105262  
AUCKLAND 1143

> Phone: **0800 782 900**

> Email: [info@quaystreet.com](mailto:info@quaystreet.com)

*Or if we cannot resolve your problem, you may contact the Supervisor:*

#### > **Relationship Manager Corporate Trusts**

The New Zealand Guardian Trust Company Limited  
PO Box 274  
Shortland Street  
AUCKLAND 1140

> Phone: **09 909 5100**

> Email: [ct-auckland@nzgt.co.nz](mailto:ct-auckland@nzgt.co.nz)

*If you have a problem that neither we nor the Supervisor can resolve, you can contact the approved dispute resolution scheme for the both of us, Financial Services Complaints Limited:*

#### > **Financial Services Complaints Limited**

PO Box 5967  
WELLINGTON 6140

> Phone: **0800 347 257**

> Email: [complaints@fscl.org.nz](mailto:complaints@fscl.org.nz)

They will not charge you a fee to investigate/resolve complaints.

If you are an Australian resident, instead of complaining to the Financial Services Complaints Limited scheme you may refer it to the Australian Financial Complaints Authority Limited at:

#### > **Australian Financial Complaints Authority Limited**

GPO Box 3  
Melbourne, VIC 3001  
AUSTRALIA

> Phone: 1800 931 678 (free call)

> Email: [info@afca.org.au](mailto:info@afca.org.au)

> Online: [www.afca.org.au](http://www.afca.org.au)

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## 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](http://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 [quaystreet.com](http://quaystreet.com) or on request to us in writing or by phone.

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## 10. HOW TO APPLY

To invest into a Fund, you can apply online at [quaystreet.com](http://quaystreet.com), or complete the QuayStreet Funds application form available on [quaystreet.com/documents-forms](http://quaystreet.com/documents-forms) and at the end of this document.

## 11. IMPORTANT INFORMATION FOR AUSTRALIAN INVESTORS

This offer to Australian investors is a recognised offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 and Regulations. In New Zealand, this is Subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 of New Zealand and the Financial Markets Conduct Regulations 2014 of New Zealand.

This offer and the content of the offer document are principally governed by New Zealand, rather than Australian, law. In the main, the Financial Markets Conduct Act 2013 of New Zealand and the Financial Markets Conduct Regulations 2014 of New Zealand set out how the offer must be made.

There are differences in how securities and financial products are regulated under New Zealand, as opposed to Australian, law. For example, the disclosure of fees for managed investment schemes is different under New Zealand law.

The rights, remedies and compensation arrangements available to Australian investors in New Zealand securities and financial products may differ from the rights, remedies and compensation arrangements for Australian securities and financial products.

Both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to this offer.

If you need to make a complaint about this offer, please contact the Australian Securities and Investments Commission (ASIC). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of New Zealand securities and financial products is not the same as that for Australian securities and products.

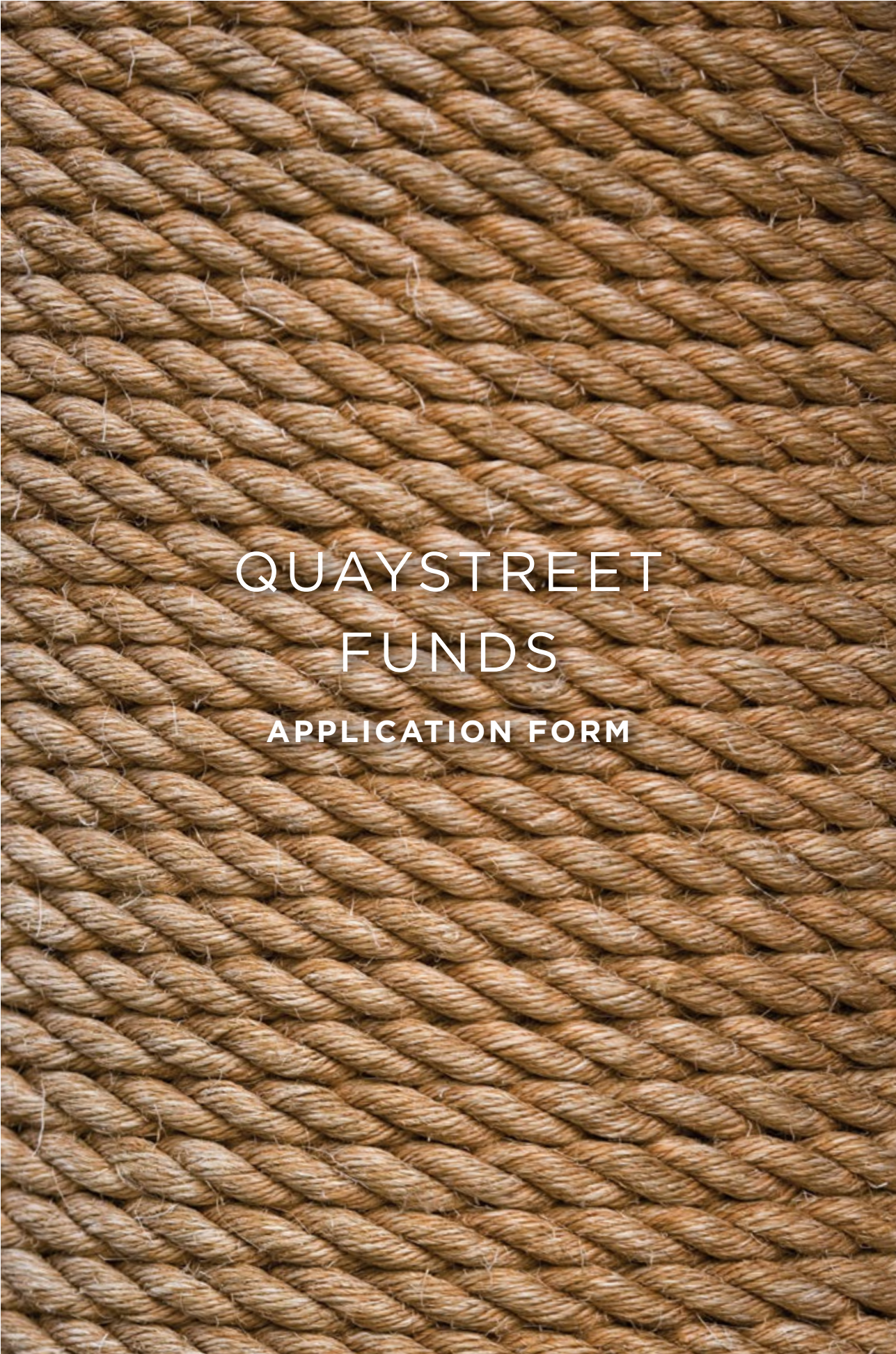
If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The offer may involve a currency exchange risk. The currency for the security or financial product is in dollars that are not Australian dollars. The value of the security or financial product will go up and down according to changes in the exchange rate between those dollars and Australian dollars. These changes may be significant.

If you receive any payments in relation to the security or financial product that are not in Australian dollars, you may incur significant fees in having the funds credited to a bank account in Australia in Australian dollars.

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QUAYSTREET  
FUNDS  
APPLICATION FORM

# RISK TOLERANCE QUESTIONNAIRE

## How to identify your risk profile

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

	CIRCLE ONE
<b>Q1. What age bracket are you in?</b>	
> 35 years or under	10
> 36 to 45 years	7
> 46 to 55 years	4
> Over 55 years	1
<b>Q2. What is your investment time frame?</b>	
> Less than 5 years	1
> Between 5 & 7 years	4
> Between 8 & 10 years	7
> Greater than 10 years	10
<b>Q3. Investment funds may rise and fall in value. Which statement best describes your feelings towards fluctuations in value?</b>	
> I wish to preserve my capital and am unwilling to accept any decline in the value of my investment.	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 investments.	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 of my investments.	10
<b>Q4. Choose the statement that best describes your feelings towards investments</b>	
> I prefer an investment portfolio with low or minimal risk, recognising there may be limited capital growth potential.	1
> I prefer an investment portfolio of lower to medium-risk funds that offers conservative growth potential.	3
> I prefer an investment portfolio of medium-risk funds that offers balanced growth potential over a medium term.	5
> I prefer an investment portfolio of medium to higher-risk funds with higher potential returns over a longer term.	7
> I prefer higher-risk investments that offer the highest potential returns over the longer term.	10
 <b>YOUR TOTAL SCORE.</b> Add up the number that corresponds to each of your circled responses for questions 1 to 4.	<b>TOTAL</b>

YOUR SCORE	YOUR RISK PROFILE
Lower Risk: Less than 15	based on your score your risk profile is conservative.
Medium Risk: 16 to 29	based on your score your risk profile is moderate.
Higher Risk: 30 and above	based on your score your risk profile is aggressive.

This tool is intended to provide general guidance only and is not a substitute for a detailed investment plan. This tool is not intended to constitute regulated financial advice and does not take into account your particular financial situation, objectives or goals. 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 tool, and would like to discuss your findings and investment opportunities, contact our Client Services Team 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 us on 0800 782 900 or email [info@quaystreet.com](mailto: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

Section A1 must be completed

This completed Application Form should be returned to:

Client Services Team  
PO Box 13155  
Tauranga Central  
Tauranga 3141

Phone: 0800 782 900

#### MAILING NAME

This is how you would like your correspondence addressed.

#### NAME & ADDRESS

Title *please select one*

Mr  Mrs  Miss  Ms  Dr  Mx  Other

First Name Middle Name Last Name

Preferred Name *if different from above*

Mailing Name

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

#### How would you like to receive your reports and communications?

Electronically  Post as per mailing address

#### Would you like to receive a regular publication and newsletter with topical articles and company events?

Yes  No

#### Would you like to receive a fortnightly email that covers the latest investment insights, including market updates and company profiles?

Yes  No

#### PERSONAL DETAILS, CITIZENSHIP & RESIDENCY STATUS

Gender  Male  Female  Prefer not to say

Date of Birth | D | D | M | M | Y | Y | Y | Y |

Town or City of Birth

Country of Birth  NZ  Other *specify*

Country of Citizenship  NZ  Other *specify*

Country of Residency  NZ  Other *specify*

#### New Zealand 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

**Occupation & Employer**

Occupation \_\_\_\_\_  Retired

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 \_\_\_\_\_

Section A2 must be completed

**A2 Identity and Address Verification**

We can identify you one of two ways:

- 1. **Electronically** - By selecting this option you are authorising Smartshares Limited 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:

**NZ Passport**

NZ Passport Number \_\_\_\_\_ Expiry Date \_\_\_\_\_

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

**NZ Driver Licence**

NZ Driver Licence Number \_\_\_\_\_ Card Version Number \_\_\_\_\_ 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 Smartshares Limited 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  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  No

**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)
- c) 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)

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.

If no TIN available please select reason a, b or c from above if applicable

## Country/Jurisdiction of Tax Residence TIN

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_

Please explain why you are unable to obtain a TIN if you selected reason **b** above.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

## A3 Joint (Second) Applicant or Minor

The Joint (Second) Applicant should only fill out details in this section that are different from the Primary Applicant.

### NAME & ADDRESS

Title *please select one*

Mr  Mrs  Miss  Ms  Dr  Other \_\_\_\_\_

First Name

Middle Name

Last Name

\_\_\_\_\_

Preferred Name *if different from above*

Mailing Name

Residential Address *where you live, not a PO Box number*

\_\_\_\_\_ Postcode | | | | |

Mailing Address *if not the same as residential address*

\_\_\_\_\_ Postcode | | | | |

Relationship with Primary Applicant *e.g. wife, husband, partner*

\_\_\_\_\_

### 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

How would you like to receive your reports and communications?

Electronically  Post *as per mailing address*

### PERSONAL DETAILS, CITIZENSHIP & RESIDENCY STATUS

Gender  Male  Female

Date of Birth | D | D | M | M | Y | Y | Y | Y |

Town or City of Birth

Country of Birth  NZ  Other *specify*

Country of Citizenship  NZ  Other *specify*

Country of Residency  NZ  Other *specify* \_\_\_\_\_

New Zealand Residency Status *tick one box only*

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

#### Occupation & Employer

Occupation \_\_\_\_\_  Retired

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 \_\_\_\_\_

Section A4 must be completed

#### IDENTITY VERIFICATION

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

### A4 Identity and Address Verification

We can identify you one of two ways:

- Electronically** - By selecting this option you are authorising Smartshares Limited 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:*

**NZ Passport**

NZ Passport Number

Expiry Date

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

**NZ Driver Licence**

NZ Driver Licence Number

Card Version  
Number

Expiry Date

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

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

**I authorise Smartshares Limited to electronically verify my identity and residential address.**

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

#### 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 US tax purposes.**

Please ensure you tick either Yes or No  Yes  No

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"

**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)
- c) 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	If no TIN available please select reason a, b or c from above if applicable
1. _____	_____	_____
2. _____	_____	_____
3. _____	_____	_____

Please explain why you are unable to obtain a TIN if you selected reason b above.

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Section B must be completed

**PRESCRIBED INVESTOR RATE (PIR)**

A PIR is the rate at which income from a PIE is taxed.

To work out the PIR, go to [ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate](http://ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate)

**B Taxation Information for the Account**

Please contact your tax adviser if you have any queries regarding this section.

**Your Financial Year**

1 April to 31 March  Other *specify* \_\_\_\_\_

**Prescribed Investor Rate (PIR)**

*select one option only*

0%  10.5%  17.5%  28%

**Resident Withholding Tax (RWT)**

*select one option only*

Please deduct resident withholding tax (RWT) at the rate of:

10.5%  17.5%  30%  33%  39%

Exempt

**What is your country of residence for tax purposes?**

**New Zealand Tax Details**

IRD Number \_\_\_\_\_

(This IRD number is the primary number for the account)

**Foreign Tax Details**

Australian Tax Number \_\_\_\_\_

US IRS Tax Identification Number (SSN or TIN) \_\_\_\_\_

UK National Insurance Number \_\_\_\_\_

Other Country \_\_\_\_\_ Identification Number \_\_\_\_\_

Country \_\_\_\_\_ Identification Number \_\_\_\_\_

## C Investment Direction

Please select the fund(s) you would like to invest in:

QuayStreet Funds	Percentage of contributions (%)
<input type="checkbox"/> QuayStreet Fixed Interest Fund	%
<input type="checkbox"/> QuayStreet Income Fund	%
<input type="checkbox"/> QuayStreet Conservative Fund	%
<input type="checkbox"/> QuayStreet Balanced Fund	%
<input type="checkbox"/> QuayStreet Socially Responsible Investment Fund	%
<input type="checkbox"/> QuayStreet Growth Fund	%
<input type="checkbox"/> QuayStreet High Growth Fund	%
<input type="checkbox"/> QuayStreet New Zealand Equity Fund	%
<input type="checkbox"/> QuayStreet Australian Equity Fund	%
<input type="checkbox"/> QuayStreet International Equity Fund	%
<input type="checkbox"/> QuayStreet International Equity (NZD Hedged) Fund	%
<input type="checkbox"/> QuayStreet Altum Fund	%
<b>TOTAL</b>	<b>=100%</b>

I would like any future contributions invested as per my Investment Direction.

Yes  No *I will contact Smartshares regarding any future contributions*

### QuayStreet Fixed Interest Fund and QuayStreet Income Fund only

Please select your preferred option:

	Income Distribution	Income Reinvestment
<input type="checkbox"/> QuayStreet Fixed Interest Fund	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> QuayStreet Income Fund	<input type="checkbox"/>	<input type="checkbox"/>

## D D1 Contributions

### Regular Contributions

Amount \$ \_\_\_\_\_  Monthly  Quarterly  6 Monthly  Annually

Date of First Contribution | 2 | 0 | M | M | Y | Y | Y | Y |

*Funds will be receipted on the 20th of each month*

Regular contribution funds are to be sourced from

Nominated bank account - *please complete the Direct Debit form at the end of this Application Form*

#### CONTRIBUTIONS

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



**LUMP SUM CONTRIBUTIONS**  
Please note that the minimum lump sum contribution is \$1000.

## **D2** Lump Sum Contribution

Amount \$ \_\_\_\_\_

- > Lump sum investment funds are payable to NZGT as Supervisor for QuayStreet Funds, 03-0104-0589315-00

Section E must be completed

## **E** 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*

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*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*

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**Section F 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.

Smartshares 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 Smartshares 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 Smartshares 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**

**F Investor Declaration and Signatures**

1. I/we have received, read, and understood the QuayStreet Funds Product Disclosure Statement ('Product Disclosure Statement') and have received satisfactory answers to my/our questions (if any);
2. I/we understand that further information is available to me/us on the offer register: disclose-register.companiesoffice.govt.nz;
3. I/we make this application to invest in the QuayStreet Funds and agree to be bound by the terms and conditions set out in the Product Disclosure Statement (including this application form), and any register entry held on disclose-register.companiesoffice.govt.nz, for the Funds;
4. 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, Smartshares, or any other representative, related entities or any other person guarantees the performance or obligations of the Funds;
6. I/we acknowledge that Smartshares 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;
8. I/we understand that the Supervisor and Smartshares and their related entities 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 Smartshares and their related entities using my/our information to verify my/our identity, to process this application and manage my investment. Smartshares and its related entities 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 Smartshares and its related entities 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 Smartshares 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 Smartshares with a suitably updated self-certification and declaration within 60 days of such change in circumstances.
12. I/we authorise the Supervisor, Smartshares and their 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 authorise the Supervisor, Smartshares and their related entities to disclose my/our personal information to third parties including police or government agencies in New Zealand or overseas where such information is required to enable the Supervisor, Smartshares and their related entities to comply with laws in New Zealand or overseas including the Anti-Money Laundering and Countering Financing of Terrorism Act 2009, or where it is believed that giving the information will help prevent fraud, money laundering or other crimes.
14. I/we understand that the information provided in this Application Form will be handled in accordance with the QuayStreet Privacy Statement. The Privacy Statement is available at [quaystreet.com/privacy-statement](http://quaystreet.com/privacy-statement).
15. I/we understand that I/we may request to see and, if necessary, request the correction of the personal information;
16. I/we agree that by providing my/our email address on this application form, Smartshares may provide information by email to me/us regarding this investment (including annual reports);
17.  I/we also agree to receive by email (or otherwise) information regarding other products and services of Smartshares or its related entities; or  
 I/we do not wish to receive email (or other) information regarding other products and services of Smartshares or its related entities.

**I/we confirm the information supplied on this Application Form is correct:**

- Yes       No

## IDENTITY VERIFICATION

Identity verification documents held by Smartshares must always be current, hence you may be asked to update your identity verification documents from time to time. Smartshares 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.

First Name	Middle Name	Last Name
_____	_____	_____
Capacity		
_____		
Signature		
_____		
Date   D   D   M   M   Y   Y   Y   Y		

First Name	Middle Name	Last Name
_____	_____	_____
Capacity		
_____		
Signature		
_____		
Date   D   D   M   M   Y   Y   Y   Y		

## G 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.



## G1 Proof of Identity for an Adult

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

### Option 1

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

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

A certified copy of:

- New Zealand driver licence (both sides)



**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



## **G2** 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)

## **G3** 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

## **G4** 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 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

## **H** 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 Smartshares 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.

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# QuayStreet Funds Direct Debit Form

## Account Information

Name of account to be debited:

Account to be debited:

Bank

Branch

Account Number

Suffix

To: **The Manager:** Please print full postal address clearly

Bank:

Branch:

Address:

**AUTHORITY TO  
ACCEPT  
DIRECT DEBITS**

*(Not to operate as an  
assignment or agreement)*

Authorisation code:

Date:

I/we authorise you until further notice in writing to debit my/our account with all amounts which The New Zealand Guardian Trust Company Limited as Supervisor for QuayStreet Funds (herein after referred to as the Initiator), the registered Initiator of the above Authorisation Code, may initiate by Direct Debit. I/we acknowledge and accept that the Bank accepts this Authority only upon the conditions listed on the rear of this form.

## INFORMATION TO APPEAR ON MY/OUR BANK STATEMENT

Payer Particulars:

Payer Code:

Payer Reference:

Name of Account:

*(Customer to complete)*

Authorised Signature(s):

APPROVED	
3216	
08	14

## FOR BANK USE ONLY

Date Received	Recorded by	Checked by
---------------	-------------	------------

Original - retain at branch  
Copy - forward to Initiators if requested

<b>BANK STAMP</b>
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## 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.







QUAYSTREET®  
ASSET MANAGEMENT

P. 0800 782 900 // E. [INFO@QUAYSTREET.COM](mailto:INFO@QUAYSTREET.COM)  
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