

## **Establishment Deed**

### **Kiwi Wealth Managed Funds**

Conservative Fund

### **Kiwi Wealth Limited**

### **Public Trust**

## Table of contents

Parties .....	1
Introduction.....	1
Covenants .....	1
1 Interpretation .....	1
2 Establishment of Fund.....	2
3 Fund Particulars .....	2
4 Counterparts.....	2
Execution.....	2
Schedule 1 Fund particulars .....	3

Deed dated

~~27 April~~ 4 May

2018

2

## Parties

- 1 **Kiwi Wealth Limited** at Wellington ('**Manager**')
- 2 **Public Trust** at Wellington ('**Supervisor**')

## Introduction

- A The Manager and the Supervisor are parties to a master trust deed dated the date of this Deed ('**Trust Deed**') which sets out the terms and conditions on which units in the funds within the managed investment scheme known as the Kiwi Wealth Managed Funds managed by the Manager ('**Scheme**') will be offered for subscription to retail investors.
- B The Trust Deed provides that each fund within the Scheme will be established by the Manager and the Supervisor entering into an Establishment Deed setting out the specific terms and conditions relating to that fund ('**Fund Particulars**').
- C In terms of clause 3.3 of the Trust Deed, the Manager has determined to establish a fund to be known as the Conservative Fund ('**Fund**') or such other name as the Manager may determine from time to time. The Supervisor has agreed to act as trustee and supervisor of the Fund.
- D The Manager and the Supervisor are entering into this Deed for the purpose of setting out the particulars of the Fund.

## Covenants

### 1 Interpretation

In this Deed:

- a '**Pricing Valuation Day**' means a Valuation Day:
  - i that is a Friday; or
  - ii that falls on such other day of the week as is notified by the Manager to the Supervisor in writing;
- b unless the context requires otherwise, words defined in the Trust Deed shall have the same meaning in this Deed;
- c clauses 1.2 to 1.5 of the Trust Deed shall apply to this Deed, with all necessary modifications; and
- d references to the Trust Deed mean the Trust Deed as amended or supplemented from time to time.

**2 Establishment of Fund**

The Supervisor agrees to act as trustee and supervisor for the Scheme Participants of the Fund and to hold the relevant Fund in trust for the relevant Scheme Participants, upon and subject to the terms and conditions contained or implied in this Deed, the Trust Deed, and the Fund Particulars.

**3 Fund Particulars**

The Fund Particulars for the Fund are set out in the Schedule to this Deed.

**4 Counterparts**

This Deed may be executed in two or more counterpart copies each of which will be deemed an original and all of which together will constitute one and the same instrument. A party may enter into this Deed by signing a counterpart copy and sending it to the other parties (including by facsimile or email).

**Execution**

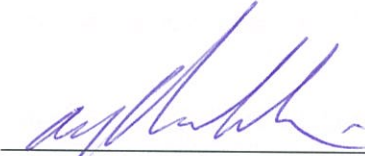
**Signed for Kiwi Wealth Limited**  
by two of its directors:



Director's signature

AM PATERSON

Director's name



Director's signature

ALISTAIR J NICHOLSON

Director's name

**Signed on behalf of Public Trust**  
by its attorney in the presence of:

Witness signature

Print name

Occupation

Address

Martyn John Ogilvie  
Senior Trust Officer  
Corporate Trustee Services  
Public Trust  
Wellington

Attorney

Print name

Ireen Muir  
Head of Client Services  
Corporate Trustee Services  
Public Trust  
Wellington

## Schedule 1 Fund particulars

<b>Name of Fund:</b>	Conservative Fund (or such other name as the Manager may determine from time to time for the Fund in accordance with the Trust Deed).
<b>Investment strategy:</b>	As set out in the SIPO which covers the Fund (as amended from time to time).
<b>Frequency of Valuation Days:</b>	Valuation Days for the Fund will occur: a on Friday in each week and on the last day of each calendar month; or b at such other frequency (which must be at least once per month) notified by the Manager to the Supervisor in writing.
<b>Effective Valuation Day for the issue of Units:</b>	Valid applications received by the Manager: a before 5:00 pm on a Pricing Valuation Day will be processed and Units will be issued at the Unit Value determined for that Valuation Day; or b on or after 5:00 pm on a Pricing Valuation Day will be processed and Units will be issued using the Unit Value applicable to the next Pricing Valuation Day, unless the Manager considers it necessary or desirable to defer processing of that application until a subsequent Valuation Day.
<b>Period for processing withdrawals:</b>	Subject to the Trust Deed, withdrawals will become effective and be processed as soon as practicable following receipt by the Manager of a valid Withdrawal Notice in the prescribed form, and in any case will (subject to the Trust Deed) be processed within 15 Business Days of receipt of that Withdrawal Notice. Withdrawal Notices relating to regular withdrawals will (subject to the Trust Deed) become effective and be processed in accordance with their terms.
<b>Borrowing:</b>	The Fund does not intend to Borrow unless for settlement purposes. For the purposes of clause 18.3a of the Trust Deed, no Borrowing may be made if the total amount of principal moneys Borrowed by the Fund and outstanding would exceed 25% of the Fund Value of the Fund unless otherwise agreed with the Supervisor.
<b>Distributions:</b>	The Manager does not intend to make distributions although the Manager reserves the right to amend this policy and distribute Amounts in respect of the Fund in the future. The relevant terms for any distributions, including the Distribution Dates and date or dates for distribution of Entitlements, will be agreed with the Supervisor.
<b>Variation of the Trust Deed specifically applicable to the Fund:</b>	None.