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**SIMPLICITY GROWTH INVESTMENT FUND
ESTABLISHMENT DEED**

SIMPLICITY NZ LIMITED
PUBLIC TRUST

DLA Piper New Zealand is a partnership governed by New Zealand law, which is part of DLA Piper, a global law firm operating through various separate and distinct legal entities.

RST / 1019152

A list of offices and regulatory information can be found at www.dlapiper.com.



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PARTIES

Simplicity NZ Limited (Manager)

Public Trust (Supervisor)

BACKGROUND

- A The Manager and the Supervisor are parties to a deed dated 3 March 2017 (**Trust Deed**) which sets out the terms and conditions applicable to managed investment schemes established by the Manager and the Supervisor.
- B The Trust Deed provides that each managed investment scheme is to be established by the Manager and the Supervisor entering into an Establishment Deed setting out the specific terms and conditions relating to that managed investment scheme.
- C The Manager has resolved to establish a fund to be known as the Simplicity Growth Investment Fund or such other name as the Manager shall decide and give notice of to the Supervisor (**Fund**) and the Supervisor and the Manager have entered into this deed for the purpose of establishing the Fund and the terms and conditions applicable to it.

IT IS AGREED

1 CREATION OF FUND

Deposit of Moneys

- 1.1 Upon execution of this deed, the Manager will deposit the sum of \$10 with the Supervisor to be held upon the trusts created by this deed and the Trust Deed and upon deposit of such sum the Fund will be deemed to have been established.

Functional currency

- 1.2 For the purposes of clause 47.6 of the Trust Deed, the functional currency of the Fund is New Zealand Dollars.

2 INVESTMENT POLICY

Investment Purpose

- 2.1 The investment purpose of the Fund is to provide an investment strategy aimed at higher capital growth than a balanced strategy suited to investors with a longer term approach to investment and a higher tolerance to risk, as set out in the Fund's statement of investment policies and objectives which may be amended from time to time.

Authorised Investments

- 2.2 For the purposes of this Fund 'Authorised Investments' means any of the following:
- 2.2.1 ordinary and preference shares or capital of any person;
 - 2.2.2 units, sub-units or other shares or interests in any managed investment scheme or other collective investment vehicle, the primary investments of which are investments otherwise authorised by this clause 2.2;
 - 2.2.3 interests in any exchange traded funds, the primary investments of which are investments otherwise authorised by this clause 2.2;
 - 2.2.4 deposits with or loans to any person whether secured or unsecured;
 - 2.2.5 debentures, bonds, notes or similar obligations of any person whether secured or unsecured;
 - 2.2.6 bills of exchange, promissory notes and other forms of negotiable instruments made, drawn or accepted by any person;
 - 2.2.7 Derivatives;
 - 2.2.8 any stock, bonds, obligations or other securities issued or guaranteed by any government or governmental agency or local municipal or statutory authority of any country;
 - 2.2.9 underwriting or sub-underwriting contracts;
 - 2.2.10 any option or right to take up or sell any investments set out in this clause 2.2;
 - 2.2.11 any instrument or arrangement for hedging or reducing any currency risk or interest rate risk or market movement or commodity price risk or other financial risk whether or not at any particular time the instrument or arrangement constitutes an asset; and
 - 2.2.12 any other investment or asset not covered by the above and approved by the Supervisor.

Review of Investment Purpose

- 2.3 From time to time, subject to the written approval of the Supervisor, the Manager may review and revise the investment purpose of the Fund. Any such revision shall be noted in the financial statements for the relevant Fund. With effect from the date of any such revision, this deed shall be interpreted as if the revised investment purpose and Authorised Investments are set out in this clause 2 in place of the investment purpose and Authorised Investments actually set out in this clause. Any material revision shall be notified to the Investors in writing and confirmed to the Supervisor in writing.

3 VALUATION OF THE FUND AND CALCULATION OF NET ASSET VALUE PER UNIT

Valuation Time

- 3.1 The Fund shall be valued daily, to be rounded on any reasonable basis as determined by the Manager. However, the Manager may, in its discretion, value the Fund more frequently. The Manager may value the Fund less frequently only in situations where for reasons beyond the Manager's control, valuation is impossible or impracticable for the day in question. Each valuation will apply from the time of valuation until immediately prior to the time of the next valuation.
- 3.2 For the avoidance of doubt, the Manager need not value the Fund on any day on which any Underlying Fund does not calculate a valuation for that fund.

Time of valuation

- 3.3 The Net Asset Value of the Fund will be calculated as at such time or times on each valuation day as the Manager determines.

Issue Price

- 3.4 For the purpose of clause 4.13 of the Trust Deed, the amount per Unit to be added to the Net Asset Value per Unit to determine the Issue Price shall be nil.

Redemption Price

- 3.5 For the purpose of clause 6.11 of the Trust Deed, the amount per Unit to be deducted from the Net Asset Value per Unit to determine the Redemption Price shall be nil.

Market Value of Investment

- 3.6 The Market Value of any Investment as at any Business Day means:
- 3.6.1 In respect of any Investment listed on any Exchange, the official quoted close of market price on that Business Day, or, if such quotation is not available, such value as is determined in good faith by the Manager of the Fund. In instances where the official quoted close of market price is deemed by the Manager (acting in good faith) not to represent fair market value (for example, if the price of a security listed on a Stock Exchange is fixed by reason of a limit on the daily price change, and the Manager determines that, because of unusual and material changes affecting the issuer, the quoted price does not reflect the value of the security), the price will be determined in such manner as the Manager may prescribe acting in good faith.
- 3.6.2 In respect of any Investments of the type described in clause 2.2 above not listed on any Exchange, the most recently published price for that Investment, unless the Manager and the Supervisor agree that clause 3.6.3 below, applies in respect of that Investment.

3.6.3 Subject to clause 3.6.2 above, in respect of Investments not listed on any Exchange, the amount most recently agreed upon, or determined in a manner agreed upon, between the Manager and the Supervisor, or failing such agreement determined by a valuer or other suitably qualified person approved by the Supervisor, or, if no such amount or manner has been agreed upon or determined the cost (as determined by the Manager) to the relevant Fund of that Investment. For the purposes of this clause, the Manager and the Supervisor agree that term debt which is not traded on an active market shall be valued either on a yield to maturity basis, at face value or at cost, at the Manager's discretion.

4 MINIMUM INVESTMENT

Minimum amounts

4.1 The minimum initial amount that can be invested in the Fund shall be \$10,000 and additional multiples of \$1,000 thereafter. The Manager may accept applications for amounts less than the minimum initial amount. The Manager may, from time to time, determine minimum amounts for regular contributions applicable to Investors in the Fund and the minimum number or value of Units that must be held by every Investor in the Fund. The minimum amounts determined under this clause 4.1 may, if the Manager so decides, be determined in such a way that the Investor's investments in more than one managed investment scheme are aggregated for the purpose of determining whether the minimum is met.

4.2 The aggregate value of Units held by every Investor in the Fund must at all times equal \$10,000. The Manager may alter this minimum holding value from time to time after consultation with the Supervisor and notice to Investors.

5 DISTRIBUTIONS

5.1 At the date of this deed it is intended that distributions can be made at the discretion of the Manager. The Manager may alter the distribution policy on a basis agreed with the Supervisor and advised to Investors from time to time.

6 SWITCHING

6.1 Switching from this Fund to other Funds constituted under the Trust Deed will be available at the discretion of the Manager upon request by an Investor. The Manager, may at its discretion, not apply or partly waive the applicable Entry Fee and/or Exit Fee in the case of all Switches or Switches meeting criteria specified by the Manager.

7 FEES

Manager's Fees

7.1 The Manager's Fees in relation to the Fund are:

7.1.1 An administration fee of \$30 per annum, payable monthly in arrears.

7.1.2 A management fee of an amount determined from time to time by the Manager not exceeding 0.31% per annum of the Gross Asset Value of the Fund which fee shall be calculated daily and paid daily in arrears plus any Goods and Services Tax and any similar tax payable in respect of that fee.

7.1.3 Such other fees relating to Redemption Requests, Switches, transfers pursuant to clauses 6, 8 and 12 of the Trust Deed or the establishment of Standing Applications or Standing Redemption Requests as the Manager determines in accordance with clauses 4.9 or 6.8 of the Trust Deed.

Waivers

7.2 The Manager may waive part or all of any fees in accordance with clauses 24.4 and 24.7 of the Trust Deed.

Supervisor's fees

7.3 The Supervisor's fee is to be calculated by the Supervisor, as agreed with the Manager and paid quarterly in arrears.

8 BORROWING

8.1 The aggregate of the principal moneys borrowed and outstanding in respect of the Fund or secured against the Investments of the Fund may not exceed 20 % of the amount representing the aggregate value of all Investments of the Fund.

9 TRUST DEED

9.1 Except as modified by the terms of this deed, all the terms and conditions set out in the Trust Deed shall apply to the Fund.

10 INTERPRETATION

10.1 In this deed all terms defined in the Trust Deed which are not separately defined in this deed shall have the same meanings where used in this deed and, unless the context otherwise requires.



Benchmark means the benchmark for the Fund as set out in the Disclosure Document or such other revised benchmark as is determined in accordance with clause 2.3.

Derivatives means any agreements which establish rights and obligations to some underlying instrument, investment, currency, product, index, right or service including but not limited to agreements commonly known as:

- (a) swaps;
- (b) forward rate agreements;
- (c) futures contracts;
- (d) foreign exchange contracts.

Underlying Fund means any investment fund or funds, interests in which form a material investment in the Fund.




EXECUTION AND DATE

Executed as a deed.

Date: 2017

Simplicity NZ Limited by, and in the presence of:


Signature of witness

AMANDA MORRALL
Name of witness (print)


TEACHER
Occupation of witness


2 LINDSAY ST
Address of witness BERNERS,
AUCKLAND
0620

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


Signature of director

A. STUBBS
Name of director (print)


Director
N. J. MARSLIN


Signature of attorney

Gerard Joseph Field
Name of attorney (print)


Signature of witness
Elena Sasha Vinton
Manager Client Services
Public Trust, Auckland
Name of witness (print)

Gerard Joseph Field
Senior Manager Client Services
Auckland

**CERTIFICATE OF NON-REVOCATION
OF POWER OF ATTORNEY**

I, Gerard Joseph Field, of Auckland holding the office of Senior Manager Client Services with Public Trust:

HEREBY CERTIFY:

1. THAT by Deed dated 1 July 2015, a copy of which is deposited in the Land Registry Office at Hamilton, Public Trust appointed me as its attorney on the terms and subject to the conditions set out in the said Deed and the attached document is executed by me under the powers thereby conferred.
2. THAT at the date hereof I hold or I have authority to exercise the powers of Senior Manager Client Services with Public Trust.
3. THAT at the date hereof the transaction or obligation evidenced by the attached document is of a kind I am authorised to enter into by virtue of a delegation from the Board or Chief Executive of Public Trust.
4. THAT at the date hereof I have not received any notice of the revocation of that appointment.

SIGNED at Auckland ^{3rd} this day of ~~MARCH~~ 2017



By Gerard Joseph Field