

# JMI WEALTH KIWISAVER SCHEME

## PRODUCT DISCLOSURE STATEMENT

1 APRIL 2026

Offer of membership of the  
JMI Wealth KiwiSaver Scheme



### ISSUED BY SMARTSHARES LIMITED

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 [www.disclose-register.companiesoffice.govt.nz](http://www.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.

This is a replacement product disclosure statement. It replaces the product disclosure statement dated 29 October 2025.

# 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 (**Smart, we, our or us**) manages the scheme and you will be charged fees for investing. The returns you receive are dependent on the investment decisions of the scheme's external investment manager, Shaw and Partners Financial Services Limited (**Shaw and Partners**), 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?

The JMI Wealth KiwiSaver Scheme (**Scheme**) offers three funds for you to invest in.

These funds are summarised on page 3. More information about the investment target and strategy for each fund is provided at section 3 'Description of your investment options'.

## Who manages the Scheme?

Smart is the manager of the Scheme. See section 7 'Who is involved' for more information.

## How can you get your money out?

You can withdraw your investment when you reach the age to qualify for New Zealand superannuation (currently age 65).

You can transfer your investment to another KiwiSaver scheme at any time.

In certain circumstances, you may be able to make an early withdrawal. These circumstances include the purchase of a first home, significant financial hardship and serious illness. See section 2 'How does this investment work?' for more information.

## How will your investment be taxed?

The Scheme 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**). This can be 10.5%, 17.5% or 28%. See section 6 'What taxes will you pay?' for more information.

## Where can you find more key information?

We are 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 [jmiwealthkiwisaver.co.nz](http://jmiwealthkiwisaver.co.nz). We will also give you copies of fund updates on request.

## Funds summarised in this product disclosure statement

Funds					
Fund	Target income assets	Target growth assets	Description and investment objective	Risk indicator	Total fund charges*
<b>Conservative Fund</b>	70%	30%	Aims to protect capital and provide a moderate return over the medium term (at least 3 years). The fund invests mostly in income assets, with a modest allocation to growth assets.	<p>Potentially lower return      Potentially higher return</p>	1.10% per annum of the fund's net asset value.
<b>Balanced Fund</b>	40%	60%	Aims to provide a medium level of capital growth over the medium to long term (at least 5 years). The fund invests similar proportions in income and growth assets.	<p>Potentially lower return      Potentially higher return</p>	1.23% per annum of the fund's net asset value.
<b>Growth Fund</b>	20%	80%	Aims to provide a high level of capital growth over the medium to long term (at least 7 years). The fund invests mostly in growth assets, with a modest allocation to income assets.	<p>Potentially lower return      Potentially higher return</p>	1.29% per annum of the fund's net asset value.

\* All fees are disclosed on a before-tax basis. GST may be added to the fees where applicable.

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 [www.sorted.org.nz/tools/investor-profiler](http://www.sorted.org.nz/tools/investor-profiler).

The Scheme has an administration fee. The cost to you is \$36 per annum (\$3 per month).

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## 2. How does this investment work?

The Scheme is a KiwiSaver scheme under the Financial Markets Conduct Act 2013.

The Scheme is managed by Smart, a wholly-owned subsidiary of NZX Limited. As manager, Smart has overall responsibility for the management and administration of the Scheme.

Smart has appointed Select Wealth Management Limited (**Select Wealth**) as the Scheme's distributor. Select Wealth's role as distributor is to advertise and market the Scheme to potential investors, arrange for them to join the Scheme directly or through its network of financial advisers and help prepare investor materials such as investment reports.

Smart has appointed Shaw and Partners Financial Services Limited (**Shaw and Partners**) as the Scheme's external investment manager. Shaw and Partners' role as external investment manager is to set the asset allocations for each fund and select each fund's investments. Smart reviews Shaw and Partners' investment instructions before implementing them.

Investment Services Group Limited is the parent company of both Select Wealth and Shaw and Partners.

To protect the interests of investors, the Scheme's investments are held by an independent custodian, and our operations are supervised by an independent supervisor, Public Trust. The Scheme is established as a trust and is governed by a trust deed between the supervisor and us.

Your money is pooled and invested with other investors' money. Contributions are made by you and your employer.

Your money goes into an account in your name. This account is invested in one of the funds chosen by you (or, if you do not choose a fund then the Balanced Fund will be used).

Every time you pay money into the Scheme you will receive units in the funds you invest in. The number of units that you hold in a fund represents your proportionate interest in that fund. All units in a fund have equal value.

Units only give a beneficial interest in fund assets and do not give you any right to any particular asset of a fund.

When you become eligible to withdraw your investment, you can withdraw by redeeming your units in the Scheme for cash.

All funds have assets (the investments of the fund) and liabilities (the taxes, fees and costs payable by the fund). All liabilities incurred in respect of a fund will be met from the assets of that fund. If the investments in a fund are not sufficient to meet its liabilities, the investments in another fund cannot be used to meet those liabilities.

### The key benefits of the Scheme are:

- investment management by Shaw and Partners, an experienced provider of investment management and advisory services. Shaw and Partners has been in operation for over 30 years;
- access to Select Wealth's network of financial advisers; and
- investments are made through multiple investment managers who have a broad range of investment approaches which provides greater diversification.

There is no Crown guarantee of any KiwiSaver scheme or investment product of a KiwiSaver scheme.

Responsible investment, including environmental, social, and governance considerations, is taken into account in the investment policies and procedures of the Scheme as at the date of this product disclosure statement. You can obtain an explanation of the extent to which responsible investment is taken into account in those policies and procedures at [jmiwealthkiwisaver.co.nz](http://jmiwealthkiwisaver.co.nz).

The information about KiwiSaver set out in this section is only a summary. For more information, go to [www.ird.govt.nz/kiwisaver](http://www.ird.govt.nz/kiwisaver)

## Joining the Scheme

### If you are not a KiwiSaver member

If you are not yet a KiwiSaver member, you can join the Scheme if you are:

- living or normally living in New Zealand; and
- a New Zealand citizen, or entitled to live in New Zealand indefinitely.

### If you are already a KiwiSaver member

If you are already a member of another KiwiSaver scheme, you can transfer your investment into the Scheme at any time. Please compare your current scheme and consider any benefits you currently receive before transferring schemes. You can only be a member of one KiwiSaver scheme at a time.

### If you have been automatically enrolled in the Scheme

If your employer has chosen the Scheme as its preferred KiwiSaver scheme and you are not already a KiwiSaver member, you will automatically be enrolled in the Scheme when you start your job (you can choose to opt out between 14 and 56 days from the date you start your job). Any special conditions that apply where an employer has chosen the Scheme as its preferred KiwiSaver scheme are set out in the PDS Supplement for your employer (**PDS Supplement**), which will be provided to automatically enrolled employees, together with this product disclosure statement.

## Making investments

If you are employed, contributions will be taken out of your gross (before-tax) salary or wages at the rate you have told your employer (3.5%, 4%, 6%, 8% or 10%). The current default contribution rate is 3.5%. However, from 1 April 2028, the default contribution rate will increase from 3.5% to 4%.

You can also make voluntary contributions at any time.

If you are over 16 and contributing to KiwiSaver, you may also be entitled to an employer contribution of 3.5% of your gross (before tax) salary or wages. From 1 April 2028, employer contributions will go to a minimum of 4%. However, if you opt to take the temporary contribution rate of 3% your employer may choose to contribute 3% as well. Tax will be deducted from your employer contributions.

If you are self-employed or not working, you can make voluntary contributions by regular or lump sum payments. There is no minimum contribution amount.

You may be eligible to receive a Government contribution at the rate of 25 cents for each dollar you contribute, up to a maximum of \$260.72 per year if you:

- are aged 16-64;
- mainly live in New Zealand or meet certain other criteria; and
- had an income of \$180,000 or less for the year.

You can contribute to the Scheme in the following ways:

Contribution method	Employment status			
	If you are employed	If you are self-employed*	If you are not working	If you are under 18
Payment through PAYE via your employer	✓	✓	–	✓
Regular payment by automatic payment or direct debit to us	✓	✓	✓	✓
Lump sum payment by automatic payment or direct debit to us or via Inland Revenue Department	✓	✓	✓	✓

\* If you are self-employed and pay yourself through the PAYE system, you will be treated as an employee and will need to make employer contributions.

You can change your contribution rate, apply for a temporary rate reduction, or take a savings suspension, subject to some restrictions.

If you have permanently emigrated from Australia to New Zealand, or if you are a New Zealander returning from Australia, you may be able to transfer your money in an Australian complying superannuation scheme into the Scheme.

Your contributions will be invested in the funds you have chosen. If you do not choose a fund, the contributions will be invested in the Balanced Fund.

## Withdrawing your investments

KiwiSaver is a savings initiative to help set you up for your retirement. This means that you will not usually be able to withdraw your investment until you reach the age to qualify for New Zealand superannuation (currently age 65).

Once you are able to withdraw your investment, you may do this by making regular or lump sum withdrawals or by withdrawing the full amount. You may also continue to make contributions to the Scheme.

Early withdrawals are permitted in limited circumstances. The main types of early withdrawals available and what you can withdraw are set out below.

Early withdrawal type	What you can withdraw			
	Member contribution	Employer contribution	Government contribution	Savings transferred from an Australian complying superannuation scheme
Purchase of first home <sup>1</sup>	✓	✓	✓	–
Significant financial hardship	✓	✓	–	✓
Serious illness	✓	✓	✓	✓
Life-shortening congenital condition	✓	✓	✓	✓
Permanent emigration (other than Australia)	✓	✓	–	–
Permanent emigration (to Australia) <sup>2</sup>	✓	✓	✓	✓
Retirement withdrawal of Australian savings from age 60	–	–	–	✓

<sup>1</sup> For a first home withdrawal, you must leave at least \$1,000, plus any money you transferred from an Australian complying superannuation scheme, in your account after the withdrawal.

<sup>2</sup> Your investment will be transferred to an Australian complying superannuation scheme (which is an Australian superannuation scheme that has membership criteria similar to KiwiSaver). This transfer is subject to your chosen Australian complying superannuation scheme's acceptance of KiwiSaver transfers.

You can also transfer your investment to another KiwiSaver scheme at any time. You can only be a member of one KiwiSaver scheme at a time.

If you die, we will pay your investment to your personal representatives (the executors or administrators of your estate) or otherwise in accordance with law.

If you've transferred savings from a foreign superannuation scheme to a KiwiSaver scheme you may be required to pay additional tax or make a student loan repayment. If this is the case, you may be able to withdraw some of your KiwiSaver savings for the repayment.

Withdrawals may also be required by law (for example, if a court orders the release of money from your account). We may, in limited circumstances, suspend processing withdrawal requests (including where we cannot sell enough assets of a fund to satisfy a withdrawal request, or if we consider a withdrawal could be detrimental to other investors in a fund).

## How to switch between funds

You can switch your investment from one fund to another fund at any time free of charge.

You also have the flexibility to leave your existing investment in your current fund, and just change the fund that your future contributions are allocated to.

You can do this at [jmiwealthkiwisaver.co.nz](https://jmiwealthkiwisaver.co.nz) or by completing a change investment strategy form (which is available online) and providing it to us.

We may, in limited circumstances, suspend processing requests to switch between funds. We can set requirements for switching, including minimum switch amounts and restrictions on redirecting contributions to another fund.

### 3. Description of your investment options

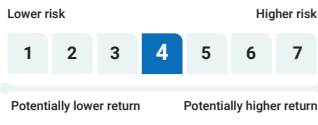
The Scheme offers the three funds described below, each of which have a different target investment mix of income and growth assets. No one knows for certain how these types of assets are going to perform, but based on our experience we would expect the following characteristics:

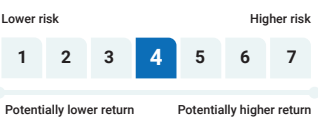
- What are income assets?** Income assets include cash and fixed interest assets. These are referred to as income assets because they generate income in the form of interest payments. Income assets are generally considered less volatile than growth assets, so while the values will go up and down, they won't usually move to the same extent as growth assets. Over the long term, income assets will typically provide lower returns than growth assets.

- What are growth assets?** Growth assets include shares and listed property. These are referred to as growth assets because they have greater potential to achieve capital growth over the medium to long term than income assets. The value of growth assets will fluctuate more than income assets, and growth assets are more likely to experience periods of negative returns.

To help you understand what type of investor you are, you can seek financial advice or work it out at [www.sorted.org.nz/tools/investor-profiler](http://www.sorted.org.nz/tools/investor-profiler).

Funds		
Description and investment objective	Risk Indicator	Minimum suggested investment timeframe
<p><b>Conservative Fund</b></p> <p>Aims to protect capital and provide a moderate return over the medium term (at least 3 years). The fund invests mostly in income assets, with a modest allocation to growth assets.</p> <p>The fund currently invests via a range of underlying funds managed by different managers (including Smart and related companies of Shaw and Partners). Shaw and Partners takes an active approach to selecting underlying funds but some are passive investment vehicles. The fund has the flexibility to invest directly into investment assets such as shares and bonds and may do so in future.</p> <p>Shaw and Partners actively monitors market and economic conditions and may vary the asset allocation away from the percentages below to take advantage of short-term events.</p>	<p>Lower risk <span style="float: right;">Higher risk</span></p> <p>1 2 <b>3</b> 4 5 6 7</p> <p>Potentially lower return <span style="float: right;">Potentially higher return</span></p>	3 years
Target investment mix		
<p>Income assets 70%</p> <ul style="list-style-type: none"> <li>Cash and cash equivalents - 5%</li> <li>NZ fixed interest - 35%</li> <li>International fixed interest - 30%</li> </ul>	<p>Growth assets 30%</p> <ul style="list-style-type: none"> <li>Australasian equities - 10%</li> <li>International equities - 15%</li> <li>Listed property - 2%</li> <li>Other - 3%</li> </ul>	

Description and investment objective	Risk Indicator	Minimum suggested investment timeframe				
<p><b>Balanced Fund</b></p> <p>Aims to provide a medium level of capital growth over the medium to long term (at least 5 years). The fund invests similar proportions in income and growth assets.</p> <p>The fund currently invests via a range of underlying funds managed by different managers (including Smart and related companies of Shaw and Partners). Shaw and Partners takes an active approach to selecting underlying funds but some are passive investment vehicles. The fund has the flexibility to invest directly into investment assets such as shares and bonds and may do so in future.</p> <p>Shaw and Partners actively monitors market and economic conditions and may vary the asset allocation away from the percentages below to take advantage of short-term events.</p>		5 years				
<b>Target investment mix</b>						
<table border="0"> <tr> <td data-bbox="103 779 414 806">Income assets 40%</td> <td data-bbox="443 779 754 806">Growth assets 60%</td> </tr> <tr> <td data-bbox="103 828 414 929"> <ul style="list-style-type: none"> <li>Cash and cash equivalents - <b>5%</b></li> <li>NZ fixed interest - <b>18%</b></li> <li>International fixed interest - <b>17%</b></li> </ul> </td> <td data-bbox="443 828 754 963"> <ul style="list-style-type: none"> <li>Australasian equities - <b>20%</b></li> <li>International equities - <b>33%</b></li> <li>Listed property - <b>3.5%</b></li> <li>Other - <b>3.5%</b></li> </ul> </td> </tr> </table>			Income assets 40%	Growth assets 60%	<ul style="list-style-type: none"> <li>Cash and cash equivalents - <b>5%</b></li> <li>NZ fixed interest - <b>18%</b></li> <li>International fixed interest - <b>17%</b></li> </ul>	<ul style="list-style-type: none"> <li>Australasian equities - <b>20%</b></li> <li>International equities - <b>33%</b></li> <li>Listed property - <b>3.5%</b></li> <li>Other - <b>3.5%</b></li> </ul>
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Description and investment objective	Risk Indicator	Minimum suggested investment timeframe				
<p><b>Growth Fund</b></p> <p>Aims to provide a high level of capital growth over the medium to long term (at least 7 years). The fund invests mostly in growth assets, with a modest allocation to income assets.</p> <p>The fund currently invests via a range of underlying funds managed by different managers (including Smart and related companies of Shaw and Partners). Shaw and Partners takes an active approach to selecting underlying funds but some are passive investment vehicles. The fund has the flexibility to invest directly into investment assets such as shares and bonds and may do so in future.</p> <p>Shaw and Partners actively monitors market and economic conditions and may vary the asset allocation away from the percentages below to take advantage of short-term events.</p>		7 years				
<b>Target investment mix</b>						
<table border="0"> <tr> <td data-bbox="103 1576 414 1603">Income assets 20%</td> <td data-bbox="443 1576 754 1603">Growth assets 80%</td> </tr> <tr> <td data-bbox="103 1626 414 1727"> <ul style="list-style-type: none"> <li>Cash and cash equivalents - <b>5%</b></li> <li>NZ fixed interest - <b>5%</b></li> <li>International fixed interest - <b>10%</b></li> </ul> </td> <td data-bbox="443 1626 754 1720"> <ul style="list-style-type: none"> <li>Australasian equities - <b>29%</b></li> <li>International equities - <b>48%</b></li> <li>Other - <b>3%</b></li> </ul> </td> </tr> </table>			Income assets 20%	Growth assets 80%	<ul style="list-style-type: none"> <li>Cash and cash equivalents - <b>5%</b></li> <li>NZ fixed interest - <b>5%</b></li> <li>International fixed interest - <b>10%</b></li> </ul>	<ul style="list-style-type: none"> <li>Australasian equities - <b>29%</b></li> <li>International equities - <b>48%</b></li> <li>Other - <b>3%</b></li> </ul>
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The Statement of Investment Policy and Objectives (**SIPO**) for the Scheme sets out the investment policies and objectives for the Scheme. The SIPO also sets out the target investment mix and investment mix ranges (minimum and maximum limits) for each fund. We may change the SIPO at any time following consultation with the supervisor. We will give you at least 30 days' notice of any change that is expected to have a material effect on you.

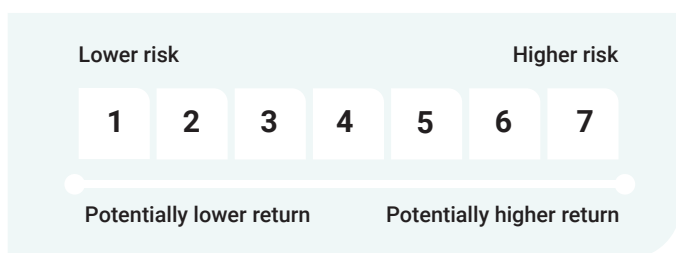
The SIPO is available at [jmiwealthkiwisaver.co.nz](https://jmiwealthkiwisaver.co.nz). Material changes to the SIPO will be described in the Scheme's annual report.

Further information about the assets in each fund can be found in the fund updates at [jmiwealthkiwisaver.co.nz](https://jmiwealthkiwisaver.co.nz).

## 4. What are the risks of investing?

### Understanding the risk indicator

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.



See section 3 'Description of your investment options' for the risk indicators which have been calculated for each of the funds described in this product disclosure statement.

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 [www.sorted.org.nz/tools/investor-profiler](http://www.sorted.org.nz/tools/investor-profiler).

Note that even the lowest category does not mean a risk-free investment, and there are other risks (described under the heading 'Other specific risk') 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 returns data for 5 years to 31 December 2025. 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 each of the funds.

### General investment risks

When you invest, there is always a risk that the outcome is not what you expected or hoped for. This could be because: (a) the return on your investment was negative or low; or (b) your chosen investment strategy was not always suited to your goals.

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

- **Market risk:** The risk that a market or a sector of a market that a fund invests in declines.
- **Individual financial product risk:** The risk that changes in the financial condition or credit rating of an issuer of a financial product causes the value of a financial product held by a fund to decline.
- **Liquidity risk:** The risk that an investment is difficult to buy or sell and a fund suffers a loss as a result.
- **Currency risk:** The risk that changes in exchange rates cause the value of an international investment to reduce.
- **Credit risk:** The risk that issuers of fixed interest or cash investments do not pay interest and/or capital repayments when these are due.
- **Interest rate risk:** The risk that interest rates rise and the value of investments (in particular, fixed interest and cash investments) reduce.

## Other specific risks

There are other specific risks relating to the Scheme that are not reflected in the risk indicator:

- **Operational risk:** The risk that operational errors, including business interruptions arising through key personnel changes, human error, technology or infrastructure failure, and other external events, fraud or misconduct, may adversely impact on the operation and performance of the Scheme or a fund within the Scheme.
- **Third party risk:** The Scheme relies on a number of outsource providers to provide services. The failure of a service provider to deliver such services (because of business interruption, external factors or otherwise) may adversely affect the operation and performance of the Scheme.
- **Underlying funds risk:** Our funds invest in funds managed by us, related companies of Shaw and Partners and other managers. There is a risk that the underlying fund does not perform as we expect and therefore a fund is not able to fulfil its investment objectives.
- **Responsible investment risk:** The investment manager of the Scheme may decide to invest in underlying funds that incorporate both non-financial factors and financial factors when making investment decisions. These decisions are made in order to pursue the responsible investment goals that are explained in the JMI Wealth KiwiSaver Scheme Responsible Investment Policy. There is a risk that the underlying funds that incorporate environmental, social and governance factors in their investment decisions may provide lower returns compared to those that consider only financial factors. The JMI Wealth KiwiSaver Scheme Responsible Investment Policy can be found at [jmiwealthkiwisaver.co.nz](http://jmiwealthkiwisaver.co.nz).

See the 'Other Material Information' document on the offer register at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz) for further information about the risks of investing in the Scheme.

## 5. What are the fees?

You will be charged fees for investing in the Scheme. Fees are deducted from your investment and will reduce your returns. If we invest in other funds, those funds may also charge fees.

The fees you pay will be charged in two ways:

- Regular charges (for example, fund charges). Small differences in these fees can have a big impact on your investment over the long term.
- One-off fees (currently none).

These are as follows:

Fund	Administration fee (% per annum)	Management fee (% per annum)	Total fund charges (% per annum)	Other fees
Conservative Fund	0.30%	0.80%	1.10%	Membership fee – \$36 per annum (\$3 per month)
Balanced Fund	0.30%	0.93%	1.23%	
Growth Fund	0.30%	0.99%	1.29%	

All fees are disclosed on a before-tax basis. GST may be added to the fees where applicable.

The total fund charges are made up of an administration fee and a management fee (both of which are charged on the fund's net asset value and are deducted from, and reflected in the value of, the fund).

The administration fee covers normal fund operating costs such as our fees and costs, and the fees and costs charged by the supervisor, custodian and administration manager. The administration fee also covers some of the fees and costs of Select Wealth for acting as distributor of the Scheme.

The management fee is paid to Shaw and Partners to cover the fees and costs for providing investment management services and some of the fees and costs of Select Wealth for acting as distributor of the Scheme. It also includes the fees and costs charged by the underlying funds that the Scheme invests in.

See section 2 'How does this investment work' and section 7 'Who is involved' for more information on the roles of the different parties in the Scheme.

The membership fee is deducted from your account balance each month and covers a portion of Select Wealth's costs acting as distributor of the Scheme.

We do not charge any fees on an individual basis for investor-specific decisions or actions.

We may, in exceptional circumstances (for example, a meeting of fund investors is called), deduct costs that relate to the Scheme that arise outside the ordinary course of business from a fund (such occasions are likely to be very rare).

Financial advice is available to all investors of the Scheme. Whether an investor elects to receive financial advice or not, the investor will only pay the fees set out in the table above.

The distributor may pay financial advisers a fee of up to 0.25% for providing financial advice services to investors.

## Example of how fees apply to an investor

Tom invests \$10,000 in the Balanced Fund. He is charged management and administration fees, which work out to about \$123 (1.23% of \$10,000). These fees might be more or less if his account balance has increased or decreased over the year. Over the next year, Tom pays other charges of \$36.

### Estimated total fees for the first year

**Fund charges: \$123**

**Other charges: \$36**

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

This example applies only to the Balanced Fund. If you are considering investing in other funds in the Scheme, this example may not be representative of the actual fees you may be charged.

## 6. What taxes will you pay?

Each fund is a portfolio investment entity (PIE). The amount of tax you pay is based on your prescribed investor rate (PIR). To determine your PIR, go to [www.ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate](http://www.ird.govt.nz/roles/portfolio-investment-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.

## The fees can be changed

We may change the fees payable by an investor at any time. Where we increase a fee, we will give you notice of the change. If there is a material increase in a fee, you will be given at least 90 days' notice of that change.

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 [jmiwealthkiwisaver.co.nz](http://jmiwealthkiwisaver.co.nz).

## 7. Who is involved?

### About the manager

Smart is the manager of the Scheme and is a wholly-owned subsidiary of NZX Limited.

Our contact details are:

Smartshares Limited  
PO Box 105262  
Auckland 1143

Telephone: 0800 80 87 87

Email: [contact@myjmiwealthkiwisaver.co.nz](mailto:contact@myjmiwealthkiwisaver.co.nz)

### About the investment manager

Shaw and Partners is the Investment Manager of the Scheme and is a wholly-owned subsidiary of Investment Services Group Limited (ISG).

Shaw and Partners' contact details are:

Shaw and Partners Financial Services Limited  
PO Box 33-1106  
Takapuna  
Auckland 0740

Telephone: 09 308 1450

Email: [info@shawandpartners.co.nz](mailto:info@shawandpartners.co.nz)

### About the distributor

Select Wealth is the Scheme distributor and is a wholly-owned subsidiary of ISG.

Select Wealth's contact details are:

Select Wealth Management Limited  
PO Box 33-1106  
Takapuna  
Auckland 0740

Telephone: 0800 653 000

Email: [info@selectkiwisaver.co.nz](mailto:info@selectkiwisaver.co.nz)

See section 2 'How does this investment work?' for more information about the roles of Smart, Shaw and Partners and Select Wealth in the Scheme.

### Who else is involved?

	Name	Role
<b>Supervisor</b>	Public Trust	Supervises how we manage the Scheme for the benefit of you and other investors.
<b>Custodian</b>	BNP Paribas Fund Services Australasia Pty Limited	Holds the assets of the Scheme on behalf of you and other investors entirely separate from both its assets and other schemes' assets.
<b>Administration Manager</b>	BNP Paribas Fund Services Australasia Pty Limited	Provides asset valuation, unit pricing and fund accounting services.

## 8. How to complain

### Manager

Complaints about your investment or the Scheme can be made to us at:

Complaints  
Smartshares  
PO Box 105262  
Auckland 1143

Telephone: 0800 80 87 87

Email: [complaints@myjmiwealthkiwisaver.co.nz](mailto:complaints@myjmiwealthkiwisaver.co.nz)

### Supervisor

If you make a complaint to us, and the complaint cannot be resolved, you may refer it to the supervisor at:

Complaints  
Public Trust  
Private Bag 5902  
Wellington 6140

Telephone: 0800 371 471

Email: [cts.enquiry@publictrust.co.nz](mailto:cts.enquiry@publictrust.co.nz)

### Independent dispute resolution scheme

If you make a complaint to us (or the supervisor), and the complaint cannot be resolved, you may refer it to Financial Services Complaints Ltd (FSCL) - A Financial Ombudsman Service. FSCL is our independent external ombudsman and dispute resolution service.

Financial Services Complaints Limited  
PO Box 5967  
Wellington 6140

Telephone: 0800 347 257

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

FSCL will not charge you a fee to investigate or resolve a complaint.

## 9. Where you can find more information

Further information relating to the Scheme and funds, including financial statements, annual reports, fund updates and the SIPO, is available on the offer register and the scheme register at

[www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz). A copy of the information on the offer register or scheme register is available on request to the Registrar of Financial Service Providers.

The information set out above is available at [jmiwealthkiwisaver.co.nz](http://jmiwealthkiwisaver.co.nz) or by contacting us. You can obtain an estimate of the value of your investment online or by contacting us. This information is available free of charge. See section 7 'Who is involved?' for our contact details.

You will be sent an annual tax statement, which will include the amount of PIE income attributed to you and the amount of PIE tax paid at your PIR.

You can obtain general information about the Scheme and funds at [jmiwealthkiwisaver.co.nz](http://jmiwealthkiwisaver.co.nz).

If your employer has chosen the Scheme as its preferred KiwiSaver scheme and you are automatically enrolled in the Scheme when you start your job, special conditions may apply. These special conditions will be set out in the PDS Supplement, which will be provided to automatically enrolled employees, together with this product disclosure statement. The PDS Supplement is also available by contacting us. See section 7 'Who is involved?' for our contact details.

## 10. How to apply

To invest in the Scheme, you can apply at [jmiwealthkiwisaver.co.nz](http://jmiwealthkiwisaver.co.nz) or complete the application form attached to this product disclosure statement and send it to us.

# JMI Wealth KiwiSaver Scheme application form

To apply to join the JMI Wealth KiwiSaver Scheme (**Scheme**), go to [jmiwealthkiwisaver.co.nz](http://jmiwealthkiwisaver.co.nz), or complete this application form and email it to us at [contact@myjmiwealthkiwisaver.co.nz](mailto:contact@myjmiwealthkiwisaver.co.nz) or post it to us at PO Box 105262, Auckland 1143.

## 1. Personal details (Member)

First and middle names:	<input type="text"/>	
Surname:	<input type="text"/>	
Preferred name:	<input type="text"/>	
Title (Mr, Mrs, Ms, etc.):	<input type="text"/>	
Date of birth (dd/mm/yyyy):	<input type="text"/>	
Phone:	<input type="text"/>	
Mobile:	<input type="text"/>	
Email:	<input type="text"/>	
Home address:	<input type="text"/>	
	<input type="text"/>	<input type="text"/>
	Town/City:	Post code:
Postal address (if different):	<input type="text"/>	
	<input type="text"/>	<input type="text"/>
	Town/City:	Post code:

IRD number:	Prescribed Investor Rate (PIR): (Tick one)	
<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	10.5% <input type="checkbox"/> 17.5% <input type="checkbox"/> 28% <input type="checkbox"/>	To work out your PIR, go to <a href="http://ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate">ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate</a>

In the last 12 months, have you, any member of your immediate family, or any close business associate, been engaged in a role overseas that was, or is, related to political office or foreign public service? (Tick one)	<input type="checkbox"/> No
	<input type="checkbox"/> Yes – Country: <input type="text"/>

## 2. Identity verification

To comply with legal requirements, we must verify your identity and confirm your residential address. We can try to do this electronically, but not everyone can be verified electronically. By providing the information below, you consent to us trying to verify your identity and address electronically. If we are unable to do so, we will contact you for more information.

<b>Country of citizenship</b>	<input type="text"/>	+	<b>Vehicle number plate (if applicable)</b>	<input type="text"/>
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Only include the plate number if the vehicle is registered in your name.

Complete details for at least one of the following rows:

<b>NZ drivers licence number</b>	<input type="text"/>	+	<b>Card version</b>	<input type="text"/>
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The number is printed on your licence under the note '5a'

The version is printed on your licence under the note '5b'

<b>NZ passport number</b>	<input type="text"/>	+	<b>Expiry date</b>	<input type="text"/>
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Make sure your name entered on page 1 exactly matches the name shown on your passport, including middle name(s)

<b>NZ birth certificate number</b>	<input type="text"/>
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Make sure your name entered on page 1 is your current official name, including middle name(s)

<b>NZ citizenship number</b>	<input type="text"/>	+	<b>Country of birth</b>	<input type="text"/>
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Make sure the country of birth entered above, and your name entered on page 1, exactly match the details shown on the citizenship certificate, including middle name(s)

## 3. Communications

Statement frequency: (Tick one)  Quarterly  Annually (31 March)

## 4. Contributions

### Employees

If you are employed, your regular contributions will be made by your employer at the rate you have advised your employer (either 3.5%, 4%, 6%, 8% or 10% of your gross (before-tax) salary or wages). The current default contribution rate is 3.5%. However, from 1 April 2028, the default contribution rate will increase from 3.5% to 4%. If you would like to change this rate, contact your employer directly. If you want to save extra, please complete the attached direct debit authority form and return it with this application form.

### Voluntary contributions for anyone

You can save any recurring amount you specify and any one-off amounts. Your agreed recurring contributions will be direct debited from your bank account each week or fortnight or month until you choose to stop them. If you want to make recurring contributions, please complete the attached direct debit authority form and return it with this application form. There are no minimum or maximum contributions levels.

I want to save an initial sum of \$

and I want to save \$  each

(Tick one)  Week  Fortnight  Month

## 5. Investment strategy

Tick one investment strategy option

Diversified funds	
<b>Conservative Fund</b> <input type="checkbox"/>	Invests mostly in income assets, with a modest allocation to growth assets. Designed for investors that want a conservative investment option.
<b>Balanced Fund</b> <input type="checkbox"/>	Invests in similar proportions of income and growth assets. Designed for investors that want a balanced investment option.
<b>Growth Fund</b> <input type="checkbox"/>	Invests mostly in growth assets, with a modest allocation to income assets. Designed for investors that want a growth investment option.

Set your own investment strategy	
<b>My Mix</b> <input type="checkbox"/>	If you tick this option, please complete the My Mix investment strategy section on page 6.

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## 6. Personal information

The information in this application form, and any information you provide us at later dates, will be collected, used, stored and disclosed as set out in our privacy policy at [jmiwealthkiwisaver.co.nz](http://jmiwealthkiwisaver.co.nz).

## 7. Member agreement

Complete this section if the member is 16 years of age or over

I confirm that I have received the JMI Wealth KiwiSaver Scheme Product Disclosure Statement and apply to join the Scheme.

I authorise you to receive contributions from Inland Revenue for my KiwiSaver account and to contact my existing KiwiSaver provider (if any), providing personal information as necessary, to transfer all balances to my account.

I understand that I will be sent statements and other communications by email, unless I request that they be sent by post.

Member signature:

Date: (dd/mm/yyyy)

## 8. Financial adviser (if applicable)

Complete this section if you would like to receive financial advice with respect to your account

### Financial adviser details

Name:

Company name:

Advisor agency number:

Phone:

Mobile:

Email:

I have met with the Member and collected a copy of their NZ drivers licence or NZ passport and confirm it represents a true likeness of the named individual.

I have signed a Financial Advisor Agreement with Shaw and Partners.

Financial advisor signature

Date: (dd/mm/yyyy)

### Member's authorisation

I authorise the disclosure of information about me and my investments to my financial adviser (and their company).

I understand that my adviser will be able to view my account online. I understand that I must notify the Manager of the JMI Wealth KiwiSaver Scheme if I wish to stop receiving financial advice, and therefore revoke the disclosure of information to my financial adviser with respect to my account.

Member signature:

Date: (dd/mm/yyyy)

## 9. Members under age 18 (if applicable)

### Complete this section if the member is under age 18

#### Under age 16

If the member is under age 16, the member does not need to sign on page 4, but any one of the member's guardians must sign and provide their details below.

#### Age 16 or age 17

If the member is age 16 or 17, the member must sign on page 4 and any one of the member's guardians must sign and provide their details below.

I confirm that I have received the JMI Wealth KiwiSaver Scheme Product Disclosure Statement and apply on behalf of the member to join the Scheme.

I confirm that I am a legal guardian of the member and provide evidence of my identity and of my guardianship status (for example, a copy of the member's birth certificate or a guardian statutory declaration form – you can obtain this form by calling 0800 80 87 87 or emailing [contact@myjmiwealthkiwisaver.co.nz](mailto:contact@myjmiwealthkiwisaver.co.nz)).

Guardian  
signature:

Date: (dd/mm/yyyy)

## Guardian details

First and middle names: \_\_\_\_\_

Surname: \_\_\_\_\_

Date of birth:  
(dd/mm/yyyy) \_\_\_\_\_

Phone: \_\_\_\_\_

Mobile: \_\_\_\_\_

Email: \_\_\_\_\_

Home address: \_\_\_\_\_

\_\_\_\_\_

Town/City: \_\_\_\_\_

Post code \_\_\_\_\_

## 10. My Mix investment strategy (if applicable)

Complete this section if you have ticked the 'set your own investment strategy' option on page 3

	Initial investment \$ or %	Future investment \$ or %
<b>Diversified funds</b>		
Conservative Fund		
Balanced Fund		
Growth Fund		
<b>My Mix instructions</b>		
<p><b>Rebalancing</b></p> <p>Over time, market movements will change the proportions of your investments so that they differ from the proportions you set in your My Mix investment strategy. The following options let you choose whether we rebalance your investments (i.e. move money between your funds) to maintain these proportions.</p> <p><b>Tick one rebalancing option:</b></p> <p><input type="checkbox"/> <b>Option 1</b> – Standard rebalancing</p> <p>Our standard practice is to regularly rebalance your investments (normally each month) to maintain the proportions you set in your My Mix investment strategy.</p> <p><input type="checkbox"/> <b>Option 2</b> – No rebalancing</p> <p>You can choose not to have your investments rebalanced. If you choose this option, the proportions of your investments will change with market movements.</p> <p><input type="checkbox"/> <b>Option 3</b> – Regular withdrawal rebalancing</p> <p>This option is designed for investors that want to: (a) reduce the risk of withdrawing money from funds that invest in shares and property at a time when the value of those funds has fallen; and/or (b) maintain a minimum level of cash and/or fixed interest.</p> <p>If you choose this option, we will regularly rebalance your investments (normally each month) to maintain the proportions set in your My Mix investment strategy; however, we will only rebalance by moving money from higher volatility funds (for example, funds that invest in shares and property) to lower volatility funds (for example, funds that invest in fixed interest and cash), and will not move money the other way – this may be a better option for you, particularly if you have reached age 65 and are making regular withdrawals from the Scheme.</p>		
<p>If you have entered \$ amounts in the initial investment and/or future investment column(s) above, they must add up to the initial savings amount and/or recurring savings amount specified in the savings section on page 2. If you have entered % amounts, they must add up to 100%.</p>		

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## Specific terms and conditions

You may ask your bank to reverse a direct debit up to 120 calendar days after the debit if you don't receive written notice of the amount and date of each direct debit from the initiator, or you receive written notice but the amount or the date of debiting is different from the amount or the date specified on the notice.

The initiator is required to give you written notice of the amount and date of each direct debit in a series of direct debits no later than the date of the first direct debit in the series. The notice is to include the dates of the debits and the amount of each direct debit.

If the bank dishonours a direct debit but the initiator sends the direct debit again within five business days of the dishonour, the initiator is not required to give you a second notice of the amount and date of the direct debit.

