



AE

Investor

2022 Annual Report

For the period ended 31 March 2022

Details of Scheme



AE Investor (formerly AmanahNZ) (the "Scheme") invests in the stocks of up to 50 corporations which are compliant with the Scheme's ethical and Shari'ah compliant investment mandate (Halal) or cash (US dollars). The corporations may be domiciled internationally but must be listed on the NYSE, NYSE MKT LLC or main board NASDAQ. The Scheme's units are US dollar denominated. The annual report for the Scheme covers the period 1 April 2021 to 31 March 2022.

- The Scheme is a registered managed investment scheme.
- The Manager of the Scheme is Always-Ethical Limited (formerly Amanah Trust Management (NZ) Limited).
- For more information about our AE Advisory Board, investment philosophy and historical investment returns please refer to our website www.always-ethical.com.
- The Supervisor of the Scheme is Trustees Executors Limited (the "Supervisor").
- The current product disclosure statement (the "PDS") for the Scheme is 20 December 2021. The PDS is open for applications and available at www.always-ethical.com/amanahnz-key-documents.
- The current SIPO (the "SIPO") for the Scheme is 15 December 2021. The SIPO is open for applications and available at www.always-ethical.com/amanahnz-key-documents.
- Quarterly fund updates for the Fund are available to 30 June 2022 at www.always-ethical.com/amanahnz-key-documents.
- The 31 March 2022 financial statements and auditor's report for the Scheme have been registered under the Financial Markets Conduct Act 2013 and are available at www.always-ethical.com/amanahnz-key-documents.

AE Investor AT A GLANCE

(as at 31 March 22)



UNITS ON ISSUE

The table below shows the number of units on issue for the fund at the start and end of the year.

Fund name	Number of units on issue at	Number of units on issue at
	31 March 2021	31 March 2022
AE Investor	3,297,396	4,082,249

FUNDS UNDER MANAGEMENT

The table below shows the funds under management for the Fund at the start and end of the year.

Fund name	Funds under management at	Funds under management at
	31 March 2021	31 March 2022
AE Investor	US\$23,254,633	US\$29,980,896

Changes Relating To The Scheme



The following is a summary of changes relating to the Scheme that were made during the year ended 31 March 2022:

Governing document

The Trust Deed was amended by a Deed of Amendment dated 29 September 2021 to reflect changes of name from Amanah Trust Management (NZ) Limited to Always-Ethical Limited and AmanahNZ to AE Investor, effective 30 September 2021.

The terms of offer of interest in the Scheme

There were no changes to the terms of the offer for the Scheme.

The Statement of Investment Policy and Objectives (SIPO)

The SIPO for the Scheme was amended and updated on 30 September 2021 to reflect the change of name. Minor amendments were also made on 15 December 2021. There were no material changes to investment objectives.

Related party transactions

The only related party transaction are related parties investing in the Fund. The material transaction is the investment by AE KiwiSaver Plan with the Fund. No investment made by the Fund can be to related parties.

Other information: Investment Performance



The investment performance of the Fund for the year ended 31 March 2022 was:

Fund Name	31/03/2021 Unit Price US\$	31/03/2022 Unit Price US\$	Return ¹ %
AE Investor	7.0524	7.3442	4.14%

¹ Returns and % performance are in USD. Returns are before tax and after fees and are calculated based on the change in unit price over the period. Past performance is not indicative of future performance. Returns are not guaranteed by any person. Members should refer to www.always-ethical.com for the current unit price for the Fund and longer-term investment returns.

Changes to persons Involved in the Scheme



DIRECTORS OF THE MANAGER ALWAYS-ETHICAL LIMITED (FORMERLY AMANAH TRUST MANAGEMENT (NZ) LIMITED)

Jay Barrymore resigned as a Director on 14th September 2021.

KEY PERSONNEL OF THE MANAGER ALWAYS-ETHICAL LIMITED (FORMERLY AMANAH TRUST MANAGEMENT (NZ) LIMITED)

There were no changes to Key Personnel of the Manager during the year 1 April 2021 to 31 March 2022.

DIRECTORS OF THE SUPERVISOR TRUSTEES EXECUTORS LIMITED

There were no changes to Trustees Executors Limited Directors during the year 1 April 2021 to 31 March 2022.

How to find further information



Further information about the Scheme and the Fund can be found on the Disclose Register at www.companiesoffice.govt.nz/disclose.

There are two parts to the Disclose Register:

1. The scheme register includes information such as the governing document, financial statements and the statement of investment policy and objectives.
2. The offer register includes information such as the product disclosure statement, quarterly fund updates, historic fund returns and other material information.

This information is also available on our website www.always-ethical.com or you can call us on 0800 4 242624 to request this information. The information can be obtained from us without charge.

Enquiries and complaints



If you have any inquiries about the Scheme please contact us:

Always-Ethical Ltd
PO Box 304015
Hauraki Corner
Auckland 0750
New Zealand

Email: info@always-ethical.com

Telephone: 0800 4 262624 or +64 9 304 0555 (if outside New Zealand).

How to complain:

Please direct any complaints about your investment to the Manager:

Always-Ethical Ltd
PO Box 304015
Hauraki Corner
Auckland 0750
New Zealand

If we are unable to resolve your complaint, you may choose to contact the Supervisor:

Trustees Executors Limited
Level 11, 51 Shortland Street
Auckland 1010
PO Box 4197
Auckland 1140
New Zealand

You can also make a complaint about the Manager and/or the Supervisor to:

Financial Markets Authority
Level 2, 1 Grey St, Wellington 6011
PO Box 1179, Wellington 6140
Tel: +64 4 472 9830
Fax: +64 4 472 8076

The Manager is a member of an approved independent disputes resolution scheme. If the complaint is not able to be resolved with the Manager or Supervisor, you may contact the Financial Dispute Resolution Service (FDRS) at:

Financial Dispute Resolution
Level 9, 109 Featherston Street
Freepost 231075
PO Box 2272
Wellington 6140
Phone: 0508 337 337
Email: enquiries@fdrs.org.nz
Website: www.fdrs.org.nz

Note: The Scheme will not charge a fee to any complainant to investigate or resolve a complaint.