



INVESTOR

AE INVESTOR

Product Disclosure Statement

Issued by Always-Ethical Limited

Dated 24 February 2023

This document replaces the Product Disclosure Statement dated 20 December 2021.

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.business.govt.nz/disclose. Always-Ethical Limited* has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial adviser to help you make an investment decision.

*Formerly known as Amanah Trust Management (NZ) Limited

1. KEY INFORMATION – SUMMARY

<p>WHAT IS THIS?</p>	<p>AE Investor is a managed investment scheme (MIS). Your money will be pooled with other investors' money and invested in various investments. Always-Ethical Limited will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment decisions of Always-Ethical Limited and the performance of the investments. The value of those investments may go up or down. The types of investment and the fees you will be charged are described in this document.</p>																					
<p>WHAT WILL YOUR MONEY BE INVESTED IN?</p>	<p>Always-Ethical Limited offers one fund, AE Investor.</p> <p>This investment option is summarised below. More information about the investment target and strategy is provided in section 3 "Description of your investment".</p> <p>AE Investor is a USD denominated managed investment fund that invests in up to 50 US stocks listed on the New York Stock Exchange (NYSE), Nasdaq or Cash which may be either USD or NZD. The fund has a high level of volatility. See section 3.</p> <p>Your investment is held as Units which the Registry issues to you. All AE Investor assets are held by the Custodian, Trustees Executors Limited (TEL), each unit entitles you to a pro rata share of all the assets held by TEL on behalf of AE Investor's unit holders.</p> <p>The value of each unit can vary (both up and down) daily.</p>																					
<p>RISK INDICATOR</p>	<table style="width: 100%; text-align: center;"> <tr> <td colspan="4">Lower Risk</td> <td colspan="3">Higher Risk</td> </tr> <tr> <td style="border: 1px solid black; width: 20px;">1</td> <td style="border: 1px solid black; width: 20px;">2</td> <td style="border: 1px solid black; width: 20px;">3</td> <td style="border: 1px solid black; width: 20px;">4</td> <td style="border: 1px solid black; width: 20px;">5</td> <td style="border: 1px solid black; width: 20px;">6</td> <td style="border: 1px solid black; width: 20px; background-color: yellow;">7</td> </tr> <tr> <td colspan="4">Potentially Lower Return</td> <td colspan="3">Potentially Higher Return</td> </tr> </table> <p>See section 4 "What are the risks of investing?" for an explanation of the risk indicator and information about other risks not included in the risk indicator. To help clarify your own attitude to risk, you can seek financial advice, or work your risk profile at: www.sorted.org.nz/calculators/investment-planner</p>	Lower Risk				Higher Risk			1	2	3	4	5	6	7	Potentially Lower Return				Potentially Higher Return		
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<p>ANNUAL FUND CHARGES</p>	<p>ESTIMATED ANNUAL FUND CHARGES: 1.81% of AE Investor's net asset value NAV per annum*</p> <p>The Manager's fee is calculated in two parts:</p> <p>Administration fee: 1.25% of FUM</p> <p>Performance Fee: a performance fee can be charged which is set out in Section 5</p> <p>Expenses: are charged as set out in Section 5</p>																					

	<p>*The estimated annual fee charges of 1.81% of NAV per annum includes an estimated performance fee (0.00%) and costs and expenses (0.56%).</p> <p>A performance fee is not charged unless AE Investor achieves performance fee requirements set out in section 5.</p> <p>There are no withdrawal fees.</p>
WHO MANAGES AE INVESTOR?	<p>Always-Ethical Limited is the Manager of AE Investor. See section 7 "who is involved" for more information.</p>
WHAT ARE THE RETURNS?	<p>Returns on your investment come from changes in the unit price. AE Investor does not make distributions to Investors.</p>
HOW CAN YOU GET YOUR MONEY OUT?	<p>You can redeem your investment, in whole or in part by written notice to the Manager by email to info@always-ethical.com. Please advise the number of units you wish to redeem. Redemption usually takes 5 working days.</p> <p>We have the ability, in certain circumstances, to suspend redemptions.</p> <p>Your investment in AE Investor can be sold, but there is no established market for trading these financial products. This means you may not be able to find a buyer for your investment.</p> <p>Further information about redeeming your investment can be found in section 2 "How does this investment work?"</p>
HOW WILL YOUR INVESTMENT BE TAXED?	<p>AE Investor is a portfolio investment entity (PIE).</p> <p>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 https://www.ird.govt.nz/topics/income-tax/typesofincome. See section 6 "what taxes will you pay?" for more information.</p>
WHERE CAN I GET KEY INFORMATION?	<p>Always-Ethical Limited is required to publish quarterly updates for AE Investor. The updates show the returns, and the total fees actually charged to Investors, during the previous year. The latest fund updates are available at www.always-ethical.com. The Manager will also give you copies of those documents free on request.</p>

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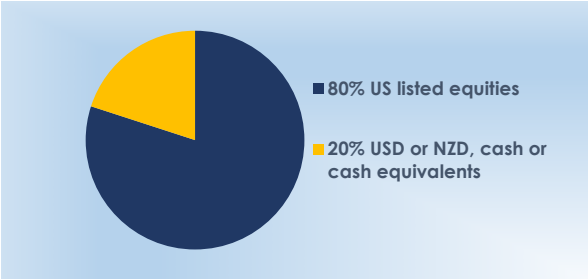
2. HOW DOES THIS INVESTMENT WORK?

FEATURES OF THE SCHEME	<p>This Product Disclosure Statement (PDS) is an offer to purchase units in AE Investor.</p> <p>AE Investor (the Scheme) is a managed investment scheme registered under the Financial Markets Conduct Act 2013 (FMC Act)</p> <p>The Scheme is governed by a trust deed between Always-Ethical Limited (the Manager) and Trustees Executors Limited (TEL, the Supervisor). Your investments are held by the Supervisor's Custodial Division. TEL is independent from Always-Ethical Limited.</p> <p>The assets of AE Investor are not available to meet the liabilities of any other fund.</p>
HOW DOES IT WORK?	<p>When you invest in AE Investor your money buys units in AE Investor. Each unit you buy will have a price calculated each day by the unit registry, based on the value of AE Investor's assets at the time. Changes in the value of AE Investor's assets (up or down) are reflected in the daily unit price.</p> <p>The number of units you hold, when multiplied by the unit price, gives you the total value of your investment (the impact of PIE tax can result in a change in the number of units you hold, up or down).</p> <p>The return on your investment comes from any increase or decrease in the unit price at the time you redeem the investment.</p> <p>AE Investor does not make distributions to Investors.</p>
WHAT ARE THE BENEFITS? <i>Strict Ethical Mandate – see section 3</i>	<p>AE Investor has a Strict Ethical Mandate that is defined in section 3. This mandate restricts the investing activities of the Manager to permitted investments, providing transparency for investors, and enables you to take responsibility for how your investments impact society. If we breach the Investment Mandate, the breach is purified by a donation to a charity for the poor.</p> <p>For more information, please see section 3 "Description of your investment option".</p> <p>Diversification: pooling with other investors enables you to invest in a range of investments that promotes diversification with the aim of reducing the risks of your investment portfolio. It also gives you access to investment markets and equities that you may not otherwise be able to invest in.</p> <p>Professional Management: using a managed fund simplifies the investing process for you, especially if you do not have the time or skill to manage your own investments and keep appropriate records.</p> <p>AE Investor invests in USD based listed US equities. All investments must comply with the Strict Ethical Mandate.</p>

<p>MAKING INVESTMENTS</p>	<p>You begin investing in AE Investor by completing the application form at the back of the PDS together with the supporting documents requested, or you may contact us by email info@always-ethical.com or phone 0800 4 262624.</p> <p>Investing in AE Investor is open to all.</p> <p>There is no minimum sum*, and we encourage children to invest.</p> <p>You may invest in USD or NZD.</p> <p>All investment funds must come to the AE Investor subscription account from a recognised AML/CFT compliant Bank. Cash is not accepted.</p> <p>Investors are requested to specify an authorised redemption bank account at the time of making the application – this expedites any request for redemption. At the time of redemption, you can specify any account, but we will need time to verify the same.</p> <p>If you invest in NZD, the Manager will convert the invested funds to USD at the FX conversion rate of AE Investor's bank at the time. The Manager has the discretion to delay conversion to USD (and therefore issuing units) in order to pool investor money for currency transactions.</p> <p>*Investments less than NZD\$100 are held in an investment wallet by the Unit Registry until the sum reaches a total of \$100. The sum invested is transacted and AE Investor units are issued by the Registry.</p>
<p>WITHDRAWING YOUR INVESTMENT</p>	<p>You may withdraw the whole, or part of, your investment at any time by notice in writing to info@always-ethical.com</p> <p>Your investment may be redeemed in either USD or NZD and deposited to the bank account you instruct.</p> <p>The redemption value of your investment is calculated by the Registry, which is independent of the Manager. The Registry value is final. When redeeming the whole investment, the Registry calculates and pays all PIE tax due to the IRD. Redeeming the whole investment can take up to 5 working days (T+5). If full redemption is required urgently, we can pay 90% on the day requested and the balance within 5 days. Registry needs to calculate and pay the investor's PIE tax, prior to completing the full payment.</p> <p>If, at the time of making the application to invest with AE Investor, you specified an authorised redemption account, the process of repaying you is expedited.</p>

3. DESCRIPTION OF YOUR INVESTMENT OPTION

FUND NAME	AE INVESTOR																		
INVESTMENT OBJECTIVE and STRATEGY	<p>AE Investor is a USD denominated managed investment fund that invests in up to 50 US stocks listed on the New York Stock Exchange (NYSE) or Nasdaq, and Cash USD and/or NZD).</p>																		
TARGET INVESTMENT MIX Actively adjusted risk profile	<p>The Manager's Investment Committee has wide discretion to set the target investment mix, and this may vary from 100% equities to 100% cash. The Investment Committee regularly considers market conditions and assesses the ratio of equities to cash and the risk to Investors' funds. The Manager describes the Fund as aggressive as it may have 90% – 100% of its assets invested in equities.</p> <p>This unique aspect of AE Investor allows it to change its risk type. The risk types are:</p> <ul style="list-style-type: none"> Defensive Conservative Balanced Growth Aggressive <p>(See the table below from the www.sorted.org.nz website).</p> <p>Part of AE Investor's investment strategy is to manage volatility by rebalancing equity and cash holdings. The balance may change depending on market events and the Manager's view of the market. In times of market uncertainty AE Investor may sell equities and hold high cash levels. AE Investor will then look for opportunities to deliver long term growth by buying at prices below the future market price potential of the stock.</p> <p>When the Investment Committee considers the world economy requires, it actively adjusts the ratio of cash to equities. This changes the risk type of the Fund.</p> <p>For example, in February 2020 it reduced its equities holding to under 34% making its risk type, by definition, a conservative fund (www.sorted.org.nz). See table below.</p> <table border="1" data-bbox="655 1621 1246 1807"> <thead> <tr> <th>Fund - risk type</th> <th>% Equities</th> <th>% Cash</th> </tr> </thead> <tbody> <tr> <td>Aggressive</td> <td>100 - 90%</td> <td>0-10%</td> </tr> <tr> <td>Growth</td> <td>89.9 - 63%</td> <td>10.1 – 37%</td> </tr> <tr> <td>Balanced</td> <td>62.9 - 35%</td> <td>37.1 – 65%</td> </tr> <tr> <td>Conservative</td> <td>34.9 – 10%</td> <td>65.1 – 90%</td> </tr> <tr> <td>Defensive</td> <td>0 – 9.9%</td> <td>90.1 – 100%</td> </tr> </tbody> </table>	Fund - risk type	% Equities	% Cash	Aggressive	100 - 90%	0-10%	Growth	89.9 - 63%	10.1 – 37%	Balanced	62.9 - 35%	37.1 – 65%	Conservative	34.9 – 10%	65.1 – 90%	Defensive	0 – 9.9%	90.1 – 100%
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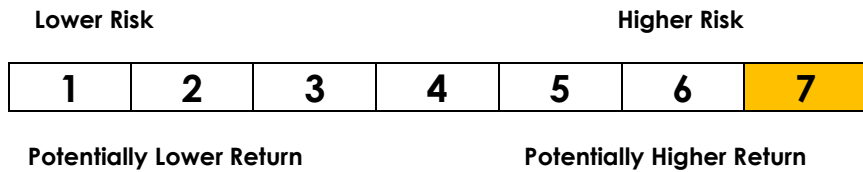
	 <p>As a general guide the target mix is 80% equities, 20% cash, but this is not to be taken as limiting the Investment Committee's ability to stay nimble by adjusting the ratio of equities/cash as it believes appropriate.</p> <p>The Manager applies an active management strategy to its investments, while keeping the investments within the Strict Investment Mandate.</p>
MINIMUM RECOMMENDED INVESTMENT TIMEFRAME	<p>5 YEARS</p>
SUITABILITY OF FUND FOR CLASSES OF INVESTORS	<p>AE Investor is suitable for ALL classes of investors who want a strictly ethical investment as per the Strict Ethical Mandate set out below.</p>
FURTHER INFORMATION	<p>Our Statement of Investment Policy and Objectives (SIPO) sets out our investment objectives. We review our SIPO in consultation with our Supervisor. We will notify you of any material changes before making them.</p> <p>The current SIPO can be found at www.always-ethical.com/documents or at https://disclose-register.companiesoffice.govt.nz</p> <p>Further information about the assets in AE Investor can be found in the latest fund update at www.always-ethical.com/documents or https://disclose-register.companiesoffice.govt.nz</p>
STRICT ETHICAL MANDATE	<p>ETHICAL MANDATE Up to 50 equities, being ordinary shares listed on the NYSE or Nasdaq, and cash; USD and/or NZD.</p> <p>EQUITIES Equity investments to be in companies with strong balance sheets that meet certain financial ratios and are not in prohibited activities:</p> <p>Financial ratios:</p> <ul style="list-style-type: none"> ➤ Interest-bearing debt less than 30%. ➤ Interest-bearing investments less than 30%. ➤ Illiquid assets greater than 33% (i.e. assets making or doing something for the good of humanity exceed 67% of total assets).

	<p>Prohibited activities:</p> <ul style="list-style-type: none"> ➤ Products whose return is based on receipt of interest, including money lending* *Explanation: this excludes all financial institutions, Banks, Money Lenders and Insurance Companies. ➤ Gambling and speculative investments* *Explanation: this is not just a prohibition of gambling organisations like casinos, but also excludes high-risk investment products that rely on chance for success, eg. hedging products. ➤ Derivatives* *Explanation: these are a high-risk product that rely on chance for success (gambling). ➤ Alcohol ➤ Tobacco ➤ Weapons of war ➤ Adult entertainment ➤ Gold and Silver hedging ➤ Pork* *Explanation: This limits the investment in meat-based businesses. ➤ Leverage* (<i>i.e. borrowing against investors' (your) money, not assets</i>). *Explanation of leverage: Leverage is a practice of many fund managers. Leverage puts your investment at an unethical risk. Leverage is absolutely prohibited. ➤ Fossil fuel exploration <p>If an investment is suspected of not complying with the Ethical Mandate, it is sold on the next trading day.</p>
<p>STRICT ETHICAL MANDATE</p>	<p>CASH</p> <p>Any cash held in the Scheme is held in US dollars or NZ dollars in interest-free bank accounts.</p> <p>The Ethical Mandate prohibits investment in fixed-return products or derivative instruments.</p> <p>Non permissible income generated from non-compliant business operations or investments (both operations and non-operations) should not exceed 5% of the total income generated by the company invested in.</p> <p>Each year the effect of the non-permissible income is “purified” by a donation to the poor.</p> <p>Purification is calculated by the Manager and AE Investor pays the sum calculated annually to charities for the poor.</p>

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.



The risk indicator for AE Investor is found in section 3 'Description of your investment option'. AE Investor risk is calculated on the basis of its ability to invest in greater than 90% listed equities at 7, as shown above.

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets go 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/calculators/investment-planner

Note: 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 previous five years. 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 factors that may cause the fund's value to move up and down, which affect the risk indicator, are:

AE Investor's Investment Committee regularly reviews the cash/equity ratio as a method of managing volatility (risk)

The volatility management can impact the risk of the fund. As a helpful guide, the table below is taken from the Te Ara Ahunga Ora Retirement Commission website www.sorted.org.nz

Fund - risk type	% Equities	% Cash
Aggressive	100 - 90%	0-10%
Growth	89.9 - 63%	10.1 - 37%
Balanced	62.9 - 35%	37.1 - 65%
Conservative	34.9 - 10%	65.1 - 90%
Defensive	0 - 9.9%	90.1 - 100%

AE Investor advises that all investors at all times consider the fund to be aggressive when making investment decisions.

Other general risk factors are:	
INVESTMENT MANAGEMENT	Our investment management approach may lead us to choose investments which underperform or may result in us misjudging market movements. We use research and analysis to establish a view on market factors as best we can and attempt to reduce their impact by adjusting the portfolio's exposure to those areas.
MARKET	The companies in which AE Investor invests are subject to economic, business, technological, political, tax and regulatory conditions. These factors and market sentiment, which can affect stock markets and the value of individual investments held by AE Investor.
CURRENCY	<p>AE Investor is denominated in US dollars. You will be exposed to currency fluctuations between the US dollar and the currency where you are domiciled. When you redeem, if you wish to receive your redemption value in New Zealand dollars, then the final value of your investment will be dependent on the NZD/USD exchange rate at the time of your decision to redeem.</p> <p>AE Investor's investments are highly likely to be denominated in foreign currencies. This means there is a risk that those foreign currencies fall or rise in value, affecting the value of those assets from a New Zealand perspective.</p>
TAXATION	<p>AE Investor is a PIE.</p> <p>The eligibility requirements to maintain PIE status pose a risk. Although we have mechanisms available to manage compliance with the PIE eligibility requirements, there remains a risk that AE Investor could lose PIE status if there is a breach of those requirements and we do not become aware of the breach in time to correct it. This risk, if manifested, may have an adverse effect on the tax position of AE Investor and/or you.</p> <p>AE Investor is a capital growth fund, its income is deemed under the FIF (Foreign Investment Fund) regime.</p> <p>Taxation laws of New Zealand may be subject to change.</p>
ETHICAL MANDATE	Investments may, without the Manager's knowledge, breach AE Investor's Ethical Mandate.
STOCK TURN	Strict compliance with AE Investor's Ethical Mandate means the Manager may be required to sell a stock at the expense of future performance.
THIRD PARTY – BROKERAGE	<p>The Manager outsources the brokerage for the trading of its equity investments to JB Were (NZ) Ltd. The brokerage is instructed sale by sale and if the broker fails to perform, the risk is limited to that instruction. The broker arrangement can be readily changed.</p> <p>JB Were (NZ) Ltd has a high reputation as a brokerage house and provides useful trading algorithms to the Manager.</p>

LIQUIDITY (OUR ABILITY TO SELL INVESTMENTS)	<p>The ability to sell investments may sometimes be constrained. However, the risk relating to our ability to sell the Scheme's investments is low as our equities are listed on the NYSE and Nasdaq.</p> <p>However, the value of the Scheme's investments can change due to conditions beyond our foresight or control. The volatility of the prices of international equities may mean that if investments must be sold immediately, then a lower return may be expected.</p>
EXIT	<p>There is a risk that the Scheme may not be able to meet its obligations to investors when due. Under the Trust Deed the Manager may, if circumstances require, in good faith, suspend the redemption of units. This risk, whilst legally available, is considered to be unlikely to occur and, if invoked, would be to protect the investors of the fund.</p> <p>The Ethical Mandate requires investments to be highly liquid to ensure investors may be repaid when required.</p>
OPERATIONAL	<p>AE Investor may be exposed to operational risks that result from external events or failure of internal processes, people and systems. These risks include technology risk (including business systems failure), human error or failure, fraud, non-compliance with legal and regulatory obligations, counter-party performance under outsourcing arrangements, legal risk, data integrity risk, security risk and external events.</p>
LEGISLATIVE AND REGULATORY	<p>Your returns may be affected by legislative and regulatory changes both in New Zealand and overseas which may affect AE Investor's investments and the environments in which they operate. Such legislation and regulations, as well as government policy, are subject to change at any time.</p>
5. WHAT ARE THE FEES?	
<p>You will be charged fees and expenses for investing in AE Investor. Fees are deducted from your investment and reduce your returns. The fees you pay will be charged in two ways:</p> <ul style="list-style-type: none"> • Regular charges (for example annual fund charges). Small differences in these fees can have a big impact on your investment over the long term; and • One off fee (for example any individual action fees) – although we don't currently charge these fees. <p>The fees and expenses you pay are:</p>	
MANAGEMENT FEE	<p>1.25% per annum calculated quarterly by the Registry. This fee was fixed considering the specialist nature of the Strict Ethical Mandate, the cost of implementing the same, and the cost of managing a regulatory compliant fund generally.</p>

<p>PERFORMANCE FEE</p>	<p>A performance fee of 10% of the net return (ie. adjusted for new money introduced) of the NAV at the end of the quarter (31 January, 30 April, 31 July, 31 October).</p> <p>Calculated by the Registry and paid to the Manager at the end of each quarter.</p> <p>The performance fee is only paid if:</p> <ul style="list-style-type: none"> i) There has been a gain (excluding new money introduced) in the NAV for the quarter. ii) The gain exceeds the hurdle rate being the - SOFR* rate as published for the last trading day of that quarter. See https://apps.newyorkfed.org/markets/autorates/SOFR *SOFR = Secured Overnight Financing Rate
<p>METHOD OF CALCULATION</p>	<p>The following methodology is applied in the calculation of the performance fee by the Registry:</p> <ul style="list-style-type: none"> (a) = the NAV as at the end of the last quarter. (b) = the NAV at the end of the present quarter. (c) = net value of applications (new money) during the quarter. (d) (d) = (b) – (c) ie the growth for the quarter (if any) achieved by the Manager. Excluding the new money introduced during the quarter. (e) (d) must exceed the hurdle calculated using SOFR as above, or no performance fee. (f) (e) = (d) – (a) the growth achieved by the Manager's performance for the quarter. (g) The performance fee, if SOFR is exceeded is 10% of (e). (h) Fee = (e)/10.
<p>MARKET INDICES</p>	<p>The Manager uses a market index to measure its performance, namely the Dow Jones Islamic Market US Index (Total Return) (DJIM US).</p> <p>This index's Ethical Mandate does not meet AE Investors Strict Ethical Mandate and, unlike AE Investor, does not immediately sell stocks if they become non-compliant (they rebalance quarterly rather than daily). This index also assumes the immediate re-investment of dividends in the stock that produced the dividend which is unlikely to be the Manager's practice. Furthermore, the index does not have fees, expenses or purification deducted from performance. This index is, however, the index that best meets the requirements of the FMC Regulations as at the date of this SIPO and is now used in preference to the Dow Jones Islamic Market US Index (Price Return) which was the index the Manager used up until November 2022.</p> <p>The Index is not relevant to the assessment of the performance fee.</p>

<p>MAXIMUM LIMIT ON DOLLAR VALUE OF FEE</p>	<p>None. AE Investor is a boutique fund that is still growing. Fixing a maximum limit at this time in its growth cycle is considered by the Manager to be premature and not appropriate.</p>						
<p>EXPENSES</p>	<p>These cover the general management costs of AE Investor and include the charges of the Supervisor, Custodian (a division of the Supervisor), regulatory costs of the FMA, the mandatory dispute resolution service, the Registry, legal and audit fees, all of which are necessarily incurred to provide the fund to you as an Investor.</p> <p>The amount of these fees and expenses cannot be determined until they have been incurred and will vary from time to time.</p> <p>EXAMPLE of how FEES AND EXPENSES apply to INVESTORS.</p> <p>Investor invests NZD\$10,000 in AE Investor. Investor is not charged any upfront fee. The starting investment is \$10,000.</p> <p>The Investor is charged management fees and expenses of approximately \$181.00 (1.81% of \$10,000) per annum. This fee calculation is as at 31 December 2022. This fee might be more or less if the account balance has increased or decreased over the year. The Investor is also charged a performance fee if the fund has earned more than its hurdle.</p> <p>There are no other charges. Estimated fees and expenses for the first year:</p> <table data-bbox="470 1025 933 1124"> <tr> <td>Fund fees & expenses</td> <td>\$181.00</td> </tr> <tr> <td>Other charges</td> <td>Nil</td> </tr> <tr> <td>Total</td> <td>\$181.00</td> </tr> </table> <p>See the latest fund update for an example of the actual returns and fees and expenses Investors were charged over the past year.</p>	Fund fees & expenses	\$181.00	Other charges	Nil	Total	\$181.00
Fund fees & expenses	\$181.00						
Other charges	Nil						
Total	\$181.00						
<p>EXAMPLE OF HOW FEES APPLY TO AN INVESTOR</p>	<p>Imran had \$10,000 in the Fund. The starting value of his investment is \$10,000.00. He is charged a membership fee \$181.00 (1.81% of \$10,000). This brings the starting value of his investment to \$9,819.00.</p> <p>He is also charged management and administration fees, which work out to about 56.00 (0.56% of \$9,819.00).</p>						
<p>ESTIMATED TOTAL FEES FOR THE FIRST YEAR</p>	<p>Fund Charges \$56.00</p> <p>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 Growth Fund. If you are considering investing in other funds or investments options in the scheme, this example may not be representative of the actual fees you may be charged.</p>						

FEES AND EXPENSES CAN CHANGE	<p>Our fees may change or new fees added, provided the Manager gives you notice. We must publish a Fund update for the fund showing the fees actually charged during the most recent year.</p> <p>Fund updates, including past updates, are available at: www.always-ethical.com/documents or https://disclose-register.companiesoffice.govt.nz/</p>
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6. WHAT TAXES WILL YOU PAY?

AE INVESTOR PIE PORTFOLIO INVESTMENT ENTITY	<p>The amount of tax you pay is based on your prescribed investor rate (PIR).</p> <p>As a guide only for a single income source earner the following table can be used.</p> <table border="0"> <tr> <td>o Income less than \$14,000</td> <td>10.5%</td> </tr> <tr> <td>o Income between \$14,000 and \$48,000</td> <td>17.5%</td> </tr> <tr> <td>o Income greater than \$48,000</td> <td>28%</td> </tr> </table> <p>To determine your PIR, go to: https://www.ird.govt.nz/topics/income-tax/typesofincome</p> <p>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 Always-Ethical Ltd your PIR when you invest or if your PIR changes. If you do not tell Always-Ethical Ltd, a default rate may be applied. If the rate is lower than the correct rate, you will be required to pay the tax shortfall as part of your 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.</p>	o Income less than \$14,000	10.5%	o Income between \$14,000 and \$48,000	17.5%	o Income greater than \$48,000	28%
o Income less than \$14,000	10.5%						
o Income between \$14,000 and \$48,000	17.5%						
o Income greater than \$48,000	28%						

7. WHO IS INVOLVED?

About AE Investor	<p>Always-Ethical Limited is the Manager of AE Investor. It is part of the AE Always-Ethical group of companies.</p> <p>Always-Ethical Ltd provides an ethical KiwiSaver scheme and looks to provide other ethical investment solutions for Investors.</p>
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Contact Us:	<table border="0"> <tr> <td>PHYSICAL ADDRESS:</td> <td>POSTAL ADDRESS:</td> </tr> <tr> <td>443 Lake Road Takapuna Auckland 0622</td> <td>PO Box 304015 Hauraki Corner Auckland 0750</td> </tr> <tr> <td>FREEPHONE:</td> <td>0800 4 262624</td> </tr> <tr> <td>TELEPHONE:</td> <td>09 304 0555</td> </tr> <tr> <td>EMAIL:</td> <td>info@always-ethical.com</td> </tr> <tr> <td>WEBSITE:</td> <td>www.always-ethical.com</td> </tr> </table>	PHYSICAL ADDRESS:	POSTAL ADDRESS:	443 Lake Road Takapuna Auckland 0622	PO Box 304015 Hauraki Corner Auckland 0750	FREEPHONE:	0800 4 262624	TELEPHONE:	09 304 0555	EMAIL:	info@always-ethical.com	WEBSITE:	www.always-ethical.com
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WEBSITE:	www.always-ethical.com												

	Further information, including the biographies of the directors of Always-Ethical Ltd, is available in the 'other material information' document available on the offer register for the Scheme at: https://disclose-register.companiesoffice.govt.nz/
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WHO ELSE IS INVOLVED?

Trustees Executors Limited (TEL)

Supervisor and Custodian	This company supervises AE Investor as a Manager and holds all of the assets both independent and separate from the Manager. It is licensed by the Financial Markets Authority to be a supervisor of a MIS fund like AE Investor.
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Appello Services Limited (ASL)

Unit Registry/Registry	Provides the Unit Registry functions, pricing, calculating redemption values and performs accounting functions.
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8. HOW TO COMPLAIN

If you have any issues or complaints, please contact:

Always-Ethical Limited

Postal Address:	PO Box 304015 Hauraki Corner Auckland 0750
Freephone: Telephone: Email:	0800 4 262624 09 304 0555 info@always-ethical.com

Trustees Executors Limited	
Postal Address:	PO Box 4197 Shortland Street Auckland 1140
Freephone: Email:	0800 TRUSTEES (0800 878 783) cts@trustees.co.nz
Financial Dispute Resolution Service (Fairway Resolution Limited)	
Postal Address:	Freepost 231075 PO Box 2272 Wellington 6140
Freephone: Telephone: Email:	0508 337 337 +64 4 381 5047 (International callers) enquiries@fdrs.org.nz
	For details on FDRS go to their website www.fdrs.org.nz . FDRS does not charge any fee to any complainant to investigate or resolve a complaint.
9. WHERE TO FIND MORE INFORMATION	
<p>Further information relating to your investment, such as financial statements, annual reports, the trust deed, and the SIPO for the Scheme, is available on the offer register and the scheme register at:</p> <p>www.business.govt.nz/disclose and http://disclose-register.companiesoffice.govt.nz</p> <p>We will provide you with a PIE Tax Statement each year you are a member of the Scheme. This will include the amount of PIE income attributed to you, and the amount of PIE tax paid or refunded at your PIR. You will also be asked to confirm your IRD number and PIR.</p> <p>A copy of information on the offer register or scheme register is also available on request to the Registrar of Financial Service Providers using the contact details on:</p> <p>www.business.govt.nz/disclose and https://disclose-register.companiesoffice.govt.nz</p>	
10. HOW TO APPLY	
<p>You begin investing in AE Investor by completing the application form at the back of this PDS, and providing it to us along with the required Identity Documents.</p>	

APPLICATION FORM



INVESTOR

I WISH TO INVEST IN AE INVESTOR AND HAVE READ THE PRODUCT DISCLOSURE STATEMENT (PDS).

INVESTOR DETAILS: INDIVIDUAL/JOINT (ALL JOINT APPLICANTS MUST COMPLETE A COPY OF THIS FORM)

TITLE FIRST NAME (AS PER PHOTO ID PROVIDED) MIDDLE NAME(S) (AS PER PHOTO ID PROVIDED)

LAST NAME (AS PER PHOTO ID PROVIDED) PLEASE LIST ANY OTHER NAMES YOU ARE KNOWN BY

ADDRESS (AS PER PROOF OF ADDRESS PROVIDED) POST CODE

CITY COUNTRY

DATE OF BIRTH (DD/MM/YYYY) CONTACT PHONE NUMBER (LANDLINE) MOBILE PHONE NUMBER

EMAIL ADDRESS

PLEASE SPECIFY YOUR REDEMPTION BANK ACCOUNT NUMBER

TAXATION INFORMATION:

IRD NUMBER (NEW ZEALAND TAX RESIDENT INVESTORS)
YOUR IRD NUMBER IS A UNIQUE NUMBER ISSUED TO YOU BY INLAND REVENUE. SEE WWW.IRD.GOV.TZ

TAX IDENTIFICATION NUMBER (TIN) (FOR INTERNATIONAL INVESTORS)

IF APPLYING FOR A JOINT ACCOUNT, WITHDRAWALS REQUIRE AUTHORISATION OF:

ANY ONE SIGNATURE OR BOTH SIGNATURES

PRESCRIBED INVESTOR RATE (PIR):

0% INTERNATIONAL INVESTOR
 10.5% INCOME LESS THAN \$14,000
 17.5% INCOME BETWEEN \$14,000-\$48,000
 28% INCOME GREATER THAN \$48,000

A PIR is the tax rate that we calculate the tax on the income we derive from investing your money. Your PIR is based on your taxable income. Please see Section 6 of the Product Disclosure Statement (PDS); or call us or go to www.ird.govt.nz

PLEASE TICK IF YOU WISH TO ELECT TO BE A NOTIFIED FOREIGN INVESTOR

PLEASE TICK IF YOU ARE A US CITIZEN OR US TAX RESIDENT

IMPORTANT CONDITIONS OF APPLICATION:

EMAIL CORRESPONDENCE: By signing this application form, I consent to receive all forms of correspondence via email including the AE Investor annual report. Please ensure you provide a current email address.

INVESTOR DECLARATION:

I have read the PDS dated 24 February 2023 and I agree to the terms therein including as necessary for this investment the use of my personal information; I understand that this is a long term investment, that the value of my investment may rise or fall overtime. I acknowledge that the Manager and the Supervisor have no liability towards me for any loss as a consequence of any investment decision made in accordance with the Trust Deed; I acknowledge that neither the Manager, the Supervisor, the government nor any person guarantees the performance of AE Investor or the repayment of any money payable by AE Investor.

I/WE IRREVOCABLY APPLY FOR THE ISSUE OF AE INVESTOR UNITS SHOWN ABOVE ON THE TERMS AND CONDITIONS SET OUT IN THE PRODUCT DISCLOSURE STATEMENT AND THIS APPLICATION FORM.

I/WE CONFIRM THE INFORMATION I/WE HAVE GIVEN ON THIS APPLICATION FORM IS TRUE AND CORRECT.

SIGNATURE

DATE (DD/MM/YYYY)

INDIVIDUAL INVESTOR APPLICATION:

If you are applying as an individual investor, you will need to complete the application form and provide the identification and address verification documents outlined below.

JOINT INVESTOR APPLICATION:

If you are applying to invest jointly with other persons both applicants must individually complete this form. Unless you specify otherwise, both applicants will be required to authorise any redemption of investment monies.

INVESTMENT DETAILS:

I apply to invest the below amount in AE Investor:

(Please select US\$ or NZ\$)

I will remit the application monies to the below account (select one)

In NEW ZEALAND DOLLARS to ¹²:

ACCOUNT NAME: AE NOMINEES LIMITED
ACCOUNT NUMBER: 12-3198-0066681-00
BANK: ASB Bank,
12 Jellicoe Street,
Auckland 1010, New Zealand

In US DOLLARS to ²:

ACCOUNT NAME: AE NOMINEES LIMITED
ACCOUNT NUMBER: 26853537-USD-26
BANK: ASB Bank,
12 Jellicoe Street,
Auckland 1010, New Zealand

Please include the following detail when making your payment:

Particulars: Investor First Name
Code: Family Name
Reference: IRD number (8 or 9 digits only no spaces or extra characters)

¹ By remitting this application monies in New Zealand dollars, I understand that AE Investor will convert the currency to US dollars at the rate offered by its bank.

² Subject to the Manager's approval, the units will be issued by AE Investor on the day it receives cleared monies in the above named US dollar account and the units shall issue at the price of the units that day .

I will pay via electronic bank transfer to one of the above accounts from an AML/CFT compliant bank.

SUPPORTING DOCUMENTS:

Please forward your completed application, photo and address Identification to info@always-ethical.com and our staff will contact you and certify your documents.

Before we can accept your application to invest with AE Investor, we are required to verify your identity and address. If you are unable to provide the below documentation, please contact us (0800 4 262624) or info@always-ethical.com and we will work with you to arrange suitable alternative documentation.

Alternatively, copies of your identity documents must be legible, and certified by a representative from the Manager or an approved referee.

An approved referee must be at least 16 years of age and one of the following: Police officer, Justice of the Peace, New Zealand registered lawyer, accountant, doctor or teacher, Notary Public or a Member of Parliament who is not related to you or your spouse and does not live at the same address as you. The approved referee must view the original version of the document (not a copy), before writing their name, occupation, date, signature and a statement to the effect that the document is a certified copy of the original document sighted.

If you are applying to invest jointly with other persons/parties you will need to provide application details for all persons/parties

IMPORTANT CONDITIONS OF APPLICATION

PRIVACY ACT: The information you provide us either in this application or in the future may be used by Always-Ethical Limited (the Manager), the Supervisor, and any related entities of either, the Financial Markets Authority (FMA), your financial adviser or the distribution entity through which you invested with AE Investor (if applicable) and by other service providers to AE Investor to provide services in relation to your investment. You may ask to be shown the information held about you, and if any of the information is incorrect, ask for it to be corrected. On request we will also provide you with the name and address of any entity to which information has been disclosed. If you do not provide the information requested on this application form, we may be unable to process your application.

PERSONS 18 AND OVER – OPTION 1

Passport (pages containing name, date of birth, photograph and signature)

New Zealand driver's licence

PERSONS 18 AND OVER – OPTION 2

Full birth certificate

Plus one of the following:

Overseas driver's licence

18+ card

CHILDREN (UNDER 18)

One of the following:

Full birth certificate

Passport

Plus identification (as per option 1 or 2) for parents/guardians who have co-signed the application.

APPLICATION FORM



INVESTOR

I WISH TO INVEST IN AE INVESTOR AND HAVE READ THE PRODUCT DISCLOSURE STATEMENT (PDS).

INVESTOR DETAILS: CORPORATE/PARTNERSHIPS/TRUSTEES

NAME OF ORGANISATION

ADDRESS (AS PER PROOF OF ADDRESS PROVIDED)

CITY

COUNTRY

POST CODE

NAME OF AUTHORISED AGENT

Persons associated with application must complete the account holder/signatory form below.

DATE OF BIRTH (DD/MM/YYYY)

CONTACT PHONE NUMBER (LANDLINE)

MOBILE PHONE NUMBER

EMAIL ADDRESS

PLEASE SPECIFY YOUR REDEMPTION BANK ACCOUNT NUMBER

TAXATION INFORMATION:

IRD NUMBER (NEW ZEALAND TAX RESIDENT INVESTORS)

YOUR IRD NUMBER IS A UNIQUE NUMBER ISSUED TO YOU BY INLAND REVENUE. SEE WWW.IRD.GOV.TZ

TAX IDENTIFICATION NUMBER (TIN) (FOR INTERNATIONAL INVESTORS)

PRESCRIBED INVESTOR RATE (PIR):

0%

INTERNATIONAL INVESTOR

10.5%

INCOME LESS THAN \$14,000

17.5%

INCOME BETWEEN \$14,000-\$48,000

28%

INCOME GREATER THAN \$48,000

A PIR is the tax rate that we calculate the tax on the income we derive from investing your money. Your PIR is based on your taxable income. Please see Section 6 of the Product Disclosure Statement (PDS); or call us or go to www.ird.govt.nz

PLEASE TICK IF YOU WISH TO ELECT TO BE A NOTIFIED FOREIGN TAX INVESTOR

PLEASE TICK IF YOU ARE A US CITIZEN OR US TAX RESIDENT

IMPORTANT CONDITIONS OF APPLICATION:

EMAIL CORRESPONDENCE: By signing this application form, I consent to receive all forms of correspondence via email including the AE Investor annual report. Please ensure you provide a current email address.

INVESTOR DECLARATION:

I have read the PDS dated 24 February 2023 and I agree to the terms therein including as necessary for this investment the use of my personal information; I understand that this is a long term investment, that the value of my investment may rise or fall overtime. I acknowledge that the Manager and the Supervisor have no liability towards me for any loss as a consequence of any investment decision made in accordance with the Trust Deed; I acknowledge that neither the Manager, the Supervisor, the government nor any person guarantees the performance of AE Investor or the repayment of any money payable by AE Investor.

I/WE IRREVOCABLY APPLY FOR THE ISSUE OF AE INVESTOR UNITS SHOWN ABOVE ON THE TERMS AND CONDITIONS SET OUT IN THE PRODUCT DISCLOSURE STATEMENT AND THIS APPLICATION FORM.

I/WE CONFIRM THE INFORMATION I/WE HAVE GIVEN ON THIS APPLICATION FORM IS TRUE AND CORRECT.

SIGNATURE

DATE (DD/MM/YYYY)

TRUST, COMPANY, PARTNERSHIP, INCORPORATED COMPANY OR SOCIETY OR ASSOCIATION:

AE Investor requires identity and address identification for all persons associated with this account. For example Trustee's, Company Directors, Authorised Officers, Powers of Attorney or any other person authorised to operate the account or whom may significant influence decisions relating the account.

All persons associated as above, must complete the accountholder/signatory form below. AE Investor also requires copies of any Trust Deeds, names and dates of birth of all Trust beneficiaries. Partnership Agreements, Company Certificate of Incorporation and Constitution. Incorporated Society or Association copies of any constitution document.

INVESTMENT DETAILS:

I apply to invest the below amount in AE Investor:

(Please select)

I will remit the application monies to the below account (select one)

In NEW ZEALAND DOLLARS to ¹²:

ACCOUNT NAME: AE NOMINEES LIMITED
ACCOUNT NUMBER: 12-3198-0066681-00
BANK: ASB Bank,
12 Jellicoe Street,
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In US DOLLARS to ²:

ACCOUNT NAME: AE NOMINEES LIMITED
ACCOUNT NUMBER: 26853537-USD-26
BANK: ASB Bank,
12 Jellicoe Street,
Auckland 1010, New Zealand

Please include the following detail
when making your payment:

Particulars: Investor First Name
Code: Family Name
Reference: IRD number (8 or 9 digits only no spaces or extra characters)

¹ By remitting this application monies in New Zealand dollars, I understand that AE Investor will convert the currency to US dollars at the rate offered by its bank.

² Subject to the Manager's approval, the units will be issued by AE Investor on the day it receives cleared monies in the above named US dollar account. And the units shall issue at the price of the units that day .

I have remitted via electronic bank transfer to one of the above accounts from an AML/CFT compliant bank.

SUPPORTING DOCUMENTS:

Please forward your completed application and photo and address Identification to info@always-ethical.com and our staff will contact you and certify your documents.

Before we can accept your application to invest with AE Investor, we are required to verify your identity and address. If you are unable to provide the below documentation, please contact us (0800 4 262624) or info@always-ethical.com and we will work with you to arrange suitable alternative documentation.

Alternatively, copies of your identity documents must be legible, and certified by a representative from the Manager or an approved referee.

An approved referee must be at least 16 years of age and one of the following: Police officer, Justice of the Peace, New Zealand registered lawyer, accountant, doctor or teacher, Notary Public or a Member of Parliament who is not related to you or your spouse and does not live at the same address as you. The approved referee must view the original version of the document (not a copy), before writing their name, occupation, date, signature and a statement to the effect that the document is a certified copy of the original document sighted.

If you are applying to invest jointly with other persons/parties you will need to provide application details for all persons/parties

IMPORTANT CONDITIONS OF APPLICATION

PRIVACY ACT: The information you provide us either in this application or in the future may be used by Always-Ethical Limited (the Manager), the Supervisor, and any related entities of either, the Financial Markets Authority (FMA), your financial adviser or the distribution entity through which you invested with AE Investor (if applicable) and by other service providers to AE Investor to provide services in relation to your investment. You may ask to be shown the information held about you, and if any of the information is incorrect, ask for it to be corrected. On request we will also provide you with the name and address of any entity to which information has been disclosed. If you do not provide the information requested on this application form, we may be unable to process your application.

PERSONS 18 AND OVER – OPTION 1

- Passport (pages containing name, date of birth, photograph and signature)
- New Zealand driver's licence

PERSONS 18 AND OVER – OPTION 2

- Full birth certificate
- Plus one of the following:**
- Overseas driver's licence
- 18+ card

CHILDREN (UNDER 18)

One of the following:

- Full birth certificate
- Passport

Plus identification (as per option 1 or 2) for parents/guardians who have co-signed the application.

CORPORATE/ PARTNERSHIP/TRUSTEES/etc ACCOUNT HOLDER/SIGNATORY FORM

ALL PERSONS ASSOCIATED WITH AN ACCOUNT APPLICATION MUST PROVIDE THEIR DETAILS BY COMPLETING THIS FORM AND SUPPLY DOCUMENTS VERIFYING THEIR IDENTITY AND RESIDENTIAL ADDRESS. THIS INCLUDES PERSONS ACTING UNDER POWER OF ATTORNEY, TRUSTEES, COMPANY DIRECTORS, SHAREHOLDERS WHO CONTROL MORE THAN 25% OF THE ENTITY THAT IS INVESTING, AUTHORISED OFFICIALS OR OFFICERS AND ANY OTHER PERSON AUTHORISED TO OPERATE THE ACCOUNT.



1. ADDITIONAL ACCOUNT HOLDER/SIGNATORY DETAILS

RELATIONSHIP TO THE ACCOUNT (i.e. trustee, director, etc.)

ROLE IN RELATION TO THE ENTITY (if applicable)

TITLE FIRST NAME MIDDLE NAME(S)

LAST NAME

DATE OF BIRTH (DD/MM/YYYY)

CONTACT PHONE NUMBER

EMAIL ADDRESS

ADDRESS

POST CODE COUNTRY

TAXATION INFORMATION

IRD NUMBER/ TAX IDENTIFICATION NUMBER (international)

PLEASE TICK IF YOU WISH TO ELECT TO BE A NOTIFIED FOREIGN TAX INVESTOR

PLEASE TICK IF YOU ARE A US CITIZEN OR US TAX RESIDENT

PRESCRIBED INVESTOR RATE (PIR)* (Please select one)

*For more information on calculating your PIR see www.ird.govt.nz

0% 10.5% 17.5% 28%

INTERNATIONAL INCOME LESS THAN \$14,000 INCOME BETWEEN \$14,000-\$48,000 INCOME GREATER THAN \$48,000

SIGNATURE

DATE (DD/MM/YYYY)

2. ADDITIONAL ACCOUNT HOLDER/SIGNATORY DETAILS

RELATIONSHIP TO THE ACCOUNT (i.e. trustee, director, etc.)

ROLE IN RELATION TO THE ENTITY (if applicable)

TITLE FIRST NAME MIDDLE NAME(S)

LAST NAME

DATE OF BIRTH (DD/MM/YYYY)

CONTACT PHONE NUMBER

EMAIL ADDRESS

ADDRESS

POST CODE COUNTRY

TAXATION INFORMATION

IRD NUMBER/TAX IDENTIFICATION NUMBER (international)

PLEASE TICK IF YOU WISH TO ELECT TO BE A NOTIFIED FOREIGN TAX INVESTOR

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0% 10.5% 17.5% 28%

INTERNATIONAL INCOME LESS THAN \$14,000 INCOME BETWEEN \$14,000-\$48,000 INCOME GREATER THAN \$48,000

SIGNATURE

DATE (DD/MM/YYYY)

3. ADDITIONAL ACCOUNT HOLDER/SIGNATORY DETAILS

RELATIONSHIP TO THE ACCOUNT (i.e. trustee, director, etc.)

ROLE IN RELATION TO THE ENTITY (if applicable)

TITLE FIRST NAME MIDDLE NAME(S)

<input type="text"/>	<input type="text"/>	<input type="text"/>
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LAST NAME

DATE OF BIRTH (DD/MM/YYYY)

CONTACT PHONE NUMBER

EMAIL ADDRESS

ADDRESS

POST CODE COUNTRY

<input type="text"/>	<input type="text"/>
----------------------	----------------------

TAXATION INFORMATION

IRD NUMBER/TAX IDENTIFICATION NUMBER (international)

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INTERNATIONAL INVESTOR INCOME LESS THAN \$14,000 INCOME BETWEEN \$14,000-\$48,000 INCOME GREATER THAN \$48,000

SIGNATURE

DATE (DD/MM/YYYY)

4. ADDITIONAL ACCOUNT HOLDER/SIGNATORY DETAILS

RELATIONSHIP TO THE ACCOUNT (i.e. trustee, director, etc.)

ROLE IN RELATION TO THE ENTITY (if applicable)

TITLE FIRST NAME MIDDLE NAME(S)

<input type="text"/>	<input type="text"/>	<input type="text"/>
----------------------	----------------------	----------------------

LAST NAME

DATE OF BIRTH (DD/MM/YYYY)

CONTACT PHONE NUMBER

EMAIL ADDRESS

ADDRESS

POST CODE COUNTRY

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TAXATION INFORMATION

IRD NUMBER/TAX IDENTIFICATION NUMBER (international)

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SIGNATURE

DATE (DD/MM/YYYY)

CONTACT US
ALWAYS-ETHICAL LIMITED

FREEPHONE: 0800 4 262624
PHONE: +64 9 304 0555
EMAIL: INFO@ALWAYS-ETHICAL.COM
WEBSITE: WWW.ALWAYS-ETHICAL.COM