



AE

KiwiSaver Plan

2023 Annual Report

For the period ended 31 March 2023

AE KiwiSaver Scheme (the "Scheme") AE KiwiSaver Plan is a growth fund (the "Fund"). The annual report for the Scheme covers the period 1 April 2022 to 31 March 2023.

- The Scheme is a registered KiwiSaver scheme.
- The Manager of the Scheme is AE KiwiSaver Limited.
- AE KiwiSaver Limited has contracted its holding company Always-Ethical Limited (formerly Amanah Trust Management (NZ) Limited) to manage the Scheme on its behalf.
- The investment manager of the Scheme is Always-Ethical Limited (formerly Amanah Trust Management (NZ) Limited) (part of the Always-Ethical Limited group of companies). 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 24 February 2023. The PDS is open for applications and available at www.always-ethical.com/kiwisaver-plan-documents.
- The current SIPO (the "SIPO") for the Scheme is 08 December 2022. The SIPO is open for applications and available at www.always-ethical.com/kiwisaver-plan-documents.
- Quarterly fund updates for the Fund are available to 30 June 2023 at www.always-ethical.com/kiwisaver-plan-documents.
- The 31 March 2023 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/kiwisaver-plan-documents.

AE KIWISAVER AT A GLANCE

(as at 31 March 23)

2,479 Clients with Savings



8.79%

GROWTH
FUND RETURN*

Past 12 months to 31 March 2023

*After fees and expenses, but before tax

\$51.4M

INVESTED IN
THE SCHEME



TOTAL CONTRIBUTIONS

\$11.7M

HELPED



30*

PEOPLE PURCHASE
THEIR FIRST HOME

*Over the past 12 months

Information on contributions and Scheme participants



MEMBERSHIP

The table below shows the numerical changes in the membership of the Scheme during the year ended 31 March 2023:

	Total number of members	Members' accumulation (\$)
Membership at beginning of year	2,027 ¹	37,915,013
PLUS		
New members	215	
Transfers from other KiwiSaver schemes	271	
Transfers from Australian superannuation schemes	1	
Transfers from other registered schemes	0	
LESS		
Retirement	6	
Transfers to other KiwiSaver schemes	26	
Transfers to Australian superannuation schemes	2	
Death	0	
Other exits	1	
Membership at end of year	2,479²	51,376,385

¹ The number of members at the start of the year comprises 1,378 contributing members and 649 non-contributing members.

² The number of members at the end of the year comprises 1,730 contributing members and 749 non-contributing members.

CONTRIBUTIONS RECEIVED

The table below details the total amount of each type of contribution received by the Scheme during the year ended 31 March 2023 and the number of members credited with each type of contribution:

Contributions received were allocated to members as follows:

	Number of Members	Total amount (\$)
Member contributions	1,605	\$3,978,033
Employer contributions	1,616	\$2,455,426
Crown contributions	1,547	\$666,432
Member lump sum contributions	359	\$423,550
Member voluntary contributions over minimum contribution rate	0	0
Transfers from other KiwiSaver schemes	271	\$4,189,590
Transfers from other registered schemes	0	0
Transfers from New Zealand superannuation schemes	0	0

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 2023:

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 08 December 2022 to reflect the amendment to DJIMUS Index. There were no material changes to investment objectives.

Related party transactions

Related parties may join as members of AE KiwiSaver Plan. All funds in AE KiwiSaver Plan are invested in AE Investor which is a related party. Except as stated, AE KiwiSaver Plan is prohibited from and does not invest in related parties.

Other information for particular types of managed funds



WITHDRAWALS

The table below details the number of members of the Scheme during the year ended 31 March 2023 that have made a withdrawal of the type listed:

	Number of Members
Retirement	6
First home purchase	30
Significant financial hardship	14
Death	0
Serious illness	0
Permanent emigration	4
Transfers to other KiwiSaver schemes	26
Transfers to Australian superannuation Schemes	2

INVESTMENT PERFORMANCE

The investment performance for the Fund for the year ended 31 March 2023 was:

Fund Name	31/03/2022 Unit Price \$	31/03/2023 Unit Price \$	Return * %
AE KiwiSaver Plan Growth Fund	1.9333	2.1032	8.79%

* Returns are before tax and after fees (excluding Administration 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.

Changes to persons involved in the Scheme



DIRECTORS OF THE MANAGER AE KIWISAVER LIMITED (FORMERLY AMANAHNZ KIWISAVER LIMITED)

Brian Henry was re-appointed in August 2022.

KEY PERSONNEL OF THE MANAGER AE KIWISAVER LIMITED (FORMERLY AMANAHNZ KIWISAVER LIMITED)

Mark Van Straaten resigned in October 2022. He performed the services of inhouse accountant. His services have been replaced with the appointment of BDO, Liam Walker, Partner.

DIRECTORS OF THE SUPERVISOR TRUSTEES EXECUTORS LIMITED

Changes to the Board of Directors of Trustees Executors Ltd:

- 1) Keith Richards was appointed as a Director on 12 December 2022
- 2) Robert Russell was appointed as a Director on 13 February 2023
- 3) Kevin Wallace was appointed as a Director on 5 October 2022
- 4) Victoria Grace resigned as a Director on 12 December 2022
- 5) Ryan Bessemer resigned as a Director on 12 December 2022
- 6) Robert Kirkpatrick resigned as a Director on 14 September 2022
- 7) Laurence Kubiak resigned as a Director on 12 December 2022

Manager's statement



AE KiwiSaver Limited, as Manager of the Scheme, confirms that for the year ended 31 March 2023:

- All the benefits required to be paid from the Scheme in accordance with the terms of the governing document and the KiwiSaver scheme rules have been paid; and
- The market value of the assets of the Scheme at the end of the financial year, 31 March 2023, equaled (or exceeded) the total value of the benefits that would have been payable had all members of the Scheme ceased to be a member at that date and had provision been made for the continued payment of all benefits being paid to members and other beneficiaries as at the end of the financial year.

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.

Contact details and complaints



If you have any inquiries about the Scheme, please write to:

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

Email: info@always-ethical.com

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