

**TRUST MANAGEMENT PIE FUNDS
SCHEME**

ANNUAL REPORT

31 MARCH 2022

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1. STATEMENT FROM THE DIRECTORS

Dear Investor

We are pleased to provide the Annual Report for the Trust Management PIE Funds Scheme (“the Funds”), covering the period from 1 April 2021 to 31 March 2022.

This Annual Report contains details about the performance of the Funds, as well as standard disclosures required by the Financial Markets Conduct Regulations 2014.

EY New Zealand has issued an unqualified audit opinion on the Financial Statements. A copy of the financial statements are attached to this report.

Section 14 outlines how you can obtain further information about the Funds, including the Product Disclosure Statement, Other Material Information document, Statement of Investment Policies and Objectives, as well as the Master Trust Deed and Establishment Deeds and Audited Financial Statements.

In this report we also outline a number of changes implemented to the Funds during the year. These include;

- Reviewing and improving many of the ethical investment features of the Funds culminating in the issuance of our updated Ethical Investment Policy in December, and our first Ethical Investment Report earlier this year;
- Reducing the management fees and expenses for several of the Funds;
- Reviewing and amending the Strategic Asset Allocation weights for the Trust Management ESG Balanced Fund; and,
- Outsourcing the day to day stock selection decision making for the Trust Management ESG NZ Bond Fund to a specialist fixed interest investment manager, Nikko Asset Management, with the change expected to deliver stronger investment outcomes for the Fund going forward.

You can read more detail about many of these changes and more in the following pages.

We appreciate your continued investment with us, and we will continue to do our utmost to optimise outcomes for our investors.



Christine Scott
Chair
Trust Management

\$26.3m

Distributed to Unitholders

\$869m

**Value of Unitholder's Funds
at End of Period**

2. PERFORMANCE OF FUNDS

Trust Investments Management Limited
PIE Funds Performance to 31 March 2022

Trust Investments Product	1 year %	2 years % pa
Trust Management Property Fund	12.3%	13.6%
Trust Management ESG Australasian Share Fund	1.3%	23.6%
Trust Management ESG International Share Fund	10.7%	24.6%
Trust Management ESG New Zealand Bond Fund	-6.9%	-3.1%
Trust Management ESG International Bond Fund	-3.7%	-2.4%
Trust Management ESG Balanced Fund	3.8%	11.1%

Returns relate to the period for which the funds were PIE Funds. For longer term performance of the previous Group Investment Funds, please refer to our website. Returns are gross of management fees and expenses.

Fund Performance

The 12 months to the end of March 2022 saw mixed performances across the Funds.

Global share markets started the period on a strong note, with the widespread deployment of Covid-19 vaccines combined with the reopening of economies and ongoing stimulatory policy settings boosting optimism in the economic outlook. The new year saw the strong share market run come to an end as emerging inflationary pressures and an increase in global geopolitical tensions took hold. Bond markets delivered negative returns over the period, as bond yields moved significantly higher reflecting a more aggressive interest rate hiking cycle by central banks than previously anticipated. Quality commercial property assets, particularly industrial property, continued to see strong valuation support throughout the year.

The annualised distribution per unit when compared to the prior year, was slightly lower for all Funds with the exception of the Trust Management ESG Australasian Share Fund and Trust Management ESG International Share Fund. Distributable income was largely impacted by lower interest rates.

Highlights

The Trust Management Property Fund and the Trust Management ESG International Share Fund were the strongest performing Funds for the period, returning 12.3% and 10.7% respectively (on a gross of fees basis)

All Funds grew the number of units on issue during the period. The Trust Management ESG NZ Bond Fund experienced particularly strong growth in units over the period, growing by 118%.

Ethical Investment

We continued to enhance and develop the ethical investment features of the Funds during the year. Following a review in May 2021, the fund names for many of the Funds were changed to incorporate the term “ESG”, standing for Environmental, Social and Governance. The new names acknowledge our commitment to responsible and ethical investing, and reflect the changes that have been made to the underlying strategies for these funds in recent years.

We also undertook a review of the ethical investment practices utilised across the Funds during the year, to identify ways to further improve the ethical investment characteristics, impact and processes employed by the Funds. In December 2021 we launched our revised Ethical Investment Policy, then in April 2022 we launched our inaugural Ethical Investment Report. This provided an update on the revised Ethical Investment Policy, insights into the climate and ESG positioning of the funds, and outlined some of the planned initiatives going forward.

Review of Fees

A review of the fees and charges incurred within the Funds was completed with the intention of ensuring they remain competitive and provide value for money for our investors.

As the size of the Funds has grown, we have taken the opportunity to renegotiate some of the fees charged by many of the external parties involved in providing services to the Funds. As a result, a reduction in both management fees and expenses for many of the Funds was implemented during the year.

3. DETAILS OF THE SCHEME

Name of the Scheme

Trust Management PIE Funds Scheme
(SCH12851)

Type of Scheme

Managed Fund

Name of the Manager

Trust Investments Management Limited as corporate trustee for Trust Investments Management Charitable Trust.

Name of the Supervisor

The New Zealand Guardian Trust Company Limited

Date of latest Product Disclosure Statement

30 March 2022

Status of latest Product Disclosure Statement

Open for Applications

Date of the latest Fund Update for each Fund to which the Scheme relates

31 March 2022

Financial Statements Lodgement

The Scheme's latest audited financial statements for the accounting period ended 31 March 2022 were lodged with the Registrar on 12 July 2021.

4. INFORMATION ON CONTRIBUTIONS AND SCHEME PARTICIPANTS

Number of Managed Investment Products on issue at the start of the accounting period (1 April 2021)

Fund	Units on Issue
Trust Management Property Fund	191,717,084
Trust Management ESG Australasian Share Fund	27,565,534
Trust Management ESG International Share Fund	45,131,933
Trust Management ESG NZ Bond Fund	40,872,050
Trust Management ESG International Bond Fund	61,530,931
Trust Management ESG Balanced Fund	44,490,852
	411,308,387

Number of Managed Investment Products on issue at the end of the accounting period (31 March 2022)

Fund	Units on Issue
Trust Management Property Fund	208,300,886
Trust Management ESG Australasian Share Fund	30,664,543
Trust Management ESG International Share Fund	52,051,284
Trust Management ESG NZ Bond Fund	115,415,078
Trust Management ESG International Bond Fund	65,063,640
Trust Management ESG Balanced Fund	64,017,549
	535,543,980

5. TRUST MANAGEMENT PROPERTY FUND

Current Fund Description

The Trust Management Property Fund provides exposure to the New Zealand property market through a diversified portfolio of direct and predominantly freehold commercial properties. The Fund applies certain ethical investment criteria on acquisition of properties.

The Fund will assess ESG factors as part of the due diligence prior to acquisition of a property. The Fund will not acquire properties where the major tenant is a company that derives any revenue from the manufacture of controversial weapons (antipersonnel mines, nuclear explosive devices, cluster munitions) or tobacco, or that derives greater than 10% of their revenue from the extraction or production of fossil fuels, gambling operations or specialised equipment, adult entertainment production or distribution, or alcoholic beverage production.

The investment objective of the Fund is to provide income return to investors while protecting the real value of the property assets over a medium to long term horizon by investment in direct holdings of commercial properties.

Total value of the Fund (NAV) NZ \$367,416,314

Date the Fund started 1 April 2020

Units on Issue

1 April 2021	31 March 2022
191,717,084	208,300,886

Unit Price*

1 April 2021	31 March 2022
NZ\$1.6238	NZ\$1.7463

*Unit price represents exit price

Performance for the Year

The Fund returned 12.3% (gross of fees) for the 12 months to 31 March 2022 with commercial property assets still finding favour with investors despite the increase in interest rates.

With the quality of the property assets held by the Fund, the high exposure to warehousing and supermarket properties, and the high tenant covenant within the portfolio, the Property Fund continued to perform well for investors.

Over the year, the Fund grew from \$314m to over \$367m in size. The growth in fund size reflects the increased demand from investors wishing to invest in quality commercial property.

Over the year, investment inflows facilitated the purchase of \$100m of new property within the portfolio. Two of the properties purchased were located in Tauranga and two in Auckland. The purchases increased number of properties and the level of tenant diversification with the Fund by adding Gilmours (Foodstuffs), Farmers, IVECO and Nick Scali to the current pool of quality tenants. From a geographical spread, the purchases in Tauranga now mean 13% of the property portfolio is located in this new location. The Fund has 75% of the portfolio located within the "golden triangle" of Auckland, Hamilton and Tauranga.

8.6

Years WALT

(Weighted Average Lease Term)

6. TRUST MANAGEMENT ESG AUSTRALASIAN SHARE FUND

Current Fund Description

The Trust Management ESG Australasian Share Fund provides exposure to an actively managed diversified portfolio of New Zealand and Australian shares across a range of industries and sectors, which meet certain sustainability criteria.

The Fund's investment decision making process incorporates and favours companies with higher ESG scores and seeks a carbon intensity lower than that of the benchmark. The Fund will not invest in companies that derive any revenue from the manufacture of controversial weapons (antipersonnel mines, nuclear explosive devices, cluster munitions) or tobacco, or that derive greater than 10% of their revenue from the extraction or production of fossil fuels, gambling operations or specialised equipment, adult entertainment production or distribution, or alcoholic beverage production.

The investment objective of the Fund is to exceed the return of the S&P/NZX 50 Portfolio Index over rolling three-year periods, before taking into account fees and expenses.

Total value of the Fund (NAV) NZ \$129,634,495

Date the Fund started 1 April 2020

Units on Issue

1 April 2021	31 March 2022
27,565,534	30,664,543

Unit Price*

1 April 2021	31 March 2022
NZ\$4.2517	NZ\$4.2190

**Unit price represents exit price*

Performance for the Year

The Fund returned 1.3% (gross of fees) for the 12 months to 31 March 2022, outperforming the benchmark return of -1.4%.

New Zealand shares lagged their global counterparts over the period, as the increase in bond yields weighed heavily on sentiment towards many New Zealand companies. Most notably, the share prices of structural growth (IT and healthcare) and higher yielding (utilities) companies saw some weakness, with the New Zealand share market more exposed to these sectors than global indices. Additionally, the share price of several larger companies in the domestic market experienced some significant declines including The A2 Milk Company (-35%) and Ryman Healthcare (-39%).

In contrast, the Australian share market gained 14.7% for the 12 months to 31 March 2022, with the commodity based sectors of energy and materials particularly strong. Similar to the domestic share market, the previously strong performing sectors of IT and healthcare were among the weaker performing sectors. The Fund can hold up to 20% of its assets in securities listed on the Australian Stock Exchange.

7. TRUST MANAGEMENT ESG INTERNATIONAL SHARE FUND

Current Fund Description

The Trust Management ESG International Share Fund provides exposure to international share markets excluding Australia, which meet certain ethical investment criteria.

The Fund invests in an indexed product that favours companies well positioned for climate change and those with strong ESG ratings. The Fund will not invest in companies that derive any revenue from the manufacture of tobacco or controversial weapons, or that derive greater than 10% of their revenue from the extraction of or power generation from thermal coal, or companies are involved in extreme ESG controversies or that exhibit poor adherence to international norms in relation to environmental protection, human rights, labour standards and corruption.

The investment objective of the Fund is to achieve capital growth and income in-line with the MSCI World ex-Australia Index (50% hedged to NZ dollars), over rolling three year periods.

Total value of the Fund (NAV) NZ \$99,246,263

Date the Fund started 1 April 2020

Units on Issue

1 April 2021	31 March 2022
45,131,933	52,051,284

Unit Price*

1 April 2021	31 March 2022
NZ\$1.8413	NZ\$1.9059

**Unit price represents exit price*

Performance for the Year

The Fund returned 10.7% (gross of fees) for the 12 months to 31 March 2022, slightly underperforming the benchmark return of 11.2%. Underperformance was largely due to the Fund's underweight exposure to energy stocks which benefited from the strong rally in the commodity prices.

Despite uncertainty over the future path of monetary and fiscal stimulus and concerns over rising inflation, market sentiment was broadly positive through most of 2021 with many share markets hitting record highs late in the year. The positive sentiment towards shares reflected the widespread deployment of vaccines aimed at combating the spread of Covid-19. The reopening of economies, positive consumer sentiment, and upbeat company profit results drove share prices higher for many companies during the latter part of 2021.

Share markets started the year on a weaker footing, pushed around by a combination of rising bond yields, the rapid spread of Omicron, and Russia's invasion of Ukraine which caused commodity prices to spike and reignited geopolitical concerns.

Regionally, the US and UK share markets were amongst the strongest performing over the period, while European and emerging market shares underperformed. From a sector perspective, financial and energy stocks were strong, while the stock prices of companies in the IT and healthcare sectors underperformed the broader market.

8. TRUST MANAGEMENT ESG NZ BOND FUND

Current Fund Description

The Trust Management ESG NZ Bond Fund provides exposure to an actively managed diversified portfolio of fixed interest securities, focusing predominantly on government bonds and corporate issues in the New Zealand market, which meet certain ethical investment criteria.

The Fund's investment decision making process incorporates and favours companies with higher ESG scores and has a preference for investment in green and social bonds if all else is equal. The Fund will not invest in companies that derive any revenue from the manufacture of controversial weapons (antipersonnel mines, nuclear explosive devices, cluster munitions) or tobacco, or that derive greater than 10% of their revenue from the extraction or production of fossil fuels, gambling operations or specialised equipment, adult entertainment production or distribution, or alcoholic beverage production.

The investment objective of the Fund is to maximise income available for distribution, while generating a total return broadly consistent with that of the Bloomberg NZBond Composite 0+ Year Index over rolling three-year periods, before taking into account fees and expenses.

Total value of the Fund (NAV) NZ \$120,521,586

Date the Fund started 1 April 2020

Units on Issue

1 April 2021	31 March 2022
40,872,050	115,415,078

Unit Price*

1 April 2021	31 March 2022
NZ\$1.1401	NZ\$1.0442

**Unit price represents exit price*

Performance for the Year

The Fund experienced a significant decline for the period, returning -6.9% (gross of fees) for the 12 months to 31 March 2022, slightly underperforming the benchmark index return of -6.3%.

Bonds performed poorly over the period, as yields rose significantly amid stronger economic data indicating the New Zealand economy has been operating at or above its potential. Bond yields adjusted to higher levels on the expectation the Reserve Bank of New Zealand (RBNZ) would need to aggressively raise the Official Cash Rate (OCR) in the future in order to rein in inflation. Notably, the 10-year NZ Government bond yield rose from 1.81% as at 31 March 2021 to a high of 3.35% in late March 2022.

Strong domestic data releases during the year included the unemployment rate falling to a record low of 3.2% for the December 2021 quarter along with stronger-than-expected GDP growth. The other notable data release was inflation, with CPI data showing prices increased 5.9% for the 2021 year; the highest read in several decades. Both data releases bought forward expectations for increases in the OCR with the RBNZ increasing the OCR three times during the period, taking the benchmark rate from 0.25% to 1.00%.

9. TRUST MANAGEMENT ESG INTERNATIONAL BOND FUND

Current Fund Description

The Trust Management ESG International Bond Fund provides exposure to international bond markets through an index tracking fund, which meet certain ethical investment criteria.

The Fund invests in an indexed product that will not invest in corporate bond issuers associated with fossil fuels, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, military weapons, civilian firearms and nuclear power. The definitions for exclusions are based on the Bloomberg Barclays Index exclusion methodology. The Fund also excludes treasury and government-related issuers with an MSCI ESG government rating below "BB" or those with a "Red" MSCI ESG Controversies Score.

The Fund's investment objective is to closely track the return of the benchmark, the Bloomberg Global Aggregate Index (100% hedged to NZ dollars), before taking into account fees and expenses.

Total value of the Fund (NAV) NZ \$57,602,884

Date the Fund started 1 April 2020

Units on Issue

1 April 2021	31 March 2022
61,530,931	65,063,640

Unit Price*

1 April 2021	31 March 2022
NZ\$0.9553	NZ\$0.8844

**Unit price represents exit price*

Performance for the Year

The Fund's return for the 12 months to 31 March 2022 was -3.7% (gross of fees), in-line with the benchmark return of -3.6%.

Global bonds initially performed well in the first part of the year as a slightly slowing in the rate of economic growth data combined with renewed Covid-19 concerns initially led to a fall in interest rate expectations. Long dated bond yields in major economies then rose sharply over the second half of the 12 month period, as global inflation data releases proved to be much higher than forecast and investors speculated over the timing of an end to accommodative monetary policy settings.

In late 2021 and into early 2022, Central Banks globally moved to signal that further interest rate hikes than previously thought may be required in order to curb the more persistent and broadening inflationary pressures.

Russia's invasion of Ukraine in late February 2022 fuelled uncertainty and added to already elevated inflationary pressures. Prices for key commodities including oil and gas, wheat, and corn, rose amidst fears sanctions on Russia could disrupt supplies.

10. TRUST MANAGEMENT ESG BALANCED FUND

Current Fund Description

The Trust Management ESG Balanced Fund has a balanced, well diversified asset allocation that is achieved by investing investing in the Property Fund, Australasian Share Fund, NZ Bond Fund, International Share Fund and International Bond Fund.

The Fund incorporates the ethical investment criteria of each of the underlying Funds.

The Fund's investment objective is to generate a return that exceeds the weighted average return of the benchmarks of the underlying Trust Management PIE Funds into which the Fund invests, in proportion to the strategic asset allocation of the Fund, before taking into account fees and expenses.

Total value of the Fund (NAV) NZ \$94,613,888

Date the Fund started 1 April 2020

Units on Issue

1 April 2021	31 March 2022
44,490,852	64,017,549

Unit Price*

1 April 2021	31 March 2022
NZ\$1.4799	NZ\$1.4779

**Unit price represents exit price*

Performance for the Year

The Fund returned 3.8% (gross of fees) for the 12 months to 31 March 2022.

Performance for the period was largely attributable to the strong performance delivered by international share markets and property.

International share markets were strong through most of 2021 due to strong global data releases, positive company reporting seasons, and healthy consumer spending following the lock-downs of 2020. The first quarter of 2022 saw some weakness across share markets given inflation concerns, rising bond yields, and increased geopolitical tensions as a result of the Russia / Ukraine crisis.

The property component of the Fund performed well over the period, with quality commercial property assets continuing to see solid valuation support, particularly within the industrial sector.

In contrast, bonds posted material declines for the period, negatively impacted by rising inflationary pressures and markets factoring in higher interest rates in the future.

11. CHANGES RELATING TO THE SCHEME

Material changes to the terms of the offer of the managed investment products

The date of the Product Disclosure Statement (“PDS”) at the beginning of the period was 30 October 2020.

The PDS was amended and replaced on 31 May 2021 to reflect the change in Investment Manager and Custodian for the Trust Management ESG NZ Bond Fund, and the change in Fund name for the ESG Australasian Share, International Share, NZ Bond, International Bond and Balanced Funds.

The PDS was subsequently amended and replaced on 15 December 2021 to reflect changes to the management fee charges, revisions to the ethical investment policy, the new strategic asset allocation for the Trust Management ESG Balanced Fund.

The PDS was subsequently amended and replaced on 30 March 2022 to reflect more consistency in the ordering and wording of fund descriptions and investment objectives, across the Funds and across the PDS, OMI and SIPO.

The date of the Other Material Information document (“OMI”) at the beginning of the period was 30 October 2020.

The OMI was amended and replaced on 31 May 2021 to reflect the change in Investment Manager and Custodian for the Trust Management ESG NZ Bond Fund, and the change in Fund name for the ESG Australasian Share, International Share, NZ Bond, International Bond and Balanced Funds.

The OMI was subsequently amended and replaced on 15 December 2021 to reflect changes to the management fee charges, as well as key personnel changes.

The OMI was subsequently amended and replaced on 30 March 2022 to reflect more consistency in the ordering and wording of fund descriptions and investment objectives, across the Funds and across the PDS, OMI and SIPO.

Material changes to the governing documents

There were no material changes to the governing documents during the period.

Material changes to the Statement of Investment Policies and Objectives

The date of the Statement of Investment Policies and Objectives (“SIPO”) at the beginning of the period was 30 October 2020.

The SIPO was amended and replaced on 31 May 2021 to reflect the change in Investment Manager and Custodian for the Trust Management ESG NZ Bond Fund, and the change in Fund name for the ESG Australasian Share, ESG International Share, ESG NZ Bond, ESG International Bond and ESG Balanced Funds.

The SIPO was updated on 31 October 2021 to reflect the new strategic asset allocation weights for the Trust Management ESG Balanced Fund.

The SIPO was subsequently amended and replaced on 15 December 2021 to reflect revisions to the ethical investment policy.

The SIPO was subsequently amended and replaced on 30 March 2022 to reflect more consistency in the ordering and wording of fund descriptions and investment objectives, across the Funds and across the PDS, OMI and SIPO.

Material changes to the nature and scale of related party transactions

There have been no changes to the nature or scale of related party transactions. There were no related party transactions which were not on arm’s-length terms.

12. OTHER INFORMATION FOR PARTICULAR TYPES OF MANAGED FUNDS

Unit Prices of Funds at start and end of accounting period*

	Trust Management Property Fund	Trust Management ESG Australasian Share Fund	Trust Management ESG International Share Fund	Trust Management ESG NZ Bond Fund	Trust Management ESG International Bond Fund	Trust Management ESG Balanced Fund
1 April 2021	NZ\$1.6238	NZ\$4.2517	NZ\$1.8413	NZ\$1.1401	NZ\$0.9553	NZ\$1.4799
31 March 2022	NZ\$1.7463	NZ\$4.2190	NZ\$1.9059	NZ\$1.0442	NZ\$0.8844	NZ\$1.4779

*Unit price represents exit price

13. CHANGES TO PERSONS INVOLVED IN THE SCHEME

Changes to the Manager

There has been no change to the Manager during the accounting period. There has also been no change in the control of the Manager during that period.

Changes to the Directors of the Manager

There was one change to the Directors of the Manager during the accounting period with Mel Hewitson resigning from the Board of Directors in September 2021. Annabel Cotton resigned from the Board of Directors effective 1 May 2022. Anne Blackburn, James Douglas and David McClatchy were appointed to the Board of Directors effective 15 April 2022. Christine Scott and Andrew Evans interchanged the chair and deputy chair roles, with Andrew Evans becoming chair of the Board effective 1 July 2022.

Changes to the Key Personnel of the Manager

There has been no change to the key management personnel of the Manager during the period. Grant Hope resigned as Chief Executive Officer effective 29 July 2022.

Changes to the Supervisor or its Directors

There was one change to the Directors of the Supervisor during the period. James Douglas resigned as a director effective 23 November 2021.

Changes to the Administration or Investment Managers

The Investment Manager for the Trust Management ESG NZ Bond Fund changed from Trust Management to Nikko Asset Management in June 2021.

Changes to the Securities Registrar

There has been no change to the Securities Registrar during the period.

Changes to the Custodian

The Custodian for the Trust Management ESG NZ Bond Fund changed from Trustee Executors to BNP Paribas in June 2021.

Changes to the Auditor

The Auditor changed from PricewaterhouseCoopers to EY New Zealand during the accounting period.

14. HOW TO FIND FURTHER INFORMATION

Further Information relating to the Scheme

In the Offer register entry

The register entry for the Offer includes the following documents which contain more information about the Offer:

- Product Disclosure Statement for the Funds
- Other Material Information Document
- Master Trust Deed and Establishment Deeds for each Fund
- Management Deed between the Manager and the Supervisor
- Quarterly Fund Updates for each Fund
- Full Portfolio Holdings of each Fund
- Return Data for each Fund
- Key policies of the Manager, including the Ethical Investment Policy, Trading Policy, Appointment and Rotation of Valuers, and Unit Pricing and Valuation Policy

In the Scheme register entry

The register entry for the Scheme includes the following documents which contain more information about the Scheme:

- Master Trust Deed and Establishment Deeds for each Fund
- Statement of Investment Policies and Objectives
- Audited Financial statements for the Funds

On request from the Manager

Copies of all of the above documents are available free of charge from the Manager.

How information can be obtained from the Offer register entry or the Scheme register entry

The above information and other useful information about this offer is available on the Disclose Register at <https://disclose-register.companiesoffice.govt.nz/> under the Offer register entry (OFR12861) and the Scheme register entry (SCH12851).

Further information can be found on our website www.trustmanagement.co.nz. The Manager will also give you copies of these documents on request; free of charge.

How a request for information should be made

Requests for hard copies of documents and information can be made to the Manager (Shane Coward, Chief Operating Officer) in writing or by email to scoward@trustmanagement.co.nz. Further contact details are outlined in section 15 of this report.

All documents and information requested will be provided free of charge.

How to find information about the Trust Management PIE Funds

Further information about the Trust Management PIE Funds can be found on our website www.trustmanagement.co.nz.

15. CONTACT DETAILS

Contact Details of the Manager

Trust Investments Management Limited as corporate trustee for Trust Investments Management Charitable Trust is the Manager of the Funds.

Level 4, 123 Carlton Gore Road,
Newmarket
Auckland 1023

PO Box 37 448, Parnell
Auckland 1151

Phone: 0800 550 4040

Directing Queries

Queries can be directed to either:

Shane Coward
Chief Operating Officer
Trust Investments Management Limited
09 550 4045

or

Matthew Goldsack
General Manager Investments
Trust Investments Management Limited
09 550 4046

Details of who to contact in the event of a complaint are set out in section 16 of this report.

Contact Details of the Supervisor

The New Zealand Guardian Trust Company Limited is the Supervisor of the Funds.

Level 6, 191 Queen Street
Auckland 1010

Phone: 0800 87 87 82
General Manager, Corporate Trusts

Securities Registrar

MMC Limited is the Registrar of the Funds.

Level 25, QBE Centre
125 Queen Street
Auckland 1010

Phone: 09 309 8926

16. COMPLAINTS

Complaints can be made in the following ways:

The Manager:

By writing to:

The Complaints Officer
Trust Management
PO Box 37 448
Parnell
Auckland 1012

By phoning:

Shane Coward
Chief Operating Officer
0800 550 4040

By email:

Shane Coward, Chief Operating Officer
scoward@trustmanagement.co.nz

The Supervisor:

The New Zealand Guardian Trust Company Limited
Level 6, 191 Queen Street
Auckland 1010
Phone: 0800 87 87 82
General Manager, Corporate Trusts

The Insurance and Financial Services Ombudsman:

Trust Management is a member of an independent dispute resolution scheme operated by the Insurance and Financial Services Ombudsman ("IFSO"). If you feel your complaint has not been resolved to your satisfaction, you may register your complaint with the IFSO. Please note, complaints to the IFSO must fall within certain criteria. The Scheme will not charge a fee to any complainant to investigate or resolve a complaint.

The IFSO office hours are 8.30am to 5.00pm Monday to Friday.

By phone:

Freephone: 0800 888 202
Telephone: 04 499 7612

By email:

info@ifso.nz

By post:

PO Box 10-845
Wellington 6143
NEW ZEALAND

Level 2 Solnet House
70 The Terrace
Wellington 6143