

Product Disclosure Statement

For an offer of membership in the Christian KiwiSaver Scheme

30 September 2020

Issued by The New Zealand Anglican Church Pension Board

This product disclosure statement replaces the product disclosure statement dated 28 June 2019.

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 at www.disclose-register.companiesoffice.govt.nz. The New Zealand Anglican Church Pension Board 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 to make an investment decision.

1. Key information summary

What is this?

This is a managed investment scheme. Your money will be pooled with other investors' money and invested in various investments. The New Zealand Anglican Church Pension Board trading as Anglican Financial Care (*Anglican Financial Care, we, us or our*) will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment decisions of Anglican Financial Care and the performance of the investments. The value of those investments may go up or down. The types of investments and the fees you will be charged are described in this document.

What will your money be invested in?

Christian KiwiSaver Scheme offers you a choice of three investment funds (*Funds*) for you to invest in. These investment options are summarised below. More information about the investment target and strategy for each investment option is provided at *Description of your investment options* on page 12.

Fund	Description, investment objective and risk indicator	Annual fund charges ¹ (% p.a. of net asset value of the Fund)							
Growth Fund	<p>This Fund invests mainly in growth assets such as equities, forests, forest land and private equity² and has small exposures to income assets such as fixed interest and cash. We aim to achieve medium to high returns over a long term investment horizon while accepting there will be significant fluctuation in returns short term.</p> <p>Risk indicator: < Potentially lower returns Potentially higher returns ></p> <div style="text-align: center;"> <table border="1" style="display: inline-table; border-collapse: collapse;"> <tr> <td style="padding: 2px 5px;">1</td> <td style="padding: 2px 5px;">2</td> <td style="padding: 2px 5px;">3</td> <td style="padding: 2px 5px; background-color: #92d050;">4</td> <td style="padding: 2px 5px;">5</td> <td style="padding: 2px 5px;">6</td> <td style="padding: 2px 5px;">7</td> </tr> </table> </div> <p style="text-align: center;">< Lower risk Higher risk ></p>	1	2	3	4	5	6	7	1.50% ³
1	2	3	4	5	6	7			
Balanced Fund	<p>This Fund has a similar level of exposures to both growth assets (such as equities, forests, forest land and private equity²) and income assets (such as fixed interest and cash). We aim to achieve medium returns over a long term investment horizon by accepting a medium degree of risk.</p> <p>Risk indicator: < Potentially lower returns Potentially higher returns ></p> <div style="text-align: center;"> <table border="1" style="display: inline-table; border-collapse: collapse;"> <tr> <td style="padding: 2px 5px;">1</td> <td style="padding: 2px 5px;">2</td> <td style="padding: 2px 5px;">3</td> <td style="padding: 2px 5px; background-color: #92d050;">4</td> <td style="padding: 2px 5px;">5</td> <td style="padding: 2px 5px;">6</td> <td style="padding: 2px 5px;">7</td> </tr> </table> </div> <p style="text-align: center;">< Lower risk Higher risk ></p>	1	2	3	4	5	6	7	1.35% ³
1	2	3	4	5	6	7			
Income Fund	<p>This Fund invests only in income assets such as cash, fixed interest and mortgages. We aim to achieve modest returns with a low expectancy of capital loss.</p> <p>Risk indicator: < Potentially lower returns Potentially higher returns ></p> <div style="text-align: center;"> <table border="1" style="display: inline-table; border-collapse: collapse;"> <tr> <td style="padding: 2px 5px; background-color: #92d050;">1</td> <td style="padding: 2px 5px; background-color: #92d050;">2</td> <td style="padding: 2px 5px;">3</td> <td style="padding: 2px 5px;">4</td> <td style="padding: 2px 5px;">5</td> <td style="padding: 2px 5px;">6</td> <td style="padding: 2px 5px;">7</td> </tr> </table> </div> <p style="text-align: center;">< Lower risk Higher risk ></p>	1	2	3	4	5	6	7	0.80% ³
1	2	3	4	5	6	7			

1. Different fees may be agreed with individual members or member groups.
2. Private equity investments are shares in, or fixed interest investments issued by, operating companies not publicly listed on a securities exchange.
3. No fees are charged to members under age 18. For more information on Fees see section 5 (*What are the fees?*) on page 15.

See section 4 (*What are the risks of investing?*) on page 14 for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/tools/investor-kickstarter.

Who manages the Christian KiwiSaver Scheme?

Anglican Financial Care is the manager and trustee of the Christian KiwiSaver Scheme. See section 7 *Who is involved?* for further details.

How can you get your money out?

Generally you cannot access your KiwiSaver savings until you reach NZ Super age (currently 65).

In limited circumstances you may be eligible for an early withdrawal from your KiwiSaver savings (conditions apply). In some cases of early withdrawal, the amount withdrawn must exclude a certain amount (or amounts), which must remain in your KiwiSaver account.

You can also transfer from this scheme to another KiwiSaver scheme at any time.

For more information about withdrawals see Section 2 *How does this investment work?*

How will your investment be taxed?

The Christian KiwiSaver Scheme is a portfolio investment entity (PIE). The amount of tax you pay in respect of a PIE is based on your prescribed investor rate (PIR). This can be 10.5%, 17.5% or 28%. See Section 6 (*What taxes will you pay?*) on page 16 for more information.

Where can you find more key information?

Anglican Financial Care is required to publish annual updates for each Fund. The updates show the returns, and the total fees actually charged to investors, during the previous year. The latest fund updates are available at www.christiankiwisaver.nz/documents. We will also give you copies of those documents on request.

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2. How does this investment work?

The Christian KiwiSaver Scheme (*Scheme*) is a trust and is governed by a trust deed dated 13 March 2018 (*Trust Deed*). While governed by its own trust deed, a KiwiSaver scheme has most of its rules set by legislation.

The Scheme is registered under the Financial Markets Conduct Act 2013 and is a restricted KiwiSaver scheme offered only to the persons referred to on page 6.

When you join the Scheme, you become a member of the Scheme and a beneficiary under the Trust Deed and entitled to the full range of KiwiSaver benefits.

The significant benefits of investing in the Scheme are:

- Our Scheme provides employees of Christian organisations, and active Christians and their immediate families, with an opportunity to invest in a KiwiSaver scheme that is founded on ethical and responsible investment principles that we believe reflect Christian values.
- We are a specialist organisation set up by the Anglican Church, originally to provide retirement savings for clergy and employed lay-workers. We have been doing so since 1972.
- We give you a choice of three investment funds.
- No fees are charged to members under age 18 (see page 14).

We are the trustee and the manager of the Scheme. As the Scheme is a restricted KiwiSaver scheme there is no requirement for a supervisor or external custodian.

Ethical investment

We incorporate responsible investment practices, including consideration of environmental, social, and governance factors within the investment policies and procedures of the Scheme as at the date of this product disclosure statement. An explanation of the extent to which responsible investment is taken into account within those policies and procedures is in our Ethical Investment Policy, a copy is available at www.christiankiwisaver.nz/documents.

In particular, we use a leading provider of corporate governance and responsible investment research when considering investing in equities. We also have a relationship with the UK-based Church Investors Group, which enables further insights into ethical matters and provides us with an opportunity to vote on our equity investments with like-minded investors.

We administer and invest the Scheme in a manner that we believe is consistent with Christian values, recognising that economic decisions involve ethical choices. The Christian tradition recognises that these ethical choices are made in a world marred by human failure and its consequences. Yet the Church still seeks goodness and the growth of human flourishing, and believes God is active in restoring the world.

We have investment policies for entities whose activities involve the production or retail of alcohol, livestock management or animal testing, armaments and defence, fossil fuels, gambling, pornography and tobacco. While these sectors would traditionally be excluded from our portfolios, we recognise that some entities within these sectors may be adopting and practising corporate responsibility policies which weigh against the misuse and harm related to their business activities. In such cases, we consider that exclusion may be inappropriate and inconsistent with God's redemptive purpose and the transition to a better world.

In order to provide broader investment spread across and within asset sectors, the Scheme may also invest in indices and funds which are not subject to ethical review.

We have appointed an Investment Committee to help us oversee management of the Scheme's investments consistent with the Statement of Investment Policy and Objectives (SIPO) approved by us.

When you invest in the Scheme, your money is pooled with the money of other members and invested for your retirement. The amount of your investment, when withdrawn, will depend on the contributions made for your benefit, the investment returns achieved on those contributions and the fees and taxes deducted. Pooling money can provide you with access to a wider variety of assets and greater investment diversity than you may achieve on your own. Also, despite there being separate Funds in the Scheme, its assets are a single trust fund. This means that to the extent (if any) that one Fund's assets are insufficient to meet the liabilities attributable to that Fund those liabilities could be met from the Scheme assets generally.

The potential return on an investment comes with a corresponding risk that you may lose some or all of the investment, receive negative returns or not receive a particular rate of return. Investments in the Scheme are not guaranteed. There is no Crown guarantee of any KiwiSaver scheme, or of any investment fund in a KiwiSaver scheme.

No amount of return is promised or guaranteed. The value of your investment in the Scheme will rise and fall as the value of the underlying investments changes.

You have a choice of three Funds to invest your savings in – the Growth Fund, Balanced Fund and Income Fund.

You can choose to invest your savings in any one or a mix of these Funds. The percentage of your contributions and account balances in any one Fund cannot be less than 10%. Your savings will be invested in the Balanced Fund if you do not make an investment choice.

We determine the investment earnings available from each Fund for allocation to members' accounts by deducting the liabilities attributable to that Fund from the market value of the assets as frequently as we consider necessary or desirable. Currently we allocate investment earnings to your account quarterly.

When you make a withdrawal from the Scheme the amount withdrawn will be paid as a lump sum or lump sums.

Joining the Scheme

The Scheme is a restricted KiwiSaver scheme and is offered only to:

- employees of organisations whose primary activities are in our opinion Christian mission or ministry (including employees of charitable entities associated with or operating in the Christian Church, or employees of entities which we approve as having a Christian special character); and
- persons who express a Christian faith and have a commitment to Christian community involvement when applying (and their immediate family members and dependants).

If you are already a member of another KiwiSaver scheme, and you meet our extra eligibility conditions set out above, you can transfer your savings to the Scheme. You may also be able to transfer savings from another retirement scheme to the Scheme.

To join a KiwiSaver scheme you must also be:

- living or normally living in New Zealand (there are some exceptions); and
- a New Zealand citizen or entitled to permanent residence in New Zealand.

Only individuals who meet all of these (and our own additional) eligibility conditions can join our Scheme.

With our approval, a Christian organisation may select our Scheme as its 'employer chosen KiwiSaver scheme'. If you are a new permanent employee of that organisation and you are not already a member of a KiwiSaver scheme and have not selected a KiwiSaver scheme, you will automatically join our Scheme at the time you are employed.

Otherwise you will need to complete an application to apply to join our Scheme. You can do this by either:

- completing our online application process at www.christiankiwisaver.nz/join; or
- completing the relevant Application for Membership form at the back of this product disclosure statement and posting it to us.

More information about how to apply to join the Scheme can be found in section 10 *How to apply* on page 18.

Please call us on 0508 738 473 if you would like any help in completing the application process or have any questions.

Making investments

Employees

If you are an employee, you can currently contribute from your after-tax salary or wages an amount equal to 3%, 4%, 6%, 8% or 10% of your before-tax salary or wages (as defined in the KiwiSaver Act 2006). Salary or wages currently includes the taxable income you receive from your employment including overtime, bonuses and some other payments.

You can change your contribution rate at any time by notifying your employer.

If you do not select a contribution rate, the minimum rate of 3% will automatically apply.

Your employer will deduct your contributions from your after-tax salary or wages and pay them to Inland Revenue, which then pays them to the Scheme.

You can make additional regular or lump sum contributions at any time.

You can apply to stop contributions from your pay by taking a savings suspension – but to do so you generally have to wait 12 months after your first KiwiSaver contribution is paid to Inland Revenue (unless you're in financial hardship). See www.kiwisaver.govt.nz for more information.

You can also stop contributing when you reach qualifying age (typically 65 - see page 9).

Self-employed or not employed

If you are self-employed or not in paid work, you choose how much you contribute. Please contact us if you need more details about making contributions.

Employer contributions

Currently, if you are aged between age 18 and qualifying age (see page 9) and you contribute to a KiwiSaver scheme from your pay then your employer must generally also contribute to that KiwiSaver scheme. The current employer contribution rate is 3% of your before-tax salary or wages. Under current law, contribution tax is deducted from this amount before it is paid to the Scheme. For information on contribution tax, see our *Other Material Information* document at www.christiankiwisaver.nz/documents.

Government contributions

Currently, each year (while you are eligible) the Government will make a contribution to your account. This is currently 50c for every dollar you contribute, up to a maximum annual Government contribution of \$521.43. Any Government contributions are usually paid direct to your KiwiSaver account. Government contributions are calculated annually based on your total personal contributions during the last year (1 July to 30 June) and the number of days in that year that you were eligible to receive them. For more information about Government contributions, including eligibility criteria, see our *Other Material Information* document at www.christiankiwisaver.nz/documents.

Withdrawing your investments

As KiwiSaver is designed to help you save for your retirement, you are generally not able to withdraw your savings until you reach qualifying age (see page 9). For more information about when you can withdraw your savings from KiwiSaver, see www.kiwisaver.govt.nz/already/get-money.

When you withdraw money from the Scheme the amount withdrawn is paid as a lump sum or lump sums. The timing of any withdrawal will depend on your own circumstances.

The table below shows the main types of withdrawals available and what part of your savings you can withdraw:

Withdrawal type	What can I withdraw?			
	Member contributions	Employer contributions	Government contributions	Australian Sourced Amount ¹
Qualifying Age (usually age 65)	✓	✓	✓	✓
Death	✓	✓	✓	✓
First Home Purchase ²	✓	✓	✓	X
Permanent Emigration (other than to Australia) ³	✓	✓	X	X
Serious Illness	✓	✓	✓	✓
Life-shortening congenital condition	✓	✓	✓	✓
Significant Financial Hardship	✓	✓	X	✓

1 An 'Australian Sourced Amount' is any amount transferred to KiwiSaver from an Australian complying superannuation scheme. You can withdraw this before your qualifying age if you have reached age 60 and you satisfy the 'retirement' definition under Australian law – contact us for more information.

2 When making a first home purchase withdrawal you must leave in your KiwiSaver account a minimum balance of \$1,000 plus any Australian Sourced Amount.

3 If you emigrate to Australia you may not make a permanent emigration withdrawal but may transfer to an Australian complying superannuation scheme (see our *Other Material Information* document for information).

You can transfer your savings to another KiwiSaver scheme at any time, if accepted as a member of that Scheme.

You cannot sell, assign or transfer your interest in the Scheme to another person unless required by the KiwiSaver Act 2006 or another law.

Qualifying Age

Qualifying age is generally when you reach NZ Super age (currently 65).

If you joined KiwiSaver before 1 July 2019 (or have transferred from a complying superannuation fund which you joined before then), you must also have been a KiwiSaver and/or complying fund member for at least five years. However, you can choose to access your savings at any time after reaching NZ Super age, without the 5 year lock-in. If you do so, then from NZ Super age (or the date of that choice if later) you will be:

- eligible to withdraw your savings, but
- no longer eligible for compulsory employer or Government contributions.

After reaching qualifying age, your options as a Scheme member are:

1. Keep your Scheme account open

You can arrange regular fortnightly or monthly withdrawal amounts or make occasional one-off withdrawals. A \$200 minimum applies to each regular withdrawal and a \$1,000 minimum applies to a one-off withdrawal. We can change the minimum withdrawal amounts at any time.

You also have the option **to make further contributions** to your account (though from qualifying age you will no longer be eligible for compulsory employer or Government contributions).

2. Close your Scheme account

You can choose to withdraw all of your money. You will cease to be a member (but you will not be prohibited from re-joining KiwiSaver).

Below we briefly elaborate on the early withdrawal facilities listed in the above table. For additional information (and details of other circumstances in which you may be able to withdraw some or all of your KiwiSaver savings) see our *Other Material Information* document at www.christiankiwisaver.nz/documents.

Death

If you die, we will pay your money to the executors or administrators of your estate. If your balance is less than a set amount (currently \$15,000) and other conditions are met, we may pay your balance direct to a person such as a surviving partner or caregiver.

First Home Purchase

You may be eligible to withdraw some of your money to help you buy your first home or land if you:

- are buying the home or land in New Zealand;
- have been a KiwiSaver scheme or complying superannuation fund member for at least 3 years;
- have never made a home purchase withdrawal;
- intend the property to be your main place of residence; and
- have never owned a home or land either alone or jointly (limited exceptions apply) or are considered by Kāinga Ora to be in the same financial position as a first home buyer (see www.kaingaora.govt.nz).

Permanent Emigration

If you permanently emigrate to Australia you can choose to transfer all of your money (including Government contributions) to an Australian complying superannuation scheme which agrees to accept the transfer. Alternatively you can leave your money in the Scheme.

One year after you permanently emigrate to anywhere other than Australia you can apply to withdraw your money (excluding your Government contributions and any Australian Sourced Amount) from the Scheme. We must repay your Government contributions to the Government and any Australian Sourced Amount must remain in KiwiSaver until you can withdraw it on another basis.

Serious Illness or life-shortening congenital condition

If you suffer serious illness or have a life-shortening congenital condition you may be able to make an early withdrawal of all of your KiwiSaver savings.

Significant Financial Hardship

If you are suffering or likely to suffer from significant financial hardship you may be able to make a withdrawal (excluding your Government contributions and any \$1,000 'kick-start' contribution you may have received when first joining KiwiSaver).

We can limit the withdrawal to an amount we think necessary to alleviate your hardship.

Other withdrawals

We must comply with any law or Court order requiring us to release some or all of your money from the Scheme (for example when a relationship ends).

How to switch between Funds

We offer you a choice of three Funds – Income Fund, Balanced Fund and Growth Fund.

You can switch some or all of your Scheme balance from one Fund to another. You cannot hold any less than 10% of your balance in any one Fund.

You can redirect which Fund(s) your future contributions are invested in.

When you switch all your money from one Fund to another we apply an interim earnings rate to the amount switched.

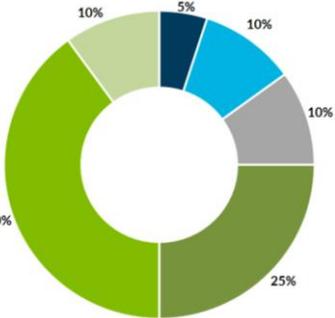
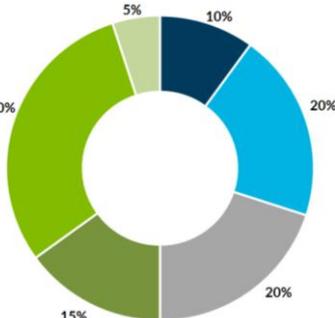
If you choose to switch only some of your money in one Fund to another Fund, then we do not apply an interim earnings rate to the amount switched at the time of the switch. Instead, when we determine the next earnings rate (determined on a quarterly basis), the investment earnings attributed to you will take account of the balance you held in each Fund for the relevant period in the quarter.

For information on how we set earnings rates, see our *Other Material Information* document at www.christiankiwisaver.nz/documents.

Suspending withdrawals, transfers, switches

We may defer payment of a withdrawal or any transfer out of the Scheme, or any switch between Funds, where due to the circumstances (e.g. market conditions) we consider this would be imprudent or is impracticable.

3. Description of your investment options

Fund	Investment strategy and objectives (including target investment mix) and risk indicator	Minimum suggested timeframe
<p>Growth Fund</p>	<p>The Growth Fund is designed for members:</p> <ul style="list-style-type: none"> with a long term investment horizon, or who are less risk averse and are prepared for the significant fluctuations in returns over the short to medium term that accompany a high exposure to equities. <p>This Fund invests mainly in growth assets with small exposures to income assets. We aim to achieve medium to high returns over a long-term investment horizon while accepting there will be significant fluctuation in returns short term.</p> <p>Target Investment Mix:</p>  <p>Income Assets (25%):</p> <ul style="list-style-type: none"> Cash and cash equivalents NZ fixed interest International fixed interest <p>Growth Assets (75%):</p> <ul style="list-style-type: none"> Australasian equities International equities Other - alternative assets (private equity investments, forests and forest land) <p>Risk indicator:</p> <p>< Potentially lower returns Potentially higher returns ></p> <p>1 2 3 4 5 6 7</p> <p>< Lower risk Higher risk ></p>	<p>8 years</p>
<p>Balanced Fund</p>	<p>The Balanced Fund is designed for members who are willing to accept a medium degree of risk and are prepared for the fluctuations that come with exposure to growth assets in order to pursue higher longer term returns.</p> <p>This Fund has moderate exposures to both growth assets and income assets. We aim to achieve medium returns over a long-term investment horizon by accepting a medium degree of risk.</p> <p>Target Investment Mix:</p>  <p>Income Assets (50%):</p> <ul style="list-style-type: none"> Cash and cash equivalents NZ fixed interest International fixed interest <p>Growth Assets (50%):</p> <ul style="list-style-type: none"> Australasian equities International equities Other - alternative assets (private equity investments, forests and forest land) <p>Risk indicator:</p> <p>< Potentially lower returns Potentially higher returns ></p> <p>1 2 3 4 5 6 7</p> <p>< Lower risk Higher risk ></p>	<p>6 years</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 is rated from 1 (low) to 7 (high). The rating reflects how much the value of the Fund's assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/tools/investor-kickstarter.

Note that even the lowest category does not mean a risk-free investment, and there may be other 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 five years to 30 June 2020. While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest fund update for each Fund.

See section 3 (*Description of your investment options*) on pages 10 and 11 for the risk indicator currently calculated for each Fund.

General investment risks

Some of the things that may cause a Fund's value to move up and down, which affect the risk indicator, are investment return risk, interest rate risk, manager risk, market risk, currency risk and liquidity risk – see below for a summary of these risks.

- **Investment return risk:** The risk that assets in which we invest will under-perform (or be unable to pay expected dividends or distributions) due to poor management, competitive activity or specific economic factors.
- **Interest rate risk:** The risk that changes in interest rates may directly or indirectly affect investment returns (in particular from cash and fixed Interest).
- **Manager risk:** The risk associated with how we choose to allocate investments in each Fund and asset class from time to time (and investment decisions made by the managers of any underlying funds in which we choose to invest).
- **Market risk:** The risk of being affected by economic or regulatory events (including market sentiment, inflation, interest rates and employment), political events, environmental and technological issues, pandemics or natural disasters.
- **Currency risk:** The risk that fluctuations in currency exchange rates will affect returns from overseas investments. We may seek to reduce this risk by entering into 'hedging' contracts to offset the impact of currency movements on investments held overseas. Currently our overseas investments are hedged.
- **Liquidity risk:** The risk that certain investments become illiquid, meaning we cannot sell assets when we want, or can only sell them at a discount (which may also affect the processing of withdrawals and switches).

See our *Other Material Information* document at www.christiankiwisaver.nz/documents for more information on the risks of investing in the Scheme, including the risks involved in investing in a specific asset class.

5. What are the fees?

You will be charged fees for investing in the Christian KiwiSaver Scheme. Fees are deducted from your investment and will reduce your returns. The fees you pay will be charged in two ways—

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

No fees will be deducted from the investment earnings allocated to your account for the quarter if you have not attained age 18 on the first day of that quarter (i.e. on 1 April, 1 July, 1 October or 1 January, as applicable).

Annual fund charges

Fund	Total annual fund charges (as % of Fund's net asset value)	
	Age 18 and over	Under age 18
Income Fund	0.80%	Nil
Balanced Fund	1.35%	Nil
Growth Fund	1.50%	Nil

The above annual fund charges cover administration and management costs and all other regular Scheme expenses (including underlying fund charges). The annual fund charges are calculated daily as a percentage of the net asset value of each Fund and paid to us monthly in arrears.

Different fees may be agreed with individual members or member groups.

Individual action fees

There are currently no individual action fees charged.

Example of how fees apply to an investor

Rachel invests \$10,000 in the Balanced Fund. The starting value of her investment is \$10,000. Over the next year, she is charged management and administration fees, which work out to about \$135 (1.35% of \$10,000). These fees might be more or less if her account balance has increased or decreased over the year.

Estimated total fees for the first year

Fund charges: \$135

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 Balanced Fund. If you are considering investing in either of the other Funds, this example may not be representative of the actual fees you may be charged.

The fees can be changed

We may increase or change any fees or introduce new fees at any time in accordance with the Trust Deed, and there is no limit on the amount by which a fee can be changed. However, under the KiwiSaver Act 2006, all fees charged to you must be reasonable.

We are entitled under the Trust Deed to be reimbursed for irregular or extraordinary expenses (and the costs of defending claims) incurred in managing the Scheme. However, reimbursements cannot be made if the expenses arise out of breaching the standard of care or other duties imposed by law. Reimbursements for irregular or extraordinary expenses have never previously been claimed and therefore are not accounted for in the annual fund charges set out on page 14.

We must publish a fund update for each Fund showing the fees actually charged during the most recent year. Fund updates, including past updates, are available at www.christiankiwisaver.nz/documents.

6. What taxes will you pay?

The Christian KiwiSaver Scheme is a portfolio investment entity (PIE). The amount of tax you pay is based on your prescribed investor rate (PIR). To determine your PIR, go to www.ird.govt.nz/. If you are unsure of your PIR, we recommend you seek professional advice or contact the Inland Revenue Department.

It is your responsibility to tell us your PIR when you invest or if your PIR changes. If you do not tell us, a default rate may be applied. If the rate applied to your PIE income is lower than your correct PIR you will be required to pay any tax shortfall as part of the income tax year-end process. If the rate applied to your PIE income is higher than your PIR any tax over-withheld will be used to reduce any income tax liability you may have for the tax year and any remaining amount will be refunded to you.

For more information on tax, see our *Other Material Information* document at www.christiankiwisaver.nz/documents.

7. Who is involved?

About The New Zealand Anglican Church Pension Board

The New Zealand Anglican Church Pension Board, trading as Anglican Financial Care, is the Scheme's manager and trustee. We are a specialist organisation that was originally set up by the Anglican Church to provide retirement savings for clergy and employed lay-workers.

Our board consists of eight members. They are a mix of specialist appointees and representatives from Church bodies and include a Licensed Independent Trustee. More information about current board members can be found at www.christiankiwisaver.nz/about-us/Trustee.

We can be contacted at:

32 Mulgrave Street
Thorndon
WELLINGTON 6011

PO Box 12 287
Thorndon
WELLINGTON 6144

Telephone: 0508 738 473 or 04 473 3969 during normal business hours

Who else is involved?

The Scheme is a restricted KiwiSaver scheme and therefore does not have a supervisor or external custodian.

8. How to complain

Please contact us if you are not satisfied with the service you have received from us. We have an internal complaints process and will investigate your concerns promptly and fairly. You can contact us to make a complaint by phone, email or in writing to:

Phone: 0508 738 473

Email: complaints@christiankiwisaver.nz

Write to: Chief Executive
Anglican Financial Care
PO Box 12 287
Thorndon
WELLINGTON 6144

We are a member of an independent dispute resolution scheme operated by Financial Services Complaints Limited (FSCL). If you make a complaint to us and we have not been able to resolve it in a way that you think is satisfactory within 40 working days, you can refer the matter to FSCL by emailing info@fscl.org.nz or calling FSCL on 0800 347 257 or writing to them at:

Financial Services Complaints Limited
PO Box 5967
101 Lambton Quay
WELLINGTON 6145

Full details of how to access the FSCL scheme can be obtained on their website www.fscl.org.nz. FSCL will not charge you a fee to investigate or resolve a complaint.

9. Where you can find more information

Further information relating to the Scheme, including Financial Statements, the Annual Report, the annual Fund Updates, the Trust Deed and the SIPO, is available at www.christiankiwisaver.nz/documents and on the offer register and the scheme register at www.disclose-register.companiesoffice.govt.nz.

Copies of the information on each register are available on request to the Registrar of Financial Service Providers.

Fund Updates relating to each of the Funds available in the Scheme, along with other information, are also available at www.christiankiwisaver.nz/documents or on written request to us, using our contact details set out in section 7 *Who is involved?*.

There is also more information about the Scheme in the Other Material Information document which is available at www.christiankiwisaver.nz/documents.

There is no charge to access or obtain a copy of this additional information.

10. How to apply

You can apply to join by:

- completing the **online application** at www.christiankiwisaver.nz/join

OR

- completing the relevant **application form at the back of this document** and posting it to us at:

Christian KiwiSaver Scheme
Freepost 211044
PO Box 12-287
Thorndon
WELLINGTON 6144

Remember to include proof of your identity and your residential address.

If your employer has selected the Christian KiwiSaver Scheme as its employer chosen KiwiSaver scheme then you may have been automatically enrolled into our Scheme. If so then you do not need to complete an application to join. We will contact you for more details.

Please mail to Freepost 211044, Christian KiwiSaver Scheme, PO Box 12 287, Thorndon, Wellington 6144

This Application for Membership is to be completed by applicants aged 18 and over.

1. Personal details

Title	First name	Middle name(s)								
<input type="text"/>	<input type="text"/>	<input type="text"/>								
Surname	Known as (optional)									
<input type="text"/>	<input type="text"/>									
Date of birth	Gender									
<table border="1"><tr><td>D</td><td>D</td><td>M</td><td>M</td><td>Y</td><td>Y</td><td>Y</td><td>Y</td></tr></table>	D	D	M	M	Y	Y	Y	Y	<input type="checkbox"/> Male <input type="checkbox"/> Female	
D	D	M	M	Y	Y	Y	Y			
Phone	Daytime	Mobile								
	(0) <input type="text"/>	(0) <input type="text"/>								
Postal address	Number / Street / PO Box									
	<input type="text"/>									
	Suburb / City	Postcode								
	<input type="text"/>	<input type="text"/>								
Email address	<input type="text"/>									
Name of your Christian employer / your own (or your immediate family's) church	<input type="text"/>									

2. Citizen or permanent resident of New Zealand

Are you a New Zealand citizen or entitled to remain in New Zealand indefinitely? Yes No

3. Tax details

IRD Number	Prescribed Investor Rate (PIR)	If you are unsure of your PIR, see page 16. If a rate is not selected, the top rate of 28% will apply.
<input type="text"/> <input type="text"/> <input type="text"/> - <input type="text"/> <input type="text"/> <input type="text"/> - <input type="text"/> <input type="text"/> <input type="text"/>	<input type="checkbox"/> 10.5% <input type="checkbox"/> 17.5% <input type="checkbox"/> 28%	

4. Transfer details - if applicable

This is a transfer from A KiwiSaver scheme Another retirement scheme

Name of scheme

I apply to transfer my benefit from the above scheme to the Christian KiwiSaver Scheme (Scheme). I authorise the Scheme's manager to contact my existing scheme provider and arrange for the transfer of funds. I authorise the manager or the trustee of the transferring scheme to provide to the Scheme's manager any of my personal information as necessary to complete the transfer of my benefits to the Scheme.

5. Verification of your identity and residential address

Under the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 we are required to verify your identity and your residential address. We can try to do this electronically. By providing the information below, you consent to us trying to verify your identity electronically. If we are unable to do so, we will contact you for more information.

Full name as it appears on the chosen document

Identity verification information - (complete ONE of the following options)

New Zealand Driver Licence number

The number is printed on your licence under the note '5a'

New Zealand Driver Licence version number

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

and

New Zealand Passport number

New Zealand Passport expiry date

and

New Zealand birth certificate registration number

New Zealand citizenship certificate number

and

Country of birth

Residential address verification information

The address provided below must be a physical address. We are unable to verify a PO Box address.

Number / Street

Suburb / City

Postcode

6. Contribution details

Employee

If you are employed, your contributions will be deducted from your pay.

My chosen contribution rate is:

3%

4%

6%

8%

10% of my pay

Non-Employee

If you are a non-employee member (i.e. self-employed, unemployed, retired, etc.) and want to make regular contributions to your Scheme account, you can arrange for us to set this up by completing the attached Direct Debit Authority or you can set up your own payment arrangements.

7. Investment choice

Please refer to the Product Disclosure Statement for a detailed description of each investment fund.

You may invest in any one or more of the following investment funds. Please show the percentages in whole numbers and ensure that the totals add up to 100%. If you choose more than one investment fund there is a minimum allocation of 10% to any selected fund.

If you do not make an investment choice, all contributions will automatically be invested in the Balanced Fund.

Allocation of Contributions

Growth Fund

%

Balanced Fund

%

Income Fund

%

Total %

100%

8. Employer details - if applicable

Employer name

Postal
address

Number / Street / PO Box

Suburb / City

Postcode

9. Declaration

I **acknowledge** that offers of membership of the Christian KiwiSaver Scheme are restricted as outlined on page 6 of this Product Disclosure Statement.

I **confirm** that (as applicable):

- » I understand I am eligible to become a member of the Scheme by reason of my employer's primary activities being (in the opinion of the Scheme's manager) Christian mission or ministry (but that this may require verifying); and/or
- » I am eligible to become a member of the Scheme by reason of a personal or immediate family commitment to a Christian faith and to Christian community involvement.

I **consent** to receive electronic communications from the Scheme. I **understand** that statements and other communication materials will be sent by email, unless I request they be sent by post. If no email address is supplied, I **understand** statements and other communication materials will be sent to my postal address.

I **have** received and read a copy of the Scheme's Product Disclosure Statement.

I **agree** to be bound by the provisions of the Trust Deed and **apply** to become a member of the Scheme.

If I am signing this form under Power of Attorney I **enclose** certified copies of the Power of Attorney and a certificate of non-revocation.

I **acknowledge** that if I was referred to the Christian KiwiSaver Scheme through a third party then the manager may pay that third party a commission or fee, provided that the third party has advised me of and obtained my consent to that payment. I **agree** to any such payment and I **acknowledge** it will not be deducted from my account balance in the Scheme.

If employed I **authorise** my employer to deduct contributions from my pay, and provide to the manager any personal information as needed.

I **understand** that my personal information will be collected and held by the manager and used to administer my Scheme membership. I **consent** to that information being disclosed to other persons, including any government authority, to comply with applicable laws and (if relevant) to information about my Scheme membership being disclosed to any third party through whom I was referred to the Scheme. I **acknowledge** that I can access or correct my personal information by contacting the manager.

I **acknowledge** that choosing an investment fund (or funds) is solely my responsibility, that the manager is not to be regarded as representing or implying that any particular fund (or funds) is (or are) appropriate for my personal circumstances, and that my choice of an investment fund (or funds) is a binding direction from me to the manager whose investment obligations under the Trust Deed and trusts legislation are modified accordingly.

I **understand** that if (or to the extent that) I do not choose an investment fund, my contributions will automatically be invested in the Balanced Fund.

I **acknowledge** that the Product Disclosure Statement for the Scheme does not give financial advice and that if I am unsure about choosing an investment strategy I can seek advice from an authorised financial adviser.

Signature of applicant

Date

Application for Membership

Please mail to Freepost 211044, Christian KiwiSaver Scheme, PO Box 12 287, Thorndon, Wellington 6144

1. Personal details

Title	First name	Middle name(s)								
<input type="text"/>	<input type="text"/>	<input type="text"/>								
Surname	Known as (optional)									
<input type="text"/>	<input type="text"/>									
Date of birth	Gender									
<table border="1"><tr><td>D</td><td>D</td><td>M</td><td>M</td><td>Y</td><td>Y</td><td>Y</td><td>Y</td></tr></table>	D	D	M	M	Y	Y	Y	Y	<input type="checkbox"/> Male <input type="checkbox"/> Female	
D	D	M	M	Y	Y	Y	Y			
Phone	Daytime	Mobile								
	(0) <input type="text"/>	(0) <input type="text"/>								
Postal address	Number / Street / PO Box									
	<input type="text"/>									
	Suburb / City	Postcode								
	<input type="text"/>	<input type="text"/>								
Email address	<input type="text"/>									
Name of your Christian employer / your own (or your immediate family's) church										
<input type="text"/>										

2. Citizen or permanent resident of New Zealand

Are you a New Zealand citizen or entitled to remain in New Zealand indefinitely? Yes No

3. Tax details

IRD Number											
<input type="text"/>	-	<input type="text"/>	-	<input type="text"/>							
Prescribed Investor Rate (PIR)											If you are unsure of your PIR rate, see page 16. If a rate is not selected, the top rate of 28% will apply.
<input type="checkbox"/> 10.5% <input type="checkbox"/> 17.5% <input type="checkbox"/> 28%											

4. Transfer details - if applicable

This is a transfer from A KiwiSaver scheme Another retirement scheme

Name of scheme

I apply to transfer my benefit from the above scheme to the Christian KiwiSaver Scheme (Scheme). I authorise the Scheme's manager to contact my existing scheme provider and arrange for the transfer of funds. I authorise the manager or the trustee of the transferring scheme to provide to the Scheme's manager any of my personal information as necessary to complete the transfer of my benefits to the Scheme.

5. Verification of identity and residential address

Under the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 we are required to verify the identity of the applicant and guardians,* and the residential address of the guardians. We can try to do this electronically. By providing the information below, you consent to us trying to verify the identities electronically. If we are unable to do so, we will contact you for more information.

* A "guardian" means either a legal guardian or an Oranga Tamariki guardian as defined in the KiwiSaver Act 2006.

If this section 5 is not completed we will contact you with an alternative method to comply with these requirements.

Completion requirements

- » **If the applicant is 16 or 17** - the applicant and one parent/guardian must provide the requested information.
- » **If the applicant is under 16** - the applicant and all parents/guardians (or one Oranga Tamariki guardian, if any) must provide the requested information.

Applicant

Full name of applicant as it appears on the chosen document

Identity verification information - (complete ONE of the following options)

New Zealand Passport number

and

New Zealand Passport expiry date

New Zealand birth certificate registration number

Parent/Guardian #1

Full name of parent/guardian as it appears on the chosen document

Identity verification information - (complete ONE of the following options)

New Zealand Driver Licence number

and

New Zealand Driver Licence version number

The number is printed on your licence under the note '5a'

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

New Zealand Passport number

and

New Zealand Passport expiry date

New Zealand birth certificate registration number

New Zealand citizenship certificate number

and

Country of birth

Residential address verification information

The address provided below must be a physical address. We are unable to verify a PO Box address.

Number / Street

Suburb / City

Postcode

Parent/Guardian #2 (If applicant is under 16)

Full name of parent/guardian as it appears on the chosen document

Identity verification information - (complete ONE of the following options)

New Zealand Driver Licence number

The number is printed on your licence under the note '5a'

New Zealand Driver Licence version number

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

and

New Zealand Passport number

New Zealand Passport expiry date

and

New Zealand birth certificate registration number

New Zealand citizenship certificate number

and

Country of birth

Residential address verification information

The address provided below must be a physical address. We are unable to verify a PO Box address.

Number / Street

Suburb / City

Postcode

6. Contribution details

Employee

If the applicant is employed, contributions will be deducted from his or her pay.

The chosen contribution rate is

3%

4%

6%

8%

10% of my pay

Non-employee

The applicant, or someone on their behalf, can make regular or lump sum contributions. Regular contributions can be arranged either by completing the attached Direct Debit Authority or by setting up your own payment arrangements.

7. Investment choice

Please refer to the Product Disclosure Statement for a detailed description of each investment fund.

The applicant may invest in any one or more of the following investment funds. Please show the percentages in whole numbers and ensure that the totals add up to 100%. If more than one investment fund is chosen there is a minimum allocation of 10% to any selected fund.

If an investment choice is not made, all contributions will automatically be invested in the Balanced Fund.

Allocation of Contributions

Growth Fund

%

Balanced Fund

%

Income Fund

%

Total %

100%

8. Declaration

I **acknowledge** that offers of membership of the Christian KiwiSaver Scheme are restricted as outlined on page 6 of this Product Disclosure Statement.

I **confirm** that (as applicable):

- » I understand I am eligible to become a member of the Scheme by reason of my employer's primary activities being (in the opinion of the Scheme's manager) Christian mission or ministry (but that this may require verifying); and/or
- » I am eligible to become a member of the Scheme by reason of a personal or immediate family commitment to a Christian faith and to Christian community involvement.

I **consent** to receive electronic communications from the Scheme. I **understand** that statements and other communication materials will be sent by email, unless I request they be sent by post. If no email address is supplied, I **understand** statements and other communication materials will be sent to my postal address.

I **have** received and read a copy of the Scheme's Product Disclosure Statement. I **agree** to be bound by the provisions of the Trust Deed and **apply** to become a member of the Scheme.

If I am signing this form under Power of Attorney I **enclose** certified copies of the Power of Attorney and a certificate of non-revocation.

I **acknowledge** that if I was referred to the Christian KiwiSaver Scheme through a third party then the manager may pay that third party a commission or fee, provided that the third party has advised me of and obtained my consent to that payment. I **agree** to any such payment and I acknowledge it will not be deducted from my account balance in the Scheme.

If employed I **authorise** my employer to deduct contributions from my pay, and provide to the manager any personal information as needed.

I **understand** that my personal information will be collected and held by the manager and used to administer my Scheme membership. I **consent** to that information being disclosed to other persons, including any government authority, to comply with applicable laws and (if relevant) to information about my Scheme membership being disclosed to any third party through whom I was referred to the Scheme. I **acknowledge** that I can access or correct my personal information by contacting the manager.

I **acknowledge** that choosing an investment fund (or funds) is solely my responsibility, that the manager is not to be regarded as representing or implying that any particular fund (or funds) is (or are) appropriate for my personal circumstances, and that my choice of an investment fund (or funds) is a binding direction from me to the manager whose investment obligations under the Trust Deed and trusts legislation are modified accordingly. I **understand** that if (or to the extent that) I do not choose an investment fund, my contributions will automatically be invested in the Balanced Fund.

I **acknowledge** that the Product Disclosure Statement for the Scheme does not give financial advice and that if I am unsure about choosing an investment strategy I can seek advice from an authorised financial adviser.

Applicant aged 16 or 17

The applicant and one parent/guardian must sign this form.

Applicant

Signature of applicant

Date

Parent or Guardian

Full name

Signature

Date

Applicant aged 15 or under

All parents/guardians (or one Oranga Tamariki guardian, if any) must sign this form on the applicant's behalf.

Parent or Guardian

Full name

Signature

Date

Parent or Guardian

Full name

Signature

Date

Please mail to Freepost 211044, Christian KiwiSaver Scheme, PO Box 12 287, Thorndon, Wellington 6144

Please contact us on (04) 473-9369 if you require help completing this form.

Customer instructions

Given name(s)

Surname

Start date

D	D	M	M	Y	Y	Y	Y
---	---	---	---	---	---	---	---

Amount

\$

Frequency (Select one)

Fortnightly

Monthly

Customer bank details

Name of account

Bank / Branch

Account details - Please attach a deposit slip to ensure your account number is correctly registered.

Bank

Branch

Account

Suffix

**Authority to accept
Direct Debits**

(Not to operate as an assignment or agreement)

**AUTHORISATION
CODE**

0 6 0 5 0 2 3

Information to appear in my/our bank statement - To be completed by the customer

Payer Particulars

Payer code

Payer Reference

Customer authorisation

I/We authorise you until further notice in writing to debit my/our account with you all amounts which The New Zealand Anglican Church Pension Board (herein referred as the Initiator) the registered Initiator of the above Authorisation Code, may initiate by Direct Debit.

Authorised signatory

Date

Authorised signatory

Date

For office use only

0502

09/1995

DATE RECEIVED

RECORDED BY

CHECKED BY

Conditions of this Authority to accept Direct Debits

1. The Initiator:

- a. Undertakes to give notice to the Acceptor of the commencement date, frequency and amount at least ten calendar days before the first Direct Debit is drawn (but no more than two calendar months). This notice will be provided either:
 - i. in writing; or
 - ii. by electronic mail where the Customer has provided prior written consent to the Initiator where the Direct Debit system is used for the collection of payments which are regular as to frequency, but variable as to amounts. The Initiator undertakes to provide the Acceptor with a schedule detailing each payment amount and each payment date.

In the event of any subsequent change to the frequency or amount of the Direct Debits, the Initiator has agreed to give advance notice of at least 30 days before changes come into effect. This notice must be provided either:

- iii. in writing; or
 - iv. by electronic mail where the Customer has provided prior written consent to the Initiator.
- b. May, upon the relationship which gave rise to this Authority being terminated, give notice to the Bank that no further Direct Debits are to be initiated under the Authority. Upon receipt of such notice the Bank may terminate this Authority as to future payments by notice in writing to me/us.
- c. May, upon receiving an "authority transfer form" (dated after the day of this authority) signed by me/us and addressed to a bank to which I/we have transferred my/our bank account, initiate Direct Debits in reliance of that transfer form and this Authority for the account identified in the authority transfer form.

2. The Customer may:

- a. At any time, terminate this Authority as to future payments by giving written notice of termination to the Bank and to the Initiator.
- b. Stop payment of any Direct Debit to be initiated under this Authority by the Initiator by giving written notice to the Bank prior to the Direct Debit being paid by the Bank.
- c. Where a variation to the amount agreed between the Initiator and the Customer from time to time to be direct debited has been made without notice being given in terms of 1(a) above, request the Bank to reverse or alter any such Direct Debit initiated by the Initiator by debiting the amount of the reversal or alteration of the Direct Debit back to the Initiator through the Initiator's Bank, PROVIDED such request is made not more than 120 days from the date when the Direct Debit was debited to my/our account.

3. The Customer acknowledges that:

- a. This Authority will remain in full force and effect in respect of all Direct Debits passed to my/our account in good faith notwithstanding my/our death, bankruptcy or other revocation of this Authority until actual notice of such event is received by the Bank.
- b. In any event this Authority is subject to any arrangement now or hereafter existing between me/us and the Bank in relation to my/our account.
- c. Any dispute as to the correctness or validity of an amount debited to my/our account shall not be the concern of the Bank except in so far as the Direct Debit has not been paid in accordance with this Authority. Any other disputes lie between me/us and the Initiator.
- d. Where the Bank has used reasonable care and skill in acting in accordance with this Authority, the Bank accepts no responsibility or liability in respect of:
 - » the accuracy of information about Direct Debits on Bank statements,
 - » any variations between notices given by the Initiator and the amounts of Direct Debits.
- e. The Bank is not responsible for, or under any liability in respect of the Initiator's failure to give written advance notice correctly, nor for the non-receipt or late receipt of notice by me/us for any reason whatsoever. In any such situation the dispute lies between me/us and the Initiator.
- f. Notice given by the Initiator in terms of clause 1(a) to the debtor responsible for the payment shall be effective. Any communication necessary because the debtor responsible for payment is a person other than me/us is a matter between me/us and the debtor concerned.

4. The Bank may:

- a. In its absolute discretion conclusively determine the order of priority of payment by it of any monies pursuant to this or any other authority, cheque or draft properly executed by me/us and given to or drawn on the Bank.
- b. At any time terminate this Authority as to future payments by notice in writing to me/us.
- c. Charge its current fees for this service in force from time to time.
- d. Upon receipt of an "Authority to transfer form" signed by me/us from a bank to which my/our account has been transferred, transfer to that bank this Authority to Accept Direct Debits.

