

Product Disclosure Statement

For an offer of membership in the Christian KiwiSaver Scheme

30 June 2026

Issued by The New Zealand Anglican Church Pension Board

This product disclosure statement replaces the product disclosure statement dated 30 September 2025.

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.



**Investment Knowhow.
Christian Values.**

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 (% p.a. of net asset value of the Fund)
Growth Fund	<p>This Fund invests mainly in growth assets (principally equities, but also alternative assets comprising forests, forest land, smart energy¹ and private equity²) and also has exposures to income assets (fixed interest and cash). We aim to achieve medium to high returns over a long term investment horizon while accepting there may be significant fluctuation in returns short term.</p> <p>Risk indicator: < Potentially lower returns Potentially higher returns ></p>  <p>< Lower risk Higher risk ></p>	1.50% ²
Balanced Fund	<p>This Fund has a similar level of exposures to both growth assets (principally equities, but also alternative assets comprising forests, forest land, smart energy¹ and private equity²) and income assets (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>  <p>< Lower risk Higher risk ></p>	1.35% ²
Income Fund	<p>This Fund invests only in income assets (fixed interest and cash). We aim to achieve modest returns with a low expectancy of capital loss.</p> <p>Risk indicator: < Potentially lower returns Potentially higher returns ></p>  <p>< Lower risk Higher risk ></p>	0.80% ²

1. Our smart energy investments currently comprise investments (via an underlying fund) in shares issued by listed companies offering sustainable energy investment opportunities.
2. Private equity can include investments in unlisted shares.
3. No fees are charged to members under age 18 or for balances under \$3,000. For more information on fund charges see section 5 (*What are the fees?*) on page 16.

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 investor profile at www.sorted.org.nz/tools/investor-profiler.

Who manages Christian KiwiSaver Scheme?

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

What are the returns?

Currently we allocate investment earnings to your account quarterly. You can learn more about how earnings are calculated on page 6.

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?

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 17 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 <https://angfincare.nz/news-and-knowhow/forms-and-documents/> We will also give you copies of those documents on request.

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2. How does this investment work?

Christian KiwiSaver Scheme (*Scheme*) is a trust and is governed by a trust deed dated 30 June 2022 (*Trust Deed*). Though 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 founded on 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 16).

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.

Responsible investment

Responsible investment, including environmental, social, and governance considerations, is taken into account in the investment policies and procedures of the Scheme as at the date of this product disclosure statement (*PDS*). You can obtain an explanation of the extent to which responsible investment is taken into account in those policies and procedures in our Statement of Investment Policy and Objectives (*SIPO*) and in our Ethical Investment Policy, each of which is available at <https://angfincare.nz/news-and-knowhow/forms-and-documents/>

Our Ethical Investment Policy reflects the Christian values that guide our broader investment philosophy, alongside an ethical screening process that is applied to selected investments within our portfolio.

We have appointed an Investment Committee to help us oversee management of the Scheme's investments consistently with the SIPO and the Ethical Investment Policy.

Pooled investment

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.

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 in respect of any KiwiSaver scheme or 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 – 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 of that Fund 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 as a regular (e.g. monthly) payment, to your nominated bank account.

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 each of those (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 aged 18 or more, and you are not already a member of (and have not selected) a KiwiSaver scheme, you will automatically join our Scheme at the time you are employed, but you may opt out of KiwiSaver within the first 8 weeks after starting your new employment.

Otherwise you will need to complete an application to apply to join our Scheme, by completing our online application process at <https://angfinicare.nz/schemes/christian-kiwisaver-scheme/join-now/>.

More information about how to apply to join the Scheme can be found in section 10 (*How to apply*) on page 19.

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, as at the date of this PDS you can choose to contribute from your after-tax salary or wages an amount equal to 3.5%, 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.

The standard minimum employee contribution rate is currently 3.5% and will increase from 3.5% to 4% on 1 April 2028.

If you do not choose a contribution rate, your rate will be the standard minimum employee contribution rate applying from time to time.

You can change your standard contribution rate at any time by notifying your employer, us or Inland Revenue.

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.

Effective 1 April 2026, you are permitted to reduce your contribution rate to 3% for up to 12 months (and to apply for another temporary rate reduction when that period ends). While a temporary rate reduction applies, your employer's required contribution rate (see below) will also reduce to 3%.

Subject to some restrictions, you can take a savings suspension, where you stop making employee contributions for up to 12 months (and you can apply for another savings suspension when your current one ends). While a savings suspension applies, your employer is not required to contribute.

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

For more information on employee contributions, and on taking a temporary rate reduction or a savings suspension, see our *Other Material Information* document at <https://angfinicare.nz/news-and-knowhow/forms-and-documents/>

Self-employed or not employed

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

Employer contributions

Currently, if you are aged between 16 and 65 and you contribute to a KiwiSaver scheme from your pay then your employer must also contribute to that KiwiSaver scheme, unless they are already making contributions for you to another retirement scheme which meet their compulsory employer contribution obligations.

Your employer's contributions must be paid on top of (i.e. without reducing) your salary or wages unless you agree otherwise.

As at the date of this PDS, the required employer contribution rate is 3.5% of your before-tax salary or wages. This will increase to 4% on 1 April 2028, assuming in each case you contribute from pay at the same or a higher rate.

Contribution tax is deducted from your employer's contributions before they are paid to the Scheme. For information on contribution tax, see our *Other Material Information* document at <https://angfincare.nz/news-and-knowhow/forms-and-documents/>

Government contributions

Currently, if you are aged between 16 and 65 and are otherwise eligible (income testing applies), the Government will contribute to your KiwiSaver account 25c for every dollar you contribute, up to a maximum annual Government contribution of \$260.72.

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 the eligibility criteria, see our *Other Material Information* document at <https://angfincare.nz/news-and-knowhow/forms-and-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 KiwiSaver qualifying age, which is the standard New Zealand Superannuation qualifying age (currently 65). However, you can withdraw some or all of your KiwiSaver savings earlier in limited circumstances.

When you withdraw money from the Scheme the amount withdrawn is paid as a lump sum, or as a regular (e.g. monthly) payment, to your nominated bank account. The timing of any withdrawal will depend on your own circumstances.

The table below summarises at high level the main types of withdrawals available and what part of your savings you can withdraw. For all withdrawals, you must apply to us and meet certain conditions – for more details, see our *Other Material Information* document at <https://angfincare.nz/news-and-knowhow/forms-and-documents/>:

Withdrawal type	What can I withdraw?			
	Member contributions	Employer contributions	Government contributions	Australian Sourced Amount ¹
At or after 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 age 65 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 you 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.

Qualifying age

After reaching KiwiSaver qualifying age, which is currently 65, 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 age 65 you will no longer be eligible for compulsory employer or Government contributions).

2. Close your Scheme account

You can choose to withdraw all 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 main 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

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 \$40,000) and other conditions are met, we may pay your balance direct to a person such as your surviving partner or children.

First home purchase

You may be eligible to make a once-only early withdrawal 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 your money (including Government contributions) to an Australian complying superannuation scheme that 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 from the Scheme the full value of your savings (excluding the Government contributions described on page 9 and any Australian Sourced Amount). We must repay those Government contributions to Inland Revenue, 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 (in each case as defined for KiwiSaver purposes) you may be able to make an early withdrawal of all of your KiwiSaver savings.

Significant financial hardship

If you:

- are suffering or are likely to suffer from significant financial hardship as defined for KiwiSaver purposes; and
 - have explored and exhausted reasonable alternative sources of funding;
- 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.

Note: Please contact us to make an application.

Other withdrawals

If you transfer savings to KiwiSaver from an overseas (non-Australian) superannuation scheme, you may be able to make a withdrawal to meet any New Zealand tax liability or additional student loan repayment obligation arising from that transfer.

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 – Growth Fund, Balanced Fund and Income Fund.

You can switch some or all of your Scheme balance from one Fund to another. You cannot choose to 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.

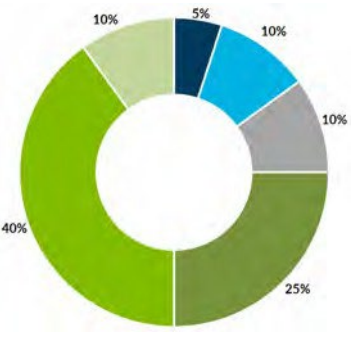
If you choose to switch only some of your money in one Fund to another Fund, then we do not apply an interim earnings rate to the amount switched at the time of the switch. Instead, when we determine the next earnings rate (these are determined on a quarterly basis), the investment earnings attributed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

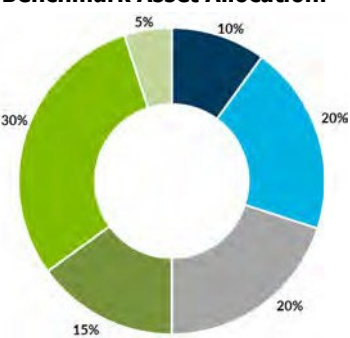

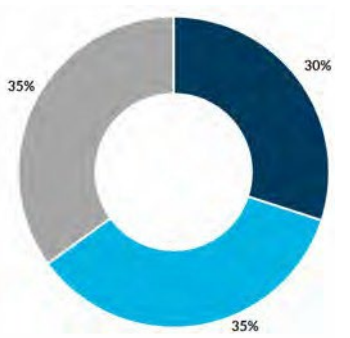

For information on how we set earnings rates, see our *Other Material Information* document at <https://angfinicare.nz/news-and-knowhow/forms-and-documents/>

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 the payment or switch would be imprudent or is impracticable.

3. Description of your investment options

Fund	Investment strategy and objectives (including benchmark asset allocation) 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 may accompany a high exposure to equities. <p>This Fund invests mainly in growth assets and also has exposures to income assets. We aim to achieve medium to high returns over a long-term investment horizon while accepting there may be significant fluctuation in returns short term.</p> <p>Benchmark Asset Allocation:</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, smart energy, forests and forest land) <p>Risk indicator:</p> <p>< Potentially lower returns Potentially higher returns ></p> <table border="1" data-bbox="750 1097 1276 1153"> <tr> <td>1</td> <td>2</td> <td>3</td> <td>4</td> <td>5</td> <td>6</td> <td>7</td> </tr> </table> <p>< Lower risk Higher risk ></p>	1	2	3	4	5	6	7	<p>8 years</p>
1	2	3	4	5	6	7			

<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 a similar level of exposure 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>Benchmark Asset Allocation:</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, smart energy, forests and forest land) <p>Risk indicator:</p> 	<p>6 years</p>
<p>Income Fund</p>	<p>The Income Fund is designed for members:</p> <ul style="list-style-type: none"> ▪ who are risk averse and feel uncomfortable investing in a portfolio that invests in growth assets such as equities, and/or ▪ are close to retirement and consider they may not have time to ride out investment highs and lows. <p>This Fund is invested 100% in income assets. We aim to achieve modest returns with a low expectancy of capital loss.</p> <p>Benchmark Asset Allocation:</p>  <p>Income Assets (100%):</p> <ul style="list-style-type: none"> ■ Cash and cash equivalents ■ NZ fixed interest ■ International fixed interest <p>Risk indicator:</p> 	<p>3 years</p>

Our current Statement of Investment Policy and Objectives (SIPO), covering all three Funds, is dated 30 September 2025. It contains additional details about the investment objectives and policy for the Scheme and each Fund, including the currently permitted asset allocation ranges for each Fund (each Fund's investment mix will vary from the benchmark from time to time, including as market prices change).

We may resolve to alter the SIPO at any time, including to alter any Fund's benchmark asset allocation and ranges) after reviewing our investment objectives and policy or as a result of significant changes to investment markets.

We can do this without notifying you. If we change the SIPO, any material changes will be advised in the Scheme's next Annual Report (and you can see a copy of the SIPO as amended at <https://angfincare.nz/news-and-knowhow/forms-and-documents/> or at www.disclose-register.companiesoffice.govt.nz).

Further information about the assets in each Fund can be found in the fund updates at <https://angfincare.nz/news-and-knowhow/forms-and-documents/>.

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 investor profile at www.sorted.org.nz/tools/investor-profiler.

Note that even the lowest category does not mean a risk-free investment, and there are other risks (described under the heading 'Other specific risks') that are not captured by this rating.

This risk indicator is not a guarantee of a Fund's future performance. The risk indicator is based on the returns data for the five years ended 30 June 2026. 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 12 and 13 for the risk indicator 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, 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 reduce or eliminate the impact of currency movements on the value of our international investments. Currently our international fixed interest investments are fully hedged and our Australian and international equities investments are partially 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).

Other specific risks

Ethical investment risks: Investments made in accordance with our Ethical Investment Policy may produce returns that differ from investments made without such ethical considerations. There is a risk that the Funds may not achieve performance results comparable with or superior to funds that do not take non-financial features into account in their investment methodologies.

Additionally, the ethical screening process set out in the Ethical Investment Policy only applies to selected investments within our portfolio and therefore other investments may not fully align with that policy.

Applying ethical screening involves additional research and administrative costs, which could reduce the Funds' overall returns.

More information

See our *Other Material Information* document at <https://angfincare.nz/news-and-knowhow/forms-and-documents/> for more information on the risks of investing in the Scheme, including ethical investment risks, the risks associated with each asset class in which we currently invest, and our current hedging policy.

5. What are the fees?

You will be charged fees for investing in Christian KiwiSaver Scheme. Fees are deducted from your investment and will reduce your returns. The fees you pay can 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 a quarter if you are under age 18 on the first day of that quarter (i.e. on 1 January, 1 April, 1 July or 1 October, as applicable).

No fees will be deducted from the investment earnings allocated to your account for a quarter if your balance is under \$3,000 on the first day of that quarter (i.e. on 1 January, 1 April, 1 July or 1 October, as applicable).

Annual fund charges

Fund	Total annual fund charges (as % of Fund's net asset value)	
	Age 18 and over	Under age 18
Growth Fund	1.50%	Nil
Balanced Fund	1.35%	Nil
Income Fund	0.80%	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 average aggregate balance of each member's holdings in the relevant Fund across the period and paid to us monthly in arrears.

The Funds may also incur trading expenses (the costs of buying and selling investments). Those trading expenses may impact on the returns of the Funds.

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. 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 in the Scheme, 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 not be unreasonable (and when any fee is increased, we must notify the FMA before or as soon as reasonably practicable after the increase takes effect).

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 required standard of care or our 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 16.

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 <https://angfincare.nz/news-and-knowhow/forms-and-documents/>

6. What taxes will you pay?

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/pir. If you are unsure of your PIR, we recommend you seek professional advice or contact Inland Revenue.

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 <https://angfincare.nz/news-and-knowhow/forms-and-documents/>

7. Who is involved?

About us

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 governance 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 the trustee can be found at <https://angfincare.nz/about-us/>

We can be contacted at:

Street address:

32 Mulgrave Street
Thorndon
WELLINGTON 6011

Postal address:

PO Box 12 287
Thorndon
WELLINGTON 6144

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

Who else is involved?

Employees of the trustee provide administration and investment management services to the Scheme.

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 also a member of an approved disputes resolution scheme operated by Financial Services Complaints Ltd (FSCL), a financial ombudsman service. If you have complained to us and reached the end of our internal complaints process without your complaint being resolved to your satisfaction, you can refer the matter to FSCL by emailing complaints@fscl.org.nz, calling FSCL on 0800 347 257 or writing to them at:

Financial Services Complaints
Limited
PO Box 5967
WELLINGTON 6140

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 <https://angfincare.nz/news-and-knowhow/forms-and-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 <https://angfincare.nz/news-and-knowhow/forms-and-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 <https://angfincare.nz/news-and-knowhow/forms-and-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** process at <https://angfincare.nz/schemes/christian-kiwisaver-scheme/join-now/>.

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 the online application process; but
- we still need to verify your identity and confirm your residential address (and we will contact you for more details).

