

# { KOINONIA FUND }



A KiwiSaver Scheme for the  
Christian Community

{ INVESTMENT STATEMENT & APPLICATION FORM }  
JANUARY 2012





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## INTRODUCTION

The Promoter is a Christian church which for over 100 years has financially cared and provided for the people whose life-long vocation is that Church's mission and ministry.

Since 1991 the Promoter has extended retirement savings benefits to others involved with the work and outreach of a large number of Christian organisations and denominations.

The Anglican Church of Aotearoa, New Zealand and Polynesia and The New Zealand Anglican Church Pension Board offer the Koinonia Fund as a further extension of the Church's service to Christians and Christian organisations, providing a retirement savings fund for those who have:

- worked particularly for a Christian organisation; and/or
- served their church in a particular way; and/or
- otherwise expressed a commitment to Christian activity and/or outreach;

and for members of those persons' immediate families.

The Koinonia Fund is intended to combine:

- the savings incentives of the KiwiSaver regime;
- the opportunities for more tax-efficient treatment of investment returns offered by the portfolio investment entity ("PIE") tax regime;
- reasonable administration costs, charged solely on an expenses recovery basis; and
- an ethical approach to investing.

This is an Investment Statement for the purposes of the Securities Act 1978.

This Investment Statement supersedes all previous Koinonia Fund Investment Statements, which should be discarded.

# Important information

(The information in this section is required under the Securities Act 1978.)

**Investment decisions are very important. They often have long-term consequences. Read all documents carefully. Ask questions. Seek advice before committing yourself.**

## CHOOSING AN INVESTMENT

When deciding whether to invest, consider carefully the answers to the following questions that can be found on the pages noted below:

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In addition to the information in this document, important information can be found in the current registered prospectus for the investment. You are entitled to a copy of that prospectus on request.

## THE FINANCIAL MARKETS AUTHORITY REGULATES CONDUCT IN FINANCIAL MARKETS

The Financial Markets Authority regulates conduct in New Zealand's financial markets. The Financial Markets Authority's main objective is to promote and facilitate the development of fair, efficient, and transparent financial markets.

For more information about investing, go to <http://www.fma.govt.nz>

## FINANCIAL ADVISERS CAN HELP YOU MAKE INVESTMENT DECISIONS

Using a financial adviser cannot prevent you from losing money, but it should be able to help you make better investment decisions.

Financial advisers are regulated by the Financial Markets Authority to varying levels, depending on the type of adviser and the nature of the services they provide. Some financial advisers are only allowed to provide advice on a limited range of products.

When seeking or receiving financial advice, you should check—

- the type of adviser you are dealing with:
- the services the adviser can provide you with:
- the products the adviser can advise you on.

A financial adviser who provides you with personalised financial adviser services may be required to give you a disclosure statement covering these and other matters. You should ask your adviser about how he or she is paid and any conflicts of interest he or she may have.

# Important information

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Financial advisers must have a complaints process in place and they, or the financial services provider they work for, must belong to a dispute resolution scheme if they provide services to retail clients. So if there is a dispute over an investment, you can ask someone independent to resolve it.

Most financial advisers, or the financial services provider they work for, must also be registered on the financial service providers register. You can search for information about registered financial service providers at <http://www.fspr.govt.nz>

You can also complain to the Financial Markets Authority if you have concerns about the behaviour of a financial adviser.

# What sort of investment is this?

The Koinonia Fund is a KiwiSaver scheme ('KiwiSaver Scheme') registered under the KiwiSaver Act 2006 ('the KiwiSaver Act'). The securities being offered are interests in the Koinonia Fund. When you invest in the Koinonia Fund, your investment is pooled with the investments of other members of the Koinonia Fund and invested for your retirement.

The Koinonia Fund offers retirement benefits for:

- ☐ employees of persons whose primary activities are, in the Trustees' opinion, Christian mission or ministry; and
- ☐ other persons who the Trustees consider have served their Christian church in a particular way, or who have otherwise expressed a commitment to Christian activity and/or outreach;

and members of those employees' or other persons' immediate families.

It is the Trustees' intent that the Koinonia Fund will be generally administered in a manner consistent with Christian values, recognising the importance of ethical considerations to investment decisions and dealings with stakeholders and third parties. You should note though that:

- ☐ To provide broader investment spread across and within asset sectors, the Koinonia Fund may invest in indexes and funds which are not subject to ethical review; and
- ☐ Ethical investment can come at a cost, particularly from higher fees (due to the increased time required for company research and stock selection).

You can request a current copy of the Koinonia Fund's ethical investment policy by contacting the Trustees.

The Koinonia Fund is a defined contribution scheme. This means that the amount of an investment, when withdrawn, will depend on the contributions made to the Koinonia Fund for your benefit, the returns achieved on those contributions and the taxes and fees (if any) deducted.

# Who is involved in providing it for me?

## NAME OF SCHEME

The name of the Scheme is the **Koinonia Fund**.

The Koinonia Fund was established pursuant to a Trust Deed (the Trust Deed<sup>1</sup>) dated 29 June 2007 between The Anglican Church in Aotearoa, New Zealand and Polynesia and the Trustees. The Koinonia Fund was registered under the KiwiSaver Act on 4 July 2007.

## NAMES AND ADDRESSES

### The Trustees of the Scheme

As at the date of this Investment Statement, the Trustees of the Koinonia Fund are The New Zealand Anglican Church Pension Board (the Corporate Trustee) and Richard Crockford Gray (the Independent Trustee), together the Trustees.

The Trustees oversee and are legally responsible for the management and administration of the Koinonia Fund and the payment of benefits under the Koinonia Fund.

The Corporate Trustee's contact address is:

The New Zealand Anglican Church Pension Board  
32 Mulgrave Street or PO Box 12-287  
WELLINGTON 6144

As at the date of this Investment Statement, the Board members of the Corporate Trustee are Donald James Baskerville (Chairman), Mervyn Alexander Gaskin, Charles Manihera Hemana, Grant Barry Hope, Ven. Lawrence Arthur Kimberley, Ross George McDonald and Rt. Rev. Philip Richardson.

The Board members of the Corporate Trustee, and the Corporate Trustee's contact address, will change from time to time. A list of the Corporate Trustee's Board members, and its contact address, at any time is available online under the "Administration" tab at [www.acpb.org.nz](http://www.acpb.org.nz).

The Independent Trustee lives in Christchurch and can be contacted:

c/- The New Zealand Anglican Church Pension Board  
32 Mulgrave Street or PO Box 12-287  
WELLINGTON 6144

The Independent Trustee and his or her contact address will change from time to time. You can find out the name and the contact address of the Independent Trustee at any time by contacting the Funds Administrator (see *Who do I contact with inquiries about my investment?* on page 31).

### The Promoter of the Scheme

The Promoter of the Koinonia Fund is The Anglican Church in Aotearoa, New Zealand and Polynesia (the Promoter). The Promoter's contact address is:

c/- The Office of the General Synod  
200 St Johns Road, Meadowbank or PO Box 87-188  
AUCKLAND 1742

## NO GUARANTEE

None of the Promoter, the Trustees or any other person guarantees the performance or obligations of the Koinonia Fund. There is no Crown guarantee of any KiwiSaver Scheme, or of any investment product of a KiwiSaver Scheme.

<sup>1</sup>All subsequent references to the Trust Deed mean the Trust Deed as amended from time to time.

# Who is involved in providing it for me?

## 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 Investment Statement.

You can obtain an explanation of the extent to which responsible investment is taken into account in those policies and procedures on the issuer's website on the Internet at [www.koinoniafund.org.nz](http://www.koinoniafund.org.nz), which is publicly accessible at all reasonable times, and from the issuer, free of charge, upon request (see *Who do I contact with inquiries about my investment?* on page 31).

# How much do I pay?

## CONTRIBUTIONS REQUIRED

### Contribution rate for employees

As at the date of this Investment Statement, you may elect to contribute to the Koinonia Fund from your after-tax pay an amount equal to 2%, 4% or 8% of your Salary or Wages (if you do not make a choice then your required contribution rate will be 2%). Under proposed legislation which has been referred to Parliament's Finance and Expenditure Committee, on 1 April 2013 the minimum employee contribution rate will increase from 2% to 3% of Salary or Wages.

Salary or Wages has the same meaning as in the KiwiSaver Act. It currently means (with the exceptions noted below) the taxable income you receive in respect of your employment with:

- the employer through whom you have been automatically enrolled (an employer may only choose the Koinonia Fund for this purpose if its primary activities are, in the Trustees' opinion, Christian mission and/or ministry); or
- if you opt into KiwiSaver, your current employer; and
- in each case, any employer with whom you later commence employment.

Your Salary or Wages for KiwiSaver Act purposes include overtime payments, bonuses and allowances (except accommodation benefits, the market value of board received from an employer and any taxable allowances for accommodation or living costs overseas) and, other than for compulsory employer contribution purposes, parental leave payments from public money and ACC compensation. Exempt income payments, employer superannuation contributions and redundancy payments are excluded.

Your contributions will be deducted by your employer from your after-tax Salary or Wages and paid to Inland Revenue. Inland Revenue will then pay them to the Koinonia Fund.

If no tax deductions are required to be made from your Salary or Wages under the PAYE rules (and you are not a private domestic worker) then no KiwiSaver contributions are required to be deducted from your Salary or Wages either.

Any contributions you make to the Koinonia Fund will be placed in your member account. Your member account will be established by the Trustees and will also be credited and debited with other amounts such as Crown subsidies, investment earnings, costs and expenses. See the Prospectus for further information on member accounts.

### Employer contributions

The contributions your employer makes to the Koinonia Fund will be placed in an employer account. Your employer account will be established by the Trustees and will also be credited and debited with other amounts such as investment earnings, costs and expenses. See the Prospectus for further information on employer accounts.

Under current legislation, if:

- you are aged 18 or more; and
- you have not reached your Qualifying Date (see page 10); and
- you join a KiwiSaver Scheme;

then (except as outlined on page 10), in addition to your Salary or Wages unless you have agreed otherwise, your employer must, under law applicable as at the date of this Investment Statement, make fully vested employer contributions to that KiwiSaver Scheme for your benefit, while you are contributing to the KiwiSaver Scheme from your Salary or Wages.

# How much do I pay?

The Qualifying Date is the later of:

- the date when you reach the standard qualifying age for New Zealand Superannuation (currently 65); and
- the date when:
  - you have been a member of one or more KiwiSaver Schemes over a period of 5 years; or
  - you have been a member of one or more complying superannuation funds and KiwiSaver Schemes over a total period of 5 years.

As at the date of this Investment Statement, the compulsory minimum employer contribution rate is 2% of your Salary or Wages (as defined for KiwiSaver Act purposes but excluding, for this purpose, parental leave payments out of public money and ACC compensation). Under proposed legislation which has been referred to Parliament's Finance and Expenditure Committee, on 1 April 2013 the compulsory minimum employer contribution rate will increase from 2% to 3% of Salary or Wages.

Certain employer contribution entitlements from non-KiwiSaver Schemes will offset these compulsory employer contribution entitlements, so that if the relevant conditions are met then no compulsory employer contributions will be payable to a KiwiSaver Scheme for your benefit. For details, see the Prospectus and refer to the Government's KiwiSaver website [www.kiwisaver.govt.nz](http://www.kiwisaver.govt.nz).

## Inland Revenue Holding Account

If the Koinonia Fund is the first KiwiSaver Scheme that you join, then any contributions received by Inland Revenue during the three month period after the date when Inland Revenue receives the first KiwiSaver contribution for your benefit (or the date, if earlier, when Inland Revenue receives notice or otherwise knows that you are a member of the Koinonia Fund) will generally not be passed on to the Koinonia Fund until as soon as practicable after the end of that three month period. Your contributions will be held by Inland Revenue in a tax-free interest-bearing holding account during that three month period.

On an ongoing basis, contributions paid through Inland Revenue will also be held in that interest-bearing account, but paid to the Koinonia Fund as soon as practicable after Inland Revenue receives them.

## Additional Contributions

Subject to any applicable minimum contribution requirement set by the Trustees, and if the Trustees agree, you may also:

- contribute amounts additional to those deducted from your Salary or Wages; and/or
- arrange for other persons, including your employer, to make additional contributions for your benefit.

Additional contributions other than employer contributions may be paid:

- to Inland Revenue by an Internet banking payment (details on how to make these payments are provided on the website [www.ird.govt.nz](http://www.ird.govt.nz)); or
- to Inland Revenue by depositing a lump sum at any Westpac branch. You will need to give Inland Revenue your name, address, IRD number and whatever other information Inland Revenue may require; or
- direct to the Koinonia Fund by cheque, payable to The Koinonia Fund, c/- The New Zealand Anglican Church Pension Board, PO Box 12 287, Wellington 6144; or
- direct to the Koinonia Fund by direct debit through selecting this option on the application form and returning a Direct Debit Authority form to The Koinonia Fund, c/- The New Zealand Anglican Church Pension Board, PO Box 12 287, Wellington 6144.

As at the date of this Investment Statement, additional contributions must be made in amounts of at least \$50 per month (\$600 per annum). This minimum amount may change from time to time.

# How much do I pay?

All employer contributions to a KiwiSaver Scheme (both compulsory and voluntary) must be paid via Inland Revenue.

Further details about making additional contributions are available from the Trustees.

## CONTRIBUTION RATE FOR NON-EMPLOYEES

If you are self-employed or not employed and you wish to join the Koinonia Fund, contributions may be made by any of the methods described under *Additional contributions* (see page 10).

As at the date of this Investment Statement, contributions from members who are not employees (and not minors - see below) must be made in amounts of at least \$100 per month (\$1,200 per annum). This minimum amount may change from time to time.

Further details about contributions by non-employees are available from the Trustees.

## CONTRIBUTIONS FOR MINORS

If you are aged below 18 then you can elect to join the Koinonia Fund without having to contribute - there is no minimum annual contribution required. However if you are under 18 and employed then, under legislation applying as at the date of this Investment Statement, you must contribute to KiwiSaver from your Salary or Wages an amount not less than the prescribed minimum rate (see *Contribution rate for employees* on page 9) unless no PAYE deductions are required because you qualify for children's or other tax credits. If no PAYE deductions are required to be made from your Salary or Wages, then no KiwiSaver contributions are required to be deducted from your Salary or Wages either.

## TRANSFERS TO THE KOINONIA FUND

You may only be a member of one KiwiSaver Scheme at a time. Provided the Trustees have agreed to admit you as a member, you may transfer to the Koinonia Fund from (and cease to be a member of) another KiwiSaver Scheme at any time.

As at the date of this Investment Statement it is expected that before the end of 2012 you will be permitted to transfer funds from an Australian complying superannuation scheme into a KiwiSaver Scheme if you have permanently emigrated to New Zealand. The Trustees intend offering this facility through the Koinonia Fund as soon as practicable after the enabling legislation takes effect.

The Koinonia Fund is currently approved as a qualifying recognised overseas pension scheme (QROPS) under UK legislation. The Trustees are therefore currently permitted to accept, and are accepting, transfers to the Koinonia Fund from UK pension schemes.

If you have transferred funds directly or via another scheme from a UK registered pension scheme or from funds that have UK tax relieved status, then while the Koinonia Fund retains QROPS status certain UK tax treatment will apply - contact the Funds Administrator (see page 31) for details.

If the Koinonia Fund does not retain QROPS status, you may have more UK tax to pay on funds transferred to the Fund.

For more information, including as to the permissibility and status of transfers from Australian or UK schemes, call us on 0508 RETIRE (738 473) or visit our website [www.koinoniafund.org.nz](http://www.koinoniafund.org.nz).

## CROWN SUBSIDIES

### Kickstart contribution

As at the date of this Investment Statement, the Crown will make a kickstart contribution (currently \$1,000) to the Koinonia Fund for your benefit, usually approximately three months after the date when Inland Revenue receives your first contribution to the Koinonia Fund or Inland Revenue is notified, or otherwise knows, that you have joined (whichever is earlier), if the Koinonia Fund

# How much do I pay?

is the first KiwiSaver Scheme you have joined. See the Prospectus for more details. This contribution is referred to throughout this Investment Statement as your Kickstart Contribution Amount.

See the section *What returns will I get?* for the restrictions on withdrawing your Kickstart Contribution Amount.

## **KiwiSaver Member Tax Credits**

As at the date of this Investment Statement, if you are aged between 18 and your Qualifying Date (see page 10) then, while you contribute to the Koinonia Fund and reside mainly in New Zealand, you will be eligible for annual Crown contributions matching your contributions to the Koinonia Fund at the rate of 50 cents per dollar up to a maximum Crown contribution of \$521.43 a year (or about \$10 a week). These matching Crown contributions are called KiwiSaver Member Tax Credits, and will be available to you (if you otherwise qualify) regardless of your employment status. You will maximise your KiwiSaver Member Tax Credits by contributing to the Koinonia Fund not less than \$1,042.86 a year (about \$20 a week).

Under current legislation and Inland Revenue policy, your KiwiSaver Member Tax Credit entitlements will commence on the earlier of the date when a KiwiSaver account is first opened for you and the first day of the month when (as applicable) deductions from your Salary or Wages start or the Koinonia Fund or Inland Revenue receives the first contribution paid for your benefit. This means that if you join KiwiSaver part way through the KiwiSaver year (1 July to 30 June) then your KiwiSaver Member Tax Credit entitlements for that year will be calculated in proportion to the length of time you were eligible to receive KiwiSaver Member Tax Credits during the year.

The Trustees will claim KiwiSaver Member Tax Credits annually on your behalf. When you withdraw from the Koinonia Fund (unless you are transferring to another KiwiSaver Scheme) the Trustees will claim for your benefit KiwiSaver Member Tax Credits for the period from the start of the relevant KiwiSaver year. If you transfer to another KiwiSaver Scheme then your new provider can claim the KiwiSaver Member Tax Credits for your benefit.

Each KiwiSaver Member Tax Credit will be applied to your balance in the Koinonia Fund when received by the Trustees. If you are withdrawing from the Koinonia Fund, it will be added to your benefit (other than in the circumstances where the KiwiSaver Member Tax Credit is not to be credited to you, explained under *What returns will I get?*).

If you have withdrawn from the Koinonia Fund without transferring to another KiwiSaver Scheme and it would be impractical to pay any outstanding KiwiSaver Member Tax Credit entitlements to the Koinonia Fund, then Inland Revenue may pay them direct to you (or to your estate or another permitted recipient if you have died).

See *What returns will I get?* for the restrictions on withdrawing your Tax Credit Amount.<sup>2</sup>

## **ALTERATION OF EMPLOYEE CONTRIBUTIONS**

If you are employed then, as at the date of this Investment Statement, by notifying your employer of the new rate you may change your contribution rate between 2%, 4% and 8% of your Salary or Wages.

Under proposed legislation which has been referred to Parliament's Finance and Expenditure Committee, on 1 April 2013 the minimum employee contribution rate will increase from 2% to 3% of Salary or Wages (so from 1 April 2013 you will be able to change your contribution rates between 3%, 4% and 8% of your Salary or Wages).

Your change in contribution rate will take effect from the next payment of Salary or Wages after your employer receives that notice. However, you may not change your contribution rate at intervals of fewer than 3 months unless your employer agrees.

<sup>2</sup> See page 16 for definition of Tax Credit Amount.

# How much do I pay?

## CONTRIBUTION HOLIDAY

You may apply to Inland Revenue to suspend your contributions to the Koinonia Fund (i.e. to take a contribution holiday) if contributions to the Koinonia Fund are being deducted from your Salary or Wages and:

- ☐ 12 or more months have passed since your first KiwiSaver contribution was received by Inland Revenue, or since you first contributed direct to a KiwiSaver Scheme; or
- ☐ you are suffering, or likely to suffer, financial hardship (and Inland Revenue has received at least one contribution from you).

If a contribution holiday is granted based on financial hardship, its duration will be 3 months (unless Inland Revenue agrees to a longer period). In all other circumstances, the duration of a contribution holiday will be between 3 months and 5 years. Inland Revenue will notify you before your contribution holiday ends and (if you wish) you may apply for a new contribution holiday.

You may revoke your contribution holiday and resume contributing at any time by giving a notice to your employer which requires the employer to start making deductions from your Salary or Wages.

While you take a contribution holiday, your employer's compulsory contribution obligations will be suspended. They will resume when you recommence contributing.

Further details about contribution holidays are available from the Trustees.

# What are the charges?

## FEES

As at the date of this Investment Statement, the Trustees do not charge (and do not propose charging) any fees for their services.

This means that as at the date of this Investment Statement, there are no fees charged for administration or management or for:

- ☐ joining the Koinonia Fund; or
- ☐ withdrawing from the Koinonia Fund; or
- ☐ transferring to or from the Koinonia Fund; or
- ☐ altering your contribution rate; or
- ☐ switching between investment pools.

However, the Trustees are entitled to be paid out of the assets of the Koinonia Fund for their services with respect to the Fund such administration, management, membership, transaction or other fees as the Corporate Trustee determines. GST (or similar tax or duty) may be added to any such fees.

If any such fees were charged, then they would be subject to the requirements of the reasonable fees limits prescribed in the KiwiSaver Act (under which KiwiSaver Scheme fees may not be unreasonable). If a member or the Financial Markets Authority considered that a fee imposed in connection with the member's Fund membership was unreasonable, then he or she could (within one year of the fee being imposed or debited) seek a High Court order annulling or reducing the fee.

New fees may be charged from time to time, and if fees are imposed, then subject to the reasonable fees restrictions they may be altered or varied from time to time (provided that the Financial Markets Authority is notified as soon as is reasonably practicable after any fee increase takes effect).

## EXPENSES

All direct and indirect expenses, losses, costs or liabilities incurred by the Trustees in or about acting as Trustees of the Koinonia Fund, administering the Fund, or acquiring or dealing with investments, are paid from the assets of the Koinonia Fund and may be deducted from the assets of the Fund or charged to a particular member's account or members' accounts in such manner as the Trustees consider fair and equitable. The Trustees are also entitled to be reimbursed from the assets of the Koinonia Fund for any expense, cost or liability which may be incurred by the Trustees in bringing or defending any action or suit in respect of the Fund.

The expenses and costs incurred by the Trustees in establishing the Koinonia Fund are currently being recouped from the Koinonia Fund's before-tax investment earnings in instalments until fully recovered.

Expenses incurred by the Trustees are paid out of the investment pool or investment pools to which the matters giving rise to those expenses relate (and those matters may, for the avoidance of doubt, relate to all of the investment pools). Where any amount payable by the Trustees relates to more than one investment pool (see page 19) that amount is apportioned between those investment pools on such fair and equitable basis as the Trustees may determine. Expenses, and fees (if any), are paid (at the Trustees' discretion) either by deduction from Fund assets before calculating the earnings rate for each pool or by deduction from the accounts of members who invest in the relevant pool.

The Koinonia Fund's assets (excluding all holdings in forests and forest land) are currently invested in The New Zealand Anglican Church Pension Board Investment Trust, an underlying investment fund of which the Corporate Trustee acts as trustee. No fees or additional expenses are payable with respect to the Koinonia Fund's investments in the Investment Trust.

If, in the future, the Trustees appoint an administration or investment manager then any fees or expenses charged by that manager, or amounts payable to the manager, will be paid out of the assets of the Koinonia Fund. The fees will be as agreed from time to time between the Trustees and the appointed manager (but will be subject to the reasonable fees restrictions described above).

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# What are the charges?

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The direct and indirect expenses, losses, costs or liabilities incurred by the Trustees will vary from year to year and therefore the expenses amount payable to the Trustees will also vary. You can ascertain the expenses amount payable to the Trustees in respect of any year from the audited accounts for the Koinonia Fund (of which you may request a free copy - see page 33) or the annual report of the Trustees in respect of that year, or by contacting the Trustees.

# What returns will I get?

When you reach your Qualifying Date, or when you make any earlier withdrawal that is permitted under the KiwiSaver Scheme Rules,<sup>3</sup> your returns from the Koinonia Fund will be paid as a lump sum or lump sums. Withdrawals are not allowed in any other circumstances and the Koinonia Fund will not make income distributions.

No rate of return has been promised or guaranteed for the Koinonia Fund. The value of your interest in the Koinonia Fund will rise and fall as the value of the Koinonia Fund's relevant underlying investments rises and falls.

The Trustees are legally liable to pay your returns to you when you reach your Qualifying Date or make an earlier permitted withdrawal.

The withdrawal facilities are described below.

## PERMITTED WITHDRAWALS UNDER THE KIWISAVER SCHEME RULES

### Tax Credit Amount

The amount equal to:

- the total amount of KiwiSaver Member Tax Credits (see page 12) credited or transferred to the Koinonia Fund for your benefit (disregarding, for the purposes of calculating that amount, any positive or negative returns on any such amount); or
- if your benefit from the Koinonia Fund is a lesser amount, that amount;

is referred to in this Investment Statement as your Tax Credit Amount.

In some cases where you are permitted to make a withdrawal you cannot be paid your Tax Credit Amount. These circumstances are explained below.

In addition, even in those circumstances in which you may withdraw your Tax Credit Amount, it cannot be withdrawn:

- unless you (or if you have died, a personal representative or another permitted recipient) provide a statutory declaration as to when you have resided mainly in New Zealand; or
- to the extent to which the Trustees have notice that your claim for the Tax Credit Amount is wrong (because the periods during which you have met that residency requirement were wrongly advised).

### Qualifying Date withdrawal

You may withdraw your full benefit on or after your Qualifying Date (which is defined on page 10). Alternatively, you may leave your benefit in the Koinonia Fund indefinitely or withdraw it in instalments subject to terms and conditions prescribed from time to time by the Trustees.

### Withdrawal in case of death

Your full benefit will be paid to your personal representatives (i.e. the executors or administrators of your estate) on request if you die.

Alternatively, if your full benefit is less than a prescribed minimum amount (\$15,000 as at the date of this Investment Statement) and the requirements of the Administration Act 1969 are met, the Trustees may pay your full benefit direct to a surviving partner or caregiver (or to any other permitted recipient specified in that Act).

### Significant Financial Hardship

You may make a withdrawal (excluding the Kickstart Contribution Amount and the Tax Credit Amount) if the Trustees are reasonably satisfied that you are suffering or likely to suffer from Significant Financial Hardship.

<sup>3</sup> 'The KiwiSaver Scheme Rules' are the rules applying to KiwiSaver Schemes under the KiwiSaver Act 2006.

# What returns will I get?

Significant Financial Hardship is defined in the KiwiSaver Scheme Rules to include significant financial difficulties arising because of:

- ☐ your inability to meet minimum living expenses; or
- ☐ your inability to meet mortgage repayments on your principal family residence, resulting in the mortgagee seeking to enforce the mortgage; or
- ☐ the cost of modifying a residence to meet special needs arising from your own or a dependant's disability; or
- ☐ the cost of medical treatment for your own or a dependant's illness or injury; or
- ☐ the cost of palliative care for you or a dependant; or
- ☐ funeral costs for a dependant.

A Significant Financial Hardship withdrawal is subject to restrictions prescribed in the KiwiSaver Scheme Rules, as amended from time to time. The Trustees must also be reasonably satisfied that reasonable alternative sources of funding have been explored and have been exhausted.

You will need to provide a statutory declaration as to your assets and liabilities.

The Trustees may limit the withdrawal to a specified amount that (in their opinion) is required to alleviate the particular hardship you are suffering.

## **Serious Illness**

You may make a withdrawal if the Trustees are reasonably satisfied that you are suffering from Serious Illness. Serious Illness is defined in the KiwiSaver Scheme Rules to mean an injury, illness or disability:

- ☐ that results in your being totally and permanently unable to engage in work for which you are suited by reason of experience, education or training (or any combination of those things); or
- ☐ that poses a serious and imminent risk of death.

If approved, you would be entitled to withdraw the total accumulation in your account, including:

- ☐ the Kickstart Contribution Amount; and
- ☐ the Tax Credit Amount.

The Trustees will require evidence to support your withdrawal request. This may include medical evidence. Additionally, before the Tax Credit Amount is withdrawn, you will need to provide the Trustees with a statutory declaration stating the periods for which you resided mainly in New Zealand.

## **Home purchase**

You may be eligible to make a withdrawal (excluding the Kickstart Contribution Amount and the Tax Credit Amount) to purchase your first home if:

- ☐ three or more years have passed since Inland Revenue received the first KiwiSaver contribution in respect of you (or since you first joined a KiwiSaver Scheme); and
- ☐ you have never made a home purchase withdrawal; and
- ☐ you intend that the relevant land will be your principal place of residence; and
- ☐ with limited exceptions, you have never owned an estate in land (either alone or jointly with another person).

Alternatively, you may be eligible to make a withdrawal to purchase a home as a "second chance" home buyer if you provide us with written confirmation from Housing New Zealand stating that it is satisfied your financial position (in terms of income, assets and liabilities) is what would be expected of a person who has never owned a home, and you meet the first three of the above criteria. Visit [www.hnzc.co.nz](http://www.hnzc.co.nz) for more details.

# What returns will I get?

The withdrawal is subject to restrictions prescribed in the KiwiSaver Scheme Rules as amended from time to time. An amount permitted to be transferred to KiwiSaver from an Australian complying superannuation scheme (disregarding positive or negative returns) cannot later be used to assist with a home purchase.

Under Government policy as at the date of this Investment Statement, a tax-free home purchase subsidy of \$1,000 for each year of KiwiSaver contributions (up to a maximum of \$5,000) may be available to certain people who qualify for a home purchase withdrawal, provided those people have contributed regularly to KiwiSaver for at least three years and meet all other qualifying criteria. For details about the required contribution levels and other qualifying criteria, visit the Housing New Zealand website [www.hnzc.co.nz](http://www.hnzc.co.nz). Housing New Zealand administers the home purchase subsidy. Subsidies are not payable from the Koinonia Fund and neither the promoter nor the Trustees have any liability in relation to the subsidy facility.

## **Permanent emigration**

As at the date of this Investment Statement, you may withdraw your entitlement (excluding your Tax Credit Amount) from the Koinonia Fund one year after you have permanently emigrated from New Zealand.

Alternatively, you may direct the Trustees (at any time after you have permanently emigrated) to transfer your entitlement (excluding your Tax Credit Amount) to an overseas superannuation scheme authorised for that purpose by regulations made under the KiwiSaver Act. As at the date of this Investment Statement, no such regulations have yet been made.

In either circumstance, your Tax Credit Amount will be repaid to the Crown.

You will need to complete a statutory declaration and provide other evidence of permanent emigration to the Trustees (see the Prospectus and contact the Trustees for more details).

Under legislation which (as at the date of this Investment Statement) is expected to take effect by the end of 2012, a KiwiSaver Scheme member who permanently emigrates to Australia:

- will no longer be permitted to make a cash withdrawal on the permanent emigration basis, but
- will be permitted to transfer his or her full KiwiSaver entitlement (including the Tax Credit Amount) to an Australian complying superannuation scheme.

After emigrating to Australia a member will remain entitled, as is currently the case whenever emigrating, to leave his or her balance in the Koinonia Fund until on or after reaching the Qualifying Date and then to withdraw it as a lump sum.

Until this legislation takes effect, the permanent emigration provisions applying as at the date of this Prospectus will continue applying in cases of permanent emigration to Australia.

For more information, including whether this law change has taken effect, call us on 0508 RETIRE (0508 738 473).

## **Transfer to another KiwiSaver Scheme**

You may transfer your benefit to another KiwiSaver Scheme at any time. The transferred amount must include the Kickstart Contribution Amount and the Tax Credit Amount.

If you choose to transfer your benefit to another KiwiSaver Scheme, you will cease to be a member of the Koinonia Fund (as you may only be a member of one KiwiSaver Scheme at a time).

If you join the Koinonia Fund because it is your employer's chosen KiwiSaver Scheme, then if you leave that employer's service you will remain a Koinonia Fund member.

If the employer chooses another KiwiSaver Scheme, you will remain a member but you may elect to transfer to that other KiwiSaver Scheme if you wish.

# What returns will I get?

## Withdrawals required by legislation

The Trustees must comply with any legislation or Court order requiring them to release funds from the Koinonia Fund. This includes a property sharing order made under the Property (Relationships) Act 1976.

Any funds transferred to the Koinonia Fund from an Australian complying superannuation scheme (once such transfers are allowed - see page 11) will be permitted to be withdrawn if you have reached age 60 and satisfy the "retirement" definition in Australian legislation.

## BENEFITS GENERALLY

The amount of your benefit from the Koinonia Fund will reflect the contributions made by you or for your benefit, the reason for your withdrawal, Crown subsidies, and investment returns from the Koinonia Fund (after deducting fees (if any), taxes, expenses and other liabilities).

Investment returns will be unrealised until your money is actually withdrawn from the Koinonia Fund.

No amount of return from the Koinonia Fund is promised or can be guaranteed. Members should be aware that the value of their interests in the Koinonia Fund may fluctuate as the value of the underlying investments changes.

Your return will also be impacted by the tax paid by the Koinonia Fund and the expenses deducted from the Koinonia Fund's assets.

## MEMBER INVESTMENT CHOICE

The Trustees may maintain one or more separate investment pools for the investment of your savings. As at the date of this Investment Statement, the investment pools available for investment pool choices are:

- Conservative;
- Balanced (**default investment pool**); and
- Growth.

You may choose to invest your savings in any one or a mix of these investment pools, but your selection must be in whole percentage multiples of your contributions and account balances, the percentage in any selected pool cannot be less than 10% and the total percentage across all pools chosen must equal 100%.

The Conservative Pool will be wound up from 31 March 2012. In place of the Conservative Pool, an Income Pool (see page 22) will be established effective 1 April 2012, so from that date you will be able to choose to invest your savings in any one or a mix of the Income, Balanced and Growth investment pools.

If members invested in the Conservative Pool on 31 March 2012 do not choose a replacement investment pool, they will be deemed to have elected to transfer all or the relevant portions of their balances (and of all future contributions) from the Conservative Pool to the Income Pool.

Your savings will be invested in the default investment pool (Balanced):

- if you do not select an investment pool; or
- if, or to the extent that, your choice does not meet the selection requirements (see previous paragraph); or
- if you only choose an investment pool for part of your savings, in which case the savings in respect of which you make no election will be invested in the Balanced pool.

# What returns will I get?

The Trustees determine the investment earnings available from each investment pool for allocation to your accounts by deducting the liabilities attributable to that investment pool from the market value of the assets as frequently as the Trustees may consider necessary or desirable from time to time. The Trust Deed contains certain prescriptions concerning the determination of market values and liabilities for earnings rate purposes.

The investment pools consist of investments in asset classes that are within the investment guidelines that the Trustees agree from time to time for those pools. The investment guidelines set out a 'benchmark portfolio' asset mix for each investment pool.

The benchmark portfolio asset mix for each investment pool available as at the date of this Investment Statement includes income assets and growth assets. On 1 April 2012, however, the Income Pool (see page 22) will replace the Conservative Pool and will have a benchmark portfolio asset mix consisting entirely of income assets.

Income assets refer to cash and fixed interest (bond) investments and mortgage loans, and growth assets refer to property, shares, forests and alternative investments such as hedge funds. Income assets aim to provide income with little or no capital growth. Income assets are usually less volatile than growth assets, but their overall earning potential is generally lower than growth assets. Growth assets aim to provide long term capital growth and usually have a higher risk than income assets.

## Conservative Pool

The Conservative Pool (to be wound up from 31 March 2012) is intended to be the least volatile of the three investment pool options (Conservative, Balanced and Growth) that are available as at the date of this Investment Statement.

As at the date of this Investment Statement, the benchmark portfolio for the Conservative Pool is 80% income assets and 20% growth assets.

Conservative Pool		
Investment strategy	This pool invests mainly in Cash and Fixed Interest investments, with a small exposure to growth assets (Shares and Listed Property).	<b>Conservative Investment Portfolio Benchmark Asset Allocations</b> <ul style="list-style-type: none"> <li>5% Listed Property</li> <li>10% International Shares</li> <li>5% Australasian Shares</li> <li>20% International Fixed Interest</li> <li>20% NZ Fixed Interest &amp; Mortgages</li> <li>40% Cash</li> </ul>
Designed for	It is designed to appeal to members who are close to retirement (and who consider they may not have time to ride out investment highs and lows) or who are more risk averse and feel uncomfortable investing in a portfolio which invests more in shares.	
Risk profile	Low	

When the Conservative Pool is wound up effective from 31 March 2012, the member funds in that pool will be transferred to another investment pool or pools.

If all or part of your balance in the Koinonia Fund is invested in the Conservative Pool, you will be contacted in early 2012 regarding your investment choices from 1 April 2012. If you have funds invested in the Conservative Pool and do not choose a replacement investment pool, you will be deemed to have elected to transfer all or the relevant portion of your balance (and of all future contributions) from the Conservative Pool to the Income Pool (see page 22).

# What returns will I get?

## Balanced Pool

The Balanced Pool is intended to suit the needs of most members.

As at the date of this Investment Statement, the benchmark portfolio for the Balanced Pool is 50% income assets and 50% growth assets.

Balanced Pool																		
Investment strategy	This pool has a moderate exposure to Cash and Fixed Interest investments, and a moderate exposure to growth assets such as Shares, Listed Property and Alternative Assets.	<p>Balanced Investment Portfolio Benchmark Asset Allocations</p> <table border="1"> <caption>Balanced Investment Portfolio Benchmark Asset Allocations</caption> <thead> <tr> <th>Asset Class</th> <th>Allocation</th> </tr> </thead> <tbody> <tr> <td>Listed Property</td> <td>10%</td> </tr> <tr> <td>International Shares</td> <td>25%</td> </tr> <tr> <td>Australasian Shares</td> <td>10%</td> </tr> <tr> <td>Alternative Assets</td> <td>5%</td> </tr> <tr> <td>International Fixed Interest</td> <td>20%</td> </tr> <tr> <td>NZ Fixed Interest &amp; Mortgages</td> <td>20%</td> </tr> <tr> <td>Cash</td> <td>10%</td> </tr> </tbody> </table>	Asset Class	Allocation	Listed Property	10%	International Shares	25%	Australasian Shares	10%	Alternative Assets	5%	International Fixed Interest	20%	NZ Fixed Interest & Mortgages	20%	Cash	10%
Asset Class	Allocation																	
Listed Property	10%																	
International Shares	25%																	
Australasian Shares	10%																	
Alternative Assets	5%																	
International Fixed Interest	20%																	
NZ Fixed Interest & Mortgages	20%																	
Cash	10%																	
Designed for	It is designed to appeal to investors willing to accept a medium degree of risk to pursue long term growth.																	
Risk profile	Medium																	

## Growth Pool

As at the date of this Investment Statement, the benchmark portfolio for the Growth Pool is 25% income assets and 75% growth assets.

Growth Pool																		
Investment strategy	This pool invests mainly in growth assets such as Shares, Listed Property and Alternative Assets, with a small exposure to Fixed Interest and Cash.	<p>Growth Investment Portfolio Benchmark Asset Allocations</p> <table border="1"> <caption>Growth Investment Portfolio Benchmark Asset Allocations</caption> <thead> <tr> <th>Asset Class</th> <th>Allocation</th> </tr> </thead> <tbody> <tr> <td>Listed Property</td> <td>10%</td> </tr> <tr> <td>International Shares</td> <td>40%</td> </tr> <tr> <td>Australasian Shares</td> <td>15%</td> </tr> <tr> <td>Alternative Assets</td> <td>10%</td> </tr> <tr> <td>International Fixed Interest</td> <td>10%</td> </tr> <tr> <td>NZ Fixed Interest &amp; Mortgages</td> <td>10%</td> </tr> <tr> <td>Cash</td> <td>5%</td> </tr> </tbody> </table>	Asset Class	Allocation	Listed Property	10%	International Shares	40%	Australasian Shares	15%	Alternative Assets	10%	International Fixed Interest	10%	NZ Fixed Interest & Mortgages	10%	Cash	5%
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Alternative Assets	10%																	
International Fixed Interest	10%																	
NZ Fixed Interest & Mortgages	10%																	
Cash	5%																	
Designed for	It is designed to appeal to members who have a long term investment horizon or who are less risk averse and are prepared for significant fluctuations in returns over the short to medium term.																	
Risk profile	Medium - High																	

# What returns will I get?

## Income Pool

On 1 April 2012, the Income Pool will be established in place of the Conservative Pool. It is intended that the Income Pool will be the least volatile of the three investment pool options then available (i.e. Income, Balanced and Growth).

The benchmark portfolio for the Income Pool will be 100% income assets.

Income Pool		
Investment strategy	This pool will invest only in income assets (i.e. Cash, Fixed Interest and Mortgage investments).	Income Investment Portfolio Benchmark Asset Allocations  As at the date of this Investment Statement the benchmark sector allocations for this pool have yet to be determined.
Designed for	This pool will be designed to appeal to members who are close to retirement (and who consider they may not have time to ride out investment highs and lows) or who are risk averse and feel uncomfortable investing in a portfolio which invests in growth assets such as property or shares.	
Risk profile	Low	

On 1 April 2012, members who were invested in the Conservative Pool and have not chosen a replacement investment pool will automatically have all or the relevant portions of their balances (and of all future contributions to the Fund for their benefit) transferred from the Conservative Pool to the Income Pool.

## Investments generally

While the descriptions of the preceding pools as outlined may be of some use to you in making an investment, all investments carry an element of risk and you should seek advice before making your pool choice.

Please note that the investment strategy and benchmark portfolios for these investment pools, as well as the investment pools available, may change at any time (and actual asset allocations will vary from benchmarks - for permitted investment ranges, see the Prospectus). No guarantee is given that the pools' objectives will be achieved. In particular, there is a risk that in some years the returns on any one or more of the pools may be negative.

If the Trustees wind up an investment pool in which you have an interest, you will be notified of the investment pool to which you will be deemed to have elected to transfer if you do not choose a replacement investment pool.

## TAXATION

Neither the Trustees nor the Promoter accept any responsibility for the taxation implications for members of investing in the Koinonia Fund, as the application of tax laws depends on a member's individual circumstances and tax legislation, its interpretation and the rates and bases of taxation are subject to change. You are advised to consult your own independent tax adviser as to the tax consequences of investing in the Koinonia Fund or any investment pool in the Fund.

The following is a general statement describing the Trustees' understanding of New Zealand tax legislation as it affects the Koinonia Fund and New Zealand-resident Fund members as at the date of this Investment Statement. Non-resident members should seek their own tax advice in applicable jurisdictions, including as to the tax treatment in those jurisdictions of payments or transfers from the Koinonia Fund.

# What returns will I get?

## TAX ON INVESTMENT INCOME

As at the date of this Investment Statement, the Koinonia Fund is a portfolio investment entity (“PIE”) for the purposes of the Income Tax Act.

Under the PIE tax regime:

- ☐ each investment pool’s income, deductible expenses, and tax credits for an attribution period are attributed to the relevant members in proportion to their interests in that pool;
- ☐ the Koinonia Fund pays tax on the net income attributed to each member at the member’s prescribed investor rate;
- ☐ if an investment pool suffers a loss (or a member’s attributed tax credits exceed the tax payable) for an attribution period, the Trustees are able to claim a tax rebate (except for excess foreign tax credits) which will be credited to the member’s accounts;
- ☐ at the time of a withdrawal from the Koinonia Fund, or of a switch from one investment pool to another (switches between pools are treated as withdrawals for tax purposes), tax is payable only on the amount of income attributed to the period in which the withdrawal or switch occurs;
- ☐ in the case of shares held for the Koinonia Fund in New Zealand resident companies, any profits on disposal are not taxable and losses on disposal are not deductible (dividends are taxable);
- ☐ in the case of shares held for the Koinonia Fund in certain Australian resident companies listed on an approved ASX Index, profits on disposal are not taxable and losses on disposal are not deductible (dividends are taxable, but the Trustees should be able to claim a tax credit for any withholding tax deducted from dividends).

As at the date of this Investment Statement, the prescribed investor rates are:

- ☐ 10.5% for New Zealand tax residents who provide their IRD numbers to the Koinonia Fund and who had in **either** of the two income years immediately preceding the current income year (with each income year commencing 1 April and ending on the following 31 March):
  - \$14,000 or less in taxable income (this excludes PIE income); and
  - \$48,000 or less in total taxable income plus net PIE income;
- ☐ 17.5% for New Zealand tax residents who provide their IRD numbers and who do not qualify for the 10.5% rate but had in **either** of the two income years immediately preceding the current income year:
  - \$48,000 or less in taxable income (this excludes PIE income); and
  - \$70,000 or less in total taxable income plus net PIE income; and
- ☐ 28% in all other cases.

“PIE income” means the income attributed to a person from the PIEs in which that person has invested, but excludes dividends paid by a portfolio listed company that the recipient elects to treat as taxable income. Such dividends are included in taxable income.

In calculating a member’s prescribed investor rate, taxable income includes worldwide income, including if (from 1 April 2012) the member was not residing in New Zealand when that income was earned. If newly-resident members choose not to include their worldwide income when calculating their prescribed investor rate, their PIE income must be included in their income tax return. For more details see [www.ird.govt.nz](http://www.ird.govt.nz).

If a member does not provide an IRD number and a prescribed investor rate, the default rate is 28%. Each year, members will be asked to confirm their prescribed investor rate to the Koinonia Fund. Members must advise the Koinonia Fund if their prescribed investor rate changes or if they cease to be resident in New Zealand (the prescribed investor rate for non-residents is 28%).

Further information on prescribed investor rates can be found at Inland Revenue’s website [www.ird.govt.nz](http://www.ird.govt.nz).

# What returns will I get?

The Trustees calculate the tax liability attributable to members for each calculation period (and as at the date of any withdrawal or switch) using members' prescribed investor rates. The tax liability attributed to each member is deducted from the member's accounts by debiting each account.

Except as noted above in relation to newly-resident members, if a member has elected the correct prescribed investor rate, the income attributed to him or her will not have to be included in a tax return. Also, as at the date of this Investment Statement, such income will not affect eligibility for family assistance, or student loan repayments or child support obligations.

If a member elects a prescribed investor rate lower than the correct rate, or does not advise a change to a higher rate, Inland Revenue may contact the member and require the member to file a tax return and pay any consequential tax shortfall at the member's marginal income tax rate plus any penalties and interest. Inland Revenue may also contact the Koinonia Fund and direct the Fund to change the member's prescribed investor rate.

If a member is eligible for a lower prescribed investor rate and notifies a higher tax rate to the Koinonia Fund in error, then Inland Revenue will not refund excess tax paid.

Investments held for the Koinonia Fund in foreign shares (except for shares in certain Australian resident companies listed on an approved ASX Index) will be subject to the fair dividend rate method of taxation ("the FDR Method") provided The New Zealand Anglican Church Pension Board Investment Trust (in which all of the Koinonia Fund's assets other than holdings in forests and forest land are directly invested) holds less than 10% of the shares in any foreign company. Under the FDR Method, the Koinonia Fund is deemed to derive taxable income each year equal to 5% of the average daily opening market value of the shares held for it in foreign companies, but any dividends received are not taxable (although the Trustees are able to claim tax credits for any foreign withholding tax deducted from the dividends received). Losses incurred on the disposal of foreign shares are not deductible.

Fees (if any) paid by members for ongoing management and administration services can be taken into account as deductions for the purposes of calculating the tax payable on behalf of each member. Members are not able to claim deductions for any such fees in their own tax returns.

## TAX ON CONTRIBUTIONS

Member contributions to the Koinonia Fund are made from after-tax income, so no more tax is payable on those contributions.

Because the Koinonia Fund is a KiwiSaver Scheme employer contributions are, under the law in force at the date of this Investment Statement, exempt from employer's superannuation contribution tax (ESCT) – i.e. they are payable tax free - up to 2% of your Salary or Wages while you are:

- ☐ also contributing to the Koinonia Fund from your Salary or Wages; and
- ☐ aged between 18 and your Qualifying Date (which is defined on page 10).

As at the date of this Investment Statement, employer contributions to the Koinonia Fund which exceed the tax-exempt limit (or are otherwise not tax exempt) are taxed at 33% or, if an employer so elects, the following ESCT rates:

- ☐ if the total of your annual earnings and the before-tax employer superannuation contributions made for your benefit was not more than \$16,800 in the previous income year (that is, the 12 months to the last 31 March): 10.5%
- ☐ if the total of your annual earnings and the before-tax employer superannuation contributions made for your benefit was between \$16,801 and \$57,600 in the previous income year: 17.5%;
- ☐ if the total of your annual earnings and the before-tax employer superannuation contributions made for your benefit was between \$57,601 and \$84,000 in the previous income year: 30%; and
- ☐ 33% in every other case.

If your current employer did not employ you for all of the previous income year (a year ended 31 March), the above rates will be based on estimates of your expected annual earnings and employer superannuation contributions for the current income year. 'Employer superannuation contributions' comprise both KiwiSaver Scheme and registered superannuation scheme contributions from employers.

# What returns will I get?

From 1 April 2012, all employer contributions to KiwiSaver Schemes will be subject to ESCT (i.e. employer contributions up to 2% of your Salary or Wages will no longer be payable tax-free). However, all employers will also be required to apply the “tiered” annual earnings and employer superannuation contributions-based ESCT rates outlined on page 24 (i.e. applying a default 33% ESCT rate will no longer be permitted).

Neither the Kickstart Contribution Amount nor KiwiSaver Member Tax Credits are income or gifts for tax purposes.

## TAX ON BENEFITS

Under current legislation there is no further New Zealand tax payable on any permitted withdrawal from the Koinonia Fund (see *Permitted withdrawals under the KiwiSaver Scheme Rules* on pages 16 to 19).

UK tax treatment may apply in some cases to a withdrawal of funds transferred to the Koinonia Fund (directly or indirectly) from a UK pension scheme.

Additionally, when the Trans-Tasman savings portability legislation described under *Permanent emigration* (see page 18) takes effect, a transfer from a KiwiSaver Scheme to an Australian complying superannuation scheme will be subject (under current Australian legislation) to a prescribed cap on the personal superannuation contributions that can be paid tax-free in any one year. To the extent it exceeds this cap, a transferred amount will be taxed on entry into Australia.

Non-resident members should seek tax advice in their country of residence concerning the tax treatment in that country of payments or transfers from the Koinonia Fund.

# What are my risks?

## INVESTMENT RISKS

Risk is inherent in all investments, and the potential return on an investment carries a corresponding level of risk that you will lose some or all of the investment, receive negative returns or not realise a particular rate of return. Investments in the Koinonia Fund are not guaranteed.

As with any investment that is linked to market performance, the investment returns on your investment in the Koinonia Fund will fluctuate from time to time according to market conditions, and in some years returns may be negative. Although the Conservative Pool (and the Income Pool which will replace it effective 1 April 2012) are expected to carry less risk than the Balanced Pool (which in turn is expected to carry less risk than the Growth Pool), the value of your investment in any one of the three investment pools can go up or down.

Because your returns are linked to the amounts in your accounts at the time you receive your benefits, and because these accounts have interest allocated to them at rates determined by the Trustees and will be debited with expenses and possibly negative interest, there is a risk that you will not recover the full amount contributed by you and for your benefit.

The events that can affect your returns from the Koinonia Fund and cause the value of your investment in an investment pool to go up or down include (but are not limited to) the following:

- ▣ economic, political, market, regulatory, environmental and technological conditions in New Zealand, Australia or internationally affecting share prices, property values or interest rates;
- ▣ specific events affecting the share price of any company in which the Fund invests, and/or the liquidity of those shares;
- ▣ specific events affecting the ability of the issuer of any fixed interest security in which the Fund invests to meet its interest or debt repayment obligations;
- ▣ a party to an investment contract (such as a mortgage loan) defaulting or a third party failing to properly provide services to the Trustees in relation to the Koinonia Fund;
- ▣ changes to interest rates affecting the value of the Fund's fixed interest investments, or the return on its cash investments;
- ▣ inflation impacting on real returns;
- ▣ the Fund losing its PIE status for failing to meet the requirements of the tax legislation (if this occurs, the Koinonia Fund will be taxed as a widely-held superannuation scheme at 28% on all taxable income);
- ▣ the Fund losing its QROPS status (see page 11), resulting in more UK tax to pay on any funds transferred from a UK pension scheme;
- ▣ an operational or systems failure affecting either the Koinonia Fund or markets generally;
- ▣ markets in which Fund assets are invested becoming illiquid, meaning assets cannot be sold (or can only be sold at a discount) to give effect to withdrawals or transfers, or switches between investment pools;
- ▣ exchange rate fluctuations between the New Zealand dollar and any other currencies in which overseas investments are denominated;
- ▣ investment returns being insufficient to cover expenses;
- ▣ the Trust Deed being amended in a manner permitted or required at law and the effect being a reduction in the value of your accounts;
- ▣ you transferring or making a withdrawal from the Fund a short time after joining when there have been negative returns or a negative interest rate applied to your accounts or a withdrawal fee applies;
- ▣ changes in the law, taxation rates or tax rules adversely impacting on the Fund or the returns from its investments; and
- ▣ you becoming bankrupt (in which case you should not rely on your Fund benefits being protected from your creditors).

# What are my risks?

## PERSONAL LIABILITY

There are no circumstances in which you will be obliged to pay any further money by reason of your Koinonia Fund membership, other than:

- ☐ the required (or your agreed) contributions; and
- ☐ any tax liability attributed to you over and above the amount in your account(s); and
- ☐ any tax liability you incur personally as a result of advising the wrong prescribed investor tax rate or failing to advise the Trustees when your rate changes.

## CONSEQUENCES OF INSOLVENCY

If the Koinonia Fund was insolvent you would not incur any liability to any person, other than for payments, fees (if any), expenses or taxes payable before the insolvency.

## WINDING UP

The Trustees must wind up the Koinonia Fund if the Promoter resolves in writing that the Koinonia Fund is to be wound up. The Financial Markets Authority may also require the Koinonia Fund to be wound up in certain circumstances set out in the KiwiSaver Act.

If the Koinonia Fund is wound up the following claims will rank ahead of claims by members:

- ☐ any liabilities of the Koinonia Fund;
- ☐ any outstanding expenses of the Koinonia Fund;
- ☐ taxation;
- ☐ other claims preferred at law; and
- ☐ the costs of winding up the Koinonia Fund.

Accordingly, you may not recover the full amount paid to the Koinonia Fund by you or for your benefit. However, you will have no liability to contribute to any shortfall in the assets of the Koinonia Fund (other than in the limited circumstances set out under *Personal liability* above).

Your claim on the Koinonia Fund's assets will rank equally with other Koinonia Fund members' claims if the Koinonia Fund is wound up.

Upon winding up the Koinonia Fund, the Trustees will realise all of the Koinonia Fund's assets and, after providing for claims and liabilities (including fees, if any), transfer members' benefits to other KiwiSaver Schemes, in accordance with the choice and default allocation rules set out in the KiwiSaver Act.

# Can the investment be altered?

## CONTRIBUTIONS

If you are employed, then as at the date of this Investment Statement you may change your contribution rate between 2%, 4% and 8% of your Salary or Wages at any time by notifying your employer of the new contribution rate. The new rate will apply from the next pay period after your employer receives that notice. You may not change your contribution rate at intervals of fewer than three months unless your employer agrees otherwise.

Under proposed legislation which is before Parliament's Finance and Expenditure Committee as at the date of this Investment Statement, from 1 April 2013 the minimum employee contribution rate (including for all current KiwiSaver Scheme members) will increase from 2% to 3% of Salary or Wages. Your contribution rate options will then be 3%, 4% or 8%.

See the section *Contribution holiday* on page 13 for the circumstances under which you may take a contribution holiday.

## SWITCHING BETWEEN INVESTMENT POOL

You may alter the percentage of your savings that is invested in any investment pool by notice to the Trustees. As at the date of this Investment Statement, there is no fee for switching between investment pools.

## TRANSFERS

You may at any time transfer your benefit from the Koinonia Fund to another KiwiSaver Scheme by contracting directly with the new KiwiSaver Scheme provider to join that scheme. As you may only belong to one KiwiSaver Scheme at a time you may not partially transfer your benefit from the Koinonia Fund to another KiwiSaver Scheme.

In certain limited circumstances prescribed in the KiwiSaver Act, you may be compulsorily transferred between KiwiSaver Schemes.

You can transfer from another KiwiSaver Scheme or registered superannuation scheme to the Koinonia Fund at any time. Currently, you can also transfer funds to the Koinonia Fund from a UK pension scheme (see page 11).

As at the date of this Investment Statement, it is expected that by the end of 2012 individuals will be permitted to transfer funds between KiwiSaver Schemes and Australian complying superannuation schemes after permanently emigrating between the two countries (see pages 11 and 18).

## AMENDMENTS

The Promoter and the Trustees may amend the Trust Deed by a deed of amendment.

Amendments to the Trust Deed cannot have the effect of:

- reducing, postponing or otherwise adversely affecting the benefits (whether vested, contingent or discretionary) that may in due course flow from, or are attributable to, membership of the Koinonia Fund up to the date the amendment is made; or
- removing any right of members to participate in the Koinonia Fund's management;
- increasing the contributions, fees or charges payable by any member (though fees can be introduced or increased without amending the Trust Deed); or
- providing for the reversion of any assets in the Koinonia Fund to an employer to any greater extent than already provided for in the Trust Deed;

without the written consent of every member who would be adversely affected by the amendments.

# Can the investment be altered?

## CHANGES TO LAW AND POLICY

A number of aspects of KiwiSaver that are described in the Investment Statement (such as the current and pending minimum member and compulsory employer contribution rates, Crown incentives, the tax treatment of contributions and income and when benefits can be withdrawn) reflect the current terms of the KiwiSaver Act, the tax and other legislation governing KiwiSaver Schemes, and Government policy, in each case as at the date of this Investment Statement.

The relevant legislation, and Government policy, are subject to change. If, for example, the contribution rates, the Crown subsidies or the circumstances in which withdrawals are permissible change in the future, then [www.kiwisaver.govt.nz](http://www.kiwisaver.govt.nz) will give up-to-date details.

If relevant legislation or policy changes, the Trustees and the Promoter will cooperate to make such amendments to the Trust Deed, and such other changes to the administration of the Koinonia Fund, as they consider necessary or desirable as a result.

Where the expression “current” or “currently” is used in this Investment Statement in relation to legislation, a policy or a practice it refers to that legislation, policy or practice as at the date of this Investment Statement.

# How do I cash in my investment?

## WITHDRAWALS

The section *What returns will I get?* describes when you are permitted to make a withdrawal from the Koinonia Fund.

You may request a withdrawal from the Koinonia Fund by contacting the Trustees by:

- ☒ mail: PO Box 12 287, Wellington 6144; or
- ☒ email: [info@koinoniafund.org.nz](mailto:info@koinoniafund.org.nz); or
- ☒ website: [www.koinoniafund.org.nz](http://www.koinoniafund.org.nz).

Please detail the basis for your withdrawal and provide supporting evidence.

## ASSIGNMENTS

You are not permitted to sell, assign or transfer your interest in the Koinonia Fund to another person, unless required by the KiwiSaver Act or other legislation.

# Who do I contact with inquiries about my investment?

If you have any questions about your investment in the Koinonia Fund please contact:

The Funds Administrator  
The New Zealand Anglican Church Pension Board  
32 Mulgrave Street  
Thorndon  
PO Box 12 287  
WELLINGTON 6144

Email: [info@koinoniafund.org.nz](mailto:info@koinoniafund.org.nz)

Phone: 0508 RETIRE (738 473) or 04 473 9369 during normal business hours.

Alternatively, you can visit our website [www.koinoniafund.org.nz](http://www.koinoniafund.org.nz)

# Is there anyone to whom I can complain if I have problems with the investment?

If you are not satisfied with the service you have received from us you should contact us. We have an internal complaints process and undertake to investigate your concerns promptly and fairly. You may contact us to make a complaint by telephone, by email or in writing as follows:

**Phone:** 0508 RETIRE (738 473) or 04 473 9369 during normal business hours

**Email:** office@acpb.org.nz

**Write to:** The Funds Administrator  
The New Zealand Anglican Church Pension Board  
32 Mulgrave Street  
Thorndon  
PO Box 12 287  
WELLINGTON 6144

You may also contact the Promoter by email or in writing as follows:

**Email:** gensec@ang.org.nz

**Write to:** The Office of the General Synod  
Anglican Church of Aotearoa, New Zealand and Polynesia  
200 St Johns Road  
Meadowbank  
PO Box 87188  
AUCKLAND 1742

The Trustees are members of an independent dispute resolution scheme operated by Financial Services Complaints Limited ("FSCL") and approved by the Ministry of Consumer Affairs. We have 40 days to respond to your complaint. If you are not satisfied by our response, you may refer the matter to FSCL by emailing info@fscl.org.nz or calling FSCL on 0800 347 257. Alternatively you may write to FSCL at:

Financial Services Complaints Limited  
45 Johnston Street  
PO Box 5967  
Lambton Quay  
WELLINGTON 6145

Full details of how to access the FSCL scheme can be obtained on their website [www.fscl.org.nz](http://www.fscl.org.nz). There is no cost to you to use the services of FSCL.

If you feel that the Koinonia Fund is not operating in accordance with (or is not meeting the requirements of) the KiwiSaver Act or any regulations made under that Act, or that the financial position, security of benefits or management of the Fund is inadequate, then you may complain to the Financial Markets Authority at:

Financial Markets Authority  
Level 8, Unisys House  
56 The Terrace  
PO Box 1179  
Wellington 6140

Telephone: 04 472 9830  
Facsimile: 04 472 8076

# What other information can I obtain about this investment?

## PROSPECTUS AND FINANCIAL STATEMENTS

Other information about the Koinonia Fund is contained or referred to in the current Prospectus. Copies of the Prospectus, any instrument amending the Prospectus and any certificate extending the life of the Prospectus are available free of charge on request from the Funds Administrator.

Further information about the Koinonia Fund is contained in the Koinonia Fund's financial statements. Financial statements are prepared for the Koinonia Fund as at the end of each financial year. Copies of the financial statements may be obtained on request from the Trustees, free of charge.

The Trustees will send, or make available, to you as at the end of each financial year an annual report (containing summary financial statements for that financial year and a copy of the auditor's report on those statements).

If you have an inactive account in the Koinonia Fund (i.e. no contributions have been received in respect of you for at least two years) then you will not be sent an annual report, but you can receive one on request.

The Trustees will send to you as at the end of each financial year a transaction summary (incorporating a statement of your balance and of the amount of each type of contribution received by the Koinonia Fund for your benefit during the year).

## OTHER INFORMATION

You may also ask the Trustees to send to you (free of charge, unless otherwise stated):

- ☐ a copy of the Trust Deed, for which a copying fee (currently 10 cents per page) will be charged;
- ☐ an estimate of your benefits under the Koinonia Fund;
- ☐ a copy of the most recent Investment Statement for the Koinonia Fund; and
- ☐ a comparison of actual returns made by the Koinonia Fund against any prospective returns referred to in the Prospectus or any advertisement relating to the Koinonia Fund.

You may also ask to look at or receive a copy of that part of the register of interests in the Koinonia Fund which relates to you, for which a prescribed fee may be charged.

All requests for the information referred to above can be made in writing and sent to the Funds Administrator (see page 31 for details).

## REGISTERED INFORMATION

The following documents are filed on a public register at the Companies Office of the Ministry of Economic Development, and are available for public inspection on the Companies Office website at [www.companies.govt.nz](http://www.companies.govt.nz) (other Registers Search, organisation number 1969536):

- ☐ the latest registered Prospectus;
- ☐ the Trust Deed (attached to the first Prospectus for the Fund dated 10 July 2007) and any amendments to the Trust Deed;
- ☐ the latest annual financial statements for the Koinonia Fund.

# What other information can I obtain about this investment?

## PERSONAL INFORMATION

By becoming a member of the Koinonia Fund you will authorise the Promoter and the Trustees to:

- ☐ use your IRD number for the purpose of, and to the extent necessary for, identifying you for the administration of the Koinonia Fund (but for no other purpose); and
- ☐ disclose information received in relation to you to third parties, to the extent reasonably necessary to administer your investment.

Access to information received in relation to you is subject to strict security arrangements, to maintain the appropriate levels of confidentiality. You have the right to access and correct this information by contacting the Promoter or the Trustees.

A Scheme Provider Agreement with Inland Revenue sets out certain arrangements agreed with Inland Revenue in relation to the use of all personal information obtained by the Promoter and the Trustees in relation to Koinonia Fund members.

## DETAILS OF LEGISLATION

This Investment Statement refers to a number of statutes, such as the KiwiSaver Act, and to certain provisions of such statutes. The KiwiSaver Act and all other statutes referred to in this Investment Statement can be viewed at [www.legislation.govt.nz](http://www.legislation.govt.nz).

# How do I join?

1. Complete the Application for Membership form.<sup>1</sup>
2. Post the completed Application for Membership form to the Koinonia Fund.

**Please call the Koinonia Fund on 0508 RETIRE (0508 738 473) if you would like any help in completing the Application for Membership form or have any questions.**

## Filling out the Application for Membership form

To ensure correct interpretation of your details, please:

- Print clearly using CAPITAL LETTERS.
- Complete all details in black or blue ink.
- Where you are given a choice of options, simply tick the appropriate box.
- If you make a mistake, simply draw a line through the mistake and initial the change. Do not use correction fluid. Write the correct details above the designated boxes.
- If there is not enough room, please use any available space in the margins.
- Enclose proof of residency.
- Ensure the Verification of Identity section is completed and you enclose proof of identity where necessary.
- Where you are required to provide a “certified” copy, “certified” means certified as a true copy of the original with an original signature by (for example) your employer, your Vicar, a Solicitor or a Justice of the Peace.
- If you are a legal guardian signing for an underage applicant, enclose documentary proof of guardianship (unless you are a parent listed on the applicant’s birth certificate, of which you must provide a copy) **and** verify your own identity.
- Sign and date the application form.

## Mail your completed Application for Membership form and all relevant materials to:

Freepost 211044  
Koinonia Fund  
PO Box 12 287  
Thorndon  
WELLINGTON 6144

Under current legislation:

- persons aged under 16 may only be enrolled into KiwiSaver by all their legal guardians (acting jointly) and may not enrol themselves; and
- persons aged 16 and 17 must have one legal guardian co-sign an application form in order to enrol into KiwiSaver, unless they have no legal guardians.<sup>2</sup>

For more details call us on 0508 RETIRE (0508 738 473) or visit our website [www.koinoniafund.org.nz](http://www.koinoniafund.org.nz).

<sup>1</sup> If you are a new employee who is not already a KiwiSaver member, then (with exceptions) you will be automatically enrolled in the Koinonia Fund if it is your employer’s chosen KiwiSaver Scheme. If you are already employed then you will need to “opt in” to join the Koinonia Fund. If the Fund is your employer’s chosen KiwiSaver Scheme then you can join simply by downloading from the IRD website (or obtaining from your employer) a KiwiSaver deduction form (KS2), completing that form and giving it to your employer.

<sup>2</sup> You will have no legal guardians if you are married or in a civil union, or have started a de facto relationship with all legal guardians’ express written consents or Family Court approval.

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## Application for Membership

Please mail this application form to Freepost 211044, Koinonia Fund, PO Box 12 287, Thorndon, Wellington 6144

### Applicant Details

Name	<input type="text" value="TITLE"/>	<input type="text" value="SURNAME"/>	<input type="text" value="GIVEN NAME(S)"/>
Date of Birth	<input type="text"/>	<input type="text"/>	<input type="text"/>
IRD Number	<input type="text"/>	<input type="text"/>	<input type="text"/>
Gender	<input type="checkbox"/> Male	<input type="checkbox"/> Female	
Postal address	<input type="text" value="NUMBER / STREET / PO BOX"/>		
	<input type="text" value="SUBURB / CITY"/>	<input type="text" value="POSTCODE"/>	
Email address	<input type="text"/>		
Telephone (DAYTIME)	(0 )	<input type="text"/>	<input type="text"/>
Facsimile	(0 )	<input type="text"/>	<input type="text"/>
Mobile number	(0 )	<input type="text"/>	<input type="text"/>

Your prescribed investor rate [PLEASE TICK]

10.5%    17.5%    28%

Refer to page 23 in the Investment Statement to determine your applicable rate. If a rate is not selected, 28% will apply.

Are you a NZ citizen or do you have permanent NZ residency? [PLEASE TICK]

Yes    No

NZ residency affects your eligibility to join KiwiSaver and for Government tax credits. Please see the residency requirements for KiwiSaver on the next page.

### Transfer Details

Is this a transfer from

Another KiwiSaver scheme?    A registered superannuation scheme?

I apply to transfer my benefit from the above scheme to the Koinonia Fund. I authorise the Koinonia Fund 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 Koinonia Fund or the Trustees of the Koinonia Fund any of my personal information as necessary to complete the transfer of my benefits to the Koinonia Fund.

### Employer Details

Employer name	<input type="text"/>
Postal address	<input type="text" value="NUMBER / STREET / PO BOX"/>
	<input type="text" value="SUBURB / CITY"/>
	<input type="text" value="POSTCODE"/>
Telephone (DAYTIME)	(0 ) <input type="text"/>
Employer IRD Number (IF KNOWN)	<input type="text"/>

## Contribution Details

Elected contribution rate  
(as a % of gross wages or salary) [PLEASE TICK]

 2%

Under pending legislation, this minimum rate is expected to automatically increase to 3% on 1 April 2013.

 4% 8%

Or\*   per fortnight

+This option is available for non-employee members. It may also be used in addition to the normal PAYE deduction.

per month

Lump sum contribution

Payment method [PLEASE TICK]

via IRD

Cheque

Direct Debit

Automatic Payment

## Investment Choices

Please refer to the Investment Statement for a detailed description of each investment pool. Please note the Conservative Pool will be wound up from 31 March 2012. An Income Pool will be established effective 1 April 2012, replacing the Conservative Pool (see pages 19 to 22 of the Investment Statement).

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

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

### Allocation of Contributions

Growth Pool	<input type="text"/>	%
Balanced Pool	<input type="text"/>	%
Conservative Pool	<input type="text"/>	%
<b>Total %</b>	<input type="text" value="100"/>	<b>100%</b>

## Verification of Identity

Under the Financial Transactions Reporting Act 1996, your identity must be verified (one method required). If you are signing as the applicant's legal guardian, both your own and the applicant's identity must be verified. Two methods are acceptable to the Koinonia Fund:

a certified copy of your passport (personal details page) or driver's licence (call 0508 RETIRE (0508 738 473) if you have neither) or for a minor (a person aged below 18) a certified copy of a birth certificate;

or

if you are employed, confirmation by your employer:

### Identity

I/We verify the applicant's identity.

## Proof of Residency

In order for you to be eligible to join a KiwiSaver Scheme you must be living or normally living in New Zealand, and be a New Zealand citizen (or entitled to permanent residence in New Zealand). Therefore, your residency status must be verified. We require a document showing your name and address.

Acceptable proof includes: [PLEASE TICK AND ENCLOSE A COPY.]

a credit card statement

a bank statement

a utility bill

## Electronic Communications [PLEASE TICK]

My preference is for the Trustees to communicate with me electronically where practical. I consent to receiving a world wide web uniform resource locator (URL) - i.e. an email hyperlink - for access to electronic copies of the Annual Report for the Koinonia Fund, and to receiving my personalised annual statement and all other communications in electronic form.

# FOR OFFICE USE ONLY

## Declaration

I acknowledge that offers of membership of the Koinonia Fund are restricted as outlined on page 3 of this Investment Statement. I confirm that I am eligible to become a member of the Fund by reason of my employer's primary activities and/or a personal or immediate family commitment to Christian activity and/or outreach.

I have received, read and understood a copy of the Koinonia Fund Investment Statement. I agree to be bound by the provisions of the Trust Deed, that Investment Statement and the Fund's Prospectus and apply to become a member of the Koinonia Fund.

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.

If I am signing this form as a legal guardian, I confirm that I am a legal guardian of the applicant (and I acknowledge that if I am not a parent listed on the applicant's birth certificate, the Funds Administrator will contact me to obtain documentary proof of guardianship).

If employed I authorise my employer to provide to the Trustees of the Koinonia Fund any personal information as needed and understand that such information will be used for the purpose of or in connection with administering the Fund.

I acknowledge that choosing an investment pool (or pools) is solely my responsibility, that the Trustees of the Koinonia Fund are not to be regarded as representing or implying that any particular pool (or pools) is (or are) appropriate for my personal circumstances, and that my choice of an investment pool (or pools) is a binding direction from me to the Trustees of the Koinonia Fund pursuant to the Trustee Act 1956.

### SIGNATURE OF APPLICANT (IF AGED 16 OR OLDER)

SIGNATURE

DATE

### IF APPLICANT UNDER AGE 18, NAME AND SIGNATURE OF LEGAL GUARDIAN REQUIRED:

PLEASE PRINT NAME IN BLOCK LETTERS

SIGNATURE

DATE

### IF APPLICANT UNDER AGE 16, NAME AND SIGNATURE OF SECOND LEGAL GUARDIAN REQUIRED:

PLEASE PRINT NAME IN BLOCK LETTERS

SIGNATURE

DATE

## Privacy Act 1993

The personal information you provide in this application form and any further information that you provide will be held securely by The New Zealand Anglican Church Pension Board (whose address is set out on page 31 of the Investment Statement) and will be used in connection with your Koinonia Fund membership. Information held about you will not be disclosed outside the Koinonia Fund without your prior consent, except to the Trustees of the Koinonia Fund, Inland Revenue, or where required by law. You can access any personal information about you held by the Board and correct such information at any time.