

KOINONIA FUND

A KiwiSaver Scheme



INVESTMENT STATEMENT

December 2009



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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 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
- made a particular commitment to Christian outreach.

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 (with no profit motive); 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.

ENGAGING AN INVESTMENT ADVISER

An investment adviser must give you a written statement that contains information about the adviser and his or her ability to give advice. You are strongly encouraged to read that document and consider the information in it when deciding whether or not to engage an adviser.

Tell the adviser what the purpose of your investment is. This is important because different investments are suitable for different purposes, and carry different levels of risk.

The written statement should contain important information about the adviser, including -

- relevant experience and qualifications, and whether dispute resolution facilities are available to you; and
- what types of investments the adviser gives advice about; and
- whether the advice is limited to investments offered by 1 or more particular financial institutions; and
- information that may be relevant to the adviser's character, including certain criminal convictions, bankruptcy, any adverse findings by a court against the adviser in a professional capacity, and whether the adviser has been expelled from, or prohibited from joining, a professional body; and
- any relationships likely to give rise to a conflict of interest.

The adviser must also tell you about fees and remuneration before giving you advice about an investment. The information about fees and remuneration must include -

- the nature and level of the fees you will be charged for receiving the advice; and
- whether the adviser will or may receive a commission or other benefit from advising you.

An investment adviser commits an offence if he or she does not provide you with the information required.

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 is principally intended to provide retirement benefits for employees of persons whose primary activities are, in the opinion of the Trustees, Christian mission or ministry and other persons who the Trustees consider have served their church in a particular way or made a particular commitment to Christian outreach. However, the Trustees may also (in their sole discretion) admit other persons, or classes of person, as members of the Fund.

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 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 Deed¹') 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 Robin Anthony Ian Nairn (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 P O 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, Ven. Lawrence Arthur Kimberley, Ross George McDonald and Rt. Rev. Philip Richardson.

The Independent Trustee lives in Havelock North and can be contacted:
c/- The New Zealand Anglican Church Pension Board
32 Mulgrave Street or P O Box 12-287
WELLINGTON 6144

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 P O 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.

RESPONSIBLE INVESTMENT STATEMENT

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, which is publicly accessible at all reasonable times, and from the issuer, free of charge, upon request.

¹All subsequent references to the Trust Deed mean the Trust Deed as amended from time to time.

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 contribution rate will be 2%).

'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; 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 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.

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'.

If:

- you are 18 or more years of age; and
- you have not reached your 'Qualifying Date' (see page 6);
- you join a KiwiSaver Scheme;

then (except as outlined below), and 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).

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.

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 your first KiwiSaver contribution is received by Inland Revenue (or the date, if earlier, when Inland Revenue is given 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 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); 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, P O 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, P O 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 not employed and you wish to join the Koinonia Fund, contributions may be made by any of the methods described under 'Additional contributions' above.

As at the date of this Investment Statement, contributions from members who are not employees 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.

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, the Government intends amending the KiwiSaver legislation effective mid-2010 to allow you to transfer funds from an Australian superannuation scheme into a KiwiSaver Scheme, and the Trustees intend offering this facility.

CROWN SUBSIDIES

Crown 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 you first contribute to the Koinonia Fund, if the Koinonia Fund 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 Credit

As at the date of this Investment Statement, if you are aged between 18 and your Qualifying Date (see page 6) then, while you contribute to the Koinonia Fund and reside mainly in New Zealand, you will be eligible for a tax-free Government contribution matching your contributions to the Koinonia Fund up to a maximum of \$20 a week (approximately \$1,043 a year) This matching Government contribution is called the "KiwiSaver Member Tax Credit, and it is available to you (if you otherwise qualify) regardless of your employment status.

The Trustees will claim a KiwiSaver Member Tax Credit 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 a KiwiSaver Member Tax Credit for the period from the start of the relevant KiwiSaver financial year (which is 1 July to 30 June). If you transfer to another KiwiSaver Scheme then your new provider can claim the KiwiSaver Member Tax Credit 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

How much do I pay?

pay any outstanding KiwiSaver Member Tax Credit entitlements to the 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.²

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.

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 three months unless your employer agrees.

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.

² See page 10 for definition of Tax Credit Amount.

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 Government Actuary 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 Government Actuary 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.

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 13) 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.

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).

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 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,³ 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 7) 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 are nevertheless not entitled to be paid your Tax Credit Amount. These circumstances are explained below.

In addition, even in those circumstances in which you are entitled to withdraw your Tax Credit Amount, it may not 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 6). 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 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'.

³ 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.

As at the date of this Investment Statement, the Government intends that any funds permitted to be transferred to KiwiSaver from an Australian superannuation scheme will also be permitted to be withdrawn for reasons of Significant Financial Hardship, so long as Australian release conditions are satisfied.

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. However, 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.

As at the date of this Investment Statement, the Government intends that any funds permitted to be transferred to KiwiSaver from an Australian superannuation scheme will also be permitted to be withdrawn for reasons of Serious Illness, so long as Australian release conditions are satisfied.

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, if you

What returns will I get?

have only made direct contributions, since you first joined a KiwiSaver Scheme); and

- ☐ you have never made a home purchase withdrawal from a KiwiSaver Scheme; 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.

You may be eligible to make a withdrawal to purchase a home as a “second chance” home buyer if Housing New Zealand notifies the Trustees that 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.

The withdrawal is subject to restrictions prescribed in the KiwiSaver Scheme Rules as amended from time to time, and as at the date of this Investment Statement the Government intends that no funds permitted to be transferred to KiwiSaver from an Australian superannuation scheme may be used to assist with a home purchase.

Under Government policy as at the date of this Investment Statement, a first home deposit 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 and have contributed regularly to KiwiSaver for at least three years. As at the date of this Investment Statement, the proposed income and purchase price criteria are a household income limit of below \$100,000 for one or two people or below \$140,000 for three or more people, and a purchase price cap requiring the purchase of a lowest-quartile priced home in the relevant region.

The Government proposes revisiting the qualifying criteria for a home deposit subsidy before the first subsidies become payable in July 2010.

For more information generally, visit the Housing New Zealand website www.hnzc.co.nz. Housing New Zealand will administer the home deposit subsidy, and the Trustees will have no 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).

As at the date of this Investment Statement, the Government intends that in mid-2010 the KiwiSaver Scheme Rules will be amended to prescribe that after permanently emigrating to Australia, a KiwiSaver Scheme member:

- ☐ cannot make a cash withdrawal on the permanent emigration basis, but
- ☐ can transfer his or her full KiwiSaver entitlement (including the Tax Credit Amount) to an approved Australian superannuation scheme.

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.

What returns will I get?

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.

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.

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%.

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.

The Trustees will 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

What returns will I get?

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.

Investment pools will 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 includes income assets and growth assets. Income assets refer to cash and fixed interest (bond) investments, and growth assets refer to property, shares 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.

What returns will I get?

Conservative Pool

The Conservative Pool is intended to be the least volatile option.

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 such as Shares and Listed Property.	<p>Conservative Investment Portfolio Benchmark Asset Allocations</p> <table border="0"> <tr> <td>● Cash</td> <td>40%</td> </tr> <tr> <td>● Fixed Interest</td> <td>40%</td> </tr> <tr> <td>● Shares</td> <td>15%</td> </tr> <tr> <td>● Listed Property</td> <td>5%</td> </tr> </table>	● Cash	40%	● Fixed Interest	40%	● Shares	15%	● Listed Property	5%
● Cash	40%									
● Fixed Interest	40%									
● Shares	15%									
● Listed Property	5%									
Suited to	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									

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="0"> <tr> <td>● Cash</td> <td>10%</td> </tr> <tr> <td>● Fixed Interest</td> <td>40%</td> </tr> <tr> <td>● Alternative Assets</td> <td>5%</td> </tr> <tr> <td>● Shares</td> <td>35%</td> </tr> <tr> <td>● Listed Property</td> <td>10%</td> </tr> </table>	● Cash	10%	● Fixed Interest	40%	● Alternative Assets	5%	● Shares	35%	● Listed Property	10%
● Cash	10%											
● Fixed Interest	40%											
● Alternative Assets	5%											
● Shares	35%											
● Listed Property	10%											
Suited to	It is designed to suit investors willing to accept a medium degree of risk to pursue long term growth.											
Risk profile	Medium											

What returns will I get?

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="0"> <tr> <td>● Cash</td> <td>5%</td> </tr> <tr> <td>● Fixed Interest</td> <td>20%</td> </tr> <tr> <td>● Alternative Assets</td> <td>10%</td> </tr> <tr> <td>● Shares</td> <td>55%</td> </tr> <tr> <td>● Listed Property</td> <td>10%</td> </tr> </table>	● Cash	5%	● Fixed Interest	20%	● Alternative Assets	10%	● Shares	55%	● Listed Property	10%
● Cash	5%											
● Fixed Interest	20%											
● Alternative Assets	10%											
● Shares	55%											
● Listed Property	10%											
Suited to	It is designed to suit 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											

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, benchmark portfolios and asset allocations for these investment pools, as well as the investment pools available, may change at any time and 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. You are advised to consult your own independent tax adviser as to the tax consequences of investing in the Koinonia 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.

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.

What returns will I get?

Under the PIE tax regime:

- ☐ the Koinonia Fund's income, deductible expenses, and tax credits for an allocation period are allocated to members in proportion to their interests in the Koinonia Fund;
- ☐ the Koinonia Fund pays tax on the net income allocated to members at each member's prescribed investor rate;
- ☐ if the Koinonia Fund suffers a loss (or a member's allocated tax credits exceed the tax payable) for an allocation period, the Koinonia Fund may be able to claim a tax rebate (except for excess foreign tax credits) which will be credited to the relevant members' accounts;
- ☐ at the time of withdrawal from the Koinonia Fund, tax is payable only on the amount of income allocated to the period in which the withdrawal 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 Koinonia Fund should be able to claim a tax credit for any withholding tax deducted from dividends).

For individuals there are two prescribed investor rates available as at the date of this Investment Statement:

- ☐ 19.5% for individuals who are resident in New Zealand and provide their IRD number to the Koinonia Fund and who notify the Fund that they 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), taxable income of \$38,000 or less and total taxable income and net PIE income (after subtracting any PIE allocated losses) of \$60,000 or less; and
- ☐ 30% for individuals who are resident in New Zealand and whose income exceeds the limits for the 19.5% rate and individuals who are not resident in New Zealand.

PIE income for the purposes of the 19.5% prescribed investor rate does not include dividends paid by a portfolio listed company that the recipient elects to treat as taxable income. Such dividends are included in taxable income.

If a member does not provide a prescribed investor rate, the default rate is 30%. 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.

As at the date of this Investment Statement the Government has introduced proposed legislation under which prescribed investor rates will be amended (effective 1 April 2010) to:

- ☐ 12.5% for New Zealand tax residents who provide their IRD numbers and who had in either of the two income years immediately preceding the current income year:
 - \$14,000 or less in taxable income (excluding PIE income); and
 - \$48,000 or less in total taxable income and net allocated income from PIEs;
- ☐ 21% for New Zealand tax residents who provide their IRD numbers and who do not qualify for the 12.5% rate but had in either of the two income years immediately preceding the current income year:
 - \$48,000 or less in taxable income (excluding PIE income); and
 - \$70,000 or less in total taxable income and net allocated income from PIEs; and
- ☐ 30% in all other cases.

What returns will I get?

The draft legislation also provides that if before 1 April 2010 a person has notified a prescribed investor rate of 19.5% then, from that date, his or her prescribed investor rate will be 21% until a change is notified.

The Koinonia Fund calculates the tax liability attributable to members for each calculation period using members' prescribed investor rates. The tax liability attributable to each member is deducted from the member's accounts by debiting each account.

If a member elects a prescribed investor rate lower than the correct rate, or does not advise a change to a higher rate, the member will be required to file a tax return and pay any consequential tax shortfall (which, as at the date of this Investment Statement, could be at the rate of 38%) plus any penalties and interest to Inland Revenue.

If investments are held for the Koinonia Fund in foreign shares (except for shares in certain Australian resident companies listed on an approved ASX Index) such shares 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 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 Koinonia Fund is able to claim tax credits for any foreign withholding tax deducted from the dividends it receives). 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. Tax credits are payable (see 'KiwiSaver Member Tax Credit' on page 7).

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
- ☐ in aged between 18 and your Qualifying Date (which is defined on page 6).

As at the date of this Investment Statement, employer contributions to the Koinonia Fund which exceed the tax-exempt limit are taxed at 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): 12.5%
- ☐ 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: 21%; and
- ☐ if the total of your annual earnings and the before-tax employer superannuation contributions made for your benefit was above \$57,600 in the previous income year: 33%.

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.

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

TAX ON BENEFITS

Fund withdrawal tax will not apply to any permitted withdrawal from the Koinonia Fund (see 'Permitted withdrawals under the KiwiSaver Scheme Rules' on page 10).

What are my risks?

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 even be negative.

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 a rate determined by the Trustees and will be debited with expenses and possibly negative interest, there is a risk that you will not fully recover your contributions or not receive the returns referred to in the section 'What returns will I get?'. Possible reasons for this are:

- ☐ negative returns on investments or a negative interest rate on your accounts being declared by the Trustees;
- ☐ 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 Koinonia 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 adversely impacting on the Koinonia Fund or the returns; or
- ☐ you becoming bankrupt (in which case you should not rely on your Koinonia Fund benefits being protected from your creditors).

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 Government Actuary 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.

What are my risks?

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 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.

See the section 'Contribution holiday' on page 8 for the circumstances under which you may take a contribution holiday.

SWITCHING BETWEEN INVESTMENT POOLS

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 you may be compulsorily transferred between KiwiSaver Schemes under the KiwiSaver Act.

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.

CHANGES TO LAW AND POLICY

A number of aspects of KiwiSaver that are described in the Investment Statement (such as the current minimum member and employer contribution rates, Crown subsidies and other tax incentives) reflect the 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.

Can the investment be altered?

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 will give up-to-date details.

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: P O Box 12 287, Wellington 6144; or
- ☒ email: info@koinoniafund.org.nz; or
- ☒ website: 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 enquiries 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
P O Box 12 287
WELLINGTON 6144

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

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

If you have a complaint about your investment in the Koinonia Fund please contact:

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

office@acpb.org.nz

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

You may also contact the Promoter at:

The Office of the General Synod
Anglican Church of Aotearoa, New Zealand and Polynesia
200 St Johns Road
Meadowbank
P O Box 87188
AUCKLAND 1742

gensec@ang.org.nz

Complaints about your investment may also be made to the Government Actuary:

The Government Actuary
Insurance and Superannuation Unit
Ministry of Economic Development
Level 6
33 Bowen Street
P O Box 10867
The Terrace
WELLINGTON 6143

Telephone: 04 913 3651

Facsimile: 04 916 3652

There is no ombudsman to whom complaints in relation to the Koinonia Fund can be made.

What other information can I obtain about the investment?

PROSPECTUS AND FINANCIAL STATEMENTS

Other information about the Koinonia Fund is contained or referred to in the current Prospectus. A copy of the Prospectus (and of any certificate extending the life of the Prospectus) is available on request from the Funds Administrator. A copy of the Prospectus (and any such certificate) will be provided free of charge.

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 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); and
- ☐ 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 automatically receive an annual report, but you can receive one on request.

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 24 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. Copies of these documents may also be obtained (on payment of any prescribed fee) by telephoning the Companies Office Contact Centre on 0508 266 726:

- ☐ the latest registered Prospectus;
- ☐ the Trust Deed and any amendments to the Trust Deed;
- ☐ the latest annual financial statements for the Koinonia Fund.

What other information can I obtain about the 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.

How do I join?

1. Complete the Application for Membership form.*
2. Post the completed Application for Membership form to the Koinonia Fund.

Please feel free to call the Koinonia Fund on 0508 RETIRE (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.
- Sign and date the application form.

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

Freepost 211044
Koinonia Fund
P O Box 12 287
Thorndon
WELLINGTON 6144

* 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.

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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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)	<input type="text" value="(0)"/>	<input type="text"/>	<input type="text"/>
Facsimile	<input type="text" value="(0)"/>	<input type="text"/>	<input type="text"/>
Mobile number	<input type="text" value="(0)"/>	<input type="text"/>	<input type="text"/>
		Your prescribed investor rate [PLEASE TICK] <input type="checkbox"/> 19.50% <input type="checkbox"/> 30% <small>Refer to page 17 in the Investment Statement to determine your applicable rate. If a rate is not selected, 30% will apply.</small>	
		Are you a NZ citizen or do you have NZ residency? [PLEASE TICK] <input type="checkbox"/> Yes <input type="checkbox"/> No <small>NZ residency affects your eligibility to join KiwiSaver and for Government tax credits. Please see the residency requirements for KiwiSaver on the back of this form.</small>	

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)	<input type="text" value="(0)"/>
Employer IRD Number (IF KNOWN)	<input type="text"/>

Contribution Details

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

 2% 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.

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, your 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"/>	%
Total %	<input type="text" value="100"/>	100%

Verification

Identity [NOTE: Please supply both Proof of Identity and Proof of Residency]

Under the Financial Transactions Reporting Act 1996, your identity must be verified (one method required). Two methods are acceptable to the Koinonia Fund:

- a copy of your passport (personal details page) or driver's licence - for a minor (a person aged below 18) if no passport or driver's licence is available then we will require a copy of a birth certificate (or if no birth certificate is available, a bank deposit slip evidencing a bank account in the minor's name);
- or
- if you are employed, confirmation by your employer.

Identity

I/We verify the applicant's identity.

AUTHORISED SIGNATORY

DATE

PRINT NAME OF VERIFIER

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 official documentation showing your name and address printed on it.

Acceptable proof includes:

a credit card statement

a bank statement

a utility bill

Declaration

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 and apply to become a member of the Koinonia Fund.

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, and 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

DATE

DECLARATION FOR APPLICATION ON BEHALF OF A MINOR OR UNDER POWER OF ATTORNEY

By signing this form on behalf of the applicant, I confirm that I have the legal authority to apply for membership of the Fund on behalf of the applicant.

SIGNATURE

DATE

NAME OF AUTHORISED SIGNATORY / CAPACITY IN WHICH SIGNING (PARENT/GUARDIAN/POA)

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 24 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.

