

Product Disclosure Statement

*For an offer of membership in the Complying Fund Section of
The New Zealand Anglican Church Pension Fund
(For New Zealand Clergy)*

30 September 2025

The New Zealand Anglican Church Pension Board trading as Anglican Financial Care is the issuer.

This product disclosure statement replaces the product disclosure statement dated 19 March 2024.

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer at www.disclose-register.companiesoffice.govt.nz.

The New Zealand Anglican Church Pension Board has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial advice provider to help you to make an investment decision.



Investment Knowhow.
Christian Values.

1. Key information summary

What is this?

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

What will your money be invested in?

We invest members' money in a wide range of growth and income assets as summarised below. There is only one investment option in The New Zealand Anglican Church Pension Fund (the Fund) – members do not have a choice of investment strategy. More information about the investment target and strategy for the Fund is provided at *Description of your investment option* on page 13.

The New Zealand Anglican Church Pension Fund

Description and investment objective:

The Fund currently has a benchmark investment mix of 60% exposure to growth assets (principally equities, but also alternative assets comprising forests, forest land, smart energy¹ and private equity²) and 40% exposure to income assets (fixed interest and cash). The Fund's investment objective is that net investment returns (i.e. returns after any tax, fees and other expenses) should be sufficient to enable the trustee to increase pensions in line with inflation.

Risk Indicator:

⇐ Potentially lower returns

Potentially higher returns ⇒

1

2

3

4

5

6

7

⇐ Lower risk

Higher risk ⇒

Estimated annual fund charges (% p.a.):

1.40% per annum of the net asset value of the Fund.

We recover all costs and expenses for trusteeship, administration and investment from Fund assets. As explained in section 2 (*How does this investment work?*), these charges will not affect your pensionable service-based benefits from the Fund (only the investment earnings rates we apply to Locked-In Accounts). For more information on fund charges see section 5 (*What are the fees?*) on page 15.

1. Our smart energy investments currently comprise investments (via an underlying fund) in shares issued by listed companies offering sustainable energy investment opportunities.
2. Private equity can include investments in unlisted shares.

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

Who manages the Fund?

Anglican Financial Care is the manager and trustee of the Fund.

See section 7 *Who is involved?* for further details.

How can you get your money out?

Your paying authority will advise us when you become eligible for a benefit.

There are different requirements for withdrawing your Locked-In Account balance and for receiving your pensionable service-based benefit.

You can withdraw your pensionable service-based benefit when you leave the service of the Church.

With limited exceptions, you cannot access your Locked-In Account balance until you reach NZ Super age (currently 65).

For more information see section 2 *How does this investment work?*

How will your investment be taxed?

The Fund is currently a registered charity and therefore its investment income is tax exempt.

The Fund is not a portfolio investment entity.

For more information see section 6 (*What taxes will you pay?*) on page 17 for more information.

Where can you find more key information?

Anglican Financial Care is required to publish annual updates for the Fund. The updates show the returns, and the total fees actually charged to investors, during the previous year. The latest fund update is available at www.angfincare.nz/resources/. We will also give you a copy of these documents on request.

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2. How does this investment work?

This Product Disclosure Statement (PDS) offers you membership of the Complying Fund Section of The New Zealand Anglican Church Pension Fund (the *Fund*).

The Fund is only open to stipended clergy in the service of the Anglican Church of Aotearoa, New Zealand and Polynesia (the *Church*). New Zealand resident clergy join the Complying Fund Section of the Fund.

This document only covers the Complying Fund Section.

The Fund is designed to help you save for retirement. A key purpose is to provide lifetime pensions to Anglican stipendiary clergy in retirement, and to spouses who shared their ministry, and to support dependent children of deceased clergy.

Some of your and the Church's contributions will be paid into your Locked-In Account and entitle you to a lump sum benefit. The remainder of those contributions will entitle you to a pension. The Church's contributions are paid by your paying authority (the body which pays you your stipend).

Only your Locked-In Account savings are impacted by our investment decisions and the performance of our investments. The value of those savings may go up or down. The pension benefits you receive are based on the pensionable service you accumulate.

The Fund is registered under the Financial Markets Conduct Act 2013 as a restricted workplace savings scheme and a complying superannuation fund.

About the Fund

The key benefits of the Fund are:

- it is a long term savings scheme designed to help you save for retirement
- it is currently a registered charity and its investment income is tax exempt
- your money is pooled with other members' money and invested by us for your retirement
- the Fund's assets are invested in a manner we consider consistent with Christian values.

The Fund was created by an Act of Parliament on 20 October 1972. It is a trust and your membership is governed by Rules dated 30 June 2022.

The benefits payable to you from the Fund will comprise:

- a lump sum benefit from your Locked-In Account; and
- a pensionable service-based pension (*pension*).

We operate the Fund on a non-profit basis and recover our costs and expenses from the Fund. Those costs and expenses are deducted from the Fund's assets before calculating its investment earnings.

The Fund's investment earnings do not affect the calculation of your pension. They do affect the value of your Locked-In Account savings, which will rise and fall as the value of the underlying investments changes.

We determine the Fund's investment earnings by deducting the liabilities attributable to the Fund from the market value of its assets as frequently as we consider necessary or desirable. Currently we allocate investment earnings to Locked-In Accounts quarterly.

Despite there being allocated and unallocated contributions, the Fund's assets are held and invested as a single trust fund from which all liabilities are met. This means if the Fund became insolvent, money allocated to Locked-In Accounts could be used to meet pension liabilities (and vice versa).

Responsible investment, including environmental, social, and governance considerations, is taken into account in the investment policies and procedures of the Fund as at the date of this Product Disclosure Statement. You can obtain an explanation of the extent to which responsible investment is taken into account in those policies and procedures in our Statement of Investment Policy and Objectives (SIPO) and in our Ethical Investment Policy, each of which is available at www.angfincare.nz/resources.

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

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

Joining the scheme

Membership of the Fund is only offered to clergy holding a Bishop's licence or permission to officiate and engaged in stipended, constant and active work with the Church.

All New Zealand resident clergy working full-time with the Church must join the Fund.

Clergy who are working on a part-time basis with the Church may elect to join the Fund.

To join you must complete the Application Form at the back of this document. Further information is set out in section 10 *How to apply*.

Making investments

You must contribute to the Fund unless you:

- are on Leave of Absence; or
- have completed 42 years' pensionable service; or
- stop stipendiary ministry (even if you remain in the Fund).

The amount of your contributions depends on your position and whether you are in a full-time or a part-time paid position.

Your personal contributions are deducted directly from your stipend by your paying authority. They also collect the Church's contributions from your Church organisation and combine them with your personal contributions. The full contributions amount, less contribution tax in the case of the Church's contributions, is then forwarded to us.

Every time you contribute to the Fund your Locked-In Account and your pensionable service increase.

Your '*pensionable service*' means the years and completed months for which you have contributed fully to the Fund. If you contribute at less than full rates, we will adjust your pensionable service accordingly. The maximum amount of pensionable service you can accumulate is set out on page 10.

Full-time clergy

You must contribute from your after-tax stipend an amount equal to 6% of the before-tax standard stipend for your position. The Church must contribute a subsidy amount equal to 150% of your contributions (contribution tax is deducted from this amount - see the *Other Material Information* on the Fund (OMI) at www.angfincare.nz/resources/).

Deacon or priest assistant: after three years' service you must contribute at a rate based on the standard stipend for a vicar.

Bishop ordained after 1 January 1993: your contribution is based on the standard stipend for a vicar.

The **standard stipends** are set by us on the recommendation of the Tikanga Pakeha Conference Coordinating Group.

Part-time Clergy

If you do not receive a full stipend you must contribute at the full rate (see above) unless we allow you to contribute at a reduced rate based on 50% or 75% of the standard stipend.

As at the date of this document, the minimum combined member and Church contribution rate is 6% of your **actual** stipend.

Split between locked-in and other contributions

By joining the Fund, you agree as a term of membership that your locked-in contribution rate (i.e. the portion of your contributions payable on a KiwiSaver-like basis) is 3%. This means that:

- the first 3% (i.e. the first half) of your 6% contribution; and
- the first 3% (i.e. a corresponding portion) of the subsidy amount from the Church, less contribution tax;

will be paid to your Locked-In Account.

You also agree that any compulsory employer contributions payable for your benefit under the KiwiSaver Act 2006 are allocated to the Fund. As the Church's locked-in contributions to the Fund discharge its KiwiSaver employer contribution obligations, it will not contribute to KiwiSaver for your benefit.

While you are aged below 65 and otherwise eligible, under current legislation your own contributions to your Locked-In Account attract annual contributions from the Government, which are currently 25c for every dollar you contribute, up to a maximum annual Government contribution of \$260.72. For more information about Government contributions, including the eligibility criteria, see the OMI at www.angfincare.nz/resources/.

After half of your contributions and one-third of the Church's contributions for you (less contribution tax) have been paid into your Locked-in Account as described above, the remainder of your and the Church's contributions will be paid on an unallocated basis towards your pensionable service-based pension (with your pensionable service reduced, if you work part-time, in proportion to the amount by which those contributions are less than what would have been contributed if you were working full time).

Leave of Absence

If, with your Bishop's approval, you stop stipendiary ministry for a short time for any reason you can apply for a Leave of Absence from the Fund. During an approved Leave of Absence you do not have to contribute to the Fund. If you stop making contributions your paying authority also stops paying the Church's contributions for you. Any period where contributions are not paid does not count as pensionable service.

Additional Contributions

You cannot make additional regular payments to your Locked-In Account. We may allow you to make one-off lump sum contributions from time to time but the total amount contributed by you to your Locked-In Account in that way in any KiwiSaver year (1 July to 30 June) cannot be more than the amount required to generate the maximum Government contribution for that year.

Buying Additional Pensionable Service

At any time before you retire, you may apply to us to buy more pensionable service (so as to provide a larger benefit at retirement) – you cannot increase your pensionable service past 42 years. If we approve

your application, you will need to pay additional contributions or an additional lump sum as determined by the Fund's actuary.

If you retire on or after your Lock-In Date (see below) you may use the savings in your Locked-In Account towards purchasing additional pensionable service.

Withdrawing your investments

The following paragraphs describe the benefits payable:

- from your Locked-In Account; and
- based on your pensionable service.

For more information, see the OMI at www.angfinicare.nz/resources/.

Benefits payable from your Locked-In Account

With limited exceptions (see below), you cannot withdraw any amount from your Locked-In Account until you reach KiwiSaver qualifying age, which is the standard New Zealand Superannuation qualifying age (currently 65).

When you reach KiwiSaver qualifying age your options are:

1. to withdraw some or all of your Locked-In Account balance; or
2. to leave your Locked-In Account balance in the Fund for as long as you wish and make withdrawals at any time.

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

Withdrawal type	What can I withdraw?		
	Member contributions	Employer contributions	Government contributions
At or after age 65	✓	✓	✓
Death	✓	✓	✓
First home purchase¹	✓	✓	✓
Permanent emigration	✓	✓	X
Serious illness	✓	✓	✓
Life-shortening congenital condition	✓	✓	✓
Significant financial hardship	✓	✓	X

1. When making a first home purchase withdrawal you must leave in your Locked-In Account a minimum balance of \$1,000.

You can transfer your Locked-In Account balance from the Fund to a KiwiSaver scheme at any time, if accepted as a member of that scheme.

Below we briefly elaborate on the early withdrawal facilities listed in the above table. For additional information (and details of other circumstances in which you may be able to withdraw some or all of your Locked-in Account balance) see the OMI at www.angfinicare.nz/resources/.

Death: your Locked-In Account balance will be paid to your estate.

First home purchase: You may make a withdrawal from your Locked-In Account balance to help purchase your first home if you meet the eligibility criteria set out in the KiwiSaver Act 2006.

Permanent emigration: If a year or more has passed since you permanently emigrated, you can apply to withdraw your Locked-In Account balance (excluding the Government contributions amount) from the Fund. We must repay your Government contributions amount to the Government, though you will receive the investment earnings on that amount. Alternatively you can leave your money in the Fund until on or after the date when you qualify to withdraw it on another basis.

Serious illness or life-shortening congenital condition: If you suffer serious illness or have a life-shortening congenital condition (in each case as defined for KiwiSaver purposes – see the OMI) you may be able to withdraw some or all of your Locked-In Account balance.

Significant financial hardship: If you are suffering or likely to suffer from significant financial hardship you may be able to make a withdrawal from your Locked-In Account (excluding your Government contributions amount). We can limit the withdrawal to an amount we think necessary to alleviate your hardship.

Pensionable service based benefits

You cannot receive your pensionable service-based pension from the Fund until you leave the service of the Church. For more information on pension rates, see the Table of Lump Sum and Pension Rates at www.angfincare.nz/resources.

Minimum benefit

The pensionable service-based benefits payable to you cannot be less than your own unallocated contributions (i.e. those of your contributions not credited to your Locked-In Account), including any contributions to another retirement scheme that have been transferred to the Fund on an unallocated basis.

Pensionable Service

Your '*pensionable service*' means the equivalent years and completed months for which you have contributed fully to the Fund. Any approved Leave of Absence period does not count as pensionable service.

If you contribute at less than full rates then we will reduce your pensionable service accordingly. This means you will receive a lower pension when you retire.

You can increase your pensionable service by paying voluntary extra contributions. This means you will receive a bigger pension when you retire.

The maximum period of pensionable service you can accumulate in the Fund is:

At age	Years
60	37
61	38
62	39
63	40
64	41
65	42

If you remain in stipendiary service with the Church after age 65 and have not completed 42 years' pensionable service, you may continue contributing and your pensionable service will increase until you reach 42 years' pensionable service or retire. In that case, portions of your own and the Church's contributions will continue being credited to your Locked-In Account as described under *Making investments*, and the remainder will go towards increasing your pensionable service.

Retirement from age 60

You can choose to retire at any time after reaching age 60. Your application to retire must include a note from your Bishop confirming your retirement date. You will receive an **annual pension** equal to your pensionable service multiplied by the pension rate (or blend of pension rates) applying to you at the time, based on:

- your age at retirement; and
- the rates of contributions paid by you and your paying authority from time to time towards funding your pensionable service-based benefits.

The Fund Rules provide for pension rates to reduce during periods of pensionable service in which a greater proportion of a member's own contributions and/or the Church's before-tax contributions must be paid to the member's Locked-In Account.

You can obtain details of the pension rate (or blend of pension rates) currently applying to you at any time from us on request. The standard pension rates applying at any time are also available at www.angfincare.nz/resources.

Early retirement due to ill health or incapacity

If you stop work due to ill health or incapacity (and a return to work is unlikely) you may apply to us for an early retirement benefit. We will require medical evidence.

If we approve your application, your benefit will be a pension calculated as above (but as if you had remained a member until your 65th birthday).

If you return to work then the benefit stops, you must resume contributing and we will adjust your eventual retirement benefit to take into account the benefit payments already paid to you.

Death prior to retirement

If you die before commencing your pension, the following benefits are payable:

- if you are married, an **annual pension** equal to 75% of the pension that would have been payable to you had you remained a member until age 65 (your 'expected pension'). The pension is payable to your surviving spouse until their death, even if they remarry.
- if you have dependent children, a **child allowance** equal to 12.5% of your expected pension for each child aged under 18 and not working. At our discretion we may continue to pay the allowance beyond the age of 18.

- if you die without leaving a surviving spouse or any dependents then the Trustee determines the amount to be paid to your estate.

The total of the surviving spouse pension and child allowances cannot be more than your expected pension.

Death in retirement

If you are receiving a pension from the Fund when you die, your surviving spouse (if they are the same spouse you had when your pension commenced) will receive:

- **an annual pension** equal to 75% of the pension being paid to you at your date of death; **and**
- **a child allowance** equal to 12.5% of your pension per child aged below 18 and not working. At our discretion we may continue to pay the allowance beyond the age of 18.

The total of the surviving spouse pension and child allowances cannot exceed the pension being paid to you at your date of death.

The surviving spouse pension is payable until your surviving spouse's death even if they remarry.

If you marry in retirement your spouse does not receive the surviving spouse pension.

If you die with no surviving spouse but have children aged below 18 and not working, then we will pay for the benefit of those dependent children such pension amounts (not exceeding, in total, the amount to which any surviving spouse would have been entitled) as we determine.

Pension payments

Your annual pension is paid in monthly instalments and is paid until your death.

Resignation or redundancy

If you stop stipendiary ministry before age 60 then you may receive a withdrawal benefit.

The withdrawal benefit is a return of:

- your unallocated contributions (i.e. those not allocated to your Locked-In Account) with interest at a rate which we determine; plus
- 5% of the value of these contributions with interest for each year of membership (with part years counting proportionately) up to a maximum of 100%.

Your other options are:

- To apply to remain in the Fund and make no further contributions (and become a **Retained Member**). You must have been a member for at least 3 years. If you become a Retained Member then at age 60 a pension (based on your pensionable service) will become payable to you at the pension rate applying at the time.
- To apply to **transfer** your pensionable service based money to another pension fund, including funds in other Church provinces.
- If you retain a Bishop's Licence or permission to officiate, to apply to **continue as a member** and make ongoing contributions. Under this option you must pay your own contributions *and* the subsidy normally paid by the Church. We may refuse (or revoke) approval of this option if the Fund's tax status might otherwise be jeopardised.

If you do not make a choice within two years of stopping ministry then you will become a Retained Member.

Benefit increases

We may from time to time increase the lump sum, pension and child allowance rates otherwise payable. If we apply an increase, it will take effect on the following 1 October.

Commutation

You may apply to have up to 25% of your pension paid to you as a lump sum if:

- you will use the lump sum to help buy, improve, alter or renovate a retirement home or to pay off an encumbrance (e.g. a mortgage) on a property which you are using or intend using for retirement; or
- the lump sum is sought for such other purpose as we may determine and advise from time to time.

We may also approve a commutation greater than 25% of your pension.

We will reduce your pension accordingly.

Your surviving spouse may also apply for commutation where it has not already been granted to you.

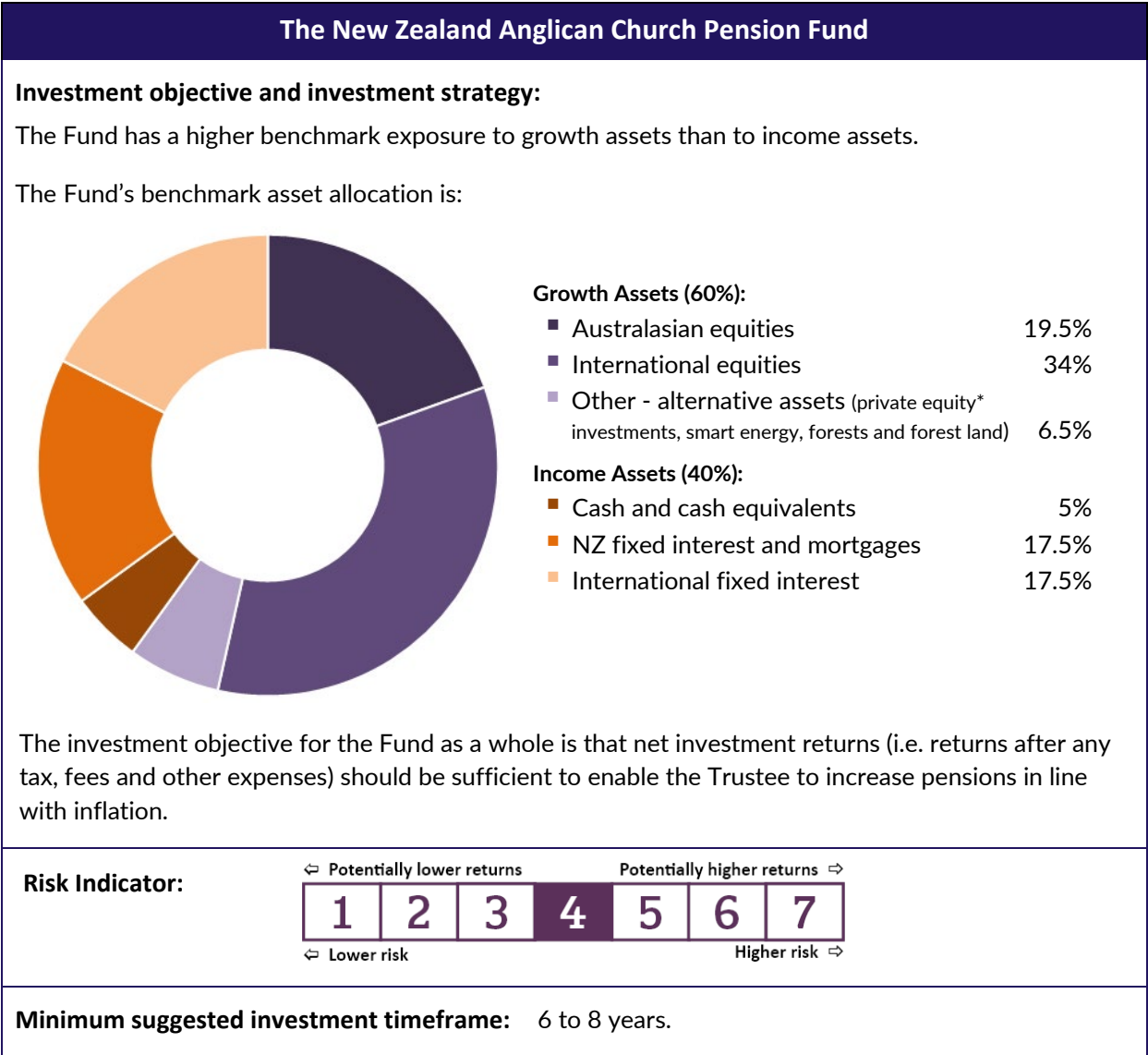
A commutation application must be made not more than six months before or three months after a pension commences.

Increase your pension at retirement

You may elect to apply some or all of your lump sum from your Locked-in Account (if it has become payable to you) towards obtaining a larger pension from the Fund. You must do so not more than six months before or three months after your pension commences.

Your surviving spouse may also elect, not more than three months after a spousal pension commences, to use some or all of any lump sum payable to them to increase their pension.

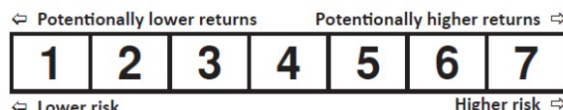
3. Description of your investment option



4. What are the risks of investing?

Understanding the risk indicator

Managed funds in New Zealand must have a standard risk indicator. The risk indicator is designed to help investors understand the uncertainties both for loss and growth that may affect their investment. You can compare funds using the risk indicator.



See section 3 *Description of your investment option* on the previous page for the risk indicator calculated for the Fund.

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the Fund's assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way.

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

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

The risk indicator is not a guarantee of the Fund's future performance. The risk indicator is based on the returns data for the five years ended 30 June 2025. While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest fund update for the Fund.

General investment risks

Some of the things that may cause the value of your Locked-In Account to move up and down, which affect the risk indicator, are investment return risk, interest rate risk, manager risk, market risk, currency risk and liquidity risk – see below for a summary of these risks:

- **Investment return risk:** The risk that assets in which we invest will under-perform (or be unable to pay expected dividends or distributions) due to poor management, competitive activity or specific economic factors.
- **Interest rate risk:** The risk that changes in interest rates may directly or indirectly affect investment returns (in particular from cash and fixed interest).
- **Manager risk:** The risk associated with how we choose to allocate investments in each Fund and asset class from time to time (and investment decisions made by the managers of any underlying funds in which we choose to invest).
- **Market risk:** The risk of being affected by economic or regulatory events (including market sentiment, inflation, interest rates, employment, political events, environmental and technological issues, pandemics or natural disasters).
- **Currency risk:** The risk that fluctuations in currency exchange rates will affect returns from overseas investments. We may seek to reduce this risk by entering into 'hedging' contracts to reduce or eliminate the impact of currency movements on the value of our international investments. Currently our international fixed interest investments are fully hedged and our Australian and international equities investments are partially hedged.

- **Liquidity risk:** The risk that certain investments become illiquid, meaning we cannot sell assets when we want, or can only sell them at a discount (which may also affect the processing of withdrawals).

Other specific risks

Underfunding and tax risks: You may not receive the benefits described under *Withdrawing your investments* on pages 8 to 12:

- if the contributions to, investment income and assets of the Fund (after paying expenses) are insufficient to allow us to meet our pension and other benefit obligations as payments fall due – in this regard though, we have access to endowments and donations if needed and can ask the Church to increase subsidy levels; or
- if a change to the tax treatment of the Fund's income has the effect of reducing the benefits set out in the Fund Rules.

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

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

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

More information

See the OMI at www.angfincare.nz/resources for more information on the risks of investing in the Fund, including the specific risks above, the risks associated with each asset class in which we currently invest, and our current hedging policy.

5. What are the fees?

You will be charged fees for investing in the Fund. Fees are deducted from your investment and will reduce your returns. If we invest in other funds, those funds may also charge fees. The fees you pay can be charged in two ways –

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

Estimated annual fund charges

The estimated annual charges are 1.40% p.a. of the net asset value of the Fund.

These charges will not affect your pensionable service-based benefits from the Fund (only the investment earnings rates we apply to Locked-In Accounts).

We pay all costs and expenses by deducting them from Fund assets **before** calculating earnings rates.

We are not currently charging administration fees. Instead we are recovering all costs and expenses for trusteeship, administration and investment management by deducting them from Fund assets.

We have estimated all of our expected costs and expenses for trusteeship, administration, actuarial and investment management (including underlying fund charges) when calculating the estimated annual fund charges.

The costs and expenses incurred by the Fund include a portion of our operating costs and expenses, our meeting costs, fees payable for services provided by our legal advisers and auditor, expenses such as printing and postage costs and a portion of the annual levy we pay to the Financial Markets Authority. The estimated total annual charges include estimates of these amounts.

We share certain expenses, costs and liabilities (including some of the Licensed Independent Trustee's fee) among the Fund, the Christian KiwiSaver Scheme, The Retire Fund and other investment products we administer based on their approximate total assets.

The Licensed Independent Trustee is paid a fee for their services to Anglican Financial Care. The portion of that fee attributed to and deducted from the assets of the Fund will vary from year to year.

The Fund may also incur trading expenses (the costs of buying and selling investments). Those trading expenses may impact earnings rates.

Example of how fees apply to an investor

Rachel has a balance of \$10,000 in her Locked-In Account.

The starting value of her investment is \$10,000.

She is charged management and administration fees, which work out to about \$140 (1.40% of \$10,000). These fees might be more or less if her Locked-In Account balance has increased or decreased over the year.

Estimated total fees for the first year

Fund charges: \$140

See the latest Fund Update for an example of the actual returns and fees members with Locked-In Accounts were charged over the past year.

The fees can be changed

As we recover all costs and expenses for trusteeship, administration and investment management from Fund assets, the estimated annual fund charges are not the maximum amount you may be charged and will vary each year.

If we appointed an external administration manager or investment manager in future, their charges would be met from the Fund and determined by agreement with us.

We must publish a fund update for the Fund showing the costs and expenses actually charged during the most recent year. The fund update, including past updates, are available at www.angfinicare.nz/resources.

6. What taxes will you pay?

Tax can have significant consequences for investments.

Under current tax legislation (which is subject to change) the Fund's investment income is tax exempt, on the basis that its purposes are charitable. This tax exemption may change or be discontinued in the future.

See the OMI at www.angfincare.nz/resources for more information about tax.

7. Who is involved?

The New Zealand Anglican Church Pension Board, trading as Anglican Financial Care, is the manager and trustee of the Fund.

We are a specialist organisation set up by the Anglican Church to provide retirement savings for clergy and employed lay-workers. We have been doing so since 1972.

Our governance board consists of eight members. They are a mix of specialist appointments and representatives from Church bodies and include a Licensed Independent Trustee.

More information about the trustee can be found at www.angfincare.nz/our-people/.

We can be contacted at:

Telephone: 04 473 3969

Email: admin@angfincare.nz

Address: Anglican Financial Care
PO Box 12 287
Thorndon
Wellington 6144

8. How to complain

You can contact us to make a complaint about the Fund by phone, email or in writing to:

Email: complaints@angfincare.nz

Telephone: 64 4 473 3969

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

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

Financial Services Complaints Limited
PO Box 5967
WELLINGTON 6140

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

9. Where you can find more information

Further information relating to the Fund (including financial statements) is available on the offer register and the scheme register at www.disclose-register.companiesoffice.govt.nz/.

Copies of the information on each register are available on request to the Registrar of Financial Service Providers. Fund updates and other information about the Fund are also available on our website www.angfincare.nz or on request from us. You can contact us at:

Email: admin@angfincare.nz

Post: Anglican Financial Care
32 Mulgrave Street
PO Box 12-287
Wellington 6144

There is no charge to obtain a copy of the additional information.

10. How to apply

To join the Fund you must:

1. **Receive** a copy of this document from your paying authority
2. **Complete** the Application Form at the back of this document
3. **Send** the completed Application Form to your paying authority's office.

Then what happens?

Your paying authority completes their section of the form and then sends the application to our Wellington office.

We write to you and give you details about your membership, including when your contributions will start being deducted from your monthly stipend.

Contributions start being deducted in the month that your pensionable service commences. Your pensionable service starts from the first day of the month in which you join.

A Product Disclosure Statement is available upon request.

04 473 9369
angfincare.nz