BCF
Your Workplace Retirement Scheme

Product Disclosure Statement

for an offer of membership of the

BCF KiwiSaver Scheme

Issuer: Arotahi Trust Limited

Dated 29 September 2017

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 on www.business.govt.nz/disclose. Arotahi Trust Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial adviser to help you to make an investment decision.

This document replaces the Product Disclosure Statement dated 9 September 2016.

SECTION 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. Arotahi Trust Limited (**Trustee**) will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment decisions of Arotahi Trust Limited 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?
The Trustee currently invests members' money as summarised below. More information about the current investment objective and strategy for the Scheme is provided at section 3 (*Description of our investment strategy*) on page 12.

Investment policy and objective	Risk indicator	Estimated fees
Policy All the assets of the BCF KiwiSaver Scheme are currently invested in deposits with banks registered under the Reserve Bank of New Zealand Act 1989. **Objective** The Scheme's current investment performance objective is to provide a return which exceeds the return of the S&P / NZX 90 Day Bank Bill Gross Return Index over rolling one year periods.	**Potentially lower returns** / **Potentially higher returns ⇒** **1** **2** **3** **4** **5** **6** **7** **Lower risk** / **Higher risk ⇒**	**Fund charges (estimate): 1.34%** (per annum) of your account balance. **Administration fee**: **$50** per member per annum (subject to a minimum aggregate administration fee of $30,000 per calendar year*).

* This minimum will no longer apply once the Scheme has 600 members (as at 22 September 2017, the Scheme had 575 members).

See section 4 (*What are the risks of investing?*) on page 13 for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/tools/investor-kickstarter.

Who manages the BCF KiwiSaver Scheme?
Arotahi Trust Limited is the manager of the Scheme. See section 7 (*Who is involved?*) on page 16 for further details.

How can you get your money out?
Generally, you cannot access your KiwiSaver savings until reaching your Qualifying Date. As at the date of this Product Disclosure Statement, this is the later of New Zealand Superannuation age (currently 65) or when you have been a KiwiSaver scheme member for 5 years.

In limited circumstances you may be eligible for an early withdrawal from your KiwiSaver savings. These circumstances include buying your first home, significant financial hardship, serious illness or permanent emigration (other than to Australia).

You can transfer your investment to another KiwiSaver scheme at any time.

If you die, your KiwiSaver savings will generally be paid to the executors or administrators of your estate.

For more information about withdrawals see Section 2 (*How does this investment work?*) on page 5.

How will your investment be taxed?
The Scheme is a portfolio investment entity (**PIE**) for tax purposes.

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

Where can you find more key information?
Arotahi Trust Limited is required to publish annual fund updates for the Scheme. The updates show the returns, and the total fees, costs and expenses actually charged to investors, during the previous year. The latest fund update is available at www.bcfkiwisaver.co.nz/scheme-publications. The Trustee will also give you copies of those documents on request.

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SECTION 2 -
HOW DOES THIS INVESTMENT WORK?

This Product Disclosure Statement offers you membership of the BCF KiwiSaver Scheme, which is a trust registered under the Financial Markets Conduct Act 2013 as a restricted KiwiSaver scheme offered only to members of the Brethren Christian Fellowship. Your membership of the Scheme is governed by a Trust Deed which sets out your membership benefits.

The Scheme gives members of the Brethren Christian Fellowship access to the benefits of joining a KiwiSaver scheme (which we explain further below) as well as being invested in accordance with the investment principles taught and generally accepted among the Brethren Christian Fellowship.

When you invest in the Scheme, your investment is pooled with the investments of other Brethren members and invested for your retirement. Contributions to the Scheme are invested in accordance with our investment policy. This policy accords with investment principles taught and generally accepted among the Brethren Christian Fellowship.

Your contributions to the Scheme will be placed in a member account established for you, to which we will also credit and debit other amounts such as Government contributions, investment earnings, costs and expenses.

We will set an earnings rate (positive or negative) for the purpose of applying investment earnings to your balance in the Scheme. This earnings rate will be based on the investment returns (after fees, expenses and tax) earned on Scheme assets as well as certain other factors. Further detail on how we set earnings rates can be found in the *BCF KiwiSaver Scheme – Other Material Information* document (**OMI**) at www.business.govt.nz/disclose (select *Search Offers* and enter OFR10854).

None of the Trustee, the Crown or any other person guarantees the performance or obligations of the Scheme. There is no Crown guarantee of any KiwiSaver scheme, or of any KiwiSaver fund in which you invest.

Responsible investment, including environmental, social, and governance considerations, is not taken into account in the investment policies and procedures of the Scheme as at the date of this Product Disclosure Statement.

Ceasing to break bread with the Brethren Christian Fellowship

The Trust Deed allows the Scheme's investments to be held (if required) in two pools - a Main Pool and a Segregated Pool.

We will establish a Segregated Pool only if any Scheme member ceases to break bread with the Brethren Christian Fellowship. In that case the member's total account balances will be transferred to the Segregated Pool and held there (along with all on-going contributions and investment earnings) until:

- we decide that the member has resumed breaking bread with the Brethren Christian Fellowship, or
- the member transfers to another KiwiSaver scheme.

If the member resumes breaking bread with the Brethren Christian Fellowship, we can transfer the member's balances (and redirect all contributions) back to the Main Pool.

We cannot transfer you from the Main Pool to the Segregated Pool (or back to the Main Pool) without first giving you 5 working days' notice of:

- the nature of and the reason for the proposed transfer
- how your balances will be invested immediately post-transfer
- any material implications in terms of future investment returns or fees, and
- that you may transfer to another KiwiSaver Scheme at any time (subject to the KiwiSaver Act 2006).

We intend that all the assets in any Segregated Pool will be held in bank deposits. We will determine separate earnings rates for the Main Pool and the Segregated Pool.

One Pool not to be used for liabilities of other Pool
The assets of the Main Pool cannot be used to meet the liabilities of the Segregated Pool, and the assets of the Segregated Pool cannot be used to meet the liabilities of the Main Pool.

Investment options
We do not currently offer a choice of investment options within the Scheme. However, if we did, because each Pool's assets are a single trust fund, to the extent (if any) that the assets held in respect of an investment option within a Pool were insufficient to meet the liabilities of that investment option those liabilities could be met from the assets held in respect of the other investment options within that Pool.

Joining the Scheme
The BCF KiwiSaver Scheme is a restricted scheme offered only to members of the Brethren Christian Fellowship. You can only join the Scheme with our consent.

To be eligible to join the Scheme you must also be living or normally living in New Zealand (or a State Services employee serving overseas) and a New Zealand citizen or entitled to permanent residence in New Zealand. You must be aged below 65 and in New Zealand when applying to join.

To apply to join the Scheme, simply complete the Application Form on pages 19 and 20 of this document and verify your identity (as outlined in the Application Form).

If you are self-employed or not employed then you must also enclose (if applicable) a cheque payable to 'BCF KiwiSaver Scheme' or, if you wish to contribute on a regular basis, the completed *Payment Instructions* form on pages 21 and 22.

Return the completed form(s) to:

BCF KiwiSaver Scheme
PO Box 5206, Terrace End
Palmerston North 4441

If you need help completing the Application Form (or have any questions) please contact the Administration Manager:

Phone: **0800 BCF INFO (0800 223 463)**
Email: **BCFkiwisaver@mjw.co.nz**

Minors can join the Scheme too. Please note that, generally:

- minors aged below 16 may only be enrolled by all their legal guardians, acting jointly (the minors cannot enrol themselves), and
- minors aged 16 or 17 must have one legal guardian co-sign the Application Form in order to enrol.

Each person signing the Application Form must provide proof of identity. If a legal guardian is not a parent listed on the minor's birth certificate, he or she must provide a document proving guardianship.

Making investments

Employee contributions

Currently, you can choose to contribute an amount equal to 3%, 4% or 8% of your salary or wages.

If you do not choose a contribution rate then your required contribution rate will be 3%.

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

Your contributions to the Scheme will be placed in a member account established for you, to which we will also credit and debit other amounts such as contributions from the government, investment earnings, costs and expenses.

If no PAYE deductions need to be made from your salary or wages (and you are not a private domestic worker) then you need not contribute from your salary or wages.

Employer contributions

Currently, if you are between age 18 and your Qualifying Date and you contribute from your pay then (on top of your salary or wages unless you agree otherwise) your employer must also contribute to the Scheme.

The current compulsory employer contribution rate is 3% of your salary or wages. Contribution tax is deducted from this amount before it is paid to the Scheme.

Some employer contributions to other retirement schemes may offset compulsory employer contribution obligations, meaning no KiwiSaver employer contributions are payable for an employee's benefit.

Your employer's contributions to the Scheme will be placed in an employer account established for you, to which we will also credit and debit other amounts such as investment earnings, costs and expenses.

Non-employee contributions

If you are self-employed or non-employed you can contribute to the Scheme as described under *Additional contributions* below.

You must complete the *Payment Instructions* form in this document for a contribution of at least $20 per month (unless you are a minor, in which case you need not contribute).

If you do not want to (or cannot) commence a direct credit you must make an initial contribution of $100 (by cheque made out to 'BCF KiwiSaver Scheme'). You can then start contributing to the Scheme at a later date as described under *Additional contributions*.

If you are self-employed at one workplace but are an employee at another, you will be an employee for KiwiSaver purposes and must contribute an amount equal to 3%, 4% or 8% of your salary or wages.

Additional contributions
You can also contribute other than from pay (or arrange for others to make additional contributions for your benefit).

Additional contributions (other than employer contributions, which must be paid via Inland Revenue) can be paid:

- to Inland Revenue by Internet banking (for details see www.ird.govt.nz) or by depositing a lump sum at any Westpac branch (giving your name, address, IRD number and any other information Inland Revenue may require); or
- direct to us by cheque payable to BCF KiwiSaver Scheme (see our Administration Manager's address on page 17) - such payments must currently be at least $500 per cheque; or
- direct to us by direct debit (select this option on the Application Form and return the *Payment Instructions* form to us - see our Administration Manager's address on page 17) any direct debit contributions must currently be at least $20 per month.

Contact the Administration Manager if you need more details about making additional contributions.

Transfer from another scheme
You may be able to transfer your savings from another KiwiSaver scheme or New Zealand or overseas retirement scheme to the Scheme. Please contact your other scheme to arrange.

Government contributions
Currently, each year (while you contribute and are eligible) the Government will make contributions to your account called member tax credits (**Government contributions**). These are currently 50c for every dollar you contribute, up to a maximum annual Government contribution of $521.43.

Government contributions are calculated annually based on the total contributions you have made during the last year (1 July to 30 June) and the number of days during that year that you were eligible to receive member tax credits.

For more information about Government contributions, see the OMI at www.business.govt.nz/disclose (select *Search Offers* and enter OFR10854).

Contribution holiday
If you are contributing from your pay you can apply to Inland Revenue to suspend your contributions (take a **contribution holiday**) if:

- 12 or more months have passed since Inland Revenue received your first KiwiSaver contribution, 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 you are given a hardship-based contribution holiday it will last for 3 months (unless Inland Revenue agrees to a longer period). Otherwise your contribution holiday will last for between 3 months and 5 years. Inland Revenue will notify you before your contribution holiday ends and (if you want) you can apply for a new contribution holiday.

You can revoke your contribution holiday (and resume contributing) at any time by giving a notice to your employer requiring it to start making deductions from your pay.

While you are on a contribution holiday, your employer need not pay any employer contributions.

Withdrawing your investments

You can withdraw money from the Scheme when you reach your Qualifying Date (usually age 65) or earlier if permitted under the KiwiSaver Act 2006. You cannot sell, assign or transfer your interest in the Scheme to another person unless required by the KiwiSaver Act 2006 or another law.

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

The timing of any withdrawal will depend on your own circumstances so it is not possible to set out the date or frequency of withdrawals. You can only make a withdrawal in the following circumstances summarised below. For more information, see the OMI at www.business.govt.nz/disclose (select *Search Offers* and enter OFR10854).

Qualifying Date

You can withdraw your total account balances on or after your Qualifying Date. As at the date of this Product Disclosure Statement, this is the later of New Zealand Superannuation age (currently 65) or when you have been a KiwiSaver scheme member for 5 years.

However, you don't have to - you can leave your balance in the Scheme for as long as you wish. You can also withdraw it in lump sum instalments on such terms and conditions as we determine. Currently, our only requirements are that:

- the minimum for each lump sum withdrawal is $500
- at least $500 remains in the Scheme after each lump sum withdrawal, and
- each withdrawal request is in writing.

We can change those terms and conditions.

Your first application for a post-Qualifying Date withdrawal must include a statutory declaration as to your Government contribution entitlements.

You can also withdraw any amount transferred to KiwiSaver from an Australian complying superannuation scheme for your benefit (ignoring positive or negative investment returns) (**Australian sourced amount**) after reaching age 60 if you satisfy the 'retirement' definition under Australian law.

Death

If you die, we will pay your full benefit to your personal representatives (the executors or administrators of your estate).

If your balance is less than a set amount (currently $15,000) and other conditions are met, we may pay your balance direct to a person such as a surviving partner or caregiver.

Significant financial hardship

Subject to restrictions in the KiwiSaver Act 2006, you can make a withdrawal (excluding your Government contributions) if we are reasonably satisfied that you are suffering or likely to suffer from significant financial hardship as defined for KiwiSaver purposes and have explored and exhausted reasonable alternative sources of funding.

You will need to give us a statutory declaration as to your assets and liabilities. We can limit the withdrawal to an amount we think you need to alleviate the hardship you are suffering.

If you make a significant financial hardship withdrawal, the amount withdrawn can include any Australian sourced amount, but only to the extent that the New Zealand sourced contributions able to be withdrawn (which will be paid to you first) are insufficient.

Serious illness
You can withdraw your total account balances if we are reasonably satisfied you are suffering from a serious illness as defined for KiwiSaver purposes. We will need evidence to support your request, which could include medical evidence.

You must also give us a statutory declaration as to your Government contributions entitlements.

First home purchase
Subject to restrictions in the KiwiSaver Act 2006, you may be eligible to make a withdrawal to purchase your first home if:

- 3 or more years have passed since Inland Revenue received the first KiwiSaver contribution for your benefit (or since you first joined a KiwiSaver Scheme), and
- you have never made a home purchase withdrawal, and
- you intend the relevant land to be your main place of residence, and
- you have never owned an estate in land either alone or jointly (limited exceptions apply).

Or you may be eligible to make a withdrawal if, despite having already owned an estate in land, you meet the first three of the above requirements and give us written confirmation from Housing New Zealand that it is satisfied your financial position is what would be expected of a person who has never owned a home. See www.hnzc.co.nz for more details.

You can withdraw all your savings except for $1,000 and any Australian sourced amount.

We'll require the necessary documents and evidence (contact the Administration Manager for details – see page 18) at least 10 business days before your requested payment date. If we approve the withdrawal then we'll pay the money directly to your solicitor, conveyancing practitioner or any other permitted person. We will debit your own and your employer's contributions first, and then any Government contributions you have received.

Permanent emigration
To Australia - If you permanently emigrate to Australia you cannot make a permanent emigration-based withdrawal. However, you can transfer your total account balance (including Government contributions) to an Australian complying superannuation scheme which accepts such transfers, as long as your balance is below any maximum transfer amount required by Australian law.

To another country - One year after you have permanently emigrated to anywhere other than Australia you can withdraw your entitlement (excluding your Government contributions and any Australian sourced amount) from the Scheme. We must repay your Government contributions amount to the government and any Australian sourced amount must remain in KiwiSaver.

General - In each case, you must give us a statutory declaration and proof of your permanent emigration.

After emigrating, you can still leave your balance in the Scheme, in which case you can then make a withdrawal on or after reaching your Qualifying Date or if you qualify for an earlier permitted withdrawal as outlined above.

Other withdrawals
Withdrawals may also be required by law (for example, if a court orders the release of funds from your account).

SECTION 3 - DESCRIPTION OF OUR INVESTMENT STRATEGY

Investment objective

The investment performance objective for the Scheme is to provide a return which exceeds the return of the S&P / NZX 90 Day Bank Bill Gross Return Index over rolling one year periods.

Investment strategy

Our current investment strategy is to invest in deposits with banks registered under the Reserve Bank of New Zealand Act 1989, although we may change that strategy once the Scheme has reached a certain size (see *Investment policy* below).

Investment policy

Our investment policy as at the date of this Product Disclosure Statement is as follows:

- all Scheme assets are currently invested in bank deposits with New Zealand registered banks (deposits must be held with at least four banks and no more than 30% of Scheme assets can be deposited with any one bank);
- once Scheme assets have reached a sufficient size (as we determine) we may diversify the Scheme's investments into other investment types which we expect will include New Zealand fixed interest products initially; and
- we may then choose to diversify into other asset classes (such as loans made on arm's length terms to organisations within the Brethren Christian Fellowship and investments in commercially tenanted real property).

The current target investment mix of the Scheme is to invest 100% of the Scheme's assets in New Zealand bank deposits subject to the investment parameters above.

Suggested investment timeframe

The minimum suggested timeframe for investing in the Scheme is 3-5 years.

Risk indicator

Potentially lower returns						**Potentially higher returns ⇒**
1	**2**	**3**	**4**	**5**	**6**	**7**
Lower risk						**Higher risk ⇒**

For more information about the Scheme's investment activities and the assets we invest in, see the Statement of Investment Policy and Objectives (SIPO) at www.business.govt.nz/disclose (go to *Search Schemes* and enter 'BCF').

We may change the SIPO for the Scheme from time to time at our discretion, without notifying you. If we change the SIPO you can obtain information, free of charge, about the changes made at www.bcfkiwisaver.co.nz/scheme-investments. Further information about the assets in the Scheme can be found in the fund updates at www.bcfkiwisaver.co.nz/scheme-publications.

SECTION 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.

Potentially lower returns						**Potentially higher returns ⇒**
1	**2**	**3**	**4**	**5**	**6**	**7**
Lower risk						**Higher risk ⇒**

For the risk indicator rating for the Scheme, see the table on page 12.

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

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

Note that even the lowest category does not mean a risk-free investment, and there may be other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the last 5 years ended 30 June 2017. 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 this Scheme.

General investment risks
Some of the things that may cause the Scheme's value to move up and down, which affect the risk indicator, are:

- ***Interest rate risk*** – the risk that changes in interest rates may directly or indirectly affect investment returns
- ***Credit risk*** – the risk of investments being exposed to borrowers defaulting on their loans or otherwise becoming unable to meet their financial obligations (resulting in reduced returns or our being unable to recover the full amount invested)
- ***Market risk*** – the risk of being affected by economic and regulatory events (including market sentiment, inflation, interest rates and employment), political events, environmental and technological issues or natural disasters
- ***Investment risk*** – the risk associated with how we choose to allocate Scheme investments from time to time
- ***Inflation risk*** - the risk that inflation will erode value as returns are less than inflation.

Specific risks - No other specific risks have been identified.

See the OMI at www.business.govt.nz/disclose (select *Search Offers* and enter OFR10854) for more information on the risks in investing in the Scheme, including the risks involved in investing in a specific asset class.

SECTION 5 -
WHAT ARE THE FEES?

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

- regular charges (for example, administration fees). Small differences in these fees can have a big impact on your investment over the long term:
- one-off fees.

The fees currently payable by Scheme members are as follows:

Annual fund charges
The estimated annual fund charges for the Scheme are 1.34% of the net asset value of your account balance in the Scheme.
Other charges
Administration fee: currently $50 per year per member (subject to a minimum aggregate administration fee of $30,000 per calendar year*).

* This minimum will no longer apply once the Scheme has 600 members (as at 22 September 2017, the Scheme had 575 members).

Annual fund charges
The Trustee recovers all of its expenses (such as audit, legal and filing fees, printing and postage costs and all investment costs) from Scheme assets. We have estimated all of those amounts in calculating the estimated annual fund charges (which are additional to the administration fee described under *Other charges*).

We recover those expenses from members' accounts in proportion to their account balances with the Scheme. The above annual fund charges figure is an estimate, as none of the relevant costs are fixed (and will change from year to year).

Other charges - administration fee
Our Administration Manager deducts the annual administration fee from members' account balances in monthly instalments. It may also charge other fees and recover expenses.

If the total administration fee charged to all members by the end of any calendar year does not reach the $30,000 minimum, the shortfall will be charged to the Scheme as an expense and deducted from the Scheme's investment return as at the Scheme year-end.

The annual administration fee charged by the Administration Manager on a per member basis will begin to reduce if and when the number of Scheme members exceeds 1000, currently according to the scale shown in the table below:

Number of Scheme members	Monthly fee per member	Annual fee per member
0–1000	**$4.17**	**$50**
1001–1500	**$3.75**	**$45**
1501–2000	**$3.33**	**$40**
2001-3000	**$2.92**	**$35**
3001 +	**$2.50**	**$30**

We may in future introduce other fees that will be charged to you on an individual basis for investor-specific decision or actions.

Example of how fees apply to investors
Derek invests $10,000 in the Scheme. The starting value of his investment is $10,000.

He is charged management and administration fees which work out to about $134 (1.34% of $10,000). The fees might be more or less if his account balance has increased or decreased over the year.

Over the next year Derek pays other charges of $50.

Estimated total fees for the first year
Fund charges: $134
Other charges: $50

See the latest fund update for an example of the actual returns and fees investors were charged over the past year.

The fees can be changed
The fees or charges payable by a member in respect of the Scheme may change. For example if the number of members of the Scheme increases, the annual charges per member may decrease.

The Trust Deed allows us to deduct Trustee fees from Scheme assets for our services with respect to the Scheme. However, we do not currently charge (and we do not propose charging) any Trustee fees for our services. If we did impose Trustee fees, those would be subject to limits set out in the KiwiSaver Act 2006 (which say KiwiSaver scheme fees may not be unreasonable). Subject to those limits we could alter or vary the fees from time to time.

If we ever appointed an investment manager, fees and expenses charged by that manager would be paid from Scheme assets. These would be as agreed from time to time between us and the appointed manager (subject to the reasonable fees restrictions).

The Trustee must publish a fund update for the Scheme showing the fees actually charged during the most recent year. Fund updates, including past updates, are available at www.bcfkiwisaver.co.nz/scheme-publications.

SECTION 6 -
WHAT TAXES WILL YOU PAY?

The Scheme is a PIE. The amount of tax you pay is based on your prescribed investor rate (**PIR**). To determine your PIR, go to www.ird.govt.nz/toii/pir. If you are unsure of your PIR, we recommend you seek professional advice or contact the Inland Revenue Department. It is your responsibility to tell the Trustee your PIR when you invest or if your PIR changes. If you do not tell the Trustee, a default rate may be applied. If the advised PIR is lower than the correct PIR, you will need to complete a personal tax return and pay any tax shortfall, interest and penalties. If the default rate or the advised PIR is higher than the correct PIR, you will not get a refund of any overpaid tax.

For more information on tax, see the OMI on the Scheme at www.companiesoffice.govt.nz/disclose (select *Search Offers* and enter OFR10854). The OMI is also available at www.bcfkiwisaver.co.nz/scheme-details.

SECTION 7 -
WHO IS INVOLVED?

About Arotahi Trust Limited
The trustee and manager of the Scheme is Arotahi Trust Limited. We were incorporated to enable the Brethren Christian Fellowship to access the benefits of joining a KiwiSaver scheme which is managed consistently with their beliefs. We oversee and are legally responsible for managing and administering the Scheme. Our contact address is:

Telephone: 0800 BCF INFO (223 463)

Address: The Directors
Arotahi Trust Limited
5 Noel Rogers Place
Milson
Palmerston North 4414

Who else is involved?

Party	Name	Role
Administration Manager	Melville Jessup Weaver Limited	Administers the Scheme on our behalf.

We may change our Administration Manager at any time.

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

For more information on the parties involved in the Scheme (including the Trustee's directors) see the OMI at www.companiesoffice.govt.nz/disclose (select *Search Offers* and enter OFR10854).

SECTION 8 -
HOW TO COMPLAIN

We have an internal complaints process and will investigate your concerns promptly and fairly.

You can make complaints to:

The Administration Manager
BCF KiwiSaver Scheme
c/- Melville Jessup Weaver
PO Box 11330
Wellington 6142

Phone: 0800 BCF INFO (0800 223 463)
Facsimile: 04 499 0488
Email: BCFkiwisaver@mjw.co.nz

You may also make complaints to the Trustee at:

The Directors
Arotahi Trust Limited
5 Noel Rogers Place
Milson
Palmerston North 4414

Phone: 0800 80 88 33

We are a member of Financial Services Complaints Limited (**FSCL**), an independent dispute resolution scheme to which you can complain. We have 40 working days to respond to your complaint. If you are not satisfied by our response, you may refer the matter to FSCL by emailing info@fscl.org.nz, calling 0800 347 257 or writing to:

Financial Services Complaints Limited
4th Floor, 101 Lambton Quay
P O Box 5967
Wellington 6145

There is no cost to you to investigate or resolve a complaint.

SECTION 9 -
WHERE YOU CAN FIND MORE INFORMATION

Further information relating to the Scheme and to membership of the Scheme (including financial statements) as well as KiwiSaver generally (including potential incentives, such as employer contributions, member tax credit contributions from the Government and the KiwiSaver HomeStart grant) is available on the offer register and the scheme register, which can be found at www.business.govt.nz/disclose (on the offer register, search OFR10854 and on the scheme register, search 'BCF').

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 Scheme are also available at www.business.govt.nz/disclose (select *Search Offers* and enter OFR10854) or on request from us (by contacting the Administrator). There is no charge for this information.

For contact details see section 7.

SECTION 10 - HOW TO APPLY

The application form to join the Scheme is included in this document. In order to join the Scheme complete the form and return it to:

BCF KiwiSaver Scheme
PO Box 5206, Terrace End
Palmerston North 4441

If you need help completing the Application Form (or have any questions) please contact the Administration Manager:

Phone: **0800 BCF INFO (0800 223 463)**
Email: **BCFkiwisaver@mjw.co.nz**

CHECKLIST

- ☐ Print this page 18 (Checklist), pages 19 and 20 (Application Form) and, if applicable, pages 21 and 22 (Payment Instructions)
- ☐ To apply to join BCF KiwiSaver Scheme, complete sign and date the printed form(s)
- ☐ Verification of Identity:
  - ☐ Provide a certified (see page 20) copy of your valid passport, or certified copies of your driver's licence and birth certificate

    plus
  - ☐ Provide a recent bank statement or bill with your name and home address dated within the last 3 months
- ☐ Post or courier paperwork (Application Form and certified identity documents) for approval to join to:

Post:

BCF KiwiSaver Scheme
PO Box 5206, Terrace End
Palmerston North 4441

Courier:

BCF KiwiSaver Scheme
c/-Arotahi Trust Limited
5 Noel Rogers Place
Milson
Palmerston North 4414

Note for children:
If the applicant is aged under 16, both parents and/or all legal guardians must provide Verification of Identity.

If the applicant is aged 16 or 17, the applicant plus one parent/guardian must provide Verification of Identity.

Application Form – BCF KiwiSaver Scheme

Please mail this Application Form, together with proof of identity and (if applicable) your cheque payable to 'BCF KiwiSaver Scheme' and/or your *Payment Instructions* form, to BCF KiwiSaver Scheme c/o PO Box 5206, Terrace End, Palmerston North 4441.

Investor details

Title* Surname* First names*

Date of birth / / Age IRD No.*

Your PIE tax rate* ☐ 10.5% ☐ 17.5% ☐ 28% (Please tick one)

Refer to page 16 to determine your applicable rate. If a PIE tax rate is not selected or you do not provide your IRD number, 28% will apply.

Postal address* Postcode

Home phone Business phone Mobile

Email Address (to receive newsletters and reports from online access)

***Required fields**

Contribution details

If you are employed

If you are employed, your regular contributions will be made by your employer (whom you authorise to deduct those amounts from your pay). If you wish to invest an additional amount directly please contact MJW.

Contribution rate (as a percentage of gross wages or salary – tick one) ☐ 3% ☐ 4% ☐ 8%

If you are not employed

If you are not employed (self-employed, unemployed, under 18 and not working, retired, etc) you will invest directly with the BCF KiwiSaver Scheme. To do so, complete the *Payment Instructions* form on pages 21 and 22 for a contribution of at least $20 per month (unless you are a minor, in which case you need not contribute).

Alternatively (or in addition) please complete the amount of your initial investment (and enclose a cheque made out to "BCF KiwiSaver Scheme"):

Initial investment $ (minimum $100)

Reporting and communication

By providing your email address and signing this Application Form you agree to receive all forms of communication from the Administration Manager or the Trustee via email. This will include annual PIE tax statements, personalised statements and annual reports. You also consent to receiving access to annual reports via an email hyperlink.

Verification of identity

We are required by law to obtain information about your identity and verify that information. If you are signing as the applicant's legal guardian, both your own and the applicant's identity must be verified. The following methods are acceptable to the Trustee (for the meaning of ***certified*** see the next section):

- a certified copy of your **passport** (personal details page); or
- a certified copy of your full **birth certificate**, together with a certified copy of your **New Zealand driver's licence** or **current international driving permit**; or
- a certified copy of your **New Zealand driver's licence**, together with a certified copy of a **bank statement** addressed to you (dated within the last 3 months), any **New Zealand Government Department statement** addressed to you (dated within the last 3 months) or your **New Zealand SuperGold Card**.

We also require proof of your residential address if you have not already done so with the above documents (this does not need to be certified). Any one of the following methods is acceptable to the Trustee:

- **bank statement** (dated within the last 3 months); or
- any **New Zealand Government Department statement** (dated within the last 3 months); or
- **New Zealand utility statement** (dated within the last 3 months).

If the applicant is a minor who has no photo identification, we will need a certified copy of their full birth certificate.

Certifying your identity documents

All copies of identity documents must be completely legible with clear photos (where applicable). They must also be certified as a true copy of the original by one of the following approved persons: Justice of the Peace, lawyer, chartered accountant, registered teacher or medical doctor, police officer, Notary Public or Member of Parliament who is not related to you, or is your spouse or partner, or lives at the same address.

He or she must write "*I certify this to be a true copy of the original document and confirm that it represents the identity of (full name)*" then write their name and occupation then date and sign the declaration.

A certified document is valid for 3 months.

Employer details *(to be completed by your employer, if any)*

Employer name

Business phone

IRD No. *(for Employer)*

Postal address

Postcode

Transfer from another KiwiSaver scheme *(if applicable)*

☐ I am a member of another KiwiSaver scheme *(tick if applicable)*

I apply to transfer my benefit from _____ *(name of scheme, if known)* to the BCF KiwiSaver Scheme. I authorise the manager of the other scheme to provide to the Administration Manager of the BCF KiwiSaver Scheme all such personal information as may be necessary to complete the transfer of my benefits.

The Privacy Act

This statement relates to the personal information that you are providing to MJW (the Administration Manager of the Scheme), the Trustee or any agent of any of them by way of this application and any subsequent personal information which you may provide in the future. The personal information you have supplied may be used by MJW, the Trustee and other service providers to the Scheme for the purposes of enabling MJW, the Trustee and those service providers to consider your eligibility to join the Scheme, arrange and manage your investment and contact you in relation to your investment. MJW will provide you (on request) with the name and address of any entity to which information has been disclosed. You have the right to access all personal information held about you by MJW, the Trustee or other service providers to the Scheme. If any of the information is incorrect, you have the right to have it corrected.

If you are applying on another's behalf, you acknowledge that you are authorised to provide personal information on behalf of the applicant and that evidence of this authority will be provided upon request. You agree that your/each of your names and addresses may be used by MJW to provide you with newsletters and other information about the Scheme.

Declaration

I have received, read and retained a copy of the Product Disclosure Statement for the Scheme and I agree to be bound by the terms and conditions of the Trust Deed. I understand that the Scheme is a vehicle for long term investment and that the value of my investment is liable to fluctuations and may rise and fall from time to time. I understand the manner in which the fees and expenses will be deducted from my investment. The Product Disclosure Statement has been given, and the offer of securities has been made, to me in New Zealand. I meet the eligibility criteria for joining the Scheme as set out on page 6 of the Product Disclosure Statement.

Signature of applicant *(if aged 16 or older)*

Date / /

If signing as a parent/guardian*, I confirm that I am a legal guardian of the applicant. I confirm that I have read and accept the above 'Declaration' on behalf of the applicant.

Full name of parent/guardian *(if applicant under 18)*

Signature of parent/guardian

Date / /

Full name of *second* parent/guardian, if any *(if applicant under 16)*

Signature of second parent/guardian

Date / /

* Please note that as indicated above, you must verify your own as well as the applicant's identity. If the applicant is aged under 16 then *all* legal guardians must sign and verify their identity. If the applicant is aged 16 or 17 then only one legal guardian needs to co-sign and verify their own identity.

The Administration Manager may contact the legal guardian(s) whose signature(s) appear on this Application Form if any additional information is required to process a membership application made for a minor.

Payment Instructions – BCF KiwiSaver Scheme

*(This form is **only** for:*

- *persons who are **self-employed**, or **not employed**, and wish to contribute on a regular basis, **or***
- *employees wanting to make regular payments **in addition** to those deducted from salary or wages by their employer.)*

Customer instructions

Title | First names | Last name

Address

Postal address | Postcode

Daytime Phone No | IRD No | BCF KiwiSaver *(if existing member)*

Start date | Amount

☐ Weekly ☐ Fortnightly ☐ Monthly ☐ Annual

Note: Weekly and Fortnightly debits will be made on Thursday, and Monthly and Annual debits will be made on the 20'" of the month.

☐ *I have received, read and retained a copy of the attached Product Disclosure Statement and agree* to *be bound by the terms and conditions of the Trust Deed.*

Direct Debit Authority

Name of account to be debited

Account number details

Bank | Branch | Account number | Suffix

Bank/Branch

Address (PO Box)

Town/City

AUTHORITY TO ACCEPT DIRECT DEBITS

Initiator's Authorisation Code

0	1	2	2	6	6	9

Approved

2266 | 01/16

Information to appear in my bank statement

Payer particulars

B	C	F		K	I	W	I	S	A	V	E	R

Customer authorisation

I authorise you to debit my account with the amounts of direct debits from BCF KIWISAVER SCHEME with the authorisation code specified on this authority in accordance with this authority until further notice.

I agree that this authority is subject to:

- The bank's terms and conditions that relate to my account, and
- The specific terms and conditions listed below.

Authorised signature(s)

Date

Specific conditions relating to notices and disputes

I may ask my bank to reverse a direct debit up to 120 calendar days after the debit if:

- I don't receive a written notice of the amount and date of each direct debit from the initiator, or
- I receive a written notice but the amount or the date of debiting is different from the amount or the date specified on the notice.

The initiator is required to give a written notice of the amount and date of each direct debit in a series of direct debits no less than 10 calendar days before the date of the first direct debit in the series. The notice is to include:

- the dates of the debits, and
- the amount of each direct debit.

If the bank dishonours a direct debit but the initiator sends the direct debit again within 5 business days of the dishonour, the initiator is not required to give you a second notice of the amount and date of the direct debit.

If the initiator proposes to change an amount or date of a direct debit specified in the notice, the initiator is required to give you notice:

- no less than 30 calendar days before the change, or
- if the initiator's bank agrees, no less than 10 calendar days before the change.