

Product Disclosure Statement

for an offer of membership of the

BCF KiwiSaver Scheme

Issuer: Arotahi Trust Limited

Dated 30 June 2025

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

This document replaces the Product Disclosure Statement dated 21 November 2022.

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, we or our**) will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment decisions of the Trustee 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 11.

Investment policy and objective	Risk indicator*	Estimated fees
<p>Policy The Trustee's current investment strategy is to invest BCF KiwiSaver Scheme assets principally in cash and cash equivalent investments comprising term deposits with New Zealand-registered banks, but also to have modest exposures (either directly or through other managed investment schemes whose investors are all members of or organisations within the Plymouth Brethren Christian Church) to New Zealand fixed interest investments comprising loans made on arm's length terms to organisations within the Plymouth Brethren Christian Church.</p> <p>Objective The Scheme's current investment performance objective is to achieve a rate of return (before investment costs and tax) which exceeds the return from the S&P/NZX Bank Bills 90-Day Index over rolling one year periods.</p>	<p style="text-align: center;">⇐ Potentially lower returns Potentially higher returns ⇒</p> <p style="text-align: center;">1 2 3 4 5 6 7</p> <p style="text-align: center;">⇐ Lower risk Higher risk ⇒</p>	<p>Annual fund charges (estimate): 0.70% of net asset value.</p> <p>Administration fee: \$63.25 per member per annum.</p>

- * We consider that using actual Scheme returns for the relevant period (1 April 2020 to 31 March 2025) would be likely to mislead regarding the potential future volatility of the Scheme, because:
- our current target asset allocations include a 15% allocation to fixed interest investments of the kind described above, and
 - in our assessment the risk characteristics of those investments necessitate an alternative risk indicator calculation method.

We also do not determine Scheme earnings rates weekly or monthly (instead we do so annually and when members become entitled to benefit or transfer payments).

The risk indicator has therefore been calculated using a mix of market index returns and (with respect to the targeted fixed interest investments, for which there is no appropriate securities index or peer group index available) an alternative method that we consider allows the risk indicator to reflect the potential future volatility of those investments.

The risk indicator may therefore provide a less reliable indicator of the Scheme's future volatility.

For more information, see *BCF KiwiSaver Scheme – Other Material Information* at www.disclose-register.companiesoffice.govt.nz.

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-profiler.

Who manages the BCF KiwiSaver Scheme?

Arotahi Trust Limited is the manager of the Scheme. See section 7 (*Who is involved?*) on page 18 for further details.

How can you get your money out?

In most cases you can only withdraw your savings after reaching KiwiSaver Qualifying Age (currently 65).

In limited circumstances you may be eligible for an early withdrawal. These include buying your first home, significant financial hardship, serious illness, a life-shortening congenital condition, or permanent emigration (other than to Australia).

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

You can transfer to another KiwiSaver scheme at any time. However, we do not consider participation in other KiwiSaver schemes viable for Plymouth Brethren Christian Church members, including because in those schemes:

- independent custodians (not in fellowship) have legal ownership of scheme funds, and
- members' money would be 'pooled' with that of persons who were not members of the Plymouth Brethren Christian Church.

For more information 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 (*What taxes will you pay?*) on page 18 for more information.

Where can you find more key information?

We are required to publish annual fund updates for the Scheme. 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.bcfkiwisaver.co.nz/scheme-publications.

We 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, a trust registered under the Financial Markets Conduct Act 2013 as a restricted KiwiSaver scheme and offered only to members of the Plymouth Brethren Christian Church. Your Scheme membership is governed by a Trust Deed setting out your membership benefits.

The Scheme gives Plymouth Brethren Christian Church members access to a KiwiSaver scheme managed consistently with their beliefs.

When you invest in the Scheme, your investment is pooled with the investments of other Brethren members and invested for your retirement.

Scheme contributions are invested in accordance with our investment policy. This accords with the investment principles taught and generally accepted among Plymouth Brethren Christian Church members.

As at the end of each Scheme year (31 March) we will apply investment earnings (positive or negative) to your Scheme balance based on the Scheme's investment returns less expenses, then calculate and apply investment income tax at your PIR.

When you withdraw or transfer any amount from the Scheme, we will apply investment earnings (positive or negative), less expenses and investment income tax, to that amount for the period from the last 31 March as at which investment earnings were applied to Scheme accounts up to the payment date. This will be based on investment returns information.

For more information on how we determine investment earnings, see the *Other Material Information* document (**OMI**) at www.disclose-register.companiesoffice.govt.nz (select *Search for an offer* and enter *BCF*).

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

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 maintain a Segregated Pool during any period when the Scheme's members include persons who we determine have ceased to break bread with Plymouth Brethren Christian Church members. In that case each such person's Scheme balance may be transferred to the Segregated Pool and held there (along with all on-going contributions and investment earnings) until:

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

If the member resumes breaking bread with Plymouth Brethren Christian Church members, we can transfer their 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 post-transfer
- any material implications in terms of future investment returns or fees, and
- the fact that you may transfer to another KiwiSaver scheme at any time.

Our current policy is to invest any Segregated Pool balances solely in bank deposits and to determine separate earnings rates for the Main Pool and the Segregated Pool.

The Main Pool's assets cannot be used to meet the Segregated Pool's liabilities, and the Segregated Pool's assets cannot be used to meet the Main Pool's liabilities.

Joining the Scheme

The BCF KiwiSaver Scheme is offered only to Plymouth Brethren Christian Church members. You can only join with our consent.

To be eligible 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.

To apply to join, simply complete the Application Form on pages 22 to 24 and verify your identity (see the Application Form).

If you are self-employed or non-waged, you must also complete and return the *Payment Instructions* form on pages 25 and 26 (or contact the Administration Manager directly – see below – to arrange an initial contribution of not less than \$100).

Please return the completed form(s) and identity verification by either post or courier:

Post:

**BCF KiwiSaver Scheme
c/- Melville Jessup Weaver
PO Box 1096
Wellington 6140**

Courier:

**BCF KiwiSaver Scheme
c/- Melville Jessup Weaver
Level 7, 20 Ballance Street
Wellington 6011**

If you need help completing a form (or have questions) please contact the Administration Manager:

Phone: **0800 BCF INFO (0800 223 463)**

Email: BCFkiwisaver@mjlw.co.nz

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

- a minor aged 15 or below may only be enrolled if one legal guardian (or one Oranga Tamariki guardian, if any) signs the Application Form, and
- a minor aged 16 or 17 may only be enrolled if one legal guardian (or one Oranga Tamariki guardian, if any) co-signs the Application Form along with the minor.

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, they must provide a document proving guardianship.

Making investments

Employee contributions

As at the date of this Product Disclosure Statement (**PDS**), you can choose to contribute at the rate of 3%, 4%, 6%, 8% or 10% of your before-tax salary or wages. The standard minimum contribution rate will increase to 3.5% on 1 April 2026, then 4% on 1 April 2028.

If you do not choose a contribution rate, your rate will be the minimum which applies from time to time.

You can change your standard contribution rate through your employer or Inland Revenue.

Effective on or after 1 April 2026, you can apply to Inland Revenue to reduce your contribution rate temporarily to 3% for up to 12 months (and apply for another temporary rate reduction when that period ends). While a temporary rate reduction applies, your employer's required contribution rate (see below) will also reduce to 3%. For more information see the OMI.

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 will be placed in a member account established for you, to which we will also credit and debit other amounts such as any government contributions, 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

If you are aged 18 (or from 1 April 2026, 16) or more, have yet to reach aged 65 and are contributing from pay then your employer must also contribute to the Scheme (on top of your salary or wages unless you agree otherwise).

As at the date of this PDS, your employer's contributions must equal 3% of your before-tax salary or wages. This rate will increase to 3.5% on 1 April 2026, then 4% on 1 April 2028, assuming in each case you contribute at the same or a higher rate.

Contribution tax is deducted from your employer's contributions before they are paid to the Scheme.

Your employer's contributions 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-waged you can contribute to the Scheme as described under *Additional contributions* below.

You must in that case complete the *Payment Instructions* form in this document to contribute 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 regular direct credit you must make an initial contribution of at least \$100 (in this case contact the Administration Manager directly – see page 6). You can then start contributing to the Scheme at a later date (see *Additional contributions*).

If you are self-employed at one workplace but employed at another, you will be an

employee for KiwiSaver purposes and must contribute to the Scheme from that employment as described under *Employee contributions* above.

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 additional employer contributions, which must be paid via Inland Revenue) can be paid:

- to Inland Revenue by Internet banking (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
- to us by direct debit (select this option on the Application Form and return the *Payment Instructions* form) – any direct debit contributions must currently be at least \$20 per month.

Contact the Administration Manager if you need more details about (or another option for) making additional contributions.

Transfer from another scheme

You may be able to transfer your savings from another KiwiSaver scheme or retirement scheme to the Scheme. Once you are accepted into the Scheme, if you are a member of another KiwiSaver scheme we will arrange to transfer your membership from that scheme to this Scheme on your behalf.

Government contributions

Under current law, if you are aged 16 to 64, are contributing and are otherwise eligible (see the OMI) the Government will make contributions to your account (**government contributions**). These are currently 25c for every dollar you contribute, up to a maximum annual government contribution of \$260.72 a year based on:

- your total contributions during the last year (1 July to 30 June), and
- the number of days in that year that you were eligible to receive government contributions.

For more information see the OMI.

Savings suspension

If you are contributing from pay then you can apply to Inland Revenue (through *myIR* at www.ird.govt.nz) to suspend your contributions (take a **savings suspension**) if:

- 12 or more months have passed since Inland Revenue received your first KiwiSaver contribution or 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).

For more information see the OMI.

Non-deduction notice

Once you reach KiwiSaver Qualifying Age, you may notify your employer to stop making KiwiSaver contributions from your pay. This is called a non-deduction notice.

Withdrawing your investments

Generally you can only withdraw money on or after reaching KiwiSaver Qualifying Age – this is NZ Super age (currently 65). However, earlier withdrawals are permitted in limited circumstances set out in the KiwiSaver Act 2006.

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

The circumstances in which you can make a withdrawal are summarised below. For more information, see the OMI.

Reaching KiwiSaver Qualifying Age

After reaching KiwiSaver Qualifying Age, you can:

- continue saving with the Scheme, and/or
- make contributions or withdrawals at any time (conditions apply in the Scheme's case – see below).

You need not withdraw your savings – you can leave your balance in the Scheme for as long as you wish. You can also withdraw it in instalments on such terms and conditions as we determine. Currently, our only requirements are that:

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

We can change those terms and conditions.

Your first application for a post-KiwiSaver Qualifying Age withdrawal must include a statutory declaration as to your government contribution entitlements.

Death

If you die, generally we will pay your savings to your personal representatives (your executors or estate administrators).

If your balance is below a set amount (\$15,000 as at the date of this Product Disclosure Statement) and other conditions are met, we may pay your savings direct to a person such as a surviving spouse 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 are likely to suffer from significant financial hardship as defined for KiwiSaver purposes, and
- have explored and exhausted reasonable alternative sources of funding.

You must 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 amount transferred to KiwiSaver from an Australian complying superannuation scheme (**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 or life-shortening medical condition

You can withdraw your total account balances if we are reasonably satisfied that you:

- are suffering from a **serious illness**, or
- have a **life-shortening congenital condition**

as each term is defined for KiwiSaver purposes.

We will need medical evidence to support your request and you must give us a statutory declaration as to your government contribution entitlements.

First home purchase

Subject to restrictions in the KiwiSaver legislation as amended from time to time, you may be able to make a once-only withdrawal to help you buy your first home or land (or an interest in a dwellinghouse on Māori land). The requirements (in summary terms) are that:

- you are buying a home or land in New Zealand
- 3 or more years have passed since you first joined a KiwiSaver scheme
- you have never made a home purchase withdrawal from any KiwiSaver scheme before
- you intend the home or land to be your principal place of residence, and
- you have never owned property before, alone or jointly (limited exceptions apply).

Alternatively, you may be eligible to make a withdrawal if (despite having already owned property) you meet the first four of the above requirements and you give us a letter from Kāinga Ora confirming that it considers you to be in the same financial situation as a first home buyer. See www.kaingora.govt.nz/home-ownership/kiwisaver-first-home-withdrawal/ for more details.

You can withdraw all your savings to buy the home or land, except for \$1,000 and any Australian sourced amount. See the OMI for a summary of the additional process and documentary requirements.

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 balances (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.

As at the date of this Product Disclosure Statement, we have not identified any Australian complying superannuation scheme which is viable for Plymouth Brethren Christian Church members, including because in those schemes members' money would be 'pooled' with that of persons who were not members of the Plymouth Brethren Christian Church.

To another country – One year after you have permanently emigrated from New Zealand to anywhere other than Australia you can withdraw from the Scheme the full value of your savings (excluding your government contributions and any Australian sourced amount). We must repay your government contributions amount to Inland Revenue. Any Australian sourced amount must remain in KiwiSaver until you are able to withdraw it on another basis.

General – In each case, you must give us a statutory declaration and prove your permanent emigration.

After emigrating, you can leave your balance in the Scheme and make a withdrawal on or after reaching KiwiSaver Qualifying Age (or earlier if you qualify for another withdrawal).

Other withdrawals

You can withdraw any Australian sourced amount after reaching age 60 if you satisfy the 'retirement' definition under Australian law.

Withdrawals may also be required by law (for example, if a court directs the release of funds from your account under a relationship property sharing order).

SECTION 3 – DESCRIPTION OF OUR INVESTMENT STRATEGY

<p>Investment objective</p> <p>The current investment performance objective for the Scheme is to provide a return (before investment costs and tax) which exceeds the return from the S&P/NZX Bank Bills 90-Day Index over rolling one year periods.</p>
<p>Investment strategy</p> <p>Our current investment strategy is to invest principally in cash and cash equivalent investments comprising term deposits with New Zealand-registered banks, but also to have modest exposures (either directly or through other managed investment schemes whose investors are all members of or organisations within the Plymouth Brethren Christian Church) to New Zealand fixed interest investments comprising loans made on arm’s length terms to organisations within the Plymouth Brethren Christian Church.</p> <p>Our current target asset allocation is:</p> <ul style="list-style-type: none">• cash and cash equivalents – 85% of Scheme assets• New Zealand fixed interest investments – 15% of Scheme assets; <p>but our Statement of Investment Policy and Objectives (SIPO) allows adjustments away from that target mix (subject to permitted investment ranges) in various circumstances.</p> <p>Additional asset allocation limits include the following:</p> <ul style="list-style-type: none">• assets held in bank deposits must be invested with at least four New Zealand-registered banks• no more than 30% of assets can be deposited with any one bank• no more than 10% of assets can be invested directly or indirectly in New Zealand fixed interest securities (excluding cash and cash equivalents) issued by any single entity other than the New Zealand government, and• no more than 40% of assets can be invested through other managed investment schemes. <p>Once Scheme assets reach a sufficient size (as we determine) we may diversify into other investment types consistent with Plymouth Brethren Christian Church investment principles. Those may include, without limitation, any of the following:</p> <ul style="list-style-type: none">• New Zealand government securities, including Treasury Bills• debt securities issued by New Zealand local authorities• shares in businesses owned by members of the Plymouth Brethren Christian Church• investments in commercially tenanted or other real property owned by organisations within the Plymouth Brethren Christian Church, and• investments in other managed investment schemes established for (and whose other investors are all members of or organisations within) the Plymouth Brethren Christian Church.
<p>Suggested investment timeframe</p> <p>The minimum suggested timeframe for investing in the Scheme is 3 to 5 years.</p>

Risk indicator*						
← Potentially lower returns			Potentially higher returns →			
1	2	3	4	5	6	7
← Lower risk			Higher risk →			

* We consider that using actual Scheme returns for the relevant period (1 April 2020 to 31 March 2025) would be likely to mislead regarding the potential future volatility of the Scheme, because:

- our current target asset allocations include a 15% allocation to fixed interest investments of the kind described above, and
- in our assessment the risk characteristics of those investments necessitate an alternative risk indicator calculation method.

We also do not determine Scheme earnings rates weekly or monthly (instead we do so annually and when members become entitled to benefit or transfer payments).

The risk indicator has therefore been calculated using a mix of market index returns and (with respect to the targeted fixed interest investments, for which there is no appropriate securities index or peer group index available) an alternative method that we consider allows the risk indicator to reflect the potential future volatility of those investments.

The risk indicator may therefore provide a less reliable indicator of the Scheme's future volatility.

For more information, see the OMI.

For more information about our investment policy for the Scheme, including the currently permitted asset allocation ranges, see the SIPO at www.disclose-register.companiesoffice.govt.nz (go to *Search for a scheme* and enter *BCF*) or visit www.bcfkiwisaver.co.nz/scheme-investments/.

We may change the SIPO from time to time at our discretion, without notifying you first. We will notify you of any material changes to the SIPO in the next annual report for the Scheme.

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 ⇒			

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-profiler.

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 the Scheme's future performance. The risk indicator is based on the returns data for the 5 years ended 31 March 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 Scheme.

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

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 (the value of fixed interest investments in particular is affected by changes to market interest rates – if these rise then the investment becomes less valuable)
- **Credit risk** – the risk of investments being exposed to borrowers defaulting on their loans or otherwise becoming unable to pay interest or repay the investment (reducing returns or meaning not all the amount invested is recovered)
- **Liquidity risk** – the risk that particular investments cannot be traded or accurately valued, meaning we cannot sell assets when we want to, or can only sell them at a discount, to enable withdrawals
- **Market risk** – investment returns are affected by the performance of investment markets generally (market performance is affected by a range of factors, including economic and political, as well as investor sentiment)
- **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 due to returns being less than inflation.

Specific risks – We are not aware of any circumstances that exist or are likely to arise that significantly increase the risk to returns for investors other than circumstances already reflected in the risk indicator.

See the OMI at www.disclose-register.companiesoffice.govt.nz (select *Search for an offer* and enter *BCF*) 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 BCF KiwiSaver 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, annual fund charges). Small differences in these fees can have a big impact on your investment over the long term:
- one-off fees (currently none).

The fees currently payable by Scheme members are as follows:

Annual fund charges
The estimated annual fund charges for the Scheme are 0.70% of net asset value.
Other charges
Administration fee: currently \$63.25 per year per member.

Annual fund charges

The Trustee recovers all of its expenses from Scheme assets. These include investment costs (including for investing into any other managed investment scheme), our Licensed Independent Trustee director’s fees, audit, legal and filing fees and printing and postage costs.

We have estimated all of those amounts in calculating the estimated annual fund charges (which are additional to the administration fee described below under *Other charges*).

We recover those expenses from members’ accounts in proportion to their account balances in the Scheme. The above annual fund charges figure is our current estimate, as the relevant costs are not fixed (and will change from year to year).

For information on the estimation basis we use, see the OMI.

Other charges

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

The annual administration fee charged by the Administration Manager on a per member basis will begin reducing if and when the Scheme’s membership exceeds 1,000, currently according to the scale shown in the table on the next page:

Scheme members	Annual fee per member (by tier)
First 1,000	\$63.25
Next 500	\$56.75
Next 500	\$50.50
Next 1,000	\$44.00
Members exceeding 3,000	\$37.00

To illustrate, if the Scheme had 1,800 members the annual administration fee would be:

- first 1,000 members - \$63.25 each
- next 500 members - \$56.75 each
- next 300 members \$50.50 each
- actual annual administration fee per member - \$59.32.

The annual administration fees in the above table are fixed until 31 March 2028. If the Administrator is then re-appointed, they will be reviewed effective 1 April 2028.

We may in future introduce other fees that are charged on an individual basis for member-specific decisions 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 annual fund charges which work out to about \$70 (0.70% 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 \$63.25.

Estimated total fees for the first year

Fund charges: \$70

Other charges: \$63.25

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 Scheme members may change. For example as membership increases, the Administration Manager's annual fee per member may decrease.

The Trust Deed allows us to deduct Trustee fees from Scheme assets for our services. We do not currently charge (or propose charging) Trustee fees, though a fee is paid to our Licensed Independent Trustee director for his services. If we did impose Trustee fees, they would be subject to the KiwiSaver Act 2006 requirement that KiwiSaver scheme fees not be unreasonable. Subject to that requirement we could alter or vary them from time to time.

The fees and expenses charged by the manager of any other managed investment scheme in which we invest are paid from Scheme assets. Additionally, if we ever appointed an investment manager its fees and expenses would be paid from Scheme assets. In each case those fees are (or would be) as agreed from time to time with the relevant 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 BCF KiwiSaver Scheme is a portfolio investment entity (**PIE**). The amount of tax you pay is based on your prescribed investor rate (**PIR**). To determine your PIR, go to www.ird.govt.nz/pir. If you are unsure of your PIR, we recommend you seek professional advice or contact 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 rate applied to your PIE income is lower than your correct PIR you will be required to pay any tax shortfall as part of the income tax year-end process. If the rate applied to your PIE income is higher than your PIR, any tax over-withheld will be used to reduce any income tax liability you may have for the tax year and any remaining amount will be refunded to you.

For more information on tax, see the OMI.

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 Plymouth Brethren Christian Church members to access a KiwiSaver scheme managed consistently with their beliefs. We are legally responsible for managing and administering the Scheme. Our contact details are:

Telephone: 0800 BCF INFO (0800 223 463)

Address: The Directors
Arotahi Trust Limited
c/- Melville Jessup Weaver
Level 7, 20 Ballance Street
PO Box 1096
Wellington 6140

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.

As a restricted scheme, the Scheme does not have a supervisor or custodian.

For more information on the parties involved in the Scheme (including the Trustee's directors) see the OMI.

SECTION 8 – HOW TO COMPLAIN

We have an internal complaints process. We will investigate any complaint about the Scheme promptly, thoroughly and fairly.

You can complain to us by telephone, email or letter. Please contact:

The Administration Manager
BCF KiwiSaver Scheme
c/- Melville Jessup Weaver
Level 7, 20 Ballance Street
PO Box 1096
Wellington 6140

Phone: 0800 BCF INFO (0800 223 463)

Email: BCFkiwisaver@mjlw.co.nz

We are a member of an independent dispute resolution scheme operated by Financial Services Complaints Limited (**FSCL**) – a financial ombudsman service. If you complain to us and reach the end of our internal complaints process without your complaint being resolved to your satisfaction, then FSCL may be able to consider your complaint.

You can contact FSCL by emailing complaints@fscl.org.nz, calling FSCL on 0800 347 257 or writing to:

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

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

SECTION 9 – WHERE YOU CAN FIND MORE INFORMATION

Further information about the Scheme and Scheme membership (including financial statements, annual reports, the Trust Deed and the SIPO) is available on Disclose (www.disclose-register.companiesoffice.govt.nz) which contains both an offer register and a scheme register (search *BCF* on each register).

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 on Disclose and at www.bcfkiwisaver.co.nz, or on request from us (contact the Administration Manager) at no charge. For contact details see section 7.

SECTION 10 – HOW TO APPLY

The Application Form is included with this document. To apply to join the Scheme, complete the form and return it by either post or courier:

Post:

**BCF KiwiSaver Scheme
c/- Melville Jessup Weaver
PO Box 1096
Wellington 6140**

Courier:

**BCF KiwiSaver Scheme
c/- Melville Jessup Weaver
Level 7, 20 Ballance Street
Wellington 6011**

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@mjlw.co.nz**

Application Checklist

- Print this page 21 (Checklist), pages 22 to 24 (Application Form) and, if applicable, pages 25 and 26 (Payment Instructions for non-waged)
- To apply to join the BCF KiwiSaver Scheme, complete, sign and date the printed form(s)
- Verification of Identity (see Application Form for more details and options)

Option 1:

- Provide a **certified** (see below) copy of your valid passport (showing photo, signature page and identity details)
plus
- Provide a copy of a bank statement or NZ utility bill with your name and home address dated within the last 2 months (you can download and print your bank statement from Internet banking, but please do not crop or adjust)

Option 2:

- Provide a **certified** (see below) copy of your current driver's licence (both sides)
plus
- Provide a copy of a bank statement with your name and home address dated within the last 2 months (you can download and print your bank statement from Internet banking, but please do not crop or adjust)

- To seek approval to join, post or courier the paperwork (**Application Form**, Payment Instructions if relevant, **certified identity document** and address information as described above) to either:

Post:

BCF KiwiSaver Scheme
c/- Melville Jessup Weaver
PO Box 1096
Wellington 6140

Courier:

BCF KiwiSaver Scheme
c/- Melville Jessup Weaver
Level 7, 20 Balance Street
Wellington 6011

Notes for joining children under age 18:

If the applicant is aged under 16 please contact us directly to discuss.

If the applicant is aged 16 or 17, **the applicant plus one parent/legal guardian** must provide Verification of Identity documents above

Certifying your identity documents

All copies of identity documents must be completely legible with clear photos (where applicable). Each of them must also be **certified** (see below) as a true copy of the original by one of the following approved persons:

- a registered teacher or registered medical doctor, a chartered accountant, a solicitor or Justice of the Peace, a police officer or Member of Parliament or any other person authorised by law to administer an oath, or
- a Trustee director or any individual who has been appointed as a duly authorised agent of the Trustee for identity verification and certification purposes.

The certifier must not be your spouse or partner (or related to you) and must not live at the same address.

The certifier must write the following words (or words to this effect): *"I certify this to be a true copy of the original document as sighted by me on [date], and that it represents the true likeness and identity of the individual"*, then write their name and occupation (and registration number if applicable) and date and sign the declaration.

A certified document is valid for 3 months.

Application Form – BCF KiwiSaver Scheme

Please mail this Application Form, together with proof of identity and address information and (if applicable) your *Payment Instructions* form, to:

BCF KiwiSaver Scheme, c/- Melville Jessup Weaver, PO Box 1096, Wellington 6140 (or see page 21 for our courier address).

Investor details

Title*	Surname*	First names*			
<input type="text"/>	<input type="text"/>	<input type="text"/>			
Date of birth	Age	IRD No.* (please contact Inland Revenue on 0800 227 774 if you need help with your IRD number)			
<input type="text"/> / <input type="text"/> / <input type="text"/>	<input type="text"/>	<input type="text"/>			
Your prescribed investor rate (PIR)*					
<input type="checkbox"/>	10.5%	<input type="checkbox"/>	17.5%	<input type="checkbox"/>	28% (Please tick one)
If you are unsure of your PIR, please see section 6 of the Product Disclosure Statement ("What taxes will you pay?").					
Postal address*				Postcode	
<input type="text"/>				<input type="text"/>	
Home phone	Business phone		Mobile		
<input type="text"/>	<input type="text"/>		<input type="text"/>		
Email Address* (to set up website access and receive communications)				<input type="text"/>	
*Required fields					

Contribution details

If you are employed

If you are employed, KiwiSaver contributions will be deducted automatically from your after-tax pay (unless you are already a KiwiSaver member and are either on a savings suspension or are aged 65+ and have given your employer a non-deduction notice). If you wish to invest an additional amount directly, email BCFkiwisaver@mjlw.co.nz.

Make sure you tell your employer your contribution rate by completing a KiwiSaver deduction form (these are available from your employer or from www.ird.govt.nz – search 'KS2 form'). If you do not choose a rate and are currently required to contribute, your contribution rate will be 3% of before-tax salary or wages until 31 March 2026, increasing to 3.5% on 1 April 2026 and then 4% on 1 April 2028.

If you are not employed

If you are not employed (e.g. self-employed, non-waged, not working, or retired) you will invest directly with the BCF KiwiSaver Scheme. To do so, complete the *Payment Instructions* form on pages 25 and 26 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 email BCFkiwisaver@mjlw.co.nz to arrange this initial contribution:

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 guardian, both your own and the applicant's identity must be verified. The following methods are acceptable to the Trustee (and for the meaning of **certified** see the next section):

- a certified copy of your valid **passport** (showing photo, signature page and identity details) plus a copy of a **bank statement** or **NZ utility bill** with your name and home address and dated within the last 2 months ; or
- a certified copy of your full **birth certificate**, plus a copy of a **bank statement** or **NZ utility bill** with your name and home address and dated within the last 2 months; or
- a certified copy of your **New Zealand driver's licence**, together with a copy of a **bank statement** addressed to you (dated within the last 2 months), or of 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.

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). Each of them must also be **certified** (see below) as a true copy of the original by one of the following approved persons:

- a registered teacher or registered medical doctor, a chartered accountant, a solicitor or Justice of the Peace, a police officer or Member of Parliament or any other person authorised by law to administer an oath, or
- a Trustee director or any individual who has been appointed as a duly authorised agent of the Trustee for identity verification and certification purposes.

The certifier must not be your spouse or partner (or related to you) and must not live at the same address.

The certifier must write the following words (or words to this effect): *"I certify this to be a true copy of the original document as sighted by me on [date], and that it represents the true likeness and identity of the individual"*, then write their name and occupation (and registration number if applicable) and date and sign the declaration.

A certified document is valid for 3 months.

Transfer from another KiwiSaver scheme *(if applicable)*

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

Name of scheme (if known)

If you are already a member of another KiwiSaver scheme, we will arrange with your current KiwiSaver scheme provider to transfer your KiwiSaver savings to the BCF KiwiSaver Scheme. That provider has up to 10 working days to complete the transfer from the date we notify them of your membership of the BCF KiwiSaver Scheme.

The Privacy Act

This statement relates to the personal information that you are providing to the Scheme's Administration Manager Melville Jessup Weaver (**MJW**), 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 Trustee and MJW will collect, hold and use the personal information in accordance with the Privacy Act 2020 and it 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 and to administer your Scheme membership and the benefits payable to you under the Scheme. The personal information may also be disclosed to (and held and used by) Inland Revenue, the Financial Markets Authority or any other person or entity where relevant to administer your Scheme membership or the benefits payable to you under the Scheme.

MJW will provide you (on request) with the name and address of any entity to which your personal information has been disclosed. You have the right to access the personal information held about you by contacting the Administration Manager at the address set out on page 18 of the Product Disclosure Statement and to request a correction if you think any detail is wrong.

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 (**PDS**) for the Scheme and I agree to be bound by the Scheme's terms and conditions as set out in the PDS, this Application Form, the Scheme-related information on the Disclose Register at www.disclose-register.companiesoffice.govt.nz and the provisions of the Scheme's Trust Deed (as amended from time to time).

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 fees and expenses will be deducted from my investment. The offer of membership in the Scheme 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* (see below), I confirm that I am a legal guardian or Oranga Tamariki guardian of the applicant, that I have read and accept the *Declaration* above and that I am authorised to sign this Application Form for and on behalf of the applicant.

Where applicant is aged below 18

Full name of parent/guardian/Oranga Tamariki guardian

Signature

Date

* Please note that as indicated above, you must verify your own as well as the applicant's identity.

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

Customer authorisation

I/We authorise you until further notice in writing to debit my/our account with the amounts of direct debits which the registered initiator of the above authorisation code (**Initiator**) may initiate by direct debit in accordance with this authority.

I/We agree that this authority is subject to:

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

Authorised signature(s)

Date

Specific conditions relating to notices and disputes

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

- I/We don't receive a written notice of the amount and date of each direct debit from the Initiator, or
- I/We 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.