

PRODUCT DISCLOSURE STATEMENT

For an offer of Call and Term deposits by
The Christchurch Catholic Diocesan Development Fund
trading as The Catholic Development Fund

Date: 22 July 2021

Replacing the PDS dated 29 November 2016

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. The Catholic Development Fund 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.

KEY INFORMATION SUMMARY

What is this?

This is an offer of Call and Term deposits. Call and Term deposits are Debt Securities issued by The Christchurch Catholic Diocesan Development Fund trading as the Catholic Development Fund (the CDF). You give the CDF money, and in return the CDF promises to pay you interest and repay the money at the end of the term. If the CDF runs into financial trouble, you might lose some or all of the money you invested.

About the CDF

The CDF is an incorporated charitable trust board (2359376) and registered charitable entity (CC35662) established in 1967. The CDF's purpose is to assist the Church achieve its mission. Funds are loaned to Catholic organisations within the Diocese of Christchurch (the Diocese) for the acquisition or improvement of property. Funds not required for lending are invested in accordance with the CDF's treasury policy. The CDF provides a distribution from its net income to the Roman Catholic Bishop of the Diocese of Christchurch (the Bishop).

Purpose of this offer

The funds from the purchase of Debt Securities will be lent to organisations within the Diocese or will be invested in accordance with the CDF's treasury policy. The CDF provides a distribution from its net income to the Bishop.

Key terms of the offer

CALL DEPOSITS	
Description of Call deposits	Call deposits are Debt Securities. The CDF offers General, Education and Christmas Club Call accounts.
Term	There is no fixed term as the Call deposits are repayable on call.
Interest rate	The prevailing rate from time to time is subject to change without notice. Rates are available on the CDF's website: www.cdf.org.nz . Interest rates on the Call deposits are reviewed on a regular basis after considering current market conditions less a CDF sacrificial margin of between 0.87 and 0.90 points.
Interest payments	For General call accounts interest is paid in arrears on 31 March and 30 September each year (or where relevant, on the next business day following these dates) of the Call deposit or on closure of the Call deposit. For Education call accounts interest is paid in arrears quarterly on 31 March, 30 June, 30 September and 31 December each year. For Christmas Club call accounts interest is paid annually in arrears on 30 November.
Offer opening and closing dates	The offer opened on 1 December 2016 and is a continuous offer so does not have a closing date.
Application amounts	There is no maximum or minimum Call deposit amount.
Fees and/or other further payments	There are no fees charged on CDF deposit accounts.

TERM DEPOSITS

Description of Term deposits	<p>Term deposits are Debt Securities.</p> <p>The CDF offers General Term deposits and Funeral Term deposits.</p>
Term	<p>Term deposits are issued for terms of three (3) months, six (6) months, nine (9) months and one (1) year.</p>
Interest rate	<p>The interest rates we pay on the Term deposits will vary from time to time without notice – if interest rates change after we accept your application this will not affect your investment. Rates are available on the CDF's website: www.cdf.org.nz.</p> <p>Interest rates on the Term deposits are reviewed on a regular basis after considering current market conditions less a CDF sacrificial margin of between 0.87 and 0.90 points.</p>
Interest payments	<p>Interest is payable in respect of a term of six (6) months or less on maturity. For Term deposits of nine (9) months or one (1) year, interest will be payable in arrears each six (6) months from the date of deposit and on maturity. Interest may be compounded or credited to an investor's nominated bank account.</p>
Offer opening and closing dates	<p>The offer opened on 1 December 2016 and is a continuous offer so does not have a closing date.</p>
Application amounts	<p>The minimum Term deposit is \$500 and there is no maximum deposit amount.</p>
Fees and/or other further payments	<p>There are no fees charged on CDF Term deposit accounts.</p>
Early withdrawal	<p>Break fees may be charged at our discretion for early withdrawal. In those circumstances, the break fee would be a 1% reduction in interest payable on the relevant Term deposit (subject to no negative interest rate resulting).</p>

Who is responsible for repaying you?

The CDF is responsible for the repayment of the Debt Securities, together with the Roman Catholic Bishop of Christchurch who is guarantor in relation to the Call and Term deposits. No other members of the issuing group are guarantors of the securities.

How can you get your money out early?

Depositors can apply to have all or a portion of their term deposits (except Funeral Accounts) repaid prior to maturity by submitting a request to the CDF. A break fee of 1% reduction in interest payable may be charged at our discretion for early withdrawal (subject to no negative interest rate resulting). These Call and Term deposits cannot be sold to anyone else.

Funeral Savings Account

Withdrawals from Funeral accounts are not permitted during the account holder's lifetime except in circumstances of financial hardship.

The CDF, in its sole discretion, may allow funds to be withdrawn from the account for any purpose, if the CDF decides it is reasonable to release the funds taking into consideration the account holder's circumstances.

The CDF does not intend to quote these Debt Securities on a market licensed in New Zealand and there is no other established market for trading them. This means that you may not be able to sell your Debt Securities before the end of their term.

How Debt Securities rank for repayment

On a liquidation of the CDF, your deposit ranks:

- **after** all creditors preferred by law (eg: Inland Revenue for unpaid PAYE and employees' holiday entitlements) and any permitted prior security interest (at date of this PDS there are none);
- **equally** with all other Debt Securities and debenture stock previously or subsequently issued by CDF under the Trust Deed; and
- **before** any unsecured, subordinated Debt Securities.

What assets are these Debt Securities secured against?

The CDF has granted a general security interest over all of its present and after-acquired property to Covenant Trustee Services Limited (CTSL) as its Supervisor, which secures the CDF's payment obligations under the Call and Term deposits.

Please also refer to section 5 of this document for further information on this.

Where you can find the CDF's financial information

The financial position and performance of the CDF are essential to an assessment of the CDF's ability to meet its obligations under the Debt Securities. You should also read section 6 of this document.

Key risks affecting this investment

Investments in debt securities have risks. A key risk is that the CDF does not meet its commitments to repay you or pay you interest (credit risk). Section 7 of this document (risks of investing) discusses the main factors that give rise to the risk. You should consider if the credit risk of these debt securities is suitable for you.

The interest rate for these Debt Securities should also reflect the degree of credit risk. In general, higher returns are demanded by investors from businesses with higher risk of defaulting on their commitments. You need to decide whether the offer is fair.

The CDF considers that the most significant risk factor is:

Interest rate margin risk

A significant part of the CDF's income is derived from the margin between what the CDF pays depositors, and what it receives from investments in banks, bonds and loans. The CDF interest rates are reviewed on a regular basis after considering current market conditions, less a CDF sacrificial margin of between 0.87 and 0.90 points.

The CDF's sacrificial interest rate reflects the philanthropic nature of investing in the CDF.

The CDF's deposit interest rates are reviewed monthly or more often on demand.

This risk is mitigated by the Bishop's guarantee of the CDF's obligations under the Debt Securities.

What is the CDF's credit rating?

The CDF does not have a credit rating. The CDF is exempt from the requirement to have its creditworthiness assessed by an approved rating agency. This is because the CDF has been declared under section 14 of the Non-bank Deposit Takers (Declared-out Entities) Regulations 2015 not to be a non-bank deposit taker. This means that the CDF has not received an independent opinion of its capability and willingness to repay its debts from an approved source.

A credit rating is an independent opinion of the capability and willingness of an entity to repay its debts (in other words, its creditworthiness). It is not a guarantee that the financial product being offered is a safe investment. A credit rating should be considered alongside all other relevant information when making an investment decision.

The CDF's creditworthiness has not been assessed by an approved rating agency.

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LETTER FROM THE CDF CHAIRMAN

Dear Investor

Since 1967 the Catholic Development Fund (CDF) of the Catholic Diocese of Christchurch has been a vehicle that Catholics and others have used to invest their money and demonstrate their faith at the same time. The CDF pays interest on deposits, with a sacrificial margin reflecting our shared mission.

The CDF's main aim is to assist the Church achieve its mission. Members' funds are used to enable diocesan and parish projects to be completed without our parishes, schools and diocesan groups having to borrow money commercially. More importantly, however, is that the CDF's surplus is used to help the Diocese. The CDF helps the Diocese fund the Pastoral Plan, the Catholic Education Office, the Youth Team, the national seminary, the Prison and Hospital Chaplaincies and any other pastoral priorities that occur from time to time. An investment with the Fund, therefore, can be seen as an ethical one.

A sincere thank you if you are already a CDF depositor and thank you in advance if you are intending to become a first time depositor. All your support is very much appreciated.

The CDF provides an opportunity for followers of Christ to support the diocese, the Catholic Church and the Kingdom of God. Christchurch is only one of two dioceses, the other being Hamilton, where these deposits can be held.

If you believe this is worth supporting and share in our mission, please read the product disclosure statement (PDS) and contact our CDF. You can also view the PDS and the Trust Deed, by visiting the CDF website www.cdf.org.nz or view the NZ Companies Office website <http://www.business.govt.nz/disclose>.

Thank you and God bless.



Michael Schimanski
Chairman

TERMS OF THE OFFER

CALL DEPOSITS	
Description of Call deposits	<p>Call deposits are Debt Securities. This means a right to be repaid money or paid interest on money that is, or is to be, deposited with, lent to, or otherwise owing by, any person (refer s8(1) Financial Markets Conduct Act 2013).</p> <p>The CDF offers General call accounts, Education call accounts and Christmas Club call accounts.</p>
Term	There is no fixed term as the Call deposits are repayable on call.
Interest rate	<p>The prevailing rate may vary at any time without prior notice.</p> <p>Rates are available on the CDF's website: www.cdf.org.nz.</p> <p>Interest rates on the Call deposits are reviewed on a regular basis after considering current market conditions. The current policy is to set the interest rates by reference to the deposit interest rates of six (6) major New Zealand banks. This is done by selecting the average of the interest rates offered in the market by these banks, less a CDF sacrificial margin of between 0.87 and 0.90 points.</p>
Interest payments	<p>For General call accounts interest is paid in arrears on 31 March and 30 September each year (or where relevant, on the next business day following these dates) of the Call deposit or on closure of the Call deposit.</p> <p>For Education call accounts interest is paid in arrears quarterly on 31 March, 30 June, 30 September and 31 December each year.</p> <p>For Christmas Club call accounts interest is paid annually in arrears on 30 November.</p>
Offer opening and closing dates	The offer opened on 1 December 2016 and is a continuous offer so does not have a closing date.
Application amounts	There is no maximum or minimum Call deposit amount.
Fees and/or other further payments	There are no fees charged on CDF deposit accounts.

TERM DEPOSITS

Description of term deposits	<p>Term deposits are Debt Securities. This means a right to be repaid money or paid interest on money that is, or is to be, deposited with, lent to, or otherwise owing by, any person (refer s8(1) Financial Markets Conduct Act 2013).</p> <p>The CDF offers General Term deposits and Funeral Term deposits.</p>
Term	Term deposits are issued for terms for three (3) months, six (6) months, nine (9) months and one (1) year.
Interest rate	<p>The interest rates we pay on the Term deposits will vary from time to time without notice – if interest rates change after we accept your application this will not affect your investment. Rates are available on the CDF's website: www.cdf.org.nz.</p> <p>Interest rates on the Term deposits are reviewed on a regular basis after considering current market conditions. The current policy is to set the interest rates by reference to the deposit interest rates of six (6) major New Zealand banks. This is done by selecting the average of the interest rates offered in the market by these banks, less a CDF sacrificial margin of between 0.87 and 0.90 points.</p>
Interest payments	Interest payable in respect of a term of six (6) months or less will be paid on maturity. For Term deposits of nine (9) months or one (1) year, interest will be payable in arrears each six (6) months from the date of deposit and on maturity. Interest may be compounded or credited to an investor's nominated bank account.
Offer opening and closing dates	The offer opened on 1 December 2016 and is a continuous offer so does not have a closing date.
Application amounts	The minimum Term deposit is \$500 and there is no maximum deposit amount.
Fees and/or other further payments	There are no fees charged on CDF Term deposit accounts.
Early withdrawal	Break fees may be charged at our discretion for early withdrawal. In those circumstances, the break fee would be a 1% reduction in interest payable on the relevant Term deposit (subject to no negative interest rate resulting).

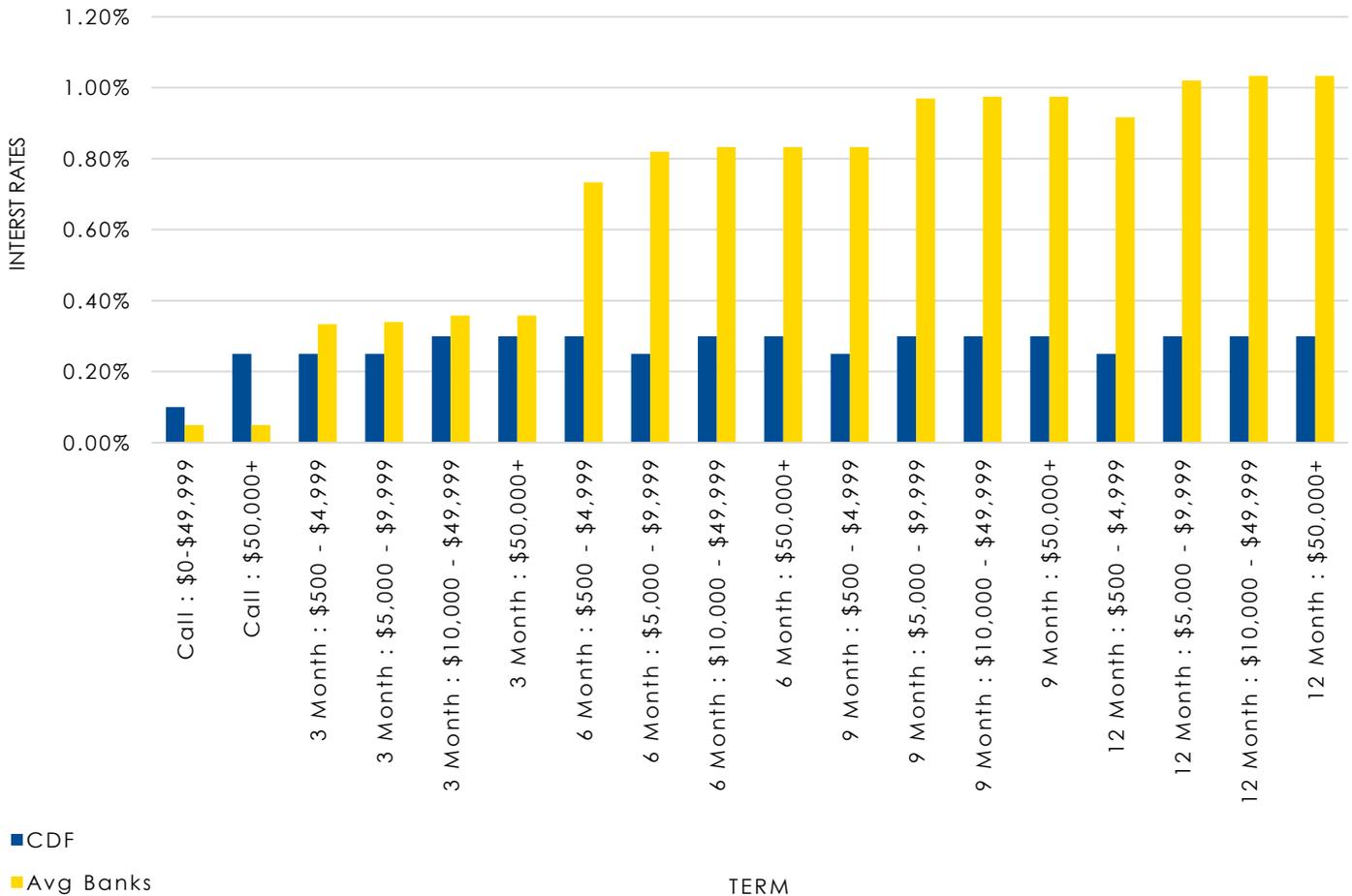
Trust Deed

The CDF and CTSL have entered into a trust deed governing the Call and Term deposits dated 23 November 2016 (the Trust Deed). The Trust Deed is a comprehensive document providing for the appointment of CTSL as supervisor, the CDF granting a general security interest to CTSL, and the issue of Debt Securities by the CDF as well as the CDF's deposit obligations. A copy of the Trust Deed may be obtained from the Disclose Register at www.business.govt.nz/disclose or by requesting the same directly from the CDF.

Comparable Pricing

The CDF offers Call and Term deposits at sacrificial interest rates. Interest rates on Call and Term deposits are reviewed on a regular basis after considering current market conditions. Our current policy is to set the interest rates by reference to the deposit interest rates of six (6) major New Zealand banks. This is done by selecting the average of the interest rates offered in the market by these banks, less a CDF sacrificial margin of between 0.87 and 0.90 points. The graph below illustrates the difference between the interest rates offered by the CDF and the average market rates as at 25 May 2021.

COMPARISON OF CDF INTEREST RATES TO BANK RATES
May 2021



THE CDF AND WHAT IT DOES

The CDF is an incorporated charitable trust board (2359376) and registered charitable entity (CC35662) established in 1967. It is governed by a Board of Trustees, appointed by the Bishop and managed from the Diocesan office.

The CDF offers Call and Term deposits, as well as an opportunity to support the pastoral, educational and religious services of the Church.

The CDF's main aim is to assist the Church achieve its mission. Account holders' funds are used to enable Diocesan and parish projects to be completed without our parishes, schools and Diocesan groups having to borrow money commercially. More importantly, however, is that the CDF's surplus is used to help the Diocese. The CDF helps the Diocese fund its Mission, the Catholic Education Office, the Youth Team, the national seminary, the Prison and Hospital Chaplaincies and any other pastoral priorities that occur from time to time.

The CDF offers Call and Term deposits at sacrificial interest rates. Anyone can deposit with the CDF. The CDF offers loans at less than commercial market rates to parishes, schools and Diocesan groups within the Catholic Diocese of Christchurch. Funds not required for lending are invested in accordance with the CDF's treasury policy. The CDF provides a distribution from its net income to the Bishop which is a significant source of income for the ongoing mission of the Church.

The industry in which we operate

Since 1967, the CDF has been offering Call and Term deposits to the public, and anyone can invest with the CDF. The CDF has been declared under section 14 of the Non-bank Deposit Takers (Declared-out Entities) Regulations 2015 not to be a non-bank deposit taker. We are part of the financial services industry and operate alongside banks and non-bank deposit takers which offer Call and Term deposits.

Key to generating income

The key to our income generation is the differential between interest received from loans and investments and interest paid on Call and Term deposits.

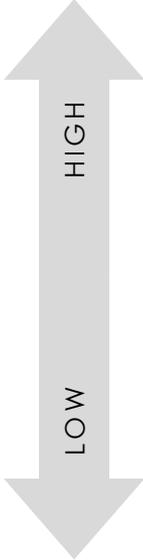
Trustees and senior managers

Information and profiles of trustees and senior managers can be found on the CDF website: www.cdf.org.nz.

Neither the Diocese nor the CDF (including its officers, employees and agents) give financial advice as defined under the Financial Advisers Act 2008. They do not provide advice about the quality of investment of any account held in the CDF or elsewhere. The Diocese and the CDF recommend that you seek financial advice from an independent and registered financial adviser.

KEY FEATURES OF DEBT SECURITIES

RANKING AND SECURITY

RANKING	CATEGORIES OF LIABILITY/EQUITY		INDICATIVE AMOUNT
	Liabilities that rank in priority to the Debt Securities on a liquidation of the CDF.	Liabilities preferred by law, including employee entitlements.	A ranking diagram, including indicative amounts based on the financial position of the CDF at its most recent balance date, is available online on the Disclose register at https://disclose-register.companiesoffice.govt.nz/
		Any preferential secured creditors the CDF may have from time to time.	
	Liabilities that rank equally with the Debt Securities on a liquidation of the CDF.	Debt Securities, including accrued interest.	
	Liabilities that rank below the Debt Securities on a liquidation of the CDF.	Non-regulated debt securities issued to the Bishop and other unsecured or subordinated liabilities.	
	Equity.		

In the event the CDF becomes insolvent, account holders will not be liable to pay money to any person as a result of the insolvency. However, there may be claims that have preference by law over Debt Securities. Further account holders may lose the value of their deposits. These are summarised below.

Since this offer is continuous, further liabilities can arise that rank equally with, or in priority to, the Debt Securities on a liquidation of the CDF. Further liabilities that rank equally with the Debt Securities will arise whenever the CDF issues further Debt Securities. Further liabilities that rank in priority to the Debt Securities will arise whenever preferential claims arise, such as those described below.

Preferential claims

The claims that would rank ahead of the claims of account holders on the CDF's assets if it were to become insolvent or liquidated are:

- claims for liquidator's costs, unpaid taxes, certain wages and other amounts payable to employees and other amounts given preference by statute;
- claims of CTSL and any receiver appointed under the trust deed for unpaid fees and costs;
- claims of the holders of any prior ranking security interests or charges (see above); and
- claims given priority under the Personal Property Securities Act 1999, such as purchase money security interests.

There may also be claims of other secured creditors which will rank in priority to or equally with the claims of the Debt Security holders. Any such preferential, or prior or equal ranking, claims will reduce the amount of money available to satisfy the claims of the Debt Security holders.

Security Interests

Under clause 5.1 of the Trust Deed, the CDF has granted a general security interest over all its present and after-acquired property to CTSL as its Supervisor, securing the CDF's payment obligations under the Debt Securities (the General Security Interest). The CDF's property includes cash, loans, bank and finance company deposits, bonds, and capital notes. The General Security Interest secures the entirety of the CDF's liability under the Debt Securities.

The General Security Interest is a first ranking security interest and therefore is only subject to liabilities that have preference by operation of law or any prior charge given or permitted in accordance with clause 5.3 of the Trust Deed.

Clauses 5.3, 6.1 (b), 8.2(a), and 8.3(a) of the Trust Deed address the CDF's ability to create new security interests that rank prior to the General Security Interest on a liquidation of the CDF (prior charges).

Clause 5.3 of the Trust Deed permits the CDF to create a prior charge over an asset to secure money borrowed or raised to purchase, acquire, or improve that asset. However, the amount secured cannot exceed the cost incurred to purchase, acquire, or improve the asset. Clause 5.3 also permits the CDF to create a prior charge over any asset to secure a bank facility and create a prior charge over any right, title, or interest it may have in any financing agreement it holds or is otherwise a party to. Lastly, clause 5.3 permits the CDF to renew or extend the term, increase the interest rate, or otherwise vary the terms of any prior charge permitted by clause 5.3, provided that the principal sum is only increase to secure additional funds.

Clause 8.2(a) of the Trust Deed prohibits the CDF from borrowing, raising, or owing any money on any prior charge where the total principal secured by prior charges would exceed 2% of the CDF's total tangible assets. The CDF's total tangible assets means the book value of the CDF's tangible assets in New Zealand and subject to the General Security Interest. Clause 8.2(b) of the Trust Deed requires the value of the CDF's property secured by the General Security Interest to be at least 110% of the total principal of the Debt Securities.

Clauses 6.1 (b) and 8.3(a) of the Trust Deed contains a negative pledge by the CDF in favour of CTSL. This means that the CDF has covenanted with CTSL that it will not, without CTSL's prior written consent, create or permit any other security interest over its assets.

Security Interests

Under clause 3.1 of the Trust Deed, the CDF cannot issue further Debt Securities as security for its fluctuating liabilities (if any) or if the CDF is in breach or would, by issuing the Debt Securities, be in breach of the financial limitations in clause 8 of the Trust Deed.

Guarantees

The Bishop is guarantor in relation to the Call and Term deposits. The guarantee is limited to the extent of Debt Securities issued and interest owing thereon. The guarantee is not secured. The Bishop is not a member of the issuing group but is associated in so far as he appoints the Trustees.

THE CDF'S FINANCIAL INFORMATION

A table that provides selected financial information about the CDF is available to view on the Disclose register at www.business.govt.nz/disclose. Full financial statements are available on the offer register at www.business.govt.nz/disclose. The CDF's financial performance and position is critical to the CDF's ability to meet its obligations, including those owed to you. If you do not understand this sort of financial information, you can seek professional advice.

RISKS OF INVESTING

General risks

Your investment is subject to the general risk that we become insolvent and are not able to meet our obligations to you to pay interest and to repay the principal when due under the Call and Term deposits.

In the event we experience significant losses through banks or companies whose bonds that we have invested in becoming insolvent, and/or we experience significant losses through lending, we may not have the funds to meet our obligations to our investors under any Call or Term deposit.

Specific risks relating to the CDF's creditworthiness

Operational risk

Unlike banks or large non-bank deposit takers which may have internal IT specialists, due to its size, the CDF relies on external IT third-party systems and third parties to support its internal systems. In the event of a system failure or degradation, the fact that we do not have internal IT personnel may result in the loss of information or there may be significant delays in recovering information to enable the CDF to complete transactions including payment obligations to account holders. This may increase the risk of default on payment obligations under Call and Term deposits.

This risk is managed by a disaster recovery plan for the CDF which is regularly tested. Both the third party systems and the CDF's internal IT systems are reliably backed up off site.

Another operational risk is staff mistake or fraud. Due to the CDF's size it may not have as many levels of supervision and monitoring as in other large organisations. We maintain insurance for these risks but insurance may not be sufficient to cover all such liabilities. This may increase the risk of default on payment obligations under Call and Term deposits.

To mitigate this risk the CDF applies internal control procedures such as requiring two signatories to approve payments. The CDF is independently audited annually.

Legal and regulatory risk

The CDF is subject to increased regulatory and compliance requirements as a result of coming within the Financial Markets Conduct Act regime, including requirements in relation to capital and risk management. These requirements will represent a significant cost as a proportion of our overall operating expenditure.

The regulatory requirements also require additional human resources to ensure that the CDF complies with them. Due to its current size and staff levels, there may be an increased risk that it does not comply fully with all of the regulatory requirements which apply. This might result in the CDF being sanctioned by the Financial Markets Authority or facing enforcement proceedings and suffering damage to its reputation as a result. This could impact our profitability, and increase the risk of default on our obligations under the Call and Term deposits.

To mitigate these risks the CDF has an internal Compliance Officer and risk management policies and procedures, supported by CTSL, our Diocesan auditor and Diocesan legal advisors.

Liquidity risk

The CDF may not have sufficient liquid (readily 'cashed-up') funds to meet our financial commitments as they fall due.

The CDF's ability to meet its payment obligations to depositors is linked to its investment mix and yields. The maturity profile of investments is matched to the expected maturity profile of depositors' funds to ensure sufficient liquidity to meet payment obligations as they fall due.

Interest rate margin risk

A significant part of the CDF's income is derived from the margin between what the CDF pays depositors, and what it receives from investments in banks, bonds and loans. The CDF interest rates are reviewed on a regular basis after considering current market conditions. The current policy is to set the interest rates by reference to the deposit interest rates of six (6) major New Zealand banks. (ANZ, ASB, BNZ, Kiwibank, SBS, and Westpac). This is done by selecting the average of the interest rates offered in the market by these banks, less a CDF sacrificial margin of between 0.87 and 0.90 points.

The CDF's sacrificial interest rate reflects the philanthropic nature of investing in the CDF. In general, CDF depositors are not seeking a commercial return on their money, but rather an expression of their faith, knowing that their deposits are used to help fund the religious and charitable objectives of the Catholic Bishop of Christchurch.

CDF's deposit interest rates are reviewed monthly or more often on demand.
This risk is mitigated by the Bishop's guarantee of the CDF's obligations under the Debt Securities.

TAX

If you are a New Zealand resident you will have resident withholding tax deducted from interest that is payable under the Debt Securities.

There may be other tax consequences from acquiring or disposing of the Debt Securities.

If you have queries relating to the tax consequences of this investment, you should obtain professional advice on those consequences.

WHO IS INVOLVED?

	NAME	ROLE
Issuer	The Christchurch Catholic Diocesan Development Fund	Issuer of the Debt Securities
Supervisor	Covenant Trustee Services Limited	Supervisor
Guarantor	The Roman Catholic Bishop of Christchurch	Guarantees the CDF's obligations under the Call and Term deposits
Solicitors	Mahony Horner Lawyers	Legal advisor
Auditor	Ernst & Young, Christchurch	Auditor

Investment Sub-Committee

The Investment Sub-Committee has oversight of the CDF's investments. It meets quarterly (and more often on demand), together with the investment advisors JBWere (NZ) Pty Limited. The Investment Sub-Committee personnel are referenced on the CDF website: www.cdf.org.nz.

JBWere (NZ) Pty Limited

JBWere (NZ) Pty Limited have been the CDF's investment advisors since 2002, and meet quarterly with the Investment Sub-Committee (and more often on demand), and others as required.

JBWere (NZ) Pty Limited's responsibility is to invest funds in accordance with the treasury policy.

The current treasury policy is available on the CDF's website www.cdf.org.nz. It specifies portfolio and counter party limits for the CDF's investments.

Reporting to Diocesan Trustee: CTSL

The CDF reports to CTSL at the end of each quarter ending 31 March, 30 June, 30 September and 31 December in accordance with the trust deed. The CDF must certify that minimum thresholds regarding solvency have been satisfied in the previous quarter.

HOW TO COMPLAIN

Any complaints about your investment should be initially directed to the CDF at 2/9 Washington Way, Sydenham, Christchurch or by telephone on (03) 066 9869 or 0800 40 3863

If you do not have your complaint resolved then you may contact CTSL, at Level 8, 191 Queen Street, Auckland or by telephone on (09) 302 0638.

The CDF is a member of the Insurance & Financial Services Ombudsman Scheme (IFSO), an independent external dispute resolution scheme.

If your complaint remains unresolved then you are entitled to refer your complaint to IFSO. The IFSO Scheme contact details are set out below:

Level 8, Shamrock House, 79-81 Molesworth Street, Wellington
PO Box 10-845, Wellington 6143
Telephone: (04) 499 7614
Free phone: 0800 888 202
Facsimile: (04) 499 7614
Email: info@ifso.nz
Website: www.iombudsman.org.nz

The IFSO will not charge a fee to any complainant to investigate or resolve a complaint.

WHERE YOU CAN FIND MORE INFORMATION

Further information relating to the CDF and the Debt Securities is available on the Offer Register at: www.business.govt.nz/disclose and the CDF website: www.cdf.org.nz. A copy of information on the Offer Register is available on request to the Registrar of Financial Service Providers at: www.business.govt.nz/disclose.

The information on the Offer Register will be updated as required with new financial information regarding the CDF and the CDF may post additional information from time to time on its website: www.cdf.org.nz.

HOW TO APPLY

Further information relating to the CDF and the Debt Securities is available on the Offer Register at: www.business.govt.nz/disclose and the CDF website: www.cdf.org.nz. A copy of information on the Offer Register is available on request to the Registrar of Financial Service Providers at: www.business.govt.nz/disclose.

CONTACT INFORMATION

The CDF may be contacted at:

The CDF
2/9 Washington Way, Sydenham, Christchurch
PO Box 4544, Christchurch 8140
Telephone: (03) 366 9869
Free phone: 0800 40 3863
Email: cdf@cdoc.nz
Website: www.cdf.org.nz