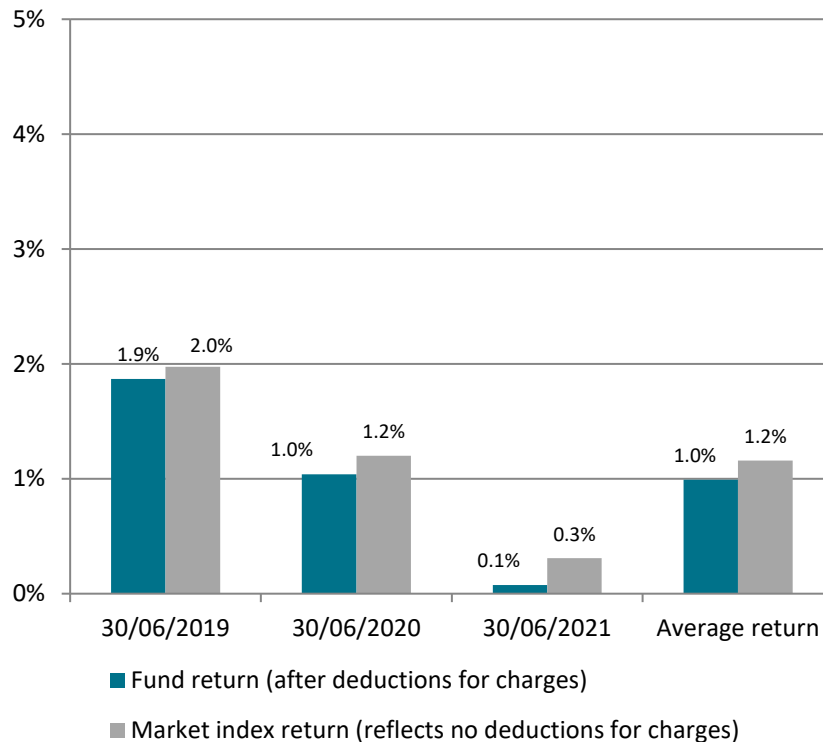


HOW HAS THE FUND PERFORMED?

	Past year
Annual return (after deductions for charges and tax)	0.07%
Annual return (after deductions for charges but before tax)	0.07%
Market index annual return (reflects no deduction for charges and tax)	0.31%

The market index return is the return from the S&P/NZX Bank Bills 90-Day Index. Additional information about the market index is available on the offer register at <https://disclose-register.companiesoffice.govt.nz/>, search for The Presbyterian Church of Aotearoa New Zealand Beneficiary Fund.

ANNUAL RETURN GRAPH



This shows the return after fund charges and tax for each year ending 30 June since the fund started. The last bar shows the average annual return since the fund started, up to 30 June 2021. The Beneficiary Fund is currently exempt from tax on investment income.

Important: This does not tell you how the fund will perform in the future.

WHAT FEES ARE INVESTORS CHARGED?

Investors in the Cash option pay fund charges. In the year to 30 June 2021 these were:

% of net asset value	
TOTAL FUND CHARGES	0.42%
Which are made up of:	
TOTAL MANAGEMENT AND ADMINISTRATION CHARGES	0.42%
Including:	
Manager's basic fee	0.24%
Other management and administration charges	0.18%
TOTAL PERFORMANCE BASED FEES	0.00%
OTHER CHARGES	Dollar amount per investor <i>Nil</i>

Investors may also be charged individual action fees for specific actions or decisions. See the Product Disclosure Statement for information about those fees.

Small differences in fees and charges can have a big impact on your investment over the long term.

EXAMPLE OF HOW THIS APPLIES TO AN INVESTOR

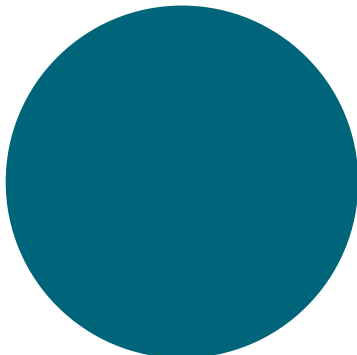
Michael had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Michael received a return after fund charges were deducted of \$7.44 (that is 0.07% of his initial \$10,000). No other charges were deducted. This gives Michael a total return after tax of \$7.44 for the year.

WHAT DOES THE FUND INVEST IN?

This shows the types of assets that the fund invests in

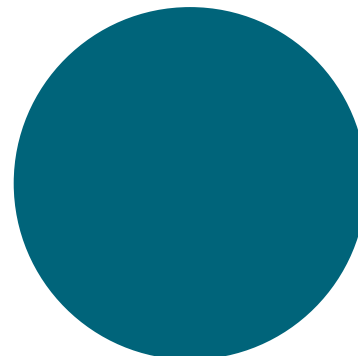
Actual investment mix

Cash and
cash
equivalents
100.00%



Target investment mix

Cash and
cash
equivalents
100.00%



Top 10 Investments

	Name	% of fund net assets	Type	Country	Credit rating (if applicable)
1	Mercer Socially Responsible Cash Portfolio	100%	Diversified Fund	NZ	N/A

The top 10 investments make up 100% of the fund.

Refer to the Statement of Investment Policy and Objectives for more information which is available from <https://disclose-register.companiesoffice.govt.nz/>.

KEY PERSONNEL

This shows the manager's directors who have the most influence on the investment decisions of the fund.

	Name	Current position	Time in current position	Previous or other position	Time in previous or other position
1	Ian Russon	Director - Presbyterian Beneficiary Fund Trustee Limited	3 years, 7 months	Client Director, Institutional Banking, Bank of New Zealand	15 years, 9 months
2	Roger Gyles	Director - Presbyterian Beneficiary Fund Trustee Limited	3 years, 7 months	General Manager - Finance - New Zealand Local Government Insurance Corporation Ltd.	18 years, 6 months
3	Warren Potter	Director - Presbyterian Beneficiary Fund Trustee Limited	3 years, 7 months	Global Futures Portfolio Manager, ACC	11 Months
4	Margaret Galt	Director - Presbyterian Beneficiary Fund Trustee Limited	3 years, 7 months	Principal Adviser, New Zealand Treasury	13 years, 5 months
5	Russell Garrett	Director - Presbyterian Beneficiary Fund Trustee Limited	3 years, 7 months	Executive Officer, The Presbyterian Church Property Trustees Limited	2 years

FURTHER INFORMATION

You can also obtain this information, the PDS for the Presbyterian Church of Aotearoa New Zealand Beneficiary Fund, and some additional information from the offer register at <https://disclose-register.companiesoffice.govt.nz/>.