

# ANGLICAN DEVELOPMENT FUND

## TERMS AND CONDITIONS

[Dated 29 May 2009]

All investments are made with the Melbourne Anglican Trust Corporation (MATC) 209 Flinders Lane, Melbourne, Victoria, 3000 in its capacity as trustee of the charitable trust known as the Anglican Development Fund (ADF). The MATC is also the trustee for the Anglican Diocese of Melbourne.

**Investors should be aware that the ADF is not subject to the normal requirement to have a disclosure document or Product Disclosure Statement and be registered or have a trust deed under the *Corporations Act 2001* (Cth). The ADF has not been examined or approved by the Australian Securities & Investments Commission (ASIC).**

Further, neither the ADF nor the MATC is prudentially supervised by the Australian Prudential Regulation Authority (APRA) and investments in the ADF are not deposits and do not obtain the benefit of the depositor protection provisions of the *Banking Act 1959* (Cth).

**An investment in the ADF is designed for persons who wish to promote the charitable purposes of the Anglican Diocese of Melbourne and for whom the considerations of profit are not of primary relevance to a decision to make an investment in the ADF.**

No persons other than the Diocese of Melbourne will receive a material benefit in connection with the promotion of the ADF, the administration or management of the assets of the ADF or the provision of investment advice in respect of the ADF. However, investment proceeds received by the ADF may be invested in funds managed by the MATC and, as a result, the MATC and other third parties associated with the operations of those funds may indirectly benefit from the payment of fees and expenses out of those funds.

Investments are not secured but repayment is supported by the underlying investments made by the ADF. Please note that the liability of the MATC to investors in the ADF is strictly limited to the assets of the MATC held in its capacity as trustee of the ADF and does not extend to the assets of the MATC held in any other capacity (other than in its capacity as trustee of the Diocese of Melbourne).

The Diocese of Melbourne has agreed to guarantee MATC's obligations to Investors. The Guarantee provided is subject to the terms and conditions of a Deed dated 29 May 2009. The Guarantee can be withdrawn on three months written notice to MATC but notice cannot be given with an effective time before 1 January 2011.

**The Diocese of Melbourne underwrites, in accordance with arrangements approved from time to time, the repayment of loans made by the ADF to Diocesan entities.**

Set out below are the terms and conditions applying to your investment in the ADF.

1. Investments are ultimately invested by the ADF in cash and in funds managed by the MATC, which include fixed interest and market based securities. Such investments are made within the ethical investment guidelines established by the Diocese of Melbourne. Further, in keeping with the charitable purpose of the Anglican Diocese of Melbourne, investments are also used to make loans to parishes of the Diocese.
2. Surpluses of the ADF after expenses (including interest paid to investors) are used for the mission of the Diocese of Melbourne.
3. The minimum acceptable initial investment and minimum balance to be maintained at all times depends on the type of account opened.
4. Investors receive a written acknowledgment for each investment. An acknowledgment of an investment is not a document of title but its surrender may be required on repayment of the investment.
5. Investments are repayable at call or at an agreed date where the investment is for a specified time.
6. Investments are not transferable.
7. Additional investments may be lodged at any time except where funds are held in a Term Account.
8. An investor may arrange for interest due to be either:
  - added to the amount of the investment; or
  - transferred to the investor's nominated bank account.
9. Under the special conditions of the Parish Bonus Account, revenue earned by the ADF can, at the discretion of the MATC, be paid as a bonus to your nominated parish or Anglican agency.
10. Investments can only be made by negotiable instrument (eg, a cheque). Cash will not be accepted.
11. The MATC reserves the right to refuse any initial investment without assigning a reason.
12. Interest is calculated on a daily basis from the date of receipt of moneys by the ADF provided that investments are received before 2 pm on that day. Upon withdrawal, interest will be calculated to the day prior to the date of repayment.

13. Interest will be paid on Access Cash Accounts monthly by direct credit to a financial institution account where the initial investment is at least \$20,000.00, quarterly, half-yearly (at 31 March and 30 September) and upon withdrawal in full unless otherwise notified by the ADF.
14. Interest will be paid on Access Savings Accounts half-yearly (at 31 March and 30 September) and upon withdrawal in full unless otherwise notified by the ADF.
15. Interest will be paid on Term Accounts either at maturity, annually, half yearly or quarterly based upon initial date of investment and upon withdrawal in full unless otherwise notified by the ADF.
16. A penalty interest amount of 0.5% will apply to early withdrawal from Term Accounts.
17. The rate of interest paid on Access Savings Accounts and Access Cash Accounts may be varied from time to time. Investors will be notified in writing in advance of such variations.
18. In the event of death of the investor the ADF will (except in the case of joint accounts) pay the investment(s) with accrued interest to the personal representative, Executor or Administrator on completion of legal formalities to the satisfaction of the ADF. In the case of joint accounts, the investment will be placed in the name of the surviving investor on satisfactory evidence of death.
19. A signed withdrawal form is the only authority required for a withdrawal. Signed withdrawal forms may be provided to the ADF electronically, provided that the signature of the party or parties concerned are legible so that the signature(s) can be verified against records maintained by the ADF.
20. Requests for withdrawal of investments in joint names must be signed by all parties concerned unless authority on the signature form is completed to allow for one signatory to operate.
21. Electronic Funds Transfers (EFT's) will be repaid from the ADF on the day requested provided the withdrawal form is received by 10.30am. For other withdrawals, same day payment will be made provided the withdrawal form is received by 2pm.
22. You can choose to have your investment support a particular parish. For more details, please contact the ADF.
23. Withdrawals (by cheque, electronic transfer or by transfer between accounts) will only be paid to a beneficiary named on a signed withdrawal form.
24. Subject to any applicable law, you agree to release the MATC, indemnify the MATC and hold the MATC harmless from all liability which the MATC may incur (including, without limitation, any liability to you) as a result of: (a) acting on your instructions in relation to a withdrawal from your investment (whether by cheque, electronic transfer or transfer between accounts) where the withdrawal details provided by you to the MATC are incomplete or incorrect or where a signature contained on a withdrawal form (whether the form is lodged in writing or in electronic form) is misrepresented or provided fraudulently; (b) acting on your instructions in relation to a withdrawal from your investment (c) a refusal by the MATC to process a withdrawal request in good faith and in the ordinary course of business; or (d) any breach of these terms and conditions by you.

**To find out more, please contact the ADF:**

**(a) in writing: Anglican Development Fund, c/o Melbourne Anglican Trust Corporation, 209 Flinders Lane, Melbourne, Victoria, 3000; or  
(b) by telephone: 9653 4220**