

IDENTIFICATION STATEMENT

Assemblies of God in Australia

"ACC ACCumulator"

This identification statement is issued by Assemblies of God in Australia, pursuant to ASIC Regulatory Guide 87 ("RG 87") and class order 02/184 ("the class order").

1. Identity of the charitable body

Assemblies of God in Australia (ABN 65 004 617 467) ("AOG").

2. Description of the charitable investment scheme

- 2.1 ACC ACCumulator is an unsecured debenture investment issued by AOG and administered by ACS Financial Pty Ltd (ACN 062 448 122) ("ACS Financial"), a wholly owned subsidiary of AOG.
- 2.2 AOG undertakes to repay the debt to the investor evidenced by the debenture document. The investment is backed by the assets of AOG, although as the debentures are unsecured, interest payments and repayment of principal is not guaranteed by AOG or any other person or entity.
- 2.3 The offer of ACC ACCumulator debentures is intended for investors who wish to promote the broad mission of AOG and accordingly are willing to earn a rate of return on their investment that is potentially below the market for comparable investment products.
- 2.4 Between 50% and 70% of funds raised by the issue of ACC ACCumulator Debentures is invested as loan funds advanced to AOG, its Churches, and associated or aligned entities on commercial terms and fully secured by property or other assets. The balance of between 30% and 50% of funds raised is maintained in a liquidity portfolio, ensuring sufficient liquidity to meet investor redemptions and interest payment obligations. The liquidity portfolio is limited to cash and bank deposits, fixed income securities and mortgage funds where the maximum duration is 18 months and the weighted portfolio duration does not exceed 9 months. Both the loan portfolio and the liquidity portfolio are invested in assets located entirely within Australia.
- 2.5 AOG will from time to time solicit deposits to the charitable scheme through the issue of offer documentation, as well as other marketing materials, with the associated application form. The offer document will set out:
 - (a) The terms on which investments are accepted including the period (i.e. at call, a specified fixed term (90, 180, 270, 365, 545, 730 days)) and any minimum and maximum investment amount;
 - (b) The rate of interest payable as at the date of application, and whether that rate is subject to change over the period of the investment;
 - (c) How interest is calculated and paid on the investment, including the frequency and method of such payment;
 - (d) Procedures for the deposit of funds, the reinvestment or withdrawal of accrued interest, early termination of fixed term investments, and reinvestment or withdrawal of funds invested on fixed term basis at maturity;

- (e) The terms on which third parties may receive a material benefit in connection with the promotion of the charitable scheme, administering or managing the assets of ACC ACCumulator debentures or giving investment advice in respect of ACC ACCumulator debentures;
 - (f) Those disclosures required under RG 87, the class order and the *Privacy Act 1988 (Cth)*.
- 2.6 ACS Financial, as the administrator of debentures on issue, is an AFSL holder with the expertise and compliance measures in place to ensure that:
 - (a) Offer documentation and promotional material is accurate, up-to-date and complies with the terms of this identification statement, RG 87 and the class order;
 - (b) regulatory obligations in relation to the preparation and lodgement of further or additional identification statements occur as required in order to comply with the terms of RG 87 and the class order
 - (c) regulatory obligations in relation to the preparation and audit of an annual statement of accounts by AOG occurs in accordance with the terms of RG 87 and the class order;
- 2.7 AOG may change or add to the terms and conditions of ACC ACCumulator debentures at any time by prior written notice to the investor.
- 2.8 ACC ACCumulator debentures are not transferrable or assignable.

3. Intended Purpose

- 3.1 Funds raised through the charitable scheme will be utilised to support the planting of new churches and the work and mission of AOG in Australia generally, in accordance with the objects of the AOG as set out in its constitution.
- 3.2 Investor funds will not be matched to any particular AOG asset or pool of AOG assets but will be applied in the general business operations of AOG to further AOG's charitable objects and to generate revenues to pay the amounts due under the debentures.

4. Consent

- 4.1 AOG consents to allowing any person to examine its application to register this identification statement, on request to ASIC.

07 February 2011

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