

INVESTMENT STATEMENT AND APPLICATION FORM

21 SEPTEMBER 2007



**DIRECTBROKING
CALL ACCOUNT**



This Investment Statement is dated 21 September 2007

IMPORTANT INFORMATION

(The information in this section is required under the Securities Act 1978).

Investment decisions are very important. They often have long-term consequences. Read all documents carefully. Ask questions. Seek advice before committing yourself.

CHOOSING AN INVESTMENT

When deciding whether to invest, consider carefully the answers to the following questions that can be found on the pages noted below.

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In addition to the information in this document, important information can be found in the current registered prospectus for the investment. You are entitled to a copy of that prospectus on request.

CHOOSING AN INVESTMENT ADVISER

You have the right to request from any investment adviser a written disclosure statement stating his or her experience and qualifications to give advice. That document will tell you:

- Whether the adviser gives advice only about particular types of investments; and
- Whether the advice is limited to the investments offered by 1 or more particular financial organisations; and
- Whether the adviser will receive a commission or other benefit from advising you.

You are strongly encouraged to request that statement. An investment adviser commits an offence if he or she does not provide you with a written disclosure statement within 5 working days of your request. You must make the request at the time the advice is given or within 1 month of receiving the advice.

In addition:

- If an investment adviser has any conviction for dishonesty or has been adjudged bankrupt, he or she must tell you this in writing; and
- If an investment adviser receives any money or assets on your behalf, he or she must tell you in writing the methods employed for this purpose.

Tell the adviser what the purpose of your investment is. This is important because different investments are suitable for different purposes.

This is an investment statement for the purposes of the Securities Act 1978.

Direct Broking Limited (a wholly owned subsidiary of ANZ National Bank Limited) is the issuer and manager of the Direct Broking Call Account. Direct Broking Limited has the day-to-day management responsibility in respect of the Direct Broking Call Account. Units in the Direct Broking Call Account do not represent deposits or other liabilities of ANZ National Bank Limited or Direct Broking Limited. Units are subject to investment risk, including possible delays in repayment and loss of income and principal invested. No member of the ANZ National Bank Limited group (which includes Direct Broking Limited), New Zealand Permanent Trustees Limited or any other person guarantees (either partially or fully) Direct Broking Limited or the capital value or performance of any product issued by them.

WHAT SORT OF INVESTMENT IS THIS?

The Direct Broking Call Account ("the Fund") is a group investment fund which invests in a range of quality, negotiable, short-term securities and deposits.

A group investment fund is a 'pooled investment'. Each investor's contribution to the Fund is converted into units, which represent their beneficial interest in the overall pool of assets.

The Fund will be a Portfolio Investment Entity ("PIE") from 1 October 2007.

Fund Objective

The objective of the Fund is to provide investors with a competitive, easily operated and well-managed investment account. The investment objective is to achieve security of capital and competitiveness of return.

Investment Strategy

The Fund, being a "designated Group Investment Fund", may only invest in a portfolio of cash and deposits with, loans to, or other short-term debt securities of any trading bank (including but not limited to ANZ National Bank Limited), Treasury Bills, Government Stock and other investments which a designated Group Investment Fund may invest in without losing that status under the Income Tax Act 2004, such as mortgages and Local Authority Stock. All deposits in the Fund are held on an at call basis. The Manager will manage the investments of the Fund. However, the Trustee holds the assets of the Fund in its own name.

WHO IS INVOLVED IN PROVIDING IT FOR ME?

The name of the 'scheme' (or product) being offered is the 'Direct Broking Call Account' ("the Fund"), which was established on 10 April 1997, and was formerly known as the 'Dorchester Call Account', the 'Direct Cash Management Fund' and the 'Dorchester Cash Management Fund'. The Fund is a group investment fund that invests in short-term securities, deposits and first ranking mortgages in favour of the Trustee. The Trustee of the Fund and the Manager are set out below.

Manager

The Manager (and Issuer for the purposes of the Securities Act 1978) is Direct Broking Limited.

Direct Broking Limited
Level 2, gen-i House
154 Featherston Street, Wellington

The Direct Broking Call Account is not guaranteed by the Trustee or by Direct Broking Limited, ANZ National Bank Limited or any other company related to them.

Trustee

The Trustee of the Fund is New Zealand Permanent Trustees Limited ("NZPT").

New Zealand Permanent Trustees Limited
Level 10, 141 Willis Street
PO Box 5067, Wellington

HOW MUCH DO I PAY?

Your investment will be expressed as units in the Fund. The issue price of each unit you receive will be \$1.00.

It is expected that the unit price would only fall below that value if there was a failure by a major New Zealand bank or financial institution in which the Fund had invested.

You will receive confirmation of your investment and a personal account number for your investment in the Fund.

Investment Amount

You choose the amount you wish to invest and the time and frequency with which you invest. There are no minimum or maximums on the amount which can be invested.

Method of Payment

To invest:

- please provide a cheque for the amount to be invested for your initial investment; and
- complete the Application Form contained in the back of this Investment Statement.

All cheques (in New Zealand dollars) should be made payable to "NZPT – Direct Broking Call Account" crossed "not transferable – account payee only". You may deliver your cheque and completed application form to The Manager, Direct Broking Call Account c/o Direct Broking Limited at Level 2, 154 Featherston Street, Wellington or mail to:

Direct Broking Call Account
c/o Direct Broking Limited
P O Box 1790
Wellington
New Zealand

Additional Investment

Once Direct Broking has accepted your application for a Direct Broking Call Account, you can make additional investments by cheque, automatic payment or electronic transfer. Two payment options are available:

Lump sum investments:

- By cheque
- By automatic payment. Please contact Direct Broking on 0800 338 637 or visit the Direct Broking website, www.directbroking.co.nz to request an automatic payment form

- By electronic transfer to the Direct Broking Call Account, account number 02-0500-0673551-00. The Direct Broking Call Account is also a registered payee for internet banking bill payments with the major New Zealand retail banks.

By regular savings plan

- A regular savings plan is available for those investors looking to build up their initial investment. To set up this facility, complete the automatic payment authority attached to this Application Form. You may stop or recommence contributions at any time without penalty. You may also vary your regular contributions at any time without penalty.

The unit price is intended to be maintained at \$1.00. Units do not carry a fixed rate of return although a daily return is struck at the beginning of each day. Interest income entitlements are calculated daily. Such entitlements are not reflected in movements of the underlying unit price. Income is distributed monthly and allotted prorata to each unitholder based on the number of units held and the period of which the units have been held. Unit holder's distributed income will be used to purchase additional units in the Fund.

The Manager may offer rebates of its Manager's fee for investors with larger unit balances.

WHAT ARE THE CHARGES?

Entry Fee	Nil								
Exit Fee	Nil								
Trustee	<p>Under the Declaration of Establishment the Trustee is entitled to an annual fee of \$10,000.00 exclusive of GST per annum or up to 0.1% per annum of the gross asset value of the Fund exclusive of GST (whichever is the greater). The Trustee's currently charge \$15,000 excluding GST per annum unless that amount exceeds 0.1% of the gross asset value of the Fund. From 1 November 2007 the Trustees fee will be as follows:</p> <table border="1"><thead><tr><th>GROSS ASSET VALUE OF THE FUND</th><th>FEE PERCENTAGE</th></tr></thead><tbody><tr><td>First \$50 Million</td><td>0.080%pa</td></tr><tr><td>\$50 Million – \$100 Million</td><td>0.060%pa</td></tr><tr><td>In excess of \$100 Million</td><td>0.050%pa</td></tr></tbody></table>	GROSS ASSET VALUE OF THE FUND	FEE PERCENTAGE	First \$50 Million	0.080%pa	\$50 Million – \$100 Million	0.060%pa	In excess of \$100 Million	0.050%pa
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First \$50 Million	0.080%pa								
\$50 Million – \$100 Million	0.060%pa								
In excess of \$100 Million	0.050%pa								
Manager	<p>At the date of this Investment Statement, the Manager's annual fee is up to 1.1% of the gross asset value of the Fund (exclusive of GST). However, under the Declaration of Establishment the Manager is entitled to a maximum annual fee of 1.15% per annum of the gross asset value of the Fund exclusive of GST.</p>								
<p>Fees are deducted by the Manager out of each distribution to investors, as a result the fees will affect the returns you will receive.</p>									

Financial advisers may be paid a commission of up to 0.7% per annum of an investor's daily balance in respect of applications they lodge on behalf of the investor. This brokerage fee is paid from the funds of the Trustee and the Manager and not from the Fund itself.

The Trustee or Manager may increase the fee they charge up to the limits set out above. Increases to those limits may be made by agreement between the Trustee and the Manager.

The Manager will provide one month's notice in writing of any intention to change the fees in the "What are the charges" table.

The Manager will pay from its fee the ordinary charges incurred in the normal operation of the Fund, including normal charges incurred by the Auditor, but excluding extraordinary charges (as determined by the Manager).

Ordinary charges may include expenses directly attributable to the Fund's administration and operation, such as audit, registry and legal fees, the cost of holding investor meetings and other expenses properly and reasonably incurred by the Manager and Trustee in connection with carrying out their duties. These charges are paid by the Manager from its fee. Extraordinary charges, if any, being charges that are not directly attributable to the Fund's administration and operation, will be paid from the Fund.

In joining the Fund, investors accept and authorise these types of charges and deductions (i.e. the Manager's fee, Trustee's fee and extraordinary charges) to occur.

GST will be payable on 75% of the Trustee's fee and 10% of the Managers fee in accordance with current industry practice. If industry practice changes, the amount of the fee to which GST is applicable may change.

WHAT RETURNS WILL I GET?

Returns to the Fund come to you as distributions in the form of additional units. Investors should be aware the rate of interest on deposits is subject to interest rate movements.

The key factors to determine returns to investors will be the interest earned on deposits (investments of the Fund), which will be influenced by interest rate movements, inflation levels, changes in export markets, currency movements and political and legislative change, the amount you have invested and the fees charged. Units do not carry a fixed rate of return although a daily return is struck at the beginning of each day.

The Manager may at its discretion, rebate part of the Manager's fee. Investors with larger unit balances may receive a slightly higher rate of interest.

As the returns depend on a range of factors as detailed above we are unable to precisely quantify the return you will receive. As such, no level of return is promised.

The Trustee, New Zealand Permanent Trustees Limited, is the person legally liable to pay the returns to you.

Distributions of Income

The Manager will distribute income derived by the Fund monthly. All charges (the Manager's fee, the Trustee's fee, and extraordinary charges (if any), and any GST payable) will be deducted by the Manager from the income derived by the Fund prior to distribution to investors.

Investors' distributed income will be automatically reinvested in the fund to purchase additional units.

In the event of circumstances that limit the ability to dispose of assets or calculate unit price, withdrawals can be suspended by the Manager for up to 90 days.

The Manager also has the authority to defer withdrawals for up to 90 days if the Manager believes the amount required to be paid under current withdrawal requests could detrimentally affect the interests of other depositors.

The Manager may defer any payment for up to 90 days for amounts of \$100,000 or more (or any other amount specified in any Declaration of Establishment) where the Manager considers it is in the interests of the Fund or the unitholders.

If in the opinion of the Manager it is likely that payment of any distribution or withdrawal is unable to be made on the due date, the Manager may declare a moratorium on payments for as long as the Manager considers necessary.

Taxation – Position before 1 October 2007

The Fund is liable for withholding tax on interest earned. Withholding tax will be deducted from interest distributed to investors. The current withholding tax rates are:

- 19.5% for resident investors who supply an IRD number;
- 33% for resident investors who supply an IRD number and elect to have withholding tax deducted at this rate;
- 39% for resident investors who do not supply an IRD number or who do supply an IRD number and elect to have withholding tax deducted at this rate;
- 10% or 15% for non-resident investors*. Such investors' rate of tax is dependent upon their country of residence.
*AIL 2% (but note not from 1 October 2007). Non-residents may request to be taxed at 0% and be charged a 2% levy instead of withholding tax.

Investors who provide the Manager with a copy of a current certificate of exemption will not have withholding tax deducted from their interest.

Taxation – Position on and after 1 October 2007

The Fund has elected to become a Portfolio Investment Entity (PIE) at 1 October 2007. As a PIE, the Fund will allocate all its taxable income between its investors, based on the number of units held by them. The Manager will then calculate tax payable on such income allocated to each investor at their nominated Prescribed Investor Rate. Tax is then paid as described under the "Tax-paying investors" heading below.

Each investor must notify the Manager of their IRD number and applicable Prescribed Investor Rate when they join the

Fund, and when these details change. Investors who do not notify both their IRD number and Prescribed Investor Rate will have income allocated to them by the Fund at the default rate of 33% (30% from 1 April 2008). The Manager will seek reconfirmation of these details annually.

The Prescribed Investor Rates are as follows:

19.5%: New Zealand resident individual investors have a 19.5% Prescribed Investor Rate on the PIE income allocated to them, provided both of the following conditions can be met in either of the two immediately preceding income years:

- The taxable income (excluding PIE income) did not exceed \$38,000; and
- The combined taxable and PIE income did not exceed \$60,000

A standard "Income year" is the period commencing 1 April of a given year and ending on 31 March of the following year.

33%: (30% from 1 April 2008). This rate applies for all other individuals, non-residents and New Zealand resident trusts (excluding unit trusts) who have elected to be taxed at this rate.

0%: New Zealand resident entities, such as companies, unit trusts, other PIEs, charities, superannuation funds, trusts that have not elected the 33% rate (30% from 1 April 2008), nominee and wrap providers, have this rate.

The Manager is required to provide every investor in a PIE with an annual tax certificate, which will include the PIE income allocated to each investor and the amount of tax paid at their Prescribed Investor Rate. This information will be necessary when determining if a rate of 19.5% can be selected in future.

Tax-paying investors

Investors with a Prescribed Investor Rate of either 19.5% or 33% (30% from 1 April 2008) are referred to as "tax-paying investors".

The Fund's tax liability on PIE income allocated to its tax-paying investors will be deducted at the earliest of the three following times in respect of each tax year. The tax liability will be deducted by cancelling units equal to the value of the tax liability:

- i) At the end of the tax year (following 31 March);
- ii) Upon a full withdrawal; or
- iii) If at any time, especially upon a partial withdrawal (including standing redemptions) or upon a partial switch, the balance of the remaining units is, or could potentially become insufficient, to cover the Fund's accrued tax liability on income allocated to such an investor. In these circumstances, this will be deemed a full withdrawal and tax will be deducted on account of the accrued liability. The Manager will consider potential market movements when determining whether the remaining units are of sufficient value to cover the tax liability.

A refund of tax will be provided to the Fund to compensate for PIE tax losses or excess tax credits (if any) relating to tax-paying investors, which is then allocated to such investors by way of issue of additional units.

If the correct tax rate has been elected, the tax paid on income allocated to tax-paying investors will be a final tax and no obligation to file a tax return (in respect of this investment) will arise as a consequence. There is also no impact on family

assistance eligibility, student loan repayment obligations or child support payment obligations.

Tax-paying investors must advise if their Prescribed Investor Rate changes from 19.5% to 33% (30% from 1 April 2008). Failure to advise, or providing a lower rate than that applicable, will mean the investor is personally liable to pay any resulting tax shortfall, including penalties and interest, and may be required to file a tax return.

Zero-rated investors

Investors with a Prescribed Investor Rate of 0% are referred to as "zero rated investors".

These entities must return the PIE income/(loss) and pay tax themselves. In the case of other PIEs, they will calculate and pay tax as discussed above. These entities will have a tax liability in respect of the PIE income allocated to them, regardless of whether the Fund makes any distributions to them.

The Fund will not cancel any units or otherwise adjust the interests of its zero rated investors for PIE tax, as the Fund does not pay tax on the income allocated to such investors.

Zero rated investors will be entitled to claim their share of excess credits or PIE tax losses (if any) directly.

Joint Investors

For joint investors, income is allocated to one investor only (based on their Prescribed Investor Rate notification). If joint investors Prescribed Investor Rates are the same all income will be allocated to the first named investor, but if they are different, the investor with the highest Prescribed Investor Rate will become the first named investor and be allocated all income. If no notice of election is received, income will be allocated to the first named person at the default rate of 33% (30% from 1 April 2008).

Other Tax Information

Redemption gains and distributions (if any) from the Fund will not be taxable to the investor. Withdrawals will be made by way of redemption of units.

Debt securities held directly are taxed under the financial arrangement rules using the market valuation method.

PIEs have restrictions on the percentage of units any one investor, and associated parties can hold. The Manager may redeem or void units exceeding the permitted threshold so as to ensure PIE status can be maintained. If your units are voided, you will receive a refund of your subscription moneys, but any additional compensation is at the discretion of the Manager.

Tax legislation and rates of tax may be subject to change. The impact of taxation may vary depending on your individual circumstances.

The above comments in relation to taxation are general comments only, based on current New Zealand tax law at the date of issue of this Investment Statement. Neither the Manager nor the Trustee accepts any responsibility for the impact on unitholders of taxation liabilities.

You should consult your own independent tax adviser if you are uncertain of your taxation position in relation to the Fund and the tax consequences of holding and redeeming units in the Fund.

WHAT ARE MY RISKS?

All investments carry risk. There are risks associated with the Fund which could affect your ability to recover the amount of your contributions or impact on the returns payable from the Fund as described elsewhere in this Investment Statement. To make informed decisions it is important to have an appreciation of the risks associated with the investment(s) you are considering.

As at the date of this Investment Statement, the principal risks applying to the Fund that could affect returns (and which are risks applying to most collective investment vehicles generally) are:

- **Investment Risk:** The risk that the returns for the Fund are insufficient to meet its expenses.
- **Credit Risk:** The risk of the Fund becoming insolvent and being placed into receivership, liquidation or statutory management or being otherwise unable to meet its financial obligations. If this occurs, investors may not recover the full amount of their investment in the Fund. The key circumstance in which this might occur is if there was a failure by a bank, financial institution, local authority or other entity in which the Fund has invested.
- **Liquidity Risk:** The risk associated with an inability on the part of the Fund to meet monetary obligations in a timely manner. This risk arises where there is a mismatch between the maturity profile of investments and the amounts required to pay distributions or withdrawals.
- **Regulatory Risk:** The risk of future changes to tax or other legislation which could affect the operation of the Fund or investors' interests, or of the Trust Deed being legally amended in a way which has the effect of reducing benefits.
- **Administrative Risk:** The risk of technological or other failure impacting on the Fund or financial markets.
- **Geographical risk:** The Fund is 100% invested in New Zealand-based investment products.
- **Tax rate risk:** The over or under payment of tax by the Fund because an investor provided an incorrect Prescribed Investor Rate or failed to advise a change in rate. Investors are personally liable for such shortfall and any penalties and interest and may be required to file a tax return. If tax is overpaid no refund is available as PIE tax is a final tax.
- **PIE status risk:** The possibility of the Fund losing PIE status after it becomes a PIE on 1 October 2007 and reverting to being taxed on the basis of investors resident withholding tax deduction rates rather than at investors' Prescribed Investor Rates. The Manager may redeem or void units that threaten or would prevent the Fund from maintaining PIE status
- **Joint investor risk:** For joint investors income is allocated to the investor with the highest Prescribed Investor Rate if they are different and to the first-named investor if they are the same. This means one investor is allocated all the PIE income and this may impact on their ability to have or retain a 19.5% Prescribed Investor Rate.

Where possible, the Manager takes appropriate steps to mitigate these risks. For example, the Fund's investments are regulated by the Investment Policy adopted by the Trustee and Manager. Investments are managed with a view to ensuring the Fund's cashflow requirements are met. The Fund is independently audited each financial year and monthly financial reports are forwarded to the Trustee.

Investments in the Fund are not guaranteed. That is, no person guarantees the repayment of the investment or any particular rate of return for the Fund.

It is possible the value of your investment may decline in value below your initial investment and on withdrawal you may receive less than the amount you paid in, or that you may not receive a monthly distribution of income if there was a failure by a bank, financial institution or other entity, in which the Fund had invested. Similarly, if income and investment returns are insufficient to cover management costs and other expenses it is possible you may receive less on withdrawal than that paid in.

You will not be required to pay in respect of the Fund more money than that disclosed under the headings "How Much do I Pay" and "Consequences of Insolvency".

Consequences of Insolvency

Unitholders will not be liable to make payments to any person upon the winding up of the Fund, or as a result of the insolvency of the Manager or the Trustee. Individual unitholder's liability is limited to the value of units held by them. Investors cannot be called upon to meet any other liabilities of the Fund.

If the Fund is wound up the following claims will rank ahead of claims by investors in the Fund:

- any outstanding expenses or liabilities of the Fund;
- any claims preferred at law; and
- the costs of winding up the Fund.

As an investor in the Fund your priority is the same as that of other investors.

Personal Liability

You will have tax paid at your Prescribed Investor Rate by cancellation of units or by deduction from distributions (if any) and payments, and you indemnify the Manager and Trustee if tax on income allocated to you is greater than the value of your investment. If you have advised an incorrect Prescribed Investor Rate or fail to advise us when your rate has changed you will be personally liable for any tax shortfall arising (including penalties and interest if applicable) and may be required to file a tax return.

CAN THE INVESTMENT BE ALTERED?

You may stop and recommence contributions and vary the amount of your contributions at any time without penalty.

In the event your circumstances or investment needs change, your investment in the Fund can be transferred to other persons upon application to the Manager. The transfer of units may be declined where it is to minors or others prohibited by the Trust Deed.

We recommend you discuss any desired changes to your investment(s) with your financial adviser.

The Manager and the Trustee may increase their fees up to the limits specified under "What are the changes" above. Changes to those limits can be made by agreement between the Manager and the Trustee. The Trustee and Manager may also amend the Trust Deed which governs the Fund and the terms of the investment. Amendments to the Trust Deed may be made by the Trustee and the Manager without the consent of investors, where the Trustee is of the opinion that such amendment is not prejudicial to the interests of investors; is necessary to safeguard the interest of the Fund or investors; is made in order to comply with a change in law or any tax ruling; is necessary to correct technical errors; or where the Manager is of the opinion it is necessary for the working management of the Fund. Amendments may also be made if the investors approve the amendment by extraordinary resolution.

The Trustee (following consultation with the Manager) may terminate the Fund on giving all investors prior written notice. The Fund may also be terminated by investors passing an extraordinary resolution.

If you change your name, address or bank account number or your authorised representative, please inform the Manager in writing.

HOW DO I CASH IN MY INVESTMENT?

All deposits in the Fund are held on an at call basis.

You can elect to withdraw all or part of your investment at any time at no charge.

To withdraw your funds, simply supply a written or telephone request to the Manager. The Manager will accept written requests by either phone or email. In normal circumstances the Manager will process your withdrawal request within one business day.

If your withdrawal request is received before 3pm, your funds will (under normal circumstances) be credited to your bank account on that same business day, otherwise the funds will be in your account the following business day.

For your protection, the Manager will only deposit funds into a bank account in the name of the investor or joint investors (as applicable) and will not issue cheques for withdrawals.

In the event of circumstances that limit the ability to dispose of assets or to calculate the unit price, withdrawals can be suspended by the Manager for up to 90 days.

The Manager also has the authority to defer withdrawals for up to 90 days if the Manager believes the amount required to be paid under current withdrawal requests could detrimentally affect the interests of other depositors.

The Manager may defer any payment for up to 90 days for amounts of \$100,000 or more (or any other amount specified in any Declaration of Establishment) where the Manager considers it is in the interests of the Fund or the unitholders.

If in the opinion of the Manager it is likely that payment of any distribution or withdrawal is unable to be made on the due date, the Manager may declare a moratorium on payments for as long as the Manager considers necessary.

The Manager is not obliged to process a withdrawal if it believes it might cause the Fund to lose PIE status.

In the event the Fund is wound up by the Trustee (following consultation with the Manager), unitholders will receive prior written notification.

A unitholder is entitled to sell or transfer their units to another person. The transfer of units may be declined where it is to minors or others prohibited by the Trust Deed, or if it would impact on maintaining PIE status, or where an investor would end up holding less than the amount of your tax liability in respect of your income on your investment. In the Manager's opinion there is not currently an established market for the sale of units in the Fund.

The Fund will, as a matter of law, be wound up after 80 years less one day from its establishment. The Fund may otherwise be wound up:

- by the Trustee (following consultation with the Manager) on giving all investors prior written notice of termination; or
- by the investors passing an extraordinary resolution agreeing to do so.

If the Fund is wound up, the following claims on the assets of the Fund will rank ahead of claims by investors in the Fund:

- any outstanding expenses or liabilities of the Fund (including fees or expenses due to the Manager or the Trustee);
- any claims preferred at law; and
- the costs of winding up the Fund.

The claims of investors in the Fund will rank equally.

WHO DO I CONTACT WITH ENQUIRIES ABOUT MY INVESTMENT?

Any of our customer service officers can assist you with your queries. You can contact them on:

FREEPHONE 0800 338 637

Alternatively, you can fax us or mail your enquiry to:

**Direct Broking Call Account
c/o Direct Broking Limited
Level 2, Gen-i House
154 Featherston Street
PO Box 1790
Wellington**

Telephone (04) 499 3413
Facsimile (04) 498 9957

We recommend you seek professional investment advice before considering investing in the Direct Broking Call Account.

IS THERE ANYONE TO WHOM I CAN COMPLAIN IF I HAVE PROBLEMS WITH THE INVESTMENT?

All problems or complaints should initially be directed to the Client Services Officer of the Manager, Direct Broking Limited. If this proves unsatisfactory, the General Manager – Corporate Trustee Services of the Trustee can be contacted directly.

If, having exhausted these alternatives, you wish to pursue your complaint further, you may contact the Insurance and Savings Ombudsman.

Contact details:

Manager:

Direct Broking Limited
Level 2, gen-i House, 154 Featherston Street, Wellington
Telephone (04) 499 3413, Facsimile (04) 498 9957

Trustee:

General Manager – Corporate Trustee Services
Level 10, 141 Willis Street, PO Box 5067, Wellington
Telephone (04) 978 4497, Facsimile (04) 978 4480

Insurance and Savings Ombudsman:

BDO House, 99-105 Customhouse Quay, Wellington
Telephone (04) 499 7612, Facsimile (04) 499 7614

WHAT OTHER INFORMATION CAN I OBTAIN ABOUT THIS INVESTMENT?

Other information about the Fund and the units in the Fund is contained or referred to in the current registered prospectus and financial statements for the Fund.

A copy of the current registered prospectus and the latest financial statements are available, free of charge, from the Manager or the Trustee. You will receive a copy of the Fund's annual audited financial statements at no charge. These documents and other documents of, or relating to, the Fund are available for inspection at any time during business hours at the offices of the Manager (free of charge). They are also filed on a public register and are available for public inspection at the Companies Office of the Ministry of Economic Development. They can be viewed (for a small fee) on the Companies Office website at www.companies.govt.nz. Copies of the documents can also be obtained (on payment of the relevant fee) by telephoning the Companies Office Contact Centre on 0508 266 726.

A monthly statement detailing all transactions you undertake will be sent to you. Please note, if you place your investment through an investment broker, the Manager may provide your investment details to them (unless you indicate otherwise).

If you need any other information, we have a toll-free line available during business hours for all your enquiries – 0800 338 637.

At the end of each financial year you will receive an annual tax summary reporting on your investments in the Fund.

A written statement that properly evidences the nature and ownership of your units will be sent to you at any time you request and at least once every 6 months.

You can also view (and correct) your personal details held by the Manager.

You are entitled to request in writing or inspect the following information from the Manager, free of charge (except for material contracts and a copy of the part of the Register of unitholders that relates to you, which incur a fee of 20 cents per page);

- A copy of the most recent annual report for the Fund;
- A copy of the most recent registered financial statements for the Fund;
- A copy of the Trust Deed and other material contracts (and amendments) governing the Fund;
- A copy of the current registered prospectus for the Fund and any certification given by the Directors of the Manager in relation to that prospectus to extend its duration;
- A copy of the most recent Investment Statement for the Fund;
- Where prospective financial information about the Fund or Manager was distributed, a comparison of actual returns or results against the prospective financial information; and
- A copy of the part of the Register of unitholders that relates to your units.

HOW DO I INVEST?

Personal Details

To invest in the Direct Broking Call Account, simply complete the Application Form and post it to Direct Broking Limited, PO Box 1790, Wellington, along with a cheque for your investment.

Please note:

If your postal address is outside of New Zealand, you will be classed as a "Non-Resident" for income tax purposes (as required by the Income Tax Act 2004). Your application will be taken on the basis that any issue of units is subject to, and conditional upon, the necessary governmental approvals being obtained by you. Minors and persons of unsound mind may not invest.

Deposit Details

There is no minimum initial investment amount for the Direct Broking Call Account.

Please make cheques payable to NZPT – Direct Broking Call Account crossed "not transferable - account payee only"

Additional Investments

Once Direct Broking has accepted your application for a Direct Broking Call Account, you can make additional investments by cheque, automatic payment or electronic transfer. Two payment options are available:

Lump sum investments:

- By cheque
- By automatic payment. Please contact Direct Broking on 0800 338 637 or visit the Direct Broking website, www.directbroking.co.nz to request an automatic payment form
- By electronic transfer to the Direct Broking Call Account, account number 02-0500-0673551-00. The Direct Broking Call Account is also a registered payee for internet banking bill payments with the major New Zealand retail banks.

By regular savings plan

- A regular savings plan is available for those investors looking to build up their initial investment. To set up this facility, complete the automatic payment authority attached to this Application Form. You may stop or recommence contributions at any time without penalty. You may also vary your regular contributions at any time without penalty.

Distribution Details

Income is distributed monthly and will be applied to purchase additional units in the Fund, by crediting your account within the Fund.

Personal Information Rights

You should read the information relating to your personal information rights under the Privacy Act 1993 at section 9 of the application form and delete an option as appropriate.

Investor Identification

The Financial Transactions Reporting Act 1996 requires all financial institutions to verify the identity of investors and report suspicious transactions. Please see sections 1 and 6 of the application form.

Authorisation

The Application Form must be signed personally or by the Applicant's authorised attorney. If made under "Power of Attorney", a declaration of non-revocation must be submitted.

DIRECTORY

The Trustee

New Zealand Permanent
Trustees Limited
Level 10, 141 Willis Street
PO Box 5067
WELLINGTON
Telephone: 04 978 4497
Facsimile: 04 978 4480

The Manager

Direct Broking Limited
Level 2, Gen-i House
154 Featherston Street
PO Box 1790
WELLINGTON
Telephone: 04 499 3413
Facsimile: 04 498 9957

Insurance & Savings Ombudsman

BDO House
99-105 Customhouse Quay
PO Box 10 845
WELLINGTON
Telephone: 04 499 7612
Facsimile: 04 499 7614

Solicitors

Kensington Swan
89 The Terrace
PO Box 10 246
WELLINGTON
Telephone: 04 472 7877
Facsimile: 04 472 2291

Auditors

KPMG
Level 9,
10 Customhouse Quay
PO Box 996
WELLINGTON
Telephone: 04 816 4500
Facsimile: 04 816 4600

DIRECT BROKING CALL ACCOUNT APPLICATION FORM

TO: DIRECT BROKING LIMITED

I/We apply for units in the Direct Broking Call Account subject to the Terms and Conditions of the Investment Statement dated 21 September 2007 and current registered Prospectus. You are entitled to deduct from income credited to me/us on a daily basis the fees set out in the Investment Statement and current registered Prospectus. You are also entitled to reinvest income earned on units in further units in the Fund I/we acknowledge the terms and conditions of investment (including fees) may be varied from time to time upon forwarding written notice to me/us.

OFFICE USE ONLY	
APPLICATION NO.	
DATE CONFIRMATION SENT:	/ /

1. INVESTOR DETAILS

Each investor must complete the application form as indicated.

INDIVIDUAL INVESTOR

Title: Surname:

First Name(s):

Date of Birth: / / IRD Number:

Address:

Town/Suburb:

Country: Post Code:

Email Address:

Daytime Phone Number: Mobile Phone Number:

JOINT ACCOUNT HOLDER DETAILS (Second account holder to complete this section)

Title: Surname:

First Name(s):

Date of Birth: / / IRD Number:

Address:

Town/Suburb:

Country: Post Code:

Email Address:

Daytime Phone Number: Mobile Phone Number:

COMPANY INVESTOR

Name of Company:

Company Number:

IRD Number:

Registered Office or address for correspondence:

Email Address:

Contact Number:

1. INVESTOR DETAILS (continued)

TRUST or PARTNERSHIP INVESTOR

Name of Trust or Partnership:

IRD Number:

Full Names of all Trustees of the Trust or all Partners in the Partnership:

<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>

Address for correspondence:

Email Address:

Contact Number:

AUTHORISED REPRESENTATIVES

An Investor may appoint an Authorised Representative to the Direct Broking Call Account. Authorised Representatives are not investors in the Direct Broking Call Account. Instead, they are persons authorised by the Investor to transact through the Direct Broking Call Account on the Investor's behalf.

Title:

Surname:

First Name(s):

Relationship to Client:

Date of Birth: / /

Address:

Town/Suburb:

Country:

Post Code:

Email Address:

Daytime Phone Number:

Mobile Phone Number:

Direct Broking will accept transaction instructions from any Authorised Representative without reference to the Investor unless the Investor provides instructions to the contrary.

2. DEPOSIT DETAILS

Each Investor may choose the amount they wish to initially invest, in New Zealand Dollars, in the Direct Broking Call Account.

TO INVEST:

- Please provide a cheque for the amount to be invested in the Direct Broking Call Account; and
- Complete this Application Form.

All cheques (in New Zealand dollars) should be made payable to "Direct Broking Call Account" and crossed "not transferable – a/c payee only". You may deliver your cheques and completed Application Form to Direct Broking at Level 2, Gen-i House, 154 Featherston Street, Wellington or mail to Direct Broking, PO Box 1790, Wellington 6140, New Zealand.

ADDITIONAL INVESTMENTS

Please refer to "How do I invest" page 7 of the Investment Statement for information on how to make additional investments. No investment will have been made in the Direct Broking Call Account until the deposited funds have cleared.

3. WITHDRAWALS

Investors may request a withdrawal of funds invested in the Direct Broking Call Account at any time by providing a withdrawal request in writing (including, if Direct Broking agree, by fax or email) or by telephone to Direct Broking.

For investor protection, withdrawals payable to you will only be paid to the New Zealand bank account that you nominate below, in New Zealand dollars. No cash or cheque payments will be made for such withdrawals. To enable your investment in the Direct Broking Call Account to be repaid, please specify the account details for the New Zealand bank account to which funds should be paid.

PLEASE PROVIDE A BANK ENCODED DEPOSIT SLIP, BANK STATEMENT OR OTHER CONFIRMATION ISSUED BY YOUR BANK VERIFYING YOUR NEW ZEALAND BANK ACCOUNT NUMBER AND ACCOUNT HOLDER.

Account Name:

Bank Name: Branch:

Account Number:

BANK BRANCH NUMBER ACCOUNT NUMBER SUFFIX

All withdrawal instructions, and any correspondence in relation to withdrawals, should be made to Direct Broking only.

A withdrawal request will be declined (in whole or in part, at Direct Broking's sole discretion) if there are insufficient cleared funds in your name to satisfy the request.

Direct Broking may at any time terminate your investment by paying to your nominated bank account the balance of your funds invested in the Direct Broking Call Account, together with accrued unpaid interest, less any applicable fees and taxes, without giving you prior notice.

4. PASSWORD AND SECURITY QUESTIONS

Investors and any Authorised Representative may be asked to verify their identity by providing a password and/or correctly answering one or more security questions. Please complete the following:

Password:

Security Questions:

- What is your mother's maiden name?
- Where is your place of birth?
- What is your pet's name?

5. TAX

PRESCRIBED INVESTOR RATE

Direct Broking will pay the Fund's tax liability on PIE income allocated to tax paying investors at the earliest of the three following times in respect of a tax year:

- at the end of the year (following 31 March);
- upon a full withdrawal; and
- if at any time the balance of remaining units is, or could become, insufficient to cover the Fund's accrued tax liability on income allocated to such an investor.

If you are a New Zealand resident Investor:

INDIVIDUAL INVESTOR

- Please tick this box if your PIR is zero rated (0%)
- Please tick this box if your PIR is 19.5%
- Please tick this box if your PIR is 33% (Only available up to 31 March 2008)
- Please tick this box if your PIR is 30% (Only available after 1 April 2008)

5. TAX (continued)

JOINT ACCOUNT HOLDER (second account holder to complete if applicable)

- Please tick this box if your PIR is zero rated (0%)
- Please tick this box if your PIR is 19.5%
- Please tick this box if your PIR is 33% (Only available up to 31 March 2008)
- Please tick this box if your PIR is 30% (Only available after 1 April 2008)

Please note that if you don't advise Direct Broking what tax rate you would like to apply to your funds invested in the Direct Broking Call Account, or you don't provide your IRD number, your PIR will be set at the default rate of 33% (30% from 1 April 2008).

Please see page 4 of this investment statement for information to assist you to select your PIR.

Should you be unsure of which PIR rate is relative to your circumstances, please contact your financial adviser or the IRD.

Please note if joint investors PIRs are the same all income is allocated to the first named investor. If joint investors PIRs are different, the investor with the highest PIR will become the first named investor and be allocated all income.

If you are not a New Zealand resident Investor please contact Direct Broking.

6. INVESTOR IDENTIFICATION

- Tick this Box if you already have a Direct Broking trading account or are submitting a Direct Broking trading account application in tandem.

Investors who do not have an existing account with Direct Broking are required to provide copies of specified documentation to enable Direct Broking to verify their identity.

INDIVIDUALS (INCLUDING DIRECTORS, TRUSTEES, PARTNERS OR AUTHORISED REPRESENTATIVES)

If you are an individual, director, trustee, partner, or authorised representative, you need to provide to Direct Broking the following identification, together with this Application Form:

A copy of any one of the following:

- your passport; or
- your New Zealand Driver's Licence
- If you are under 18 years of age, then in addition to the above, you also need to provide a copy of your birth certificate.

TRUSTS

If you are a trust, then every trustee of the trust needs to sign this Application Form. Individual trustees, partnership trustees and company trustees need to provide the information required in this Section, as for individuals, partnerships and companies. In addition a trust must provide:

Either, a copy of the pages that name the trust and trustees and show the signatures of the trustees from the trust deed for the trust or a trustee certificate confirming the persons authorised to act on behalf of the trust.

PARTNERSHIPS

If you are a partnership, then every partner of the partnership needs to sign this Application Form and provide the identification required for individuals in this Section, and:

- A copy of the partnership deed or the partnership certificate (which must confirm in writing the partners authorised to act on behalf of the partnership)

COMPANIES

If you are a company, and the company has two or more directors, then this Application Form must be signed by at least two directors. If the company has only one director, then this Application Form should be signed by the sole director before a witness. The following documentation must be provided with this Application Form:

- A copy of the company's certificate of incorporation;
- a current company search setting out the directors of the company;
- evidence (by way of a board resolution) of the authority to act conferred on the authorised representatives listed in section 1
- A copy of either the driver's licence or passport of each of the authorised representatives listed in Section 1.
- A copy of either the drivers licence or passport of all directors signing the application form.

Important Note – Please send copies of documents only, do not send originals.

Your application will not be processed until a properly completed Application Form accompanied by the required identification, as outlined in this Section, has been received.

7. OTHER TERMS

Direct Broking Limited is the issuer and manager of the Direct Broking Call Account. Direct Broking Limited is a wholly owned subsidiary of the ANZ National Bank Limited. Units in the Direct Broking Call Account do not represent deposits or other liabilities of the ANZ National Bank Limited or Direct Broking Limited. Units are subject to investment risk, including possible delays in repayment and loss of income and principal invested. No member of the ANZ National Bank Limited Group (which includes Direct Broking Limited), New Zealand Permanent Trustees Limited or any other person guarantees (either partially or fully) Direct Broking Limited or the capital value or performance of any product managed or issued by them.

Password: You agree to keep your password and the answers to your security questions confidential, and not to pass that information on to any person other than any Authorised Representative for your funds invested in the Direct Broking Call Account.

Telephone, facsimile and email instructions: Direct Broking may act on telephone, facsimile or email instructions purporting to be from you and rely on these as authority to carry out the instructions contained in them. However, Direct Broking reserves the right not to act upon such instructions at any time.

Indemnity: You agree at all times to keep Direct Broking indemnified from and against:

All actions, proceedings, claims and demands which may be brought or made against them as a result of accepting the above telephone, facsimile or email instructions; and

All losses, liabilities and expenses of any type whatsoever incurred by Direct Broking as a result of accepting the above instructions, whether or not those instructions were valid.

Joint Accounts: Direct Broking may act on instructions from any one of any Joint Investors (including trustees, partners etc). Upon death of one or more Joint Investor, Direct Broking may act on instructions from any survivor. If you are a Joint Investor, you agree that in the event of any disagreement between Joint Investors, you should give immediate notice to Direct Broking and seek independent legal advice. Where there is a dispute in relation to funds jointly invested in the Direct Broking Call Account, Direct Broking may decline to process instructions and/or stop the operation of the account, as it relates to the Joint Investor, at the request of a Joint Investor, or at Direct Broking's discretion, pending resolution of the dispute.

Set-off: Direct Broking may at any time, without notice to you, apply the whole or any part of your funds invested in the Direct Broking Call Account towards payment of any indebtedness owed by you to Direct Broking, as the case may be. If any amount is contingently due or not quantified, Direct Broking can withhold repayment of your funds invested in the Direct Broking Call Account pending that amount becoming due or being quantified and may set off the maximum liability which may at any time be or become owing. This provision is without prejudice and in addition to any rights of set-off, combination of accounts, lien or other rights which Direct Broking is entitled, whether by way of operation of law, contract or otherwise.

Taping of Conversations: For evidential and security reasons, Direct Broking may record conversations.

8. CUSTOMER AUTHORISATION

I/we agree to and authorise Direct Broking to pay for my/our securities purchases made through Direct Broking from my/our funds invested in the Direct Broking Call Account, and for Direct Broking to invest my/our funds in the Direct Broking Call Account following my/our sale of securities through Direct Broking, in accordance with Direct Broking's Application for a (Direct Broking share trading account), the Client Agreement General Terms and Conditions and any specific instructions from me/us.

9. CUSTOMER DECLARATION

In signing this application form, I/we acknowledge that the personal information detailed in this application form and relating to my/our investment will be held by the Manager and the Trustee, and will be used to manage my/our investment, and to introduce other products and services to me/us. I/we have the right to access and correct the information. The information will be held at the address of the Manager (Direct Broking Limited, level 2, Gen-i House, 154 Featherston Street, Wellington).

The Manager may disclose information about you to government or non-government entities if required by law, and may disclose your account information to any authorised signatory to your accounts. It may make such enquiries about you as it considers necessary or desirable from any source including other associated companies and credit reference agencies for the above purposes. If you are under 18 years of age, the Manager may contact your parent(s)/guardian(s), in order to contact you or obtain repayment of any amount you owe.


Further to the above, I/we:

- Acknowledge that I/we have read and understood this Investment Statement and Application Form and agree to be bound by their terms and conditions;
- Declare that the information contained in this Application Form is correct;
- Warrant that if I/we are signing this application form as a trustee, director or partner I/we have full power and authority to do so; and
- Declare that I/we am/are not (an) undischarged bankrupt(s) and I/we am/are not liable under any proceedings under the Insolvency Act 1967.

9. CUSTOMER DECLARATION (continued)

Before signing this Application Form, Investor(s) should ensure they have received where required, independent professional advice.

If Investor is an individual:

INVESTOR'S SIGNATURE		DATE
		/ /

INVESTOR'S FULL NAME:

JOINT INVESTOR'S SIGNATURE		DATE
		/ /

JOINT INVESTOR'S FULL NAME:

If Investor is a company, at least two directors of the company must sign unless the company only has one director, in which case the sole director of the company must sign before a witness:

DIRECTOR'S SIGNATURE		DATE
		/ /

DIRECTOR'S FULL NAME:

DIRECTOR'S SIGNATURE		DATE
		/ /

DIRECTOR'S FULL NAME:

WITNESSED BY:

WITNESS SIGNATURE		DATE
		/ /

Full Name:

Occupation:

Address:

If Investor is a trust, then every trustee of the trust must sign:

TRUSTEE'S SIGNATURE		DATE
		/ /

TRUSTEE'S FULL NAME:

TRUSTEE'S SIGNATURE		DATE
		/ /

TRUSTEE'S FULL NAME:

TRUSTEE'S SIGNATURE		DATE
		/ /

TRUSTEE'S FULL NAME:

If there are more than three trustees of the trust, please attach additional signature pages, as required.

9. CUSTOMER DECLARATION (continued)

If Investor is a partnership, then every partner in the partnership must sign:

PARTNER'S SIGNATURE		DATE
		/ /

PARTNER'S FULL NAME:

PARTNER'S SIGNATURE		DATE
		/ /

PARTNER'S FULL NAME:

PARTNER'S SIGNATURE		DATE
		/ /

PARTNER'S FULL NAME:

If there are more than three partners in the partnership, please attach additional signature pages, as required.

DIRECT BROKING CALL ACCOUNT AUTOMATIC PAYMENTS AUTHORITY

Please complete and return your Automatic Payments Authority (if you are starting a regular savings plan) with your Application Form to: Direct Broking Limited, PO Box 1790, Wellington.

Payer Details

TO THE MANAGER

Name of Bank	<input type="text"/>	AUTHORITY FOR AUTOMATIC PAYMENTS (Not to operate as an assignment or an agreement)
Branch	<input type="text"/>	IMPORTANT PLEASE TICK
Address	<input type="text"/>	<input type="checkbox"/> This is a new authority or
Account Name	<input type="text"/>	<input type="checkbox"/> As from / / (first payment date)
On Behalf of	<input type="text"/>	This authority replaces existing authorities for
Account Details	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	\$ _____ in favour of the same payee.
Details to Appear on Payer's Bank Statement	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	

Frequency and Amount

First Payment Date	Last Payment Date	OR	Until Further Notice	Payment Frequency
/ /	/ /		<input type="checkbox"/> Please Tick	Monthly
Fixed Amount \$	Amount in Words _____			

Payee Details

For Payment by Cheque Tick Box and Complete section on reverse (leave the rest of this section blank)

PAY TO THE CREDIT OF

Name of Bank	BANK OF NEW ZEALAND	Branch	WELLINGTON
Account Name	NZPT LTD – TRUST ACCOUNT		
Account Details	0 2	0 5 0 0	0 6 7 3 5 5 1 0 0
Details to Appear on Payee's Bank Statement	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>		

Authorisation

1. Please make this automatic payment as detailed by debiting my/our account.
2. I/We understand and accept the Bank accepts this authority only on the conditions overleaf.

Phone _____	
Signature _____	Date Signed / /

Pay by Bank Cheque

Cheque Payable to

Address to which the
Cheque is to be sent

Text to Accompany Payment

Conditions

1. The Bank will endeavour to effect such automatic payments without any responsibility or liability for any refusal or omission to make all or any of the payments or for late payment or for any omission to follow any such instructions. Further, the Bank accepts no responsibility or liability for the accuracy of the information contained in the payment information fields on this authority or for failure to transmit such information in the manner requested. In any event this authority is subject to any arrangement now or hereafter subsisting between myself/ourselves and the Bank in relation to my/our account.
2. The Bank may in its absolute discretion conclusively determine the order or priority of payment by it of any monies pursuant to this or any other authority or cheque which I/we may now or hereafter give to the Bank or draw on my/our account.
3. This authority may be terminated or reduced without notice to me/us in respect of the payment detailed over, by the Bank, or the Payee.
4. This order will remain in force and effect of all payments made in good faith notwithstanding my/our death or bankruptcy or any other revocation of this order until notice of my/our death, bankruptcy or such revocation is received by the Bank.
5. All current Bank and Government charges for this service in force from time to time are to be debited to my/our account.

Alteration to Fixed Amount

PLEASE ALTER THE FIXED AMOUNT OF THIS TRANSFER

As from / /	Fixed Amount \$ _____	Amount in Words _____	Customer's Signature _____
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As from / /	Fixed Amount \$ _____	Amount in Words _____	Customer's Signature _____
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For Bank Use Only

Date Received	Recorded by	Checked by	Bank Stamp

WWW.DIRECTBROKING.CO.NZ

TEL. 04 499 6655, FAX. 04 498 7064, FREE. 0800 805 777.
GEN-I HOUSE, LEVEL 2, 154 FEATHERSTON STREET,
PO BOX 1790, WELLINGTON, NEW ZEALAND.

DIRECT BROKING LIMITED
A SUBSIDIARY OF ANZ NATIONAL BANK LIMITED