

September 2011



INVESTMENT STATEMENT

*Perpetual Cash Management Fund
Perpetual Mortgage Fund*



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.

The Financial Markets Authority regulates conduct in financial markets

The Financial Markets Authority regulates conduct in New Zealand's financial markets. The Financial Markets Authority's main objective is to promote and facilitate the development of fair, efficient, and transparent financial markets.

For more information about investing, go to www.fma.govt.nz

Financial advisers can help you make investment decisions

Using a financial adviser cannot prevent you from losing money, but it should be able to help you make better investment decisions.

Financial advisers are regulated by the Financial Markets Authority to varying levels, depending on the type of adviser and the nature of the services they provide. Some financial advisers are only allowed to provide advice on a limited range of products.

When seeking or receiving financial advice, you should check—

- the type of adviser you are dealing with:
- the services the adviser can provide you with:
- the products the adviser can advise you on.

A financial adviser who provides you with personalised financial adviser services may be required to give you a disclosure statement covering these and other matters. You should ask your adviser about how he or she is paid and any conflicts of interest he or she may have.

Financial advisers must have a complaints process in place and they, or the financial services provider they work for, must belong to a dispute resolution scheme if they provide services to retail clients. So if there is a dispute over an investment, you can ask someone independent to resolve it.

Most financial advisers, or the financial services provider they work for, must also be registered on the financial service providers register. You can search for information about registered financial service providers at www.fspr.govt.nz

You can also complain to the Financial Markets Authority if you have concerns about the behaviour of a financial adviser.

Additional information

This document is an investment statement (*'Investment Statement'*) for the purposes of the Securities Act 1978. It is dated and prepared as at 23 September 2011.

The offer under this Investment Statement is made in New Zealand only. This Investment Statement does not constitute an offer in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer.

The securities being offered under this Investment Statement have not been approved for trading on any registered market, and returns are not guaranteed by any person. The offer under this Investment Statement does not take into account your particular financial situation or goals. You should seek professional advice from a suitably qualified financial adviser prior to deciding whether to invest.

All legislation mentioned in this Investment Statement can be viewed online at:

www.legislation.govt.nz

Overview of the funds

<i>Statistics as at 31 July 2011</i>	Perpetual Cash Management Fund	Perpetual Mortgage Fund
Objective	Ready access to cash on call, at a consistent interest rate	Consistent and competitive income return combined with capital stability
Total value	\$55,712,438	\$71,975,026
Asset allocation		
Cash (on call)	76.00%	2.80%
Bank bills and deposits	20.20%	-
Mortgage assets	3.80%	97.20%
Unit price	Units are issued at a fixed price of \$1.00 per unit.	Units are issued at a fixed price of \$1.00 per unit.
Investment minimums		
Minimum initial investment	\$500	\$1000
Minimum additional investment	No minimum	No minimum
Minimum balance	\$100	\$500
Regular contributions	No minimum	No minimum
Fees and charges		
Management fee	1.00% p.a.	0.50% p.a., increasing to 0.75% p.a. from 1 October 2011
Trustee fee	0.08% p.a.	0.10% p.a. from 1 December 2010
Mortgage management fee ¹	0.75% p.a.	0.75% p.a.
Direct expenses	Up to 0.15% p.a.	Up to 0.15% p.a.
Entry fee	Nil	Nil
Withdrawal fee	Nil	2% within first 12 months 1% within first 24 months
On-going commissions ²	Nil	Nil
Historical returns (after fees and before tax)		
1 year	2.05%	6.18%
2 years	2.04%	6.86%
3 years	2.71%	6.91%
5 years	4.41%	7.32%
Taxation	Withholding tax is deducted from distributions	PIE tax is deducted
Distribution payments	Calculated monthly and automatically reinvested.	Calculated and paid quarterly but may be reinvested.

1 Mortgage management fees are only charged on the portion of the portfolio invested directly in mortgages.

2 The Manager may pay commissions to advisers. These are deducted from the Manager's fee, not from Fund returns.

What sort of investment is this?

The *Perpetual Cash Management Fund - Group Investment Fund No. 6* (“Cash Management Fund”) and the *Perpetual Mortgage Fund - Group Investment Fund No. 8* (“Mortgage Fund”) are group investment funds established under the Trustee Companies Act 1967 (together referred to as the “Funds”).

Perpetual Cash Management Fund

The Fund

The Cash Management Fund was constituted under a Trust Deed dated 14 October 1991 (as subsequently amended) and a Declaration of Establishment dated 2 October 1992 (as subsequently amended).

The Offer

The offer is an offer for income bearing units in the Cash Management Fund, currently priced at \$1.00 (this value could vary if capital losses occur (refer to paragraph 6.39 of the Prospectus)). Income is calculated as at the last business day of each month and reinvested. There is no total maximum number of units available and there is no minimum or maximum amount required to be raised. The units in the Cash Management Fund will not be traded on any registered market.

Objective

The Cash Management Fund aims to provide an “on call” deposit facility with consistent interest rates, through which unitholders may manage their cash flow requirements. The objective is to achieve a competitive return with low risk.

Management strategy

The Cash Management Fund invests in a range of interest bearing securities, including bank deposits, registered backed securities and mortgages.

Up to 50% of the Cash Management Fund can be invested in first mortgages secured over residential, commercial and rural properties. Mortgages are subject to the Fund's credit policy guidelines, which include maximum loan to valuation ratios, and limits on the maximum size of loan as a percentage of total portfolio value. More information is set out in the Prospectus.

Perpetual Mortgage Fund

The Fund

The Mortgage Fund was constituted under a Trust Deed dated 14 October 1991 (as subsequently amended) and a Declaration of Establishment dated 2 October 1992 (as subsequently amended).

The Offer

The offer is an offer for income bearing units in the Mortgage Fund, currently priced at \$1.00 (this value could vary if capital losses occur (refer to paragraph 7.38 of the Prospectus)). Income is calculated quarterly and is either paid to each unitholder or it is reinvested in the Mortgage Fund or in the Cash Management Fund. There is no total maximum number of units available and there is no minimum or maximum amount required to be raised. The units in the Mortgage Fund will not be traded on any registered market.

Objective

The Mortgage Fund aims to provide a consistent and competitive income return combined with capital stability. The Mortgage Fund's objective is to produce income for distribution to unitholders every three months.

Management Strategy

The Mortgage Fund invests in a portfolio of first mortgages secured over residential, commercial and rural properties. The Mortgage Fund aims to hold approximately 5% of its value in cash on call for liquidity purposes.

Mortgages are subject to the Fund's credit policy guidelines, which include maximum loan to valuation ratios, and limits on the maximum size of loans as a percentage of total portfolio value. More information is set out in the Prospectus.

Who is involved in providing it for me?

The Funds offered in this Investment Statement are the Perpetual Cash Management Fund and the Perpetual Mortgage Fund. Both Funds are group investment funds established under the Trustee Companies Act 1967 and have been in operation since 1992.

Administration and Investment Manager

The administration and investment manager and promoter of the Funds is Perpetual Asset Management Limited (or the "Administration and Investment Manager"). Perpetual Asset Management Limited is part of the Perpetual group of companies, which began solely as The Perpetual Trustees Estate & Agency Company of New Zealand Limited, established in 1884 by an Act of Parliament. Today's Perpetual group includes Perpetual Trust Limited, Perpetual Asset Management Limited and Perpetual Portfolio Management Limited. The Perpetual group is 100% owned by NZSX-listed Pyne Gould Corporation Limited ("*PGC*").

Perpetual Asset Management Limited is a specialist asset management and investment firm that gives New Zealanders the opportunity to invest across a range of asset classes. Perpetual Asset Management Limited identifies assets from around the world to invest in through New Zealand-based investment vehicles. Perpetual Asset Management Limited also has strategic relationships with fund managers from around the world.

At the date of this Investment Statement, the directors of Perpetual Asset Management Limited (who are also Promoters) are John Duncan, Patrick Middleton and Bryan William Mogridge. These directors may change from time to time. To obtain the names of the directors at any time, please call Perpetual Asset Management Limited on 0800 737 738.

Perpetual Asset Management Limited and its directors can be contacted at:

305 Lincoln Road
Addington
PO Box 112
Christchurch 8024

This address may change from time to time. To obtain the current address at any time, please call Perpetual Asset Management Limited on 0800 737 738.

Trustee

Perpetual Trust Limited ("Perpetual Trust" or the "Trustee") is the trustee of the Funds and has extensive experience with fund governance and administration.

As at the date of this Investment Statement, the directors of Perpetual Trust are John Duncan, Patrick Middleton and Bryan William Mogridge. These directors may change from time to time. To obtain the names of current directors at any time, please call Perpetual Asset Management Limited on 0800 737 738.

Perpetual Trust and its directors can be contacted at:

Level 6 AMP Chambers	PO Box 3845
187 Featherston Street	Wellington 6140
Wellington	

Phone: 04 470 9600

This address may change from time to time. To obtain the current address at any time, please call Perpetual Asset Management Limited on 0800 737 738.

Statutory Supervisor

Trustees Executors Limited ("Statutory Supervisor") is the statutory supervisor of the Funds. The role of a statutory supervisor is to oversee the trustee function of a group investment fund.

Trustees Executors Limited can be contacted at:

Level 5, 10 Customhouse Quay	PO Box 3222
Wellington	Wellington 6013

Phone: 04 495 0999

This address may change from time to time. To obtain the current address at any time, please call Trustees Executors Limited on 04 495 0999.

How much do I pay?

Minimum Investments

	Cash Management Fund	Mortgage Fund
Minimum investment	\$500	\$1000
Minimum additional investment	Nil	Nil
Minimum balance to be maintained	\$100	\$500

Units in the Cash Management Fund and the Mortgage Fund are currently valued at \$1.00 per unit (this value could vary if capital losses occur).

You can make regular contributions to the Cash Management Fund and to the Mortgage Fund. A bank direct debit authority (included in this Investment Statement) must be completed to make regular contributions. You can alter your contribution amount at any time by completing a new direct debit authority and cancelling any existing authorities.

A subscriber in either Fund is not required to make any payments other than the subscription amounts set out above.

Applications and payment

Investments must be made on the application form contained in the current Investment Statement for the Funds.

Payment can be made to Perpetual Trust by:

- (a) a cheque drawn on a New Zealand bank in the name of the applicant; or
- (b) direct debit; or
- (c) in a manner otherwise agreed in advance with the Administration and Investment Manager.

Cheques should be made payable to "Perpetual Trust Limited". Acceptance of your application is subject to bank clearance of any payment made by cheque (see further instructions on page 24 of this Investment Statement).

At the time of your initial investment, you will receive acknowledgement of the amount received.

Additional investments can be made to the Funds by Internet Banking, Telephone Banking or Electronic Transfer using the following details:

- Account Reference: The name of the Fund in which you are investing e.g. Perpetual Mortgage Fund.
- Customer Name: The full name of the unitholder.
- Client Number: The 8 digit client number, which can be found on your latest statement.

Some financial institutions may not be able to credit or correctly reference your account in this manner. Please check with them before proceeding.

What are the charges?

This section sets out the types of charges that are, or may be, payable in connection with an investment in the Funds, in addition to the issue price for units. Entry, switching, withdrawal and transfer fees, if any, are payable directly by unitholders.

If you invest in a Fund through a financial adviser indirectly via a custodial service, additional fees and costs may be payable. The amount of any such fees will be agreed and/or fixed between the custodial services provider and any unitholders who use that service. You should ensure that the terms under which charges will be payable to any custodial service provider are recorded in writing so that you can ascertain the amount of those charges. In addition, the Administration and Investment Manager may pay a commission or other amount to advisers or brokers whose clients subscribe for units in the Funds, but any such amount is paid by the Administration and Investment Manager out of its own funds and is not an additional cost to unitholders or the relevant Fund.

The Administration and Investment Manager's, Trustee's and Statutory Supervisor's fees and other expenses, are paid from the Funds or deducted from the distributions credited to unitholders, and will affect the returns to unitholders.

Entry, switching, withdrawal and transfer fees

As at the date of this Investment Statement there are no entry or transfer fees. Investments can be switched between the Funds. There is no switching fee or entry fee (into a new fund) when switching between investments offered by Perpetual, however withdrawal fees may still apply.

Withdrawal fees currently apply to redemptions from the Mortgage Fund at the following rates (which may change in the future):

- Within the first year: 2% of the dollar amount being released;
- Within the second year: 1% of the dollar amount being released;
- Nil thereafter.

Management fees

The Administration and Investment Manager charges the following management fees:

Cash Management Fund	1.00% p.a. calculated on the Fund's daily value.
Mortgage Fund	0.50% p.a. calculated on the Fund's daily value, increasing to 0.75% p.a. from 1 October 2011.

In addition the Administration and Investment Manager is entitled to a Mortgage Management Fee of 0.75% of the total amount owing under the mortgage assets of each of the Funds. The Administration and Investment Manager may also receive application fees from persons who make applications to borrow from the Funds.

Trustee Fees

The Trustee charges the following trustee fees:

Cash Management Fund	up to 0.08% p.a. calculated on the Fund's daily value.
Mortgage Fund	up to 0.10% p.a. calculated on the Fund's daily value.

Statutory Supervisor fees

The Statutory Supervisor charges the following fees:

Cash Management Fund	0.01% p.a. calculated on the Fund's daily value.
Mortgage Fund	0.01% p.a. calculated on the Fund's daily value.

The Statutory Supervisor's fee is paid within the expenses cap referred to below.

Expenses

All expenses incurred by the Trustee, the Administration and Investment Manager, the Statutory Supervisor, or any other party appointed or engaged by the Administration and Investment Manager or Trustee, in relation to the proper performance of their respective duties in respect of the Fund, are payable or reimbursable out of the assets of the relevant Fund. These expenses include such items as legal, audit, printing and issue expenses, and other costs incurred in operating the Funds. If in the opinion of the Trustee and the Administration and Investment Manager an expense is incurred on account of both Funds established under the Trust Deed, then that expense must be apportioned among the Funds in such manner as the Administration and Investment Manager may determine.

The actual amounts of these expenses cannot be ascertained until they are incurred or realised. At the date of this Investment Statement, the Administration and Investment Manager estimates that the aggregate of these expenses (including the Statutory Supervisor's fee) will be up to 0.15% of the Gross Asset Value of each Fund. Where the actual costs exceed this level, the excess will be met by the Administration and Investment Manager. The estimates are reviewable annually and are not limited. Details of the expenses charged at any time can be ascertained by contacting the Administration and Investment Manager.

Amendments to fees

The Trustee has the right to vary fees from time to time, by agreement with the Administration and Investment Manager or Statutory Supervisor if applicable.

GST

Where applicable, GST will be added to the fees described above. As at the date of this Investment Statement, GST is charged at the rate of 15%. As at the date of this Investment Statement, GST is payable on 10% of the Administration and Investment Manager's fee and 75% of the Trustee's and Statutory Supervisor's fees. These proportions may change.

What returns will I get?

Returns

Returns from the Funds consist of distributions from the Funds (either paid in cash or reinvested) and any changes in the price of units (although it is expected that the Funds' unit prices will generally remain at \$1.00). A unitholder may also receive proceeds from a winding up of the Fund as discussed under the heading "Insolvency or winding up" in the section "What are my risks?". No amount of returns is promised.

The person legally responsible for the payment of returns is the Trustee.

Distributions

The Funds do not have pre-determined distribution rates. At the date of this Investment Statement, distributions are made as follows:

- **Perpetual Cash Management Fund:** Distributions for the Cash Management Fund are calculated as at the last business day of each month. Investments made between distribution dates will receive distributions calculated from the date of investment. Distribution payments are paid within 14 days from each month end and are automatically reinvested in the Cash Management Fund. At its discretion the Trustee on the recommendation of the Administration and Investment Manager may choose to pay distributions to unitholders in cash.
- **Perpetual Mortgage Fund:** Distributions are calculated quarterly, as at the last business days of March, June, September and December. Distribution payments are paid within 14 days from each quarter end. Investments made between distribution dates will receive distributions calculated from the date of investment. Distributions may be reinvested, paid directly into a nominated bank account, or invested into the Cash Management Fund as unitholders choose, either on the initial application form or by notice in writing. At its discretion the Trustee on the recommendation of the Administration and Investment Manager may choose to pay distributions to unitholders in cash, even when a unitholder has elected for distributions to be reinvested.

If unitholders withdraw units during the month or quarter (as applicable), distributions are calculated up to the date of withdrawal, based on the Fund's average daily return, which may differ from the declared distribution rate at the end of the period.

Distribution arrangements may change in the future.

No Guarantee

Neither the Administration and Investment Manager, the Trustee, the Statutory Supervisor, nor any other person, guarantees or provides any undertaking in relation to:

- the return of the capital invested by a unitholder;
- the payment of any return on capital, or provision of any distribution, or payment of any money, in relation to the Funds;
- the performance of the Funds; or
- any other matter relating to the Funds.

Factors affecting returns

The Funds do not have pre-determined distribution rates. The level of returns that unitholders will receive will be influenced by the investment performance of the investments made by the Funds, which are described below. The risk factors affecting the Funds are described in the section “*What are my risks?*”, and, if those risks eventuate, they may adversely affect returns.

The level of fees and expenses paid by the Funds (as discussed in the section “*What are the charges?*”), and applicable taxes, will also affect returns.

If the Trustee declares a moratorium, this will also affect returns. Further information on the suspension of withdrawals is set out under the heading “*Suspension of payments*” on page 15.

In accordance with usual prudent management, the Trustee on the recommendation of the Administration and Investment Manager makes provision where appropriate for losses that may be incurred by a Fund. This practice may affect returns. At 31 July 2011, the Cash Management Fund had no provisions and the Mortgage Fund held provisions of \$605,036. These amounts could change in the future. If the amounts of these provisions are changed, this could have an impact on returns.

Tax Treatment

The comments below are solely in relation to New Zealand taxation and are based on current New Zealand tax law as at the date of this Investment Statement. They are intended as a general guide only, and assume that units are held on capital account.

Each unitholder’s own tax position will differ. Unitholders should, before investing, obtain independent tax advice in relation to the tax consequences of holding and redeeming units in the Funds.

Perpetual Cash Management Fund

The Cash Management Fund is a designated group investment fund. On the basis of existing legislation, the Cash Management Fund is not subject to tax. Distributions have resident withholding tax (“RWT”) deducted at a unitholder’s applicable rate unless unitholders provide an exemption certificate to the Administration and Investment Manager.

As at the date of this investment statement, the rates of RWT are:

Rate for deducting RWT	Who should use this rate
10.5%	<ul style="list-style-type: none"> Individuals who have a reasonable expectation of their annual income being \$14,000 or less. Testamentary trusts may elect to use this rate where there is a reasonable expectation that beneficiaries of the trust will have an annual income of \$14,000 or less from all sources.
17.5%	<ul style="list-style-type: none"> Individuals whose annual income is from \$14,001 to \$48,000. Individuals who have supplied their IRD number but haven’t elected an RWT rate for existing accounts. Trusts and testamentary trusts may elect this rate. Maori authorities may choose this rate.

<i>Rate for deducting RWT</i>	<i>Who should use this rate</i>
28%	<ul style="list-style-type: none"> • Companies
30%	<ul style="list-style-type: none"> • Trusts and testamentary trusts may elect this rate. • Individuals whose annual income is from \$48,001 to \$70,000. • Maori authorities may choose this rate.
33%	<ul style="list-style-type: none"> • Individuals whose annual income is \$70,001 or over. • Individuals: This is the default rate for new accounts if an RWT rate is not elected. • Anyone, including companies who do not provide their IRD number (no-notification rate). • Anyone who wants to avoid a tax bill at the end of the year may elect this rate.

If you are not resident in New Zealand for tax purposes, Non-resident Withholding Tax (NRWT) or the amount of the Approved Issuer Levy (AIL) may be deducted. Perpetual Trust must be provided with your full overseas address and the Non-resident Declaration on the application form must be signed.

Perpetual Mortgage Fund

The Mortgage Fund is registered as a Portfolio Investment Entity ('PIE'). Under the PIE regime, the Fund will attribute all of its taxable income (or loss) between unitholders, based on the number of units held by them. Tax is deducted on behalf of the unitholder by the Administration and Investment Manager on the income attributed to unitholders ("*attributed PIE income*") at their notified prescribed investor rate ("*PIR*").

Subscribers for units in the Fund must notify the Administration and Investment Manager of their IRD number and applicable PIR at the time that they make their original investment (and when those details change), to enable the Administration and Investment Manager to correctly calculate and pay tax on unitholders' attributed PIE income. Unitholders who do not notify both their PIR and IRD number will have a default PIR of 28%. The Administration and Investment Manager will reconfirm each unitholder's PIR each year.

PIRs

The PIRs for individuals, trustees and other unitholders are set out in the tables below. References to an "income year" mean the period commencing on 1 April of a given year and ending on 31 March of the following year, however an "income year" can start and end on alternative dates if Inland Revenue consents to that. A "tax year" always commences on 1 April of a given year and ends on 31 March of the following year.

Individuals

PIRs	Individuals who are eligible
10.5%	New Zealand tax residents who have in either of the two income years before the current tax year earned: <ul style="list-style-type: none"> • \$14,000 or less in taxable income (excluding attributed PIE income); and have also • \$48,000 or less in total taxable income and attributed PIE income.
17.5%	New Zealand tax residents who do not qualify for the 10.5% rate and have in either of the two income years before the current tax year earned: <ul style="list-style-type: none"> • \$48,000 or less in taxable income (excluding attributed PIE income); and have also • \$70,000 or less in total taxable income and attributed PIE income.
28%	<ul style="list-style-type: none"> • New Zealand tax residents who do not qualify for the 10.5% or 17.5% rates. • Non-New Zealand tax residents*.

Trustees

PIRs	Trustees¹ who are eligible
0%	New Zealand tax resident trustees who do not elect a higher rate.
10.5%	New Zealand tax resident trustees of certain testamentary trusts who notify this rate.
17.5% or 28%	New Zealand tax resident trustees who notify this rate.
28%	Non-New Zealand tax resident trustees*.

Other Unitholders

PIRs	Unit Holders who are eligible
0%	New Zealand tax resident companies (including trustees of unit trusts), charities, PIE investor proxies, PIEs, and superannuation funds.
28%	All other Unit Holders (including non-New Zealand tax residents)*.

* *Foreign unitholders: From 1 April 2012, foreign unitholders who become "Notified Foreign Investors" by providing adequate details on the application form may elect a PIR of 1.44% if the Mortgage Fund elects to become a Variable Rate Foreign Investment PIE.*

The Inland Revenue Department may require the Administration and Investment Manager to disregard a unitholder's notified PIR and instead apply a different PIR.

The Administration and Investment Manager will provide to each unitholder an end of year statement that will detail the unitholder's attributed PIE income and the amount of tax paid at the unitholder's notified PIR.

¹ In this table, excluding trustees of unit trusts or charities.

Withdrawals

Withdrawals are made by redemption of units or the purchase of units by the Administration and Investment Manager or a person nominated by the Administration and Investment Manager. Unitholders will not be taxed on amounts received when their units are redeemed or repurchased, or on any distributions. However a withdrawal may trigger a liability for PIE tax on income attributable to a unitholder that is derived in the period up to the date of the withdrawal. Switches and transfers of units are also deemed to be withdrawals for PIE tax purposes, and a unitholder's units or distributions may be adjusted to account for PIE tax attributable to the unitholder. Refer to the "*Tax-paying unitholders*" section below, which sets out when PIE tax is payable.

If the withdrawal amount includes a rebate attributable to the relevant unitholder under the PIE Rules and the Mortgage Fund has not received that rebate from the Inland Revenue Department, then that portion of the withdrawal amount that consists of such a rebate may, at the Administration and Investment Manager's discretion, only be paid to the relevant unitholder within 20 business days of the Mortgage Fund receiving such rebate.

Tax-paying unitholders

Unitholders with a PIR of greater than 0% are referred to as "tax-paying unitholders".

The Mortgage Fund's tax liability on attributed PIE income of its tax-paying unitholders will be accounted for by the cancellation of units or the adjustment of distributions. The tax liability will be recovered at the end of each tax year or upon a full withdrawal, transfer and/or switch.

A partial withdrawal, transfer and/or switch will also trigger the recovery of a tax liability if a unitholder's remaining units are, or could potentially become, insufficient in value to cover the accrued tax liability. In this situation the unitholder will be deemed to have made a full withdrawal, transfer or switch.

If the Mortgage Fund has a PIE tax loss or excess tax credits, and the Mortgage Fund receives a rebate of tax, the rebate will be attributed to tax-paying unitholders by issuing additional units or through the adjustment of distributions.

Tax-paying unitholders that notify their correct PIR (other than trustees that have notified a PIR of 10.5% or 17.5% (as applicable)) will not be liable for any further tax or required to file a tax return in respect of an investment in the Mortgage Fund. This is because the tax paid on such unitholders' attributed PIE income will be a final tax. These unitholders' attributed PIE income also has no impact on student loan repayment obligations or child support payment obligations, but may have an impact on family assistance eligibility.

Trustees that notify a PIR of 10.5% or 17.5% (as applicable) will need to return their attributed PIE income in the trust's tax return. The trustees will receive a tax credit for any tax paid by the Administration and Investment Manager on the attributed PIE income. Trustees who notify these PIRs cannot include any losses attributed to them in their tax return, however such losses will be dealt with by the issue of additional units or the adjustment of distributions as described above.

Unitholders that notify a higher PIR than they are eligible for, or who do not notify a PIR and/or are taxed at the default PIR of 28%, will not in most cases be able to receive a credit or refund for any excess PIE tax paid by the Administration and Investment Manager in respect of them. Unitholders that notify a lower PIR than that applicable may be liable to Inland Revenue for any further tax, interest and penalties, and may have to file a tax return.

Zero-rated unitholders

Unitholders with a PIR of 0% are referred to as “zero-rated unitholders”.

Zero-rated unitholders must account for tax on attributed PIE income/loss in their own tax return if appropriate. These unitholders may have a tax liability in respect of attributed PIE income regardless of whether any distributions are made to them.

The Mortgage Fund does not pay tax in respect of zero-rated unitholders and therefore will not cancel any units or otherwise adjust the interests of these unitholders for PIE tax. Any excess tax credits or PIE tax losses attributable to zero-rated unitholders may be claimed by these unitholders directly.

Joint unitholders

For joint unitholders, the PIR of the unitholder with the highest PIR must be elected. The Mortgage Fund’s income is attributed to one unitholder only based on this election. If no notification is received, the Mortgage Fund’s income will be attributed to the first-named unitholder at the default rate of 28%. IRD recommend joint unit holders split their investment and use their own PIRs to avoid this outcome.

Calculation of the Mortgage Fund’s taxable income and loss

The Administration and Investment Manager will calculate the taxable income and deductions of the Mortgage Fund in accordance with the provisions of the Income Tax Act 2007. In general debt securities, such as mortgages, bonds and derivatives, are taxed under the financial arrangements rules using the IFRS taxpayer method (which reflects the approach adopted for NZ IFRS financial reporting purposes).

Personal liability for taxes

A unitholder may be liable for any taxation paid by the Trustee or the Administration and Investment Manager in respect of the unitholder, and any tax liability incurred personally by the unitholder as a result of advising the wrong PIR or failing to advise the Administration and Investment Manager when a unitholder’s PIR changes to a higher rate. By investing in the Mortgage Fund, each unitholder is agreeing to indemnify the Trustee and the Administration and Investment Manager for any shortfall if the value of their units is insufficient to meet the tax liability in respect of their attributed PIE income, as described above, and more generally in respect of any tax paid or payable by the Trustee or the Administration and Investment Manager in respect of that unitholder (or, where applicable, that unitholder’s personal representatives or successors) or that unitholder’s units.

Suspension of payments

If at any time in the opinion of the Trustee it is likely that payment is unable to be made on the due date in respect of any redemption of a unit, then the Trustee may declare a moratorium on payment for a period of time to be stated. The moratorium period is not limited. The procedure for any such moratorium and the way in which it will operate is set out in the Trust Deed.

What are my risks?

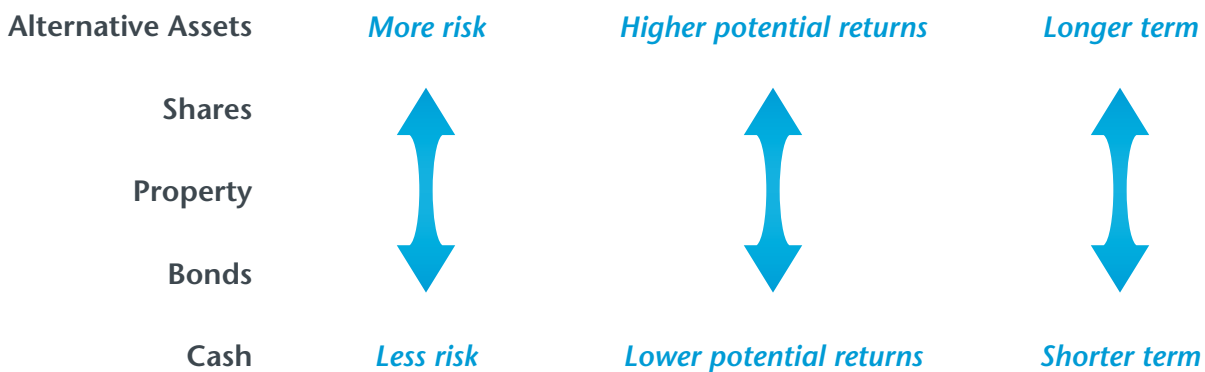
General

All investments involve some degree of risk that can affect a unitholder's ability to recover the full amount of the investment or impact on the level of return, but there is generally a risk/return trade-off. That means that, when investing in higher risk investments, a higher return is expected on those investments to compensate for the additional risk. Lower risk investments are expected to generate a lower return, on average, over time.

In the last few years, the New Zealand and world markets have experienced unusual levels of volatility, including a significant erosion of investment values and returns. The performance of the Funds are influenced by the underlying market values and returns of the investments held, which over time may both appreciate and depreciate. Accordingly, from time to time the Funds may incur realised or unrealised losses on the investments held.

The principal risk associated with an investment in the Funds is that a unitholder will not recover the full amount invested in a Fund or receive any returns on that investment. This could happen because of a number of factors, including those summarised below. No person guarantees the payment of any money payable from the Funds, including the repayment of any investment in units or the payment of any return on them.

Investments are often divided into five major investment classes – cash, bonds, property, shares and alternative assets which generally have differing levels of risk.



Determining how much risk to take should be related to the length of time the investment is for. Generally, if investing for a longer period of time, a portfolio should hold more growth assets. Returns are expected to be higher and there is a longer time period in which to balance out any negative returns received against positive returns. Lower risk investments would be more suitable for someone with a shorter time horizon, as greater stability in returns is required with less risk of loss of capital.

The Cash Management Fund is suitable for short-term investments. It is relatively low risk, and designed so that the money invested is on call. The Mortgage Fund is suitable for longer-term investment.

Risk Categories

Credit risk

Investments in mortgages and fixed interest may be exposed to the risk of borrowers defaulting, resulting in a reduction in returns or the full amount of the investment being unable to be recovered. The Administration and Investment Manager completes regular reviews of all mortgages issued. This includes mortgages being classified into risk profile categories depending on the perceived level of risk or possibility of default. If required, a provision for impairment allowance may be created against specific mortgages. Provisioning levels are reviewed regularly and where such a provision is made it is deducted from the income available for distribution, resulting in reduced returns to unitholders.

Liquidity risk

Liquidity risk arises where there is a mismatch between the maturity profile of investments and the amounts required to meet withdrawals requests. Some assets are more difficult to realise than others, particularly if market conditions deteriorate. This may result in a Fund being unable to meet payment obligations in a timely manner.

In the current volatile market conditions the Funds' assets may not necessarily be as easily realisable as they have been in the past, or may only be able to be realised at a lower value than might be expected in normal market conditions. This could have a negative effect on the value of the Funds' assets and their performance and in turn may affect the value of a unitholder's investment and the returns unitholders receive from the relevant Fund.

If a Fund did experience liquidity problems, the Trustee may declare a moratorium and suspend redemptions from the Fund for a stated period of time (refer to the Prospectus).

Interest rate risk

The value of the Funds' investments in cash, fixed interest and mortgages may be affected by sudden and sustained interest rate movements. The Administration and Investment Manager regularly reviews the proportion of investments in the aforementioned categories. Investments in, and the resulting returns from, cash, fixed interest securities, and mortgages, are subject to movements in the going market interest rates. This may lower the amount of income available for distribution.

Each investment sector has risks typical of that sector. Cash is ideal for short term requirements, being anything from three months or longer. The main risk with cash is that inflation will erode value. Where cash assets comprised in the Funds are placed on bank deposit there is also a small risk of the bank defaulting, meaning that some or all of the cash may be lost.

Valuation Risk

Asset values can fluctuate and, in the case of the Funds' mortgage investments, may not reflect changes that have occurred in property values since the most recent valuation. Accordingly there may be a shift in mortgage values between valuations that is not reflected in the value attributed to the mortgage by the Administration and Investment Manager, and while the Funds will seek to take into account general market conditions, it does not have the benefit of daily or weekly underlying mortgage collateral valuation updates.

Due diligence risk

The Administration and Investment Manager carries out due diligence on the mortgage collateral and monitors the mortgage collateral Funds' assets. However, the Administration and Investment Manager's judgement on the suitability of a mortgage may prove to be wrong, the due diligence could be based on incorrect or incomplete information, and the Administration and Investment Manager's ability to react to borrower default may be limited (as there may be limitations on the ability to exit the mortgage).

Concentration risk

If the assets are concentrated in a particular investment type, geographical area or industry, then performance is heavily dependent on those assets or markets.

Counterparty risk

Counterparty risk is the risk that a party to a contract with the Fund defaults or a third party fails to properly provide services for a Fund. If this occurs the full value of an investment may not be recovered.

Taxation risks

There is a risk that changes in tax legislation (including tax rates) may impact on an investment in a Fund. If the Mortgage Fund ceases to be a PIE, the Mortgage Fund would be taxed as a widely held unit trust at a rate of 28% rather than at unitholders' notified PIRs, with distributions being subject to withholding tax at the applicable rate(s).

Winding up risk

A Fund may be wound up during the term of the unitholder's investment in it. If this occurs, the assets of the relevant Fund will be called in and applied first to meet the claims of any creditors. These will include any claims of the Trustee, Administration and Investment Manager, or Statutory Supervisor for fees and expenses. After these claims have been met or provided for the balance of the assets of the relevant Fund will be distributed to unitholders in proportion to the number of units held by them. If this occurs, and there are insufficient assets available, the full value of an investment may not be recovered.

Insolvency of the parties

If a Fund becomes unable to meet any of its financial obligations, it could become "insolvent". If this occurs a unitholder is not liable to the Trustee, the Administration and Investment Manager or any creditor for any excess of liabilities over assets in the relevant Fund over the amount of the unitholder's investment in the relevant Fund, but may not recover the full value of an investment.

Product Risk

Changes may be made to each Fund from time to time including changing its investment strategy and credit policy guidelines, and changing fees and the minimum amounts that can be invested in it. These changes may impact on the relevant Fund's performance.

There are also risks that are unknown at the date of this Investment Statement that may affect an investment in a Fund at a future point in time.

Because of these risks, it is reasonably foreseeable that unitholders may receive a lower return than expected, or potentially lose some, or all of the value of the original investment made. While the Trustee and the Administration and Investment Manager seeks to reduce the risk of negative performance through the credit policy guidelines and investment strategy referred to above, some risk will always remain. If this occurs, the full value of an investment may not be recovered.

Insolvency or winding up

Except as described under the heading "Personal liability for taxes" in the section "What returns will I get?", no unitholder will be liable to pay money to any person as a result of the insolvency or winding up of the Funds.

On an insolvency or winding up of a Fund, the assets of that Fund will be called in and applied first to meet the claims of any creditors of the Fund (whether preferred, secured or unsecured). These creditors will include any claims of the Trustee, Administration and Investment Manager or Statutory Supervisor for fees or expenses. After these creditors' claims have been met or provided for, the balance of the assets of the Fund will be distributed to unitholders in proportion to the numbers of units held by them. At the date of this Investment Statement there are no other claims relating to that balance that rank equally with the claims of unitholders.

Can the investment be altered?

Perpetual Trust can alter the Trust Deed in certain circumstances (for example, for minor amendments required to comply with statute or regulation, or the alteration of fees), with the Statutory Supervisor's prior written consent.

The Administration and Investment Manager, if necessary, may redeem units to meet expenses if, for example, a Fund's income was insufficient to cover its commitments. In this situation, units will be redeemed on a pro-rata basis in proportion to the number of units held by each unitholder.

The Funds can be wound up by an extraordinary resolution of the unitholders. If a Fund is wound up or becomes insolvent, unitholders, ranking equally, will receive a proportionate balance of the Fund after all accrued expenses, fees owing and claims given preferential status by Acts of Parliament (i.e. tax claims by the IRD) have been paid. In no circumstances (including the event that the Fund becomes insolvent) will unitholders be required to pay any further money, in addition to the payments described in the section headed "How much do I pay?" and as described under the heading 'Personal liability for taxes' in the section headed 'What returns will I get?'

How do I cash in my investment?

Perpetual Cash Management Fund

Applying for a redemption

As unitholders' funds are on call, units can be redeemed at any time.

The minimum balance of \$100 applies unless you are withdrawing all units held.

A telephone transfer facility allows unitholders to invest in or redeem units over the telephone. You may be asked questions to verify your identity. Payments by telephone withdrawal will only be made to the bank account nominated on application or another investment held with Perpetual Trust or Perpetual Asset Management Limited in your name. To gain access to this service, tick the appropriate box on the application form or advise the Trustee in writing. The telephone transfer facility is available by calling 0800 801 020.

Any other withdrawal instructions must be given in writing. Transactions received before 2pm on any business day will be processed that night.

Payment options

Redemptions can be paid directly into a nominated bank account or into other Perpetual Trust or Perpetual Asset Management Limited funds.

Perpetual Mortgage Fund

Applying for a redemption

Units can be redeemed at any time; however withdrawals will be subject to charges if made within two years of the initial investment as described in the section headed "*What are the charges?*".

Minimum balances of \$500 apply unless you are withdrawing all units held.

A telephone transfer facility allows unitholders to invest in or redeem units over the telephone. You may be asked questions to verify your identity. Payments by telephone withdrawal will only be made to the bank account nominated on application or to another investment held with Perpetual Trust or Perpetual Asset Management Limited in your name. To gain access to this service, tick the appropriate box on the application form or advise the Trustee in writing. The telephone transfer facility is available by calling 0800 801 020.

Instructions for withdrawals from the Mortgage Fund must be made to the Administration and Investment Manager in writing.

Payment options

Redemptions can be reinvested, paid directly into a nominated bank account or to the Cash Management Fund.

General

Units are freely transferable (subject to the minimum balance requirement) on presentation of an acceptable form to the Administration and Investment Manager. In the event of a sole unitholder's death, units will be transferred to the trustees or administrators of the estate upon presentation of probate or letters of administration. There is no established secondary market for the sale of units in the Funds.

Redemptions will be actioned provided the suspension provisions have not been invoked.

Who do I contact with inquiries about my investment?

The Administration and Investment Manager can assist with any queries. However, we suggest that you speak to your financial adviser in the first instance.

The Administration and Investment Manager can be contacted as follows:

Perpetual Asset Management Limited
305 Lincoln Road
Addington
Christchurch 8024

Or call toll free 0800 737 738

Is there anyone to whom I can complain if I have problems with the investment?

Complaints about your investment in the Funds can be made to any of the following:

The Administration and Investment Manager:

The Chief Executive Officer
305 Lincoln Road
Addington
Christchurch 8024

Or call toll free 0800 737 738

The Trustee:

The Regional Manager
Perpetual Trust Limited
Level 6 AMP Chambers
187 Featherston Street
Wellington

PO Box 3845
Wellington 6140

Or the Statutory Supervisor:

Trustees Executors Limited
Level 5, 10 Customhouse Quay
Wellington
(04) 495 0995

PO Box 3222
Wellington 6140

The Trustee, Administration and Investment Manager, and Statutory Supervisor are all members of Financial Services Complaints Limited (FSCL), an independent approved dispute resolution scheme approved by the Ministry of Consumer Affairs. If your complaint is not resolved within 40 days after contacting the Trustee, Administration and Investment Manager, or Statutory Supervisor, or if you are dissatisfied with the proposed resolution, you can refer it to FSCL at:

13th Floor
45 Johnston Street
PO Box 5967
Lambton Quay
Wellington 6145

Telephone: (call free) 0800 347 257 or 04 472 FSCL (04 472 3725)

Further information about referring a complaint to FSCL can be found at www.fscl.org.nz.

What other information can I obtain about this investment?

Prospectus

Other information about the units and the Funds is contained or referred to in the Prospectus for the Funds, and in the financial statements of each Fund.

These documents can be obtained, free of charge, by contacting the Administration and Investment Manager:

Perpetual Asset Management Limited
305 Lincoln Road
Addington
Christchurch 8024

Or call toll free 0800 737 738

In addition, the Prospectus, and financial statements and other documents of, or relating to, the Funds (including the Trust Deed), are filed on a public register at the Companies Office of the Ministry of Economic Development and are available for public inspection, for which a fee may be charged. Certain documents are available to be viewed online at the Companies Office's website www.business.govt.nz/companies Where the relevant documents are not available online, they can be obtained (on payment of the relevant fee) by telephoning the Ministry of Economic Development Business Service Centre on 0508 266 726.

Annual information

Unitholders in the Cash Management Fund will receive a Resident Withholding Tax or Non-Resident Withholding Tax Certificate (as applicable).

Unitholders in the Mortgage Fund will receive a PIE Tax Summary.

On request information

Unitholders are entitled to request the following information at any time, free of charge:

- (a) a copy of the Trust Deed and each Declaration of Establishment (which will incorporate or be accompanied by all amendments to those documents);
- (b) a copy of the current registered prospectus, together with copies of any documents registered under the Securities Act 1978 for the purpose of extending the period during which allotments may be made under the prospectus;
- (c) a copy of the current investment statement; and
- (d) a copy of the most recent financial statements for each Fund, together with any accompanying documents which have been registered under the Financial Reporting Act 1993 (when available).

Requests for information should be directed to the Administration and Investment Manager as follows:

Perpetual Asset Management Limited
305 Lincoln Road
Addington
Christchurch 8024

Or call toll free 0800 737 738

How to invest

Overview

Carefully read the terms and conditions of the Funds and this offer contained in the Trust Deed (as amended), the relevant Declaration of Establishment (as amended), the Prospectus, this Investment Statement and the application form accompanying this Investment Statement ("**Application Form**") (together the "**Terms and Conditions**").

A completed application for units in the relevant Fund will constitute an irrevocable offer by the person applying to subscribe for and acquire the number of units specified on the Application Form, upon the Terms and Conditions.

Applications cannot be revoked or withdrawn.

The Administration and Investment Manager can accept or reject any application for units at its own discretion. No reasons are required to be given if any application is rejected.

Completing the application form

To make an investment in the Fund(s), please complete the application form, and attach your cheque crossed "Not Transferable" and made payable to "Perpetual Trust Limited".

Applications and payment can be:

- Posted to the following address:
*Perpetual Trust
Freepost PERPETUAL
PO Box 112
Christchurch 8140*
- Delivered to any Perpetual office (listed on the back cover), or to an authorised intermediary.

Please ensure the following details are included on the application form:

- Your full name and address. If a joint investment (including where there are multiple trustees), show all names and ensure all parties to the investment sign and date the application form.
- Your IRD number must be included if you are a New Zealand resident.
- Where you are investing in the Mortgage Fund, your Prescribed Investor Rate (PIR) should be included to avoid taxation at the default rate. To work out your PIR, see the guide on page 13.

You must also ensure:

- Your investment meets the minimum investment requirements.
- You have provided adequate identification as outlined below. Applications may be declined if insufficient identification is supplied.
- The investor declaration has been completed.

Investor identification

Investor identification is requested to meet the requirements of the Financial Transactions Reporting Act. New investors will need to satisfy the separate verification of identity form requirements set out in the Application Form.

Personal information

By investing in the Fund, an Applicant consents to the Administration and Investment Manager and any other person who is at any time a member of the Perpetual group of companies, and their respective advisers, contractors and agents, using personal information supplied by it:

- to process and administer the financial products and services provided by any member of the Perpetual group of companies;
- for product and service research and development;
- to provide additional information to you, such as market updates and information on products and services available from any member of the Perpetual Group of companies; and
- to comply with law.

Unitholders have a right to access and correct any personal information about them under the Privacy Act 1993.

Perpetual Cash Management Fund

Perpetual Mortgage Fund



Application Form

Section 1. Application

This application is for Units in the Perpetual Cash Management Fund and the Perpetual Mortgage Fund pursuant to the Investment Statement accompanying this Application Form. Unless otherwise defined herein, all capitalised terms used in this form have the meanings given to them in the Investment Statement.

Applications for Units in the Perpetual Cash Management Fund must be for Units having a minimum value of \$500 and thereafter additional applications for Units must be made in multiples of \$100.

Applications for Units in the Perpetual Mortgage Fund must be for Units having a minimum value of \$1,000 and thereafter additional applications for Units must be made in multiples of \$500.

Full name(s) of the Applicant(s):

1.

2.

Date of Birth:

1.

/

/

2.

/

/

Account Number (if current unitholder):

Identification Requirements

The Financial Transactions Reporting Act 1996 requires the identity of all new investors to be verified. The following identification is required and the Trustee and the Administration and Investment Manager reserve the right to seek additional information.

Individual/Joint investors

- Bank account identification such as a pre-printed deposit slip, cheque or bank statement in the name of the investor(s); AND
- Personal identification such as a copy of the investor(s) passport or driver licence.

Company / Incorporated Society / Partnership / Trust

- Bank account identification such as a pre-printed deposit slip, cheque or bank statement in the name of the organisation; AND
- Personal identification such as a copy of passport or driver licence for all directors/executives/partners/individual trustees (as applicable); AND
- A copy of the certificate of incorporation, partnership agreement or trust deed (as applicable).

Any Other Organisation

- Bank account identification such as a pre-printed deposit slip, cheque or bank statement in the name of the organisation; AND
- Personal identification such as a copy of passport or driver licence for all signatories; AND
- A copy of the minutes authorising the signatories and providing sample signatures.

IRD number(s) of the Applicant(s):

1.

2.

Perpetual Cash Management Fund

Application amount:

\$

Resident withholding tax rate: (tick one) 0% 10.5% 17.5% 28% 30% 33%
(tax exempt)

I/We wish to use the telephone withdrawal facility (tick one) Yes No

(Telephone withdrawals will be paid to your Nominated Bank Account)

I/We wish to make regular contributions of

\$

Per month fortnight commencing: / /

If making regular contributions, please complete the attached **Direct Debit Authority**.

I/We wish to make regular withdrawals of

\$

Per month fortnight commencing: / /

Regular withdrawals will be paid to your Nominated Bank Account.

Direct Debit Payment Authority



Name (Investment Holder):

Client Number (if known):

If you wish to make regular contributions to your Cash Management Fund account, please indicate the amount and frequency:

\$

Per month fortnight commencing: / /

**AUTHORITY TO ACCEPT
DIRECT DEBITS:**

(Not to operate as an assignment
or agreement)

Bank Instructions

Account name:

AUTHORISATION CODE

0 2 0 2 0 5 6

Bank account from which payments to be made:

Bank	Branch	Account number	Suffix
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

(Please attach an encoded deposit slip to ensure your number is loaded correctly)

To: The Bank Manager,

Bank:

Branch:

Postal Address:

Town / City:

I / We authorise you until further notice, to debit my / our account with all the amounts which Perpetual Trust (hereinafter referred to as the Initiator) the registered Initiator of the above Authorisation Code, may initiate by Direct Debit. I / We acknowledge and accept that the bank accepts this authority only upon the conditions listed on the reverse of this form.

Information to appear on my / our Bank Statement (To be completed by Perpetual Trust)

Payer Particulars	Payer Code	Payer Reference
P E R P E T U A L	T R U S T	

Your Signature(s):

Date

Date

Approved 0205	
04	04

For Bank Use Only

Original - Retain at Branch

Date Received	Recorded By	Checked By
---------------	-------------	------------

BANK STAMP

Conditions of this Authority

1. *The initiator:*

- a) Undertakes to give written notice to the Acceptor of the commencement date, frequency and amount at least 10 calendar days (but not more than 2 calendar months) before the first direct debit is drawn. In the event of any subsequent change to the frequency or amount of direct debits, the Initiator has agreed to give written advance notice at least 30 days before the change comes into effect.
- b) May, upon the relationship, which gave rise to this Authority being terminated, give notice to the Bank that no further Direct Debits are to be initiated under the Authority. Upon receipt of such notice the Bank may terminate this Authority as to future payments by notice in writing to me/us.

2. *The customer may:*

- a) At any time, terminate this Authority as to future payments by giving written notice of termination to the Bank and to the Initiator.
- b) Stop payment of any direct debit to be initiated under this authority by the Initiator by giving written notice to the Bank prior to the direct debit being paid by the Bank.
- c) Where a variation to the amount agreed between the Initiator and the Customer from time to time to be direct debited has been made without notice being given in terms of clause 1(a) above, request the Bank to reverse or alter any such direct debit initiated by the Initiator by debiting the amount of the reversal or alteration of a direct debit back to the Initiator through the Initiator's Bank, PROVIDED such request is made not more than 120 days from the date when the direct debit was debited to my/our account.

3. *The customer acknowledges that:*

- a) This authority will remain in full force and effect in respect of all direct debits made from my/our account in good faith notwithstanding my/our death, bankruptcy or other revocation of this authority until actual notice of such event is received by the Bank.
- b) In any event this authority is subject to any arrangement now or hereafter existing between me/us and the Bank in relation to my/our account.
- c) Any dispute as to the correctness or validity of any amount debited to my/our account shall not be the concern of the Bank except in so far as the direct debit has not been paid in accordance with this authority. Any other disputes lie between me/us and the Initiator.
- d) The Bank accepts no responsibility or liability for the accuracy of information about payments on Bank Statements.

- e) The Bank is not responsible for, or under any liability in respect of:-
 - any variations between notices given by the Initiator and the amounts of payments
 - the Initiator's failure to give written advance notice correctly nor for the non-receipt or late receipt of notice by me/us for any reason whatsoever. In any such situation the dispute lies between me/us and the Initiator.
- f) Notice given by the Initiator in terms of clause 1(a) to the customer responsible for the payment shall be effective. Any communication necessary because the customer responsible for payment is a person other than me/us is a matter between me/ us and the customer concerned.

4. *The bank may:*

- a) In its absolute discretion conclusively determine the order of priority of payment by it of any monies pursuant to this or any other authority, cheque or draft properly executed by me/us and given to or drawn on the Bank.
- b) At any time terminate this authority as to future payments by notice in writing to me/us.
- c) Charge its current fees for this service in force from time to time.

Contact us today to find out how we can help you make the most of your money.

Whether you're not yet a client, or already have a service with us, we'd love to hear from you to see how we can be of assistance.

Our office hours are 8:30am until 5:00pm. If you call outside of these hours, you can leave a message at any time.

A disclosure statement is available on request and free of charge.

Perpetual Auckland

Level 17, AMP Centre
29 Customs Street West
PO Box 3376
Shortland Street
Auckland 1140
New Zealand
Tel 09 366 3290
Fax 09 366 3299

Perpetual Christchurch

305 Lincoln Road
Addington
PO Box 112
Christchurch 8140
New Zealand
Tel 03 379 8611
Fax 03 379 8608

Perpetual Wellington

Level 6, AMP Chambers
187 Featherston Street
PO Box 3845
Wellington 6140
New Zealand
Tel 04 470 9600
Fax 04 472 3190

Perpetual Ashburton

192 Burnett Street
PO Box 194
Ashburton 7740
New Zealand
Tel 03 307 8750
Fax 03 307 8751

Perpetual New Plymouth

Brougham Heights Building
37 Powderham Street
PO Box 673
New Plymouth 4310
New Zealand
Tel 06 968 0840
Fax 06 757 9744

Perpetual Timaru

30 Canon Street
PO Box 291
Timaru 7940
New Zealand
Tel 03 684 2430
Fax 03 684 2431

Perpetual Dunedin

Otago House
83A Princes Street
Private Bag 1965
Dunedin 9054
New Zealand
Tel 03 477 6960
Fax 03 477 9755

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0800 PERPETUAL (737 738)