

Craigs Investment Partners
• **Cash Management**
Trust Limited



Investment **Brochure**

Investment Brochure - 4 June 2010

Important Information.

The Investment Brochure is not an Investment Statement for the purposes of the Securities Act 1978 ("Securities Act"). However, the information contained in this Investment Brochure includes substantially the same information as is required to be in an investment statement under the Securities Act.

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, free of charge, on request.

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Engaging an Investment Advisor

A Craigs Investment Partners Advisor must give you a written statement that contains information about the Investment Advisor and his or her ability to give advice. You are strongly encouraged to read that document and consider the information in it when deciding whether or not to engage an Investment Advisor.

Tell the Investment Advisor what the purpose of your investment is. This is important because different investments are suitable for different purposes, and carry different levels of risk.

The written statement should contain important information about the Investment Advisor, including:

- Relevant experience and qualifications, and whether dispute resolution facilities are available to you; and
- what types of investments the Investment Advisor gives advice about; and
- whether the advice is limited to investments offered by one or more particular financial institutions; and
- information that may be relevant to the Investment Advisor's character, including certain criminal convictions, bankruptcy, any adverse findings by a court against the Investment Advisor in a professional capacity, and whether the Investment Advisor has been expelled from, or prohibited from joining, a professional body; and
- any relationships likely to give rise to a conflict of interest.

The Investment Advisor must also tell you about fees and remuneration before giving you advice about an investment.

The information about fees and remuneration must include:

- the nature and level of the fees you will be charged for receiving the advice; and
- whether the Investment Advisor will or may receive a commission or other benefit from advising you.

An Investment Advisor commits an offence if he or she does not provide you with the information required.

Who are we?

Craigs Investment Partners is one of New Zealand's largest independent investment firms, offering personalised investment solutions to private, corporate and institutional clients.

Craigs Investment Partners is a promoter of the offer of securities contained in this Investment Brochure and is the owner of CMT Management Limited ("Manager").

We are one of New Zealand's largest NZX participant investment advisory firms, with 17 branches throughout New Zealand, approximately 110 Investment Advisors and over \$5 billion in funds under management and administration. We are an accredited NZX Firm and operate under the rules of the New Zealand Exchange (NZX). All our Investment Advisors are accredited NZX Advisors or Associate Advisors.

What do we do?

Our core business and expertise centres on investments. We are focused on helping clients meet their investment goals. Therefore we dedicate resource to market research, and have experienced and knowledgeable individuals who partner with clients in order to develop highly tailored investment solutions.

Why do we do this?

We know that in today's crowded financial world it can be very difficult and time consuming for investors to make sound investment decisions. That is why Craigs Investment Partners was founded – to provide a specialist

investment advisory service designed to make it easier for our private investor clients to create and maintain their wealth.

How we do this?

Our commitment to sound and effective advice is based on two core beliefs:

- **A clear investment philosophy.** Our advice to clients is guided by our investment philosophy, which combines the best elements of investment theory with the real-life needs and goals of our clients. Safety, quality, buy-and-monitor are some of the foundations of our philosophy.

- **Advice supported by fact-based research.**

Craigs Investment Partners research team is one of the largest in New Zealand providing extensive coverage on Australasian stocks. Complementing this we have access to global research and have extensive knowledge of the local and overseas markets. We take a disciplined, rigorous approach to research to help you build your investment strategy.

Together these factors form the basis of our advice to you.

Who are our clients?

We offer a comprehensive investment advisory service to a wide range of private investor clients, trusts and businesses, as well as institutional research and services to corporate clients. We provide guidance and advice for our clients whether they

are already financially successful, well on the way to achieving financial independence or just starting out.

What makes us different?

As a company, we are different in two key areas.

Personalised partnerships

As expressed in our company name, we partner with clients. We are focused on building personal relationships, not on selling products. Teamwork and 'advised investing' are central to our service philosophy. Our Investment Advisors will work with you in a partnership to plan your financial future the way you want it, providing the right level of tailored advice, research and investment solutions to fit your financial and lifestyle goals. Our track record has been proven through the success of our clients.

Global-Local service

We offer our clients the best of both worlds: global resources combined with local knowledge. You benefit from our personalised approach, and the resources and strength of our global alliance.

We are 17 branches strong, each branch with an advisory team that live and work in their local community. Your success is our success, so we take the performance of your investments personally.

Above all, Craigs Investment Partners is about helping you to plan your financial future the way you want it to be.

at a glance

Craigs Investment Partners

A Full Service Investment Advisory and Investment Management Firm

Global Research, Local Market Knowledge

Strength of Ownership

Proven Investment and Risk Management Strategies

Accredited NZX Participant Firm and NZX Investment Advisors

National Branch Network

Craigs Investment Partners Cash Management Account At a Glance

Cash is a key component of an investment portfolio. That's why in 1996 we established cash management facilities for our clients with the Craigs Investment Partners Cash Management Account.

The Craigs Investment Partners Cash Management Account ("Cash Management Account") is a flexible and comprehensive cash management and investment platform for your cash held in New Zealand dollars or any of the major foreign currencies described in this Investment Brochure. The Cash Management Account functions as an ideal alternative to your bank savings account, as you can deposit cash in a competitive and convenient on-call account, both in New Zealand dollars and major foreign currencies.

Your cash-flow requirements can be met through this one account, from making regular or lump sum deposits and withdrawals, to receiving dividends from NZ and foreign shares, and accepting interest coupons from bonds. You can also settle any purchase or sale of shares that you make through Craigs Investment Partners which eliminates the hassle of sending cheques, or setting up direct credits.

Therefore, if you are looking for consistent returns from investing in cash or considering where next to invest, the Cash Management Account is the ideal place for your savings and investment funds.

Temporary Exemption

Craigs Investment Partners Cash Management Trust Limited ("the Company"), is classified as a non-bank deposit taker under the Reserve Bank Act 1989, which regulates non-bank deposit takers. The Company has sought and been granted a temporary exemption from certain requirements as detailed under the sub-heading "Impact of the non-bank deposit takers regime" on page 5 of this Investment Brochure until 31 December 2010. It is the intention of Craigs Investment Partners Limited to provide clients with an alternative cash management service over coming months. As a result, the Company will not take any new term deposits, but will continue to provide all other services.

at a glance

Cash Management Account

Competitive Returns

Tiered Interest Rates

Weekly Compounding Interest for On-call Deposits

No Entry, Exit or Transaction Fees

Electronic Settlement of your Share and Fixed Interest Transactions

Monitoring by an Independent Trustee

Key benefits of the Cash Management Service

Product Feature	Benefit to You
Competitive Returns	As your balance increases, so does the interest rate. We compound your on-call investments weekly and provide a tiered interest rate for New Zealand dollar (NZD) and selected foreign currency on-call accounts.
Weekly compounding interest	Compared to many other interest-bearing accounts which only compound monthly or quarterly, our Cash Management Account compounds interest weekly for on-call investments, helping to grow your capital faster.
Hold multiple currencies	Access to seven major currencies, simple and hassle free transfer from one currency to another. Currencies available are NZD, AUD, USD, GBP, EURO, CAD and HKD.
No annual account fee or transaction fee	Have more of your money working for you. We do not charge annual account fees, entry fees, exit fees or transaction fees (other than third party fees which are passed on at cost). There are also no application fees for making on-call deposits and no charges for foreign currency clearance. See section 'What are the charges' - *Other fees.
Manage your offshore investments with ease	Hold multiple foreign currencies in your Cash Management Account and earn competitive rates of interest. For example, if you receive a dividend in British pounds you can deposit it into your Cash Management Account and not only can it stay in British pounds (saving you conversion fees) it also starts earning you interest immediately.
Flexibility and automatic settlement	This is like a savings account, only smarter – as it plays an active role in your investing activity. All dividends and income from your other investments can go to work for you immediately. You can settle your investment transactions directly from your Cash Management Account, saving time and hassle.
Easy administration	Track dividend payments to your account, transaction settlement and interest income with quarterly or monthly account statements. Statements can be emailed directly to your inbox or received by post. Annual tax certificates provided (for interest earned greater than NZ\$50) simplifying end of year accounting.
One of New Zealand's largest cash management facilities	Craigs Investment Partners Cash Management Trust is one of the largest cash management entities in New Zealand. Craigs Investment Partners Cash Management Trust Limited was established in 1996, and has been managed by CMT Management Limited, a 100% owned subsidiary of Craigs Investment Partners Limited throughout; therefore you can be assured that your funds are in experienced and qualified hands.
Your money has the benefit of a secured charge	You can rest easy knowing that your money has the benefit of a secured charge under the Trust Deed, which is first ranking*. The Trust Deed contains prescribed investment criteria, which Craigs Investment Partners Cash Management Trust Limited must comply with.

*Security ranking could be subject to prior charges and claims given priority by legislation. Compliance with the Trust Deed is monitored by The New Zealand Guardian Trust Company Limited, an independent trustee. Craigs Investment Partners Cash Management Trust Limited's investment policy provides that funds are to be invested in (i) institutions or investments with a Standard & Poor's minimum long term rating of AA- and a minimum short term rating of A-1, (ii) in securities issued or guaranteed by the government of New Zealand or the Reserve Bank of New Zealand, or (iii) in local authority stock or bonds. Craigs Investment Partners Cash Management Trust Limited also has a guarantee under the New Zealand retail deposit guarantee scheme ("Crown Guarantee"). Under the Crown Guarantee debt securities held by New Zealand tax residents or New Zealand citizens, other than financial institutions, are covered up to a maximum of one million dollars for any one depositor. See the section of this Investment Brochure titled "What sort of investment is this?" for more detail.

Answers to important questions

What sort of investment is this?

Craigs Investment Partners Cash Management Trust Limited provides investors with competitive interest rates for deposits in New Zealand dollars and selected foreign currencies. Within your Cash Management Account you can have immediate access to your funds by having the deposits on-call. The securities offered under this Investment Brochure are called debt securities. They are offered in accordance with a Debenture Trust Deed between Craigs Investment Partners Cash Management Trust Limited and The New Zealand Guardian Trust Company Limited ("the Trustee") dated 26 January 1996 (as amended from time to time) ("the Trust Deed") and in accordance with the Securities Act 1978 and its regulations. All deposits in Cash Management Accounts are secured under the Trust Deed, which creates a security interest over all the assets of the Company in favour of the Trustee.

Authorised Investments

The Company in agreement with the Trustee shall only invest in authorised investments that are set out in The Trust Deed and the current registered prospectus ("Authorised Investments"). A summary of the Authorised Investments includes:

New Zealand Dollar Investments

- Deposits with banks registered under the Reserve Bank of New Zealand Act 1989 ("a Registered Bank");
- Securities or other instruments traded on the New Zealand wholesale money markets including, but not limited to, Crown instruments, structured finance debt securities and securities issued by Registered Banks, local authorities, and corporates.

Foreign Currency Investments

Foreign currency deposits received by the Company will be invested in assets

denominated in the same currency as the Deposit and may be invested in the following securities:

- Deposits with a Registered Bank;
- Securities or other instruments traded on overseas wholesale money markets including, but not limited to, overseas central government or overseas central bank instruments and securities issued by banks and corporates.

Investment Policy

The Company also ensures that the investment policy criteria, detailed in The Trust Deed and the current registered prospectus, ("Investment Policy") are satisfied when investing moneys in Authorised Investments.

The Investment Policy considers the key criteria of:

Asset quality; Amongst other criteria, a minimum Standard & Poor's credit rating applies to deposits with and securities issued by a bank, and securities issued by the Crown, a corporate or a structured finance entity.

Individual limits; The Investment Policy details the maximum exposure to individual issuers for each asset pool.

Change in credit rating; If any of the ratings assigned by Standard & Poor's are varied so that the minimum required rating is no longer assigned, any security concerned will be divested or deposit withdrawn within the periods detailed in the registered prospectus.

Liquidity; On-call investments for each currency are managed according to strict liquidity requirements.

Maturity structure; The Investment Policy applies limits to the maturity structure of the Authorised Investments and to the interest rate structure of the Authorised Investments.

Guarantee of Securities

The Company has a guarantee under the New Zealand retail deposit guarantee scheme ("Crown Guarantee"). The Crown Guarantee will cover: (a) principal and interest on any of the Company's securities which falls due and payable in the Guarantee Period; and (b) if a Default Event of certain types under the Crown Deed of Guarantee occurs during the Guarantee Period, the principal and interest on all of the Company's securities outstanding at the date of that Default Event. If you are a Related Party, a person who is neither a New Zealand citizen nor New Zealand Resident, or Financial Institution (unless you are and hold the Company's securities as a bare trustee) you will not receive the benefit of the Crown Guarantee. The Crown's obligation to pay any amount under the Crown Guarantee is subject to you giving a Notice of Claim to the Crown and to the Crown satisfying itself as to the amount of the claim and any other matters the Crown reasonably considers appropriate. The maximum liability of the Crown to each creditor of the Company under the Crown Guarantee is one million New Zealand dollars (\$1,000,000) (if any amounts owed to you by the Company are denominated in a foreign currency, the amount guaranteed will be the New Zealand dollar equivalent of the foreign currency amount and capped at one million New Zealand dollars (\$1,000,000)). For this purpose amounts owed to you by the Company under any the Company's securities will be aggregated with other amounts owed to you by the Company that are supported by the Crown Guarantee. A copy of the guarantee is available on Craigs Investment Partners website www.craigsip.com.

Further information on the most recent audited statement of financial position of the Crown or the deposit guarantee scheme, is available free of charge and

at all reasonable times, on the Internet site maintained by, or on behalf of, the Treasury (currently www.treasury.govt.nz). Defined terms in the Crown Deed of Guarantee have the same meaning in this section. In addition: "Crown" means Her Majesty the Queen in right of New Zealand acting by and through the Minister of Finance. "Crown Deed of Guarantee" means the deed of guarantee entered into between the Crown and Craigs Investment Partners Cash Management Trust Limited (under its former name) dated 25 November 2008, a copy of which can be found at www.treasury.govt.nz or www.craigsip.com. "Guarantee Period" means the period commencing at 12.01 am on 12 October 2008 and expiring at 12.01 am on 12 October 2010. None of Craigs Investment Partners Limited, CMT Management Limited, The New Zealand Guardian Trust Company Limited and their respective Directors, guarantees the securities to which this Investment Brochure relates nor the payment of interest or any other return on those securities.

Impact of the Non-Bank Deposit Takers Regime

Pursuant to the Reserve Bank of New Zealand Amendment Act 2008, the Reserve Bank of New Zealand Act 1989 ("RBNZ Act") was amended to include Part 5D thereof ("NBDT Regime") which relates to the regulation of non-bank deposit takers.

The Company is a non-bank deposit taker for the purpose of the NBDT Regime.

Under the NBDT Regime, the Company is:

- from 1 March 2010, required to have a current rating of its creditworthiness that complies with section 157I of the RBNZ Act ("Credit Rating Requirement"); and
- expected, from September 2010, to be required to maintain a minimum capital ratio determined in accordance with the NBDT Regime ("Capital Ratio Requirement"),

(together "NBDT Requirements").

As outlined on page 4 of this Investment Brochure, deposits:

- are accepted on a call basis; and
- may be in New Zealand dollars or other specified currencies offered by the Company from time to time.

As outlined on pages 10 and 11 of this Investment Brochure the obligations of the Company as to the payment of principal and payment of interest in relation to deposits shall only be available out of the assets available for each class of deposits and depositors do not have recourse to the general assets of the Company (or the assets referable to assets of a different class of deposits). As presently structured, depositors only have recourse to the relevant assets and the credit standing (and therefore credit rating) of the Company is irrelevant, accordingly, it is the view of the Company that:

- the credit standing (and therefore credit rating) of the Company is not directly relevant to the credit risk being taken by depositors; and
- the maintenance of a minimum capital ratio determined in accordance with the NBDT Regime will be of no benefit or relevance to depositors.

On 23 December 2009, the Company sought an exemption from the NBDT Requirements from the Reserve Bank of New Zealand. The Company has been advised by the Reserve Bank of New Zealand that it will not grant the Company a permanent exemption from the NBDT Requirements. However:

- the Company has been granted a temporary exemption ("Temporary Exemption") from the Credit Rating Requirement; and
- it is expected that the Reserve Bank will grant the Company a temporary exemption from the Capital Ratio Requirement until 31 December 2010 as and when the Capital Ratio Requirement comes into force

to allow sufficient time for it to undertake an orderly wind down of deposits and accounts.

- The Company does not have a current rating of its creditworthiness under section 157I of the RBNZ Act.
- Pursuant to the terms of the Temporary Exemption, the Company is exempted from section 157I of the RBNZ Act until 31 December 2010.
- The Company is able to continue to accept call deposits until the expiration of the Temporary Exemption.
- The Company will no longer be accepting term deposits. Existing term deposits are not affected and the Terms & Conditions still apply.
- Craigs Investment Partners Limited is in the process of putting into place arrangements to ensure that depositors have a suitable replacement cash management product or products that complement their accounts held with Craigs Investment Partners Limited.
- As a part of that transition process, the Company is in the process of winding down its debt security product.

The Company does not consider that the terms of the Temporary Exemption will materially affect returns to depositors. It is envisaged that comparable replacement cash management products will be established and available to Craigs Investment Partners clients prior to 31 December 2010. We note that as the Temporary Exemption is temporary only, the Company will be required to prepay any remaining deposits and accounts prior to the expiry date so as to ensure compliance with the NBDT Regime.

Who is involved in providing it for me?

The Issuer

The Issuer is Craigs Investment Partners Cash Management Trust Limited. Particulars of Craigs Investment Partners Cash Management Trust Limited's company structure are set out in the current registered prospectus. The Company is a special purpose company that was established for accepting on-call and term deposits from clients. Only on-call deposits are currently being accepted. Both New Zealand dollar and select foreign currency deposit options are available.

The Company commenced trading on 1 February 1996 when it accepted New Zealand dollar deposits and made investments permitted by the Trust Deed. From 1 July 1999, the Company also accepted deposits in specified foreign currencies.

The Manager

The Company is managed by CMT Management Limited, a wholly-owned subsidiary of Craigs Investment Partners Limited. The Manager agreed to manage and operate the Company pursuant to an Agreement for Change of Manager of the Company dated 20 June 2001 to which the Company and the Manager are parties ("the Deed of Assignment"). Under the Deed of Assignment, the Manager agreed to perform the obligations of Craigs Investment Partners Limited under a management agreement dated 18 January 1996 ("the Management Agreement"). The Manager is responsible for managing the investment portfolio within the limitations determined by the Trust Deed. The Trustee receives regular

reports from both the Company and the Company's auditors.

The Issuer and Manager can be contacted at the office of:

Craigs Investment Partners Limited
PO Box 13155
158 Cameron Road
TAURANGA 3141
Telephone: (07) 577 6049
Freephone: 0800 272 442

The Promoters

The Promoters are Craigs Investment Partners Limited and each of its Directors. At the date of this Investment Brochure the directors of Craigs Investment Partners Limited are Neil John Craig, Frank Maurice Aldridge, Thomas Peter Davies, Michael John Caird, James Bruce Miller, William Turnbull Stevens and Ronald Phillip Lewis. Craigs Investment Partners Limited is one of New Zealand's leading investment advisory and sharebroking firms, with offices in Whangarei, Kerikeri, North Shore, Auckland, Hamilton, Tauranga, Rotorua, New Plymouth, Wanganui, Gisborne, Palmerston North, Wellington, Blenheim, Christchurch, Dunedin, Gore and Invercargill.

Craigs Investment Partners Limited is an accredited NZX Firm.

The Promoters can be contacted at the office of:

Craigs Investment Partners Limited
PO Box 13155
158 Cameron Road
TAURANGA 3141
Telephone: (07) 577 6049
Freephone: 0800 272 442

The Trustee

The New Zealand Guardian Trust Company Limited is the Trustee under the Trust Deed. They have agreed to act as Trustee for the benefit of the depositors on the terms and conditions and with the powers and authorities contained in the Trust Deed.

The Trustee can be contacted at:

The New Zealand Guardian Trust Company Limited
PO Box 1934
Level 7, Vero Centre
48 Shortland Street
AUCKLAND
Telephone: (09) 377 7300

How much do I pay?

One of the key features of an on-call Cash Management Account is the ability to make lump sum contributions or to have ongoing regular contributions. The minimum deposit to open and maintain an on-call Cash Management Account for each currency is:

Minimum Deposit	
NZD	\$500
USD	\$500
AUD	\$500
GBP	£500
EUR	€500

The Company may vary the foreign currency accounts offered and may amend the minimum amounts for on-call deposits of all currencies from time to time at its discretion.

For information on the foreign currency options offered from time to time by the Company and the minimum deposit requirements please contact your Craigs Investment Partners Advisor.

Opening a Cash Management Account

To open a Cash Management Account you will need to:

- Complete the Application Form provided within the Craigs Investment Partners Client Agreement ("Application Form").
- Your initial deposit cheque should be crossed "Not Transferable - Account Payee Only" and made payable to Craigs Investment Partners Cash Management Trust Limited.
- Send your completed Application Form and cheque to:
**Craigs Investment Partners
Cash Management Trust Limited
PO Box 13155, Tauranga**, or to your nearest Craigs Investment Partners branch, details of which are contained in the Branch Directory (see back cover).

Please note that we do not accept physical cash deposits.

Making Additional Deposits

Additional deposits can be for any amount as long as the on-call balance remains at least \$500.

Deposits may be made by:

- Cheque, either mailed or delivered to the Company;
- Direct debit from your nominated New Zealand bank account. An Authority to Accept Direct Debits is contained with the application form in "Other Forms";
- Lodging funds to the credit of Craigs Investment Partners Cash Management Trust Limited at any retail bank branch;
- Using internet banking to lodge funds to the credit of your Craigs Investment Partners Cash Management Trust account;
- Transfer from a Craigs Investment Partners Limited client account; or
- Contact your Craigs Investment Partners Advisor to arrange the transfer.

What are the charges?

Cash Management Account Fees

There are no entry or exit fees for on-call deposits within your Cash Management Account.

No entry fees

No exit fees

No transaction fees*

Under the Trust Deed, the Company may impose transaction fees in certain circumstances, for example, where bank clearance fees increase above their present level for banking transactions. The Company reserves the right to review its fees from time to time.

*Other Fees

In certain circumstances you may incur a fee as a result of operating your Cash Management Account. These are third party financial services fees that are passed through to your Cash Management Account on a cost recovery basis.

These charges include:

1. Dishonour Fee¹ NZ\$10
2. Telegraphic Transfer Fee NZ\$25
3. Bank Draft Fee NZ\$10

¹May apply if a bank dishonours a deposit.

Trustee Fees, Manager Fees and Brokerage Fees

The Company is responsible for the payment of Trustee Fees, Manager Fees and Brokerage Fees. The Manager is responsible for meeting all the ordinary operating business expenses in running the Company including audit and Directors' fees,

costs of all communications and printing costs of all materials.

Trustee Fees

The Trustee will be remunerated at 0.04% per annum on the weekly total of all deposit balances up to \$100 million, 0.03% per annum on the weekly total of all deposit balances between \$100 million and up to \$150 million, 0.015% per annum on the weekly total of all deposit balances between \$150 million and up to \$300 million and 0.01% per annum on the weekly total of all deposit balances \$300 million and above. If the rate payable to the Trustee exceeds 0.10% per annum based on the aggregate of deposit balances for any 12-month period then the Manager will pay the difference.

Manager Fees

The Manager will be remunerated up to a maximum rate of 0.50% per annum calculated daily on all deposit balances. At the discretion of the Manager, the Manager Fee may be reduced.

Brokerage Fees

The Manager will receive brokerage up to a maximum rate of 0.80% per annum calculated daily on all deposit balances. At the discretion of the Manager, the Brokerage Fee may be reduced.

All the fees outlined are current as at the date of this Investment Brochure and are subject to change without notice although in certain circumstances the approval of the Trustee is required. Three months notice must be given to depositors, where the proposed new fees would exceed the current prescribed fees outlined above. In signing the Application Form, each depositor authorises these charges and deductions.

What returns will I get?

The key factors that will determine your return will be the interest rate that you agree to invest your money at, the amount of principal you invest, the term of your investment, and any tax deductions. Given these will not be known until the time the investment is made, it is not possible to quantify the amount of return in this Investment Brochure. Interest rates are net of charges, taxes or duties, reserves and retentions.

On-Call Deposits

The Company offers competitive rates of return for on-call deposits and provides a tiered interest rate structure for New Zealand dollars and certain foreign currencies including Australian dollars, United States dollars and Great British pounds. All other foreign currency accounts have a single tier structure.

The New Zealand Dollar tiered interest rate structure is currently:

New Zealand Dollars	
Tier 1	Up to \$19,999
Tier 2	\$20,000 - \$49,999
Tier 3	\$50,000 - \$99,999
Tier 4	\$100,000 - \$249,999
Tier 5	\$250,000 - \$499,999
Tier 6	\$500,000 - \$999,999
Tier 7	\$1,000,000 and over

The Company may amend the tiers and the currencies offered at its discretion and without notice. Please contact your Investment Advisor for the latest interest rate tiers for foreign currency

accounts. The interest rates offered for on-call deposits will vary from time to time reflecting the changes in wholesale interest rates. Interest shall accrue on on-call deposits in any currency during each relevant period at the rate(s) set by the Company. Interest will be calculated on a daily basis and paid weekly. Details of current tiers and interest rates for all currencies can be obtained from any branch of Craigs Investment Partners or by visiting our website www.craigsip.com.

Taxation

Under current legislation for New Zealand resident depositors, interest will be paid net of Resident Withholding Tax (RWT) at the appropriate rate unless a RWT Exemption Certificate from the Inland Revenue Department (IRD) is provided. When no IRD number is supplied by the depositor, RWT is deducted at the maximum rate. For overseas depositors, Non-Resident Withholding Tax (NRWT) will be deducted at the applicable rate when appropriate documentation has been supplied to the Company. Craigs Investment Partners Cash Management Trust Limited is registered with the IRD as an Approved Issuer. Accordingly, for overseas depositors, an Approved Issuer Levy (AIL) will apply when appropriate documentation has been supplied to the Company by the depositor and instead of deducting Non-Resident Withholding Tax (NRWT), the Company will reduce the interest payment by the amount of the AIL (which is 2%, as at the date of this Investment Brochure). Tax legislation may change and you should obtain independent advice from your tax advisor.

The Person Legally Liable to Pay Returns

Craigs Investment Partners Cash Management Trust Limited is the person legally liable to pay interest on deposits to depositors.

Guarantee of Securities

The Company has a guarantee under the New Zealand retail deposit guarantee scheme. See the section titled "What sort of investment is this?" for more detail.

None of Craigs Investment Partners Limited, CMT Management Limited, The New Zealand Guardian Trust Company Limited and their respective Directors guarantees the securities to which this Investment Brochure relates nor the payment of interest or any other return on those securities.

What are my risks?

The principal risks of the money paid by a depositor not being recovered in full by the depositor and a depositor not receiving the returns referred to under the heading "What returns will I get?" are:

Failure by investment counterparty

This is the risk that an investment counterparty default may lead to a loss and the Company becomes unable to meet its debts as they fall due.

A rise in interest rates either specific to an individual issuer or across all debt securities

Debt securities are susceptible to general fluctuations and to increases and decreases in value as market confidence in, and perceptions of, the issuer change. These perceptions are based on various and unpredictable factors including expectations regarding government, economic, monetary and fiscal policies; inflation and interest rates; economic expansion or contraction; and global or regional political, economic and banking crises. If the Company holds all of these investments to maturity, the full value of the investments would be available.

Regulatory risk

This is the risk that the Company or the investment may be adversely affected by future changes in applicable laws in both New Zealand and overseas, including tax laws or the Inland Revenue Department's application of the tax laws.

Fraud and professional negligence

Fraud, theft, embezzlement, professional negligence and computer fraud all present potential risks. To help protect depositor funds from fraud, theft, embezzlement, professional negligence, computer fraud and other possible risks the Manager has

insurance cover in place. If the Available Assets (as defined in the current registered prospectus) for a particular class of deposits are not sufficient to make full repayment of deposits and payment of interest due in respect of that class of deposits, Available Assets for other classes of deposits will not be available for payment of any shortfall arising therefrom. Any such shortfall shall be borne by the relevant depositors entitled to the deposits pro rata to their claims. Available Assets for one class of deposits will not be used to meet any shortfall in another class of deposits; and where a particular class of deposits has been repaid in full leaving surplus assets, those surplus assets will be deemed to be general assets of the Company. Full details are set out in the limited recourse clause in the current registered prospectus.

The Company is very conscious of protecting depositor funds and endeavours to mitigate potential investment risk by adhering to prudent credit and market risk limits and liquidity requirements. The Company is required to ensure that the Investment Policy criteria set out in the registered prospectus is satisfied when monies are invested in Authorised Investments referred to in the current registered prospectus. The Trustee supervises and monitors the Company in accordance with the Trust Deed. Depositors are not required to pay more money in respect of a security than that disclosed under the heading "How much do I pay?"

Risk is also mitigated to the extent of the coverage provided by the Crown Guarantee. Under the Crown Guarantee debt securities held by New Zealand tax residents or New Zealand citizens, other than financial institutions, are covered up to a maximum of one

million New Zealand dollars (if your deposits are denominated in a foreign currency, the amount guaranteed will be the New Zealand dollar equivalent of the foreign currency amount and subject to a maximum of one million New Zealand dollars) for any one depositor. The Company entered into a guarantee dated 25 November 2008 with the Crown under the New Zealand retail deposit guarantee scheme. The guarantee is effective from 12 October 2008 and expires on 12 October 2010. This Crown Guarantee will not cover any default by the Company after 12 October 2010, even if the security was taken out before this date. (Therefore, if your deposit has a maturity date after 12 October 2010 and there is no default by the Company before this date your investment will not be guaranteed under the Crown Guarantee after 12 October 2010). See "What sort of investment is this?" for further details on the Crown Guarantee.

Consequences of insolvency

In the event that the Company becomes insolvent, there is a risk that depositors would not recover the amount of their deposit in full or the returns under the heading "What returns will I get?" Depositors have no liability to pay money to any person as a result of the insolvency of the Company, unless they receive a payment from the Company when it is insolvent which is voidable under the provisions of the Companies Act 1993. All moneys received by the Trustee and any receiver after the date on which security created by the Trust Deed is enforced, shall be held and applied as follows, subject to payment of or provision for any debts or liabilities having priority to the deposits, including any prior charges given by the Company to secure borrowings as permitted under the Trust Deed, any

claims arising by virtue of the Personal Property Securities Act 1999 and those creditors set out in the seventh schedule of the Companies Act 1993 which will rank ahead of claims of depositors (including liquidator's fees, some salaries and wages, and taxes payable):

- Firstly, (subject to any order made by any Court) in payment or retention of all costs, charges, expenses and liabilities incurred and payment made by or on behalf of the Trustee or any receiver under the Trust Deed or any collateral security and all

remuneration payable to the Trustee or any receiver under the Trust Deed including interest as provided in the Trust Deed;

- Secondly, payment to the depositors *pari passu* in proportion to the amounts owing to them (whether actually or contingently) of the principal in respect of their deposits and interest, calculated in accordance with clause 2.13 (limited recourse) of the Trust Deed. The limited recourse clause, which is also set out in the current registered prospectus, provides that amounts payable to

depositors shall only be met out of the assets available for each class of deposits; and

- Thirdly, in payment of the balance (if any) to the Company. Note that there may likely be a delay in returning principal to investors while an insolvency situation is assessed.

Can the investment be altered?

Depositors may add to or withdraw from their on-call deposit at any time (once a deposit has been cleared through the banking system). Call deposits may be repaid by the Company at any time without notice. Depositors must however, maintain the minimum balances referred to under the heading "How much do I pay?"

The Company may at any time and by prior arrangement with the depositor or group of depositors concerned alter any of the terms or conditions attached to any deposit. Any alteration shall not be inconsistent with any of the provisions of the Trust Deed. Details of any such alteration shall be recorded in the register of the deposits to be kept pursuant to the Trust Deed, in respect of the deposits affected.

The Trustee may concur with the Company in making any modifications or additions to the Trust Deed in the following situations:

(a) If in the opinion of the Trustee the same is made to correct a manifest error or is of a formal or technical nature, or is necessary in order to comply with any law, or is convenient for the purpose of obtaining or maintaining a quotation of the deposits on any stock exchange and is not prejudicial to the general interests of the depositors; or

(b) If the same is authorised by an Extraordinary Resolution*; or

(c) If in the opinion of the Trustee the same clearly is not and is not likely to become prejudicial to the general interest of the depositors.

**"Extraordinary Resolution" means a resolution passed at a meeting of the depositors duly convened and held in accordance with the provisions of the Trust Deed at which not less than three-fourths (3/4) of the persons voting thereat upon a show of hands or if a poll is duly demanded then not less than three-fourths (3/4) of the votes given on such a poll voted in favour of the resolution.*

How do I cash in my investment?

Depositors can withdraw part or all of their on-call deposits at any time. Payment of funds withdrawn may be made by direct payment to your nominated bank account, by transfer to your Craigs Investment Partners Limited client account or by cheque payable to the Cash Management Account holder. Payments to a party who is not the Cash Management Account holder may only be made upon receipt of appropriate documentation.

Deposits may be withdrawn on any business day provided notices of withdrawal together with the correct instructions are received by the Company by 3.30pm for New Zealand dollar deposits and midday for foreign currency deposits on the business day funds are required. If notice is received after the specified times then the withdrawal payment may be completed the next business day.

The Company may change the specified times at its discretion. Call deposits may be repaid by the Company at any time without notice.

A depositor is not entitled to sell his or her interest in a security to another person. Should you wish to close your Cash Management Account, you must notify the Company in writing.

Who do I contact with enquiries about my investment?

Enquiries about your securities can be made to your Craigs Investment Partners Advisor or to any branch office of Craigs Investment Partners. A Branch Directory is contained on the back cover of this Investment Brochure.

Alternatively you can contact:

The Manager
Craigs Investment Partners
Cash Management Trust Limited
Freepost 366
PO Box 13155
158 Cameron Road
TAURANGA 3141
Telephone: (07) 577 6049
Freephone: 0800 272 442
Fax: (07) 578 3463
E-mail: cashman@craigsip.com

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

Complaints about securities can be made to your Craigs Investment Partners Advisor or to any branch office.

Alternatively you can contact the Manager at:

The Manager
Craigs Investment Partners
Cash Management Trust Limited
Freepost 366
PO Box 13155
158 Cameron Road
TAURANGA 3141
Telephone: (07) 577 6049
Freephone: 0800 272 442
Fax: (07) 578 3463
E-mail: cashman@craigsip.com

You may also direct the complaint to the Trustee:

The Manager
Corporate Trusts
The New Zealand Guardian Trust
Company Limited
PO Box 1934
AUCKLAND 1015
Telephone: (09) 377 7300

There is no ombudsman for the securities offered in this Investment Brochure.

What other information can I obtain about this investment?

Trust Deed, Prospectus and Financial Statements

Other information about the Company and the securities is contained or referred to in the Trust Deed, the current registered prospectus and financial statements for the Company.

A copy of the Trust Deed, the current registered prospectus and the most recent financial statements of Craigs Investment Partners Cash Management Trust Limited are available on request from Craigs Investment Partners Limited, during normal business hours, free of charge. These, along with the material contracts as set out in the current registered prospectus, can also be inspected online on the Companies Office website at: www.companies.govt.nz. Copies of the documents may also be obtained on payment of a fee by telephoning the Companies Office Centre on 0508 266 726.

Statements

The Company will send to each depositor:

- A quarterly statement detailing all Cash Management Account transactions. Interim statements are available on request, free of charge.
- An annual interest statement for each financial year ending 31 March, detailing total interest credited and any withholding tax deducted. This statement may be required for income tax purposes and is free of charge.

You can request the current balance on your Craigs Investment Partners Cash Management Account, free of charge by calling 0800 272 442, by faxing 07 578 3463, by writing to the Company, by phoning your Craigs Investment Partners Advisor on the number contained in the Branch Directory on the back cover of this brochure or by emailing cashman@craigsip.com.

BRANCH DIRECTORY

HEAD OFFICE

TAURANGA

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158 Cameron Road
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KERIKERI

Hobson House
14 Hobson Avenue
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Email: kerikeri@craigsip.com

WHANGAREI

1 Robert Street
PO Box 573, Whangarei 0140
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Email: whangarei@craigsip.com

NORTH SHORE

Level 3, Takapuna Finance Centre
159 Hurstmere Road
PO Box 33 352, Takapuna 0740
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Email: northshore@craigsip.com

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BLENHEIM

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PO Box 5545, Dunedin 9058
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Email: dunedin@craigsip.com

GORE

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PO Box 317, Gore 9740
Tel: (03) 208 9310, Fax: (03) 208 4161
Email: gore@craigsip.com

INVERCARGILL

49 Kelvin Street
PO Box 1246, Invercargill 9840
Tel: (03) 214 9939, Fax: (03) 214 9933
Email: invercargill@craigsip.com

FREEPHONE: 0800 272 442

WEBSITE: www.craigsip.com

A free Disclosure Statement is available on request visit www.craigsip.com