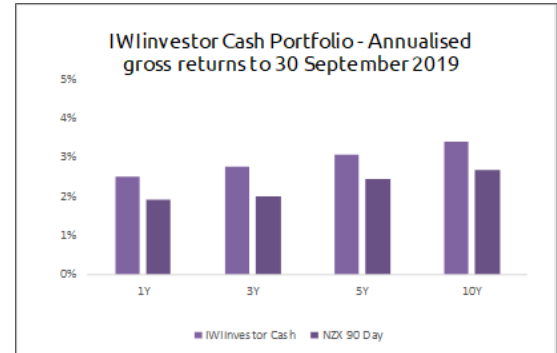


IWIinvestor Cash Management Service

IWIinvestor operates a cash management service specifically to manage short-term cash funds on behalf of client investors. This service allows investors to have access to wholesale interest rates and money market securities therefore you receive higher returns at low risk levels.

Benefits

- ✓ Access to higher wholesale interest rates
- ✓ Access to managed cash funds and short-term debentures
- ✓ We will manage the maturities & rolling of term deposits for you
- ✓ Cash available overnight, if requested before 2.30pm that day
- ✓ Cash on call (not invested) is still earning the OCR

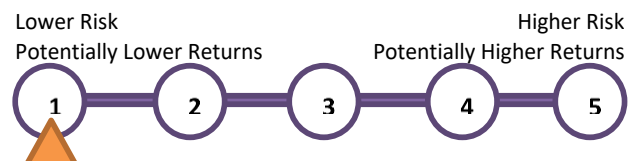


Performance

The IWIinvestor Cash Management performance is set against the ANZ 90 Day Bank Bill Index. The aim is to provide a return equal to or better than the NZX 90 day bank bill index net of fees.

Risk

All these investments are low risk. IWIinvestor will only invest in money market items that have an 'A' credit rating or better. This investment is considered the lowest risk investment.



Fees

The fees charged are separated into two service areas:

1. Advice & Portfolio Management
2. Administration & Custodial Services

The fee charged is a percent per annum and based on the daily value of your portfolio.

FEES TABLE	
Advice and Portfolio Management	0.15% up to \$2m, 0.10% up to \$5m, \$5m+ negotiable
Administration and Custodial Services	0.15% up to \$2m, 0.08% up to \$4m, \$4m+ negotiable

Advice & Portfolio Management

IWIinvestor will provide you the Advice and Portfolio management. IWIinvestor will manage your funds:

- ✓ Set up an account in your name
- ✓ Invest based on your investment parameters, which will be matched to your cashflow needs
- ✓ Monitor short term cash investments to ensure we capture the best domestic interest rates
- ✓ IWIinvestor will provide regular reports showing; Valuation, Performance, Transactions, Cash Movement, Income Statement, Fees and Taxes

Administration & Custodial Services

IWIinvestor has engaged FNZ Limited to provide Investment Administration and Custodial Services. The IWIinvestor System covers the IWIinvestor Investment monitoring, administration and custody services.

While your funds are held and invested through the IWIinvestor System, your funds along with any income received are held by the Custodian, separately identified and you are always recognised as the beneficial owner.