

TSB Bank PIE Cash Fund

Investment Statement To comply with the Securities Act 1978

Prepared as at 3 May 2010

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 independent advice before committing yourself.

You are also required to obtain and read a copy of this Investment Statement before investing.

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.

Engaging an investment adviser

An investment adviser must give you a written statement that contains information about the adviser 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 adviser.

You must tell the adviser 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 adviser, including:

- relevant experience and qualifications, and whether dispute resolution facilities are available to you; and
- what types of investments the adviser 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 adviser's character, including certain criminal convictions, bankruptcy, any adverse findings by a court against the adviser in a professional capacity, and whether the adviser has been expelled from, or prohibited from joining, a professional body; and
- any relationships likely to give rise to a conflict of interest.

The adviser 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 adviser will or may receive a commission or other benefit from advising you.

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

TSB Bank advise that it does not have investment advisers, so we can not give you advice as to whether a PIE product is right for you. TSB Bank recommends that you approach an independent Investment Adviser for advice if you have reservations as to whether this PIE product is right for you.

Glossary

A glossary of defined terms used in this Investment Statement is on page 9.

Other Relevant Information

The **TSB Bank PIE Cash Fund** is part of the **TSB Bank PIE Unit Trusts**. **TSB Bank** is the **Manager** and **Promoter** of the **TSB Bank PIE Unit Trusts** and **The New Zealand Guardian Trust Company Limited** is the **Trustee**.

Units in the Fund do not directly represent deposits or other liabilities of TSB Bank. However the Trust Deed stipulates that 100% of the TSB Bank PIE Cash Fund is invested exclusively in TSB Bank debt securities.

If you invest in the **TSB Bank PIE Cash Fund** you should refer to (and will be bound by) TSB Bank's General Terms and Conditions for Personal Banking which can be found by visiting the website 'www.tsbbank.co.nz' or your local TSB Bank branch.

Neither the Manager, the Trustee, nor any other person guarantees the repayment of the Units or any return from the Units.

To be able to invest in the Fund, you must be:

- an individual, investing either alone or jointly with another individual; or
- an individual investing as a trustee of a family trust or as a trustee for another individual, where the trust has a Prescribed Investor Rate of 30% (For details of Prescribed Investor Rates, see page 5).

You may **not** invest in the Fund if you are:

- a company, or any other incorporated or unincorporated body; or
- a trustee of a trust which has a Prescribed Investor Rate of 0%

Investing in the Fund may not be appropriate if you are not resident in New Zealand for tax purposes. This is because New Zealand tax will be deducted from your investment at 30%, which may be higher than the New Zealand tax rate that applies to comparable investments.

Please note that TSB Bank does not have investment advisers so we cannot give you advice as to whether this product is right for you.

This Investment Statement is dated 3 May 2010 and is prepared for the purposes of the Securities Act 1978.

How Do I Sign Up?

- Read this Investment Statement and seek advice if you have any issues.
- Read TSB Bank's Terms and Conditions.
- Complete the attached application form.
- If you are an existing TSB Bank customer you can visit your nearest TSB Bank branch or mail the form and initial deposit to the address as shown in "Who do I contact with enquiries about my investment" on page 14.
- If you are not already a TSB Bank customer take the application form to your nearest TSB Bank branch or if you live outside Taranaki ring TSB Bank Direct on 0508 872 2265 for assistance in opening a customer profile.
- Cheques should be made payable to the Trustee's account - "TSB Bank PIE Cash Fund".

Once the Manager has received and processed your application a Unitholder Statement will be forwarded showing the Units issued, PIR and IRD number. Please check these details for accuracy.

What sort of investment is this?

This Investment Statement relates to the offer of Units in the **TSB Bank PIE Cash Fund (the Fund)**. The Fund was established under the Unit Trusts Act 1960 and under a Master Trust Deed and Establishment Deed both dated 21 August 2008. The Trust Deed and the Establishment Deed are entered into by The New Zealand Guardian Trust Company Limited (**the Trustee**) as trustee and TSB Bank Limited (**the Manager**) as manager.

The purpose of the Fund is to provide a pre-tax return similar to on-call deposits with TSB Bank whilst providing for a potentially lower tax rate for most investors from a PIE compliant investment.

Unitholders' money is held on trust and pooled within the Fund and invested in Authorised Investments. The assets of

the Fund are held in the name of the Trustee or its nominee, and are managed by the Manager within the investment policy applicable to the Fund. This is currently restricted by the Establishment Deed to investing 100% in TSB Bank debt securities. TSB Bank will determine the rates of interest payable on the TSB Bank debt securities. You can view the rates of interest payable on the Fund's deposits currently on offer at www.tsbbank.co.nz. These rates may change at anytime without notice, affecting your returns.

The Manager has an absolute discretion whether or not to accept any application without giving any reason.

A Unitholder can withdraw from the Fund by giving notice in writing to the Manager (a **redemption request**). A redemption request, (which is irrevocable), will be actioned in accordance with the terms set out under the heading "How Do I Cash In My Investment?" on page 7. Redemptions will only be paid to the Unitholder's nominated account with TSB Bank or another account at any New Zealand bank as advised to the Manager in writing. The minimum withdrawal amount is \$1000. Investors should note that the Manager may suspend redemptions in exceptional circumstances which are outlined in the Prospectus.

TSB Bank's debt securities in which the Fund invests are guaranteed by the Crown under the terms of the Crown Guarantee given by the Crown in favour of TSB Bank (which Crown Guarantee operates until 12 October 2010). The Manager and the Trustee have entered into a Crown Deed of Nomination which means that the Fund's investments with TSB Bank are covered by the Crown Guarantee, subject to the terms of the Crown Deed of Guarantee and the Crown Deed of Nomination. The guarantee is capped at \$1 million per eligible individual investor or underlying investor (but the actual amount payable to an individual investor or underlying investor will be determined in accordance with the relevant terms of the Crown Deed of Guarantee and Crown Deed of Nomination).

In order to be eligible to receive the benefit of any payments received under the Crown Guarantee an individual investor or underlying investor must be a "Relevant Person" under the Crown Deed of Nomination. A Relevant Person is:

- a person who would be a creditor under the Crown Deed of Guarantee if they held a debt security issued by TSB Bank; or
- a beneficiary of a bare trust who would be a creditor under the Crown Deed of Guarantee if they held a debt security issued by TSB Bank.

A related party of TSB Bank or a financial institution (or a nominee of or a trustee for such party or institution) will not receive the benefit of any payments received by the Fund under the Crown Guarantee. As noted above, prospective investors in the Fund must be an individual, investing either alone or jointly with another individual or as a trustee of a family trust or another individual. Consequently all investors in the Fund should be "Relevant Persons".

Further information about the Crown Guarantee (including the Crown Deed of Guarantee and Crown Deed of Nomination) and the most recent audited statement of financial position of the Crown are available, free of charge and at all reasonable times, on the New Zealand Treasury website (www.treasury.govt.nz).

Listing of the Fund is not being sought.

Who is involved in providing it for me?

The Fund is called the **TSB Bank PIE Cash Fund**.

The Manager and Promoter is TSB Bank Limited, and its registered office is at:

Level 5,
TSB Centre,
120 Devon Street East 4340
New Plymouth

The Directors of the Manager are:

Poiha Kemp Broughton, Stratford
Elaine Gill, New Plymouth
John Joseph Kelly, Hawera
David Lloyd Lean, New Plymouth
Maeve M^cCarthy, Hawera
Bruce Carlaw Richards, New Plymouth
Kevin James Murphy, New Plymouth
Colleen Tuuta, New Plymouth
David Ernest Walter, New Plymouth

All of the above Directors can be contacted C/O TSB Bank Limited at its registered office address noted above. The directors of the Manager may change from time to time.

The Manager has the powers of investment, administration and management of the Fund under the Trust Deed. Accordingly, the Manager has the power to invest the assets in any Authorised Investments in accordance with the investment policy for the Fund.

The Trustee of the Fund is The New Zealand Guardian Trust Company Limited.

The address of the Trustee is:

The New Zealand Guardian Trust Company Limited
Level 7
Vero Centre
48 Shortland Street
PO Box 1934
Auckland 1140

Telephone: (09) 377 7300

Fax: (09) 377 7477

Neither the Manager, the Trustee nor any other person guarantees the repayment of the Units or any return from the Units.

Activities

Since inception the Fund has invested all monies received by the Fund in TSB Bank debt securities.

TSB Bank is a retail bank providing predominately personal banking facilities to customers since 1850. Assets consist principally of high quality housing mortgages, local authority and other bank investments.

How much do I pay?

You need to have completed the application form attached to this Investment Statement in order to initially invest in the TSB Bank PIE Cash Fund

The initial investment must be at least \$5,000, and the minimum account balance that must remain is \$5,000. The minimum investment amount for subsequent investments is \$1,000. The Manager may vary the minimum investment and minimum

balance amounts from time to time at its discretion.

The amount to be invested must be paid either by transfer from a TSB Bank account, cash or by cheque made payable to TSB Bank PIE Cash Fund and sent or delivered to any branch of TSB Bank. **Units will only be issued upon receipt of cleared funds.**

All monies invested in the Fund will be placed into accounts which are the property of the Trustee or its nominee. Such accounts will be clearly distinguished as belonging to the Trust.

The Manager has an absolute discretion whether or not to accept any application without giving any reason. Any investment amount not accepted will be held in a non interest bearing account with TSB Bank pending refund. If any payment you make is dishonoured or reversed, Units will not be issued in respect of that payment, and any Units credited to your account in reliance on that payment will be cancelled.

The Issue Price of the first Units will be \$1.00. It is intended that the Issue Price and Redemption Price will remain at \$1.00 and that this amount would only change if there was an unexpected loss in the Fund.

A PIE has restrictions on the percentage of Units any one investor and associated parties can hold. Generally no investor, together with such associates can hold more than 20% of the Fund. The Manager may redeem or void Units exceeding the permitted threshold so as to ensure PIE status of the Trust can be maintained.

Other than in relation to personal tax obligations, there are no circumstances in which a Unitholder will be obliged to pay any further amounts. For more information on tax obligations, please refer to the section "What Returns Will I Get?" on page 4.

What are the charges?

Currently no entry, management, administrative or other charges are payable by the investor or from the assets of the Fund. If deemed appropriate, an entry fee and/or a redemption fee may be introduced by the Manager, but only after giving three months' prior notice to existing investors.

The Manager is not paid any fees out of the Fund and is responsible for the payment of the Trustee's fees and any other costs or expenses incurred by the Trustee or itself in relation to the Trust. These fees are not deducted from the assets of the Fund although the Trustee has a right of indemnity out of the assets for any fees or expenses incurred and not paid by the Manager, without further notice.

The Manager has the right at anytime to amend this policy on paying the Trustee's fees and expenses incurred by the Trustee, or itself, in relation to the Trust. An amendment may allow the Trustee and Manager reimbursement of fees and expenses incurred in relation to the Trust as per the Trust Deed. Three months prior notice must be given to investors prior to introducing changes to this policy.

In the event that the Trustee's and/or Manager's fees are paid out of the Fund, the Trustee's remuneration is an annual fee of up to 0.04% per annum of the Gross Asset Value of the Fund, subject to a minimum annual fee of \$15,000 and the Manager's fee is an annual management fee of up to 0.50% per annum of the Gross Asset Value of the Fund.

In addition the Trustee is entitled to charge special fees for services of an unusual or onerous nature outside the Trustee's regular services. There is no limit to the amount of special fees that may be charged.

The Manager has no intention of amending the fees policy at the date of this Investment Statement.

Entry and exit fees (if any) are generally not tax deductible and will not be offset against a Unitholder's **PIE** allocated income

What returns will I get?

The aim of the Fund is to provide a pre-tax return similar to on-call deposits with TSB Bank whilst providing for a potentially lower tax rate for most investors from a **PIE** compliant investment.

The returns to Unitholders will be quarterly distributions of income from the Fund.

The Manager will distribute the net income of the Fund quarterly on the first days of April, July, October and January in each year, or as soon as possible but not later than 5 Business Days after each quarter end. Distributions are made to each Unitholder who held Units during the relevant Distribution Period in proportion to the number of Units held and the number of days during the Distribution Period on which each such Unit was on issue. The Manager will make a deduction from any distribution to a Unitholder on account of **PIE** tax attributable to income allocated to that Unitholder.

Income attributable to your Unit holding will be accrued on a daily basis but will not compound until the end of each quarter. Accrued amounts, net of tax payable on the income, are not available for withdrawal until credited to the Unitholder's account at quarter end.

Key factors that determine the returns

The Manager is directed by the Trust Deed to invest the entire Fund in TSB Bank debt securities. The key factor which will determine the amount of quarterly distributions will be the income paid on the call deposits issued by TSB Bank and held by the Trust. These call deposits will bear interest at market rates, which will fluctuate from time to time. You can view the rates of interest payable on the Fund's deposits currently on offer at www.tsbbank.co.nz. These rates may change at anytime without notice, affecting your returns.

It is not possible to predict these rates and therefore not possible to predict the amount of quarterly distributions. Neither the Trustee nor the Manager promises or guarantees the amount of any return.

Other factors to influence your returns include the amount and length of time you invest, and tax deductions based on your **PIR**. In addition there are risks involved with investing in the Fund, see the detail in section "What are my risks?" on page 5.

The Trustee is legally liable to make payment of any returns calculated by the Manager, to the extent of the available assets of the Fund.

Crown Guarantee

TSB Bank's debt securities in which the Fund invests are guaranteed by the Crown under the terms of the Crown Guarantee given by the Crown in favour of TSB Bank (which Crown Guarantee operates until 12 October 2010). The Manager and the Trustee have entered into a Crown Deed of Nomination which means that the Fund's investments with TSB Bank are covered by the Crown Guarantee, subject to the terms of the Crown Deed of Guarantee and the Crown Deed of Nomination. The guarantee is capped at \$1 million per eligible individual investor or underlying investor (but the actual amount payable to an individual investor or underlying investor will be determined in accordance with the relevant terms of the Crown

Deed of Guarantee and Crown Deed of Nomination).

In order to be eligible to receive the benefit of any payments received under the Crown Guarantee an individual investor or underlying investor must be a "Relevant Person" under the Crown Deed of Nomination. A Relevant Person is:

- a person who would be a creditor under the Crown Deed of Guarantee if they held a debt security issued by TSB Bank; or
- a beneficiary of a bare trust who would be a creditor under the Crown Deed of Guarantee if they held a debt security issued by TSB Bank.

A related party of TSB Bank or a financial institution (or a nominee of or a trustee for such party or institution) will not receive the benefit of any payments received by the Fund under the Crown Guarantee. As noted above, prospective investors in the Fund must be an individual, investing either alone or jointly with another individual. Consequently all investors in the Fund should be "Relevant Persons".

Further information about the Crown Guarantee (including the Crown Deed of Guarantee and Crown Deed of Nomination) and the most recent audited statement of financial position of the Crown are available, free of charge and at all reasonable times, on the New Zealand Treasury website (www.treasury.govt.nz).

Taxation

The following statements in relation to taxation are of a general nature only and are based on current tax legislation, which may change. The impact of taxation will vary depending upon each person's individual circumstance. Unitholders are encouraged to seek professional tax advice. The Manager and the Trustee do not take any responsibility for the taxation liabilities of investors. Returns to Unitholders are likely to be affected by taxation.

TSB Bank staff cannot provide you with taxation advice.

The taxation rules applying to the Fund are set out below. The explanation is based on the Fund being and remaining a Portfolio Investment Entity (**PIE**) under taxation legislation which came into effect on 1 October 2007. Should the Fund cease to be a **PIE**, the taxation rules applying to the Fund may alter.

The Fund has elected to become a **PIE**. As a **PIE**, the Fund will allocate all its taxable income (or losses) between its investors based on the number of Units held by them and the number of days during the relevant Distribution Period on which each such Unit was on issue. The Manager will then calculate the tax payable on such income allocated to each investor at their nominated Prescribed Investor Rate (**PIR**). Tax is then paid as described under the "Tax-paying investors" heading below.

What is a **PIR** (Prescribed Investor Rate)?

PIR is the tax rate that the Manager must apply to the distribution income that is allocated to an investor in the Fund. It is based upon **PIE** and non **PIE** income such as salary and wages (together with any other source of income) that is earned in the preceding two years, ended 31 March. **You should refer to the Inland Revenue website to calculate your **PIR**.**

Each investor must notify the Manager of their **IRD** number and **PIR** and other details at the time of application, and if, or when these details change. Investors who do not notify both their **IRD** number and **PIR** will be taxed on income allocated to them by the Fund at the default rate of 30%.

The Manager will seek reconfirmation of these details annually but you should inform the Manager immediately of any change in your PIR as it will be applicable, once received by the Manager in writing, to any future allocation of income.

Based on current tax legislation, if you provide a **PIR** that is lower than your correct **PIR**, you will be liable to pay any resulting tax shortfall including any penalties and interest to the Inland Revenue and file a tax return. If you do not provide your correct **PIR**, or advise a **PIR** that is higher than the applicable rate, you will not be able to claim back any excess tax paid.

The Prescribed Investor Rates (**PIR**) parameters are as follows:

PIR = 12.50%: A New Zealand resident individual investor will have a 12.50% **PIR** on the **PIE** income allocated to them, provided both of the following conditions can be met in either of the two immediately preceding income years:

- Their taxable income (excluding **PIE** income) did not exceed \$14,000; and
- Their combined taxable and **PIE** income did not exceed \$48,000.

PIR = 21%: A New Zealand resident individual investor will have a 21% **PIR** on the **PIE** income allocated to them, provided both of the following conditions can be met in either of the two immediately preceding income years:

- Their taxable income (excluding **PIE** income) did not exceed \$48,000; and
- Their combined taxable and **PIE** income did not exceed \$70,000.

PIR = 30%: This rate applies for all other individuals, non-residents and New Zealand residents who have elected to be taxed at this rate.

The Manager is required to provide every investor in a **PIE** with an annual tax certificate, which will include the **PIE** income allocated to each investor and the amount of tax paid at their **PIR**. This information will be necessary when determining if a rate of 12.50% or 21% can be selected in future.

The PIE tax rates from 1 April 2010 for NZ resident individuals are:

Taxable Income	Taxable + PIE Income	PIE tax rate
\$0-\$14,000	\$0-\$48,000	12.5%
\$0-\$14,000	\$48,001-\$70,000	21%
\$14,001-\$48,000	\$0-\$70,000	21%
\$48,001 and over	Any	30%
Any	\$70,001 and over	30%

Trusts

The Fund is only made available to trusts that have a PIR of 30%.

Tax-paying investors

Investors with a **PIR** of either 12.50%, 21% or 30% are referred to as "tax-paying investors".

The Fund's tax liability on **PIE** income allocated to its tax-paying investors will be deducted at the earliest of the following times:

- On the quarterly allocation of income;
- Upon full redemption or transfer of Units.

We currently will calculate and deduct any tax liability at the end of every quarter, when net income is allocated to you, and on redemption of the entire Units. Any amounts debited from the allocation of income to pay such tax liability will be held in a non-interest bearing account with TSB Bank before being paid to the Inland Revenue (up to one month later).

The Fund will be liable to pay the tax liability on income allocated to you to the IRD.

If the correct tax rate has been elected, the tax paid on income allocated to tax-paying investors will be a final tax and no obligation to file a tax return (in respect of this investment) will arise as a consequence. Nor will it impact on family assistance eligibility, student loan repayment obligations or child support payment obligations.

Tax-paying investors must advise the Manager if their **PIR** changes to a higher rate. Failure to advise, or providing a lower rate than that applicable, will mean the investor is personally liable to pay any resulting tax shortfall including any penalties and interest and may be required to file a tax return. Similarly, tax-paying investors should advise the Manager if their **PIR** changes to a lower rate. **PIE** tax is a final tax for investors in this Fund and no credit or refund is available if too much tax has been paid.

The Manager can not retrospectively change a Unitholder's PIR

Joint investors

Income will be allocated to the joint investor whose name is entered first on the Unit Register. However if the joint investors have different **PIR's**, tax will be deducted at the highest **PIR**.

Withdrawals and Redemptions

Any income allocated to you will only be available for withdrawal after the tax liability associated with it has been deducted. Allocated income will be paid, net of tax, quarterly on the first days of April, July, October and January or as soon as possible but not later than 5 Business Days after each quarter end. Full redemption of Units will crystallise the tax at that date.

Transfers

You will be subject to any tax that crystallises on the transfer of your Units.

IRD Number

You cannot purchase Units in the Fund without providing an IRD number.

Additional tax information

Tax legislation and rates of tax are subject to change. The impact of these changes may vary depending on your personal circumstances. It is therefore important that you seek professional taxation advice before you invest as the taxation treatment of your investment is specific to your circumstances and to the nature of your investment. Neither the Trustee nor the Manager can provide you with taxation or investment advice and as such take no responsibility for any tax consequences that may arise for you as a result of investing in the Fund.

Should additional information be required to determine whether the Fund continues to meet the PIE eligibility requirements, the Trust Deed stipulates that you shall supply such information within 30 days of request.

What are my risks?

There are two principal risks faced by investors in Units – not recovering in full the money paid for Units, and not receiving the returns referred to in the “What returns will I get?” section on page 4.

Other than the Issue Price paid for Units and any money required to be paid in relation to personal tax obligations, there are no circumstances in which Unitholders will be liable to pay any further money to the Fund.

The following are factors contributing to risk

Single investment risk

The investments of the Fund are not diversified because the Fund invests exclusively in TSB Bank debt securities. The principal risk that investors will not recover in full the initial amount of money paid for Units, or the returns owed, is that TSB Bank fails to repay the TSB Bank debt securities held by the Fund. This could occur if TSB Bank became insolvent or was put into statutory management in circumstances where it was unable to repay its debts in full. The Fund's deposits with TSB Bank are unsecured and rank equally with all of TSB Bank's other unsubordinated liabilities. Ultimately, investors are taking a credit risk on TSB Bank (although this risk is reduced for entitled investors to the extent that TSB Bank's debt securities are guaranteed under the Crown Guarantee – see page 7 for further information).

In addition, there is a risk that, should the Crown Guarantee be called upon in respect of deposits held by the Fund, an individual investor or underlying investor will not be eligible to share in the proceeds of any payment received under the Crown Guarantee. That eligibility depends on whether the relevant individual investor or underlying investor is a “Relevant Person” under the Crown Deed of Nomination. If an individual investor or underlying investor is not a “Relevant Person” (for example if the individual investor or underlying investor is a financial institution, is a related party of TSB Bank, or is the beneficiary of a trust the trustee of which is a financial institution or related party and that trust is not a bare trust) then the individual investor or underlying investor will not be eligible to share in the proceeds of any payment received under the Crown Guarantee.

Additionally distributions to Unitholders of amounts received by the Fund under the Crown Guarantee are limited to the “Capped Amount” as defined in the Crown Deed of Nomination.

Interest rate risk

The interest payable by TSB Bank will be a market interest rate. Investment markets in all countries are affected by many factors, including economic and regulatory conditions, market sentiment, political events, and environmental and technology issues. Thus the rate payable by TSB Bank and consequently the amount of the distributions paid by the Fund are unpredictable and will rise and fall.

Regulatory risk

The risk of future changes to legislation or applicable regulations which could affect the operation of the Fund or Unitholders' distributions or the level or nature of returns from the Fund.

PIE Status

PIEs have restrictions on the percentage of Units any one investor and associated parties holding interests of 5% or more can hold. Generally no investor, together with such associates can hold

more than 20% of the Fund (although this restriction does not apply to investors who are other PIEs or fall within a narrow class of other specified entities). The Manager may redeem or void Units exceeding the permitted threshold so as to ensure PIE status can be maintained. If your units are voided you will receive a refund of your subscription moneys, but any additional compensation is at the discretion of the Manager.

Tax Risks

Any change in taxation legislation could impact on the Fund's returns. If **PIE** status is lost due to an event (such as the number of Unitholders reducing to below 20), the Fund would be taxed as a widely held Unit trust at 30% rather than at an investor's Prescribed Investor Rate (**PIR**). Mechanisms are in place to manage compliance with the PIE eligibility requirements. There still exists a risk that the Fund could lose its PIE status if there is a breach of those requirements and they are not addressed in time

Wrong PIR

An investor advising a lower Prescribed Investor Rate (**PIR**) than that applicable or not advising a change to a higher rate, is obliged to pay the tax shortfall plus any interest and penalties, and may be required to file a tax return. If an investor advises a higher rate than the correct **PIR**, the excess tax paid cannot be claimed back, as **PIE** tax is a final tax for investors in this Fund.

Non-residents

Non-residents have a PIR of 30% when their marginal NZ tax rate may be less than this.

Unitholders should be aware of these risks when investing and that not all risks can be foreseen. Past performance is no guarantee of future performance.

Insolvency of the Fund

Money invested in the Fund is held by the Trustee separately from the Manager's and the Trustee's assets, and would be unaffected by any insolvency of the Manager or the Trustee.

If the Manager becomes insolvent, is put into liquidation or has a receiver appointed, the Trustee is able to remove the Manager if the Manager does not retire, and may appoint another Manager. However as noted above, the Fund is investing in call deposits issued by the Manager, and any insolvency of the Manager is likely to result in adverse circumstances for the Fund, and consequently the Unitholders.

Other than in relation to personal tax obligations, there are no circumstances in which Unitholders will be liable to pay money to any person as a result of the insolvency of the Fund. It is intended that PIE tax will be deducted from quarterly distributions of income and on full redemption of a Unitholder's Units. However the Manager reserves the right to make adjustments to a Unitholder's Units to reflect tax paid or payable on their behalf by the Fund. Unitholders also provide an indemnity for tax paid (and any related penalties or interest) on PIE income allocated to them to the extent that this PIE tax is not paid by deduction or adjustment to their Unitholding. This indemnity would only apply if the Unitholder's interest in the Fund was less than the PIE tax liability at the Unitholder's Prescribed Investor Rate (**PIR**) on income allocated to them.

In the event of the Fund being wound up or put into liquidation, creditors of the Fund (including the Manager and the Trustee) will rank ahead of the claims of Unitholders. Unitholders will rank equally amongst each other

Can the investment be altered?

Changes to investment policy and Authorised Investments

The Manager may change the investment policy for the Fund provided Unitholders have been given three months' prior notice and the opportunity to withdraw their Units before the variation takes effect.

Any investment policy change may only take effect once all redemption requests relating to the change in policy have been actioned.

Alternatively, the Manager may change the Fund's investment policy where the variation has been approved by Extraordinary Resolution.

In addition, the Trustee and the Manager can amend the definition of "Authorised Investments" for the Fund if, after notifying the relevant Unitholders of the proposed amendment, less than 10% of Unitholders give notice that they disapprove of the proposed amendment.

If more than 10% of the Unitholders in the Fund disapprove of the proposed amendment, the Manager may convene a meeting of the Unitholders, and the proposed amendment shall not proceed until it is authorised by an Extraordinary Resolution from such a meeting (see Glossary, page 9).

Compulsory Redemption of Units

The Manager may redeem Units without the consent of the relevant Unitholder if the number of Units held by the Unitholder and its associated persons (as defined in the Income Tax Act 2007) would cause the Fund to lose its status as a PIE. You cannot hold more than 20% of the aggregate value of the Fund, or such percentage as may be determined by the Manager from time to time to ensure that individual holdings do not threaten or cause the Fund to be ineligible as a PIE. If you should breach this condition you will be given notice and an opportunity to remedy the breach no later than 30 days before the date such breach has to be remedied under tax legislation in order for the Fund to maintain its PIE status. Any proceeds from such a withdrawal will be payable to you.

Changes to the Trust Deed and Establishment Deed

The Trustee and Manager may make an amendment to the Master Trust Deed or the Establishment Deed where the amendment is:

- in the opinion of the Trustee necessary to correct a manifest error or is of a formal or technical nature;
- in the opinion of the Trustee, necessary or desirable for the more convenient, economical or advantageous working, management or administration of the Fund or for safeguarding or enhancing the interests of the Fund or Unitholders and is not or not likely to become materially prejudicial to the general interests of all Unitholders;
- authorised by an Extraordinary Resolution of Unitholders; or
- if, after a change in any law affecting unit trusts, required to make any provision of the Trust Deed consistent with such law.

Other changes

The Manager may change the minimum investment amounts, (deposits and withdrawals), and the minimum number of Units

that must be maintained in the Fund, after a redemption or transfer. See the "How do I cash in my investment?" section below for details.

Termination of the Fund

The Manager may resolve to terminate the Fund at its discretion. Should this occur, Unitholders of the Fund and the Trustee will be provided with not less than three months' notice of termination.

In addition the Fund may be terminated by an Extraordinary Resolution of the Unitholders of the Fund.

If the Fund has not been terminated earlier, the Fund will terminate 80 years less 2 days from the date of the Trust Deed.

Crown Guarantee

The Manager may also take all steps it considers necessary or desirable to ensure that the Fund is eligible or continues to be eligible to receive the benefit of the Crown Guarantee and to ensure that the Fund and the Manager comply with the obligations set out in the Crown Deed of Nomination.

How do I cash in my investment?

Redemptions

A Unitholder may withdraw a minimum of \$1,000 Units from the Fund on any Business Day by a request in writing to the Manager. If the withdrawal will leave the balance of the Units below the minimum number required (\$5,000), then the remaining balance of all the Units will be redeemed, and the total amount credited to the account that has been nominated by the Unitholder, and the Unit account closed.

Within one Business Day or as soon as practicable after receiving your withdrawal or redemption request, the withdrawal amount requested or the entire Unit account (if applicable) less any deductions permitted under the Trust Deed will be paid to the Unitholder.

Withdrawals will only be credited to the Unitholder's nominated bank account with TSB Bank or another account held at any other New Zealand bank as advised to the Manager in writing.

Where all of a Unitholder's Units are redeemed, any tax liability on income allocated to the Unitholder will need to be satisfied prior to the redemption

Transfers

Unitholders can transfer all or part of their Units to another party currently free of charge subject to the minimum balance requirements.

To transfer Units to another party, Unitholders must use a form approved by the Manager, and the transferee must be an existing Unitholder, or have arranged a signed and completed application form with TSB Bank to permit the transfer to be effected. The transferee may be required to provide identification under the Financial Transactions Reporting Act 1996. A transfer is complete as soon as the new investor is recorded on the register of Unitholders. Refer to the Taxation section on page 4 for the tax consequences on transfer for tax-paying investors.

A transfer of all of the Unitholder's Units will be treated as a full withdrawal for PIE tax purposes triggering a requirement for the transferor to pay PIE tax. The Manager may redeem Units to pay any PIE tax liability.

The Manager has the right to decline a transfer if it would result in the loss of PIE status for the Fund.

In the Manager's opinion, there is no established secondary market for the trade of Units in the Fund.

Who do I contact with enquiries about my investment?

Information, on enquiries about Units can be made by writing to:

TSB Bank PIE Cash Fund
TSB Bank Limited
Level 5, TSB Centre
120 Devon Street East
PO Box 240
Taranaki Mail Centre
New Plymouth 4340

Telephone (06) 968 3700
Email: enquiries@tsbbank.co.nz

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

Complaints about the securities can be made to:

The Compliance Officer
TSB Bank
TSB Centre
120 Devon Street East
PO Box 240
Taranaki Mail Centre
New Plymouth 4340

Telephone (06) 968 3735
Email: finance.admin@tsbbank.co.nz

or to:

The New Zealand Guardian Trust Company Limited
Level 7, Vero Centre
48 Shortland Street
PO Box 1934
Auckland

Telephone (09) 377 7300
Attention: Relationship Manager, Corporate Trusts

In the event that a complaint has been unable to be resolved with the Manager or the Trustee, the complainant may refer the problem to the Banking Ombudsman's Office. The Banking Ombudsman provides free independent assistance to investors with issues which have been unable to be resolved by the Manager or Trustee. The Banking Ombudsman's brochures are available from all TSB Bank branches or directly from the Banking Ombudsman whose address and telephone number are:

The Banking Ombudsman
Level 11
109-111 Featherston Street (or) or PO Box 10-573
The Terrace
Wellington 6143

Telephone 0800 805 950

What other information can I obtain about this investment?

All of the currently available information relating to the Fund and the Units is contained in the registered Prospectus (incorporating the offer to which this Investment Statement relates), the Trust Deed, the Establishment Deed and in the annual report and financial statements for the Fund.

The registered Prospectus, the Trust Deed and the Establishment Deed together with the annual report and financial statements (when available) are available free of charge on request from the Manager during normal business hours. The Managers details can be found in the directory on page 3. These documents are also filed on a public register at the Companies Office of the Ministry of Economic Development. They are available for public inspection, on request and payment of the relevant fee, by telephoning the Companies Office Contact Centre on 0508 266 726 during normal business hours. The documents are also available on the Companies Office's website www.companies.govt.nz under the Manager's reference.

Following the initial issue of Units, the Manager as soon as possible but not later than 10 days will send each Unitholder a confirmation of their investment.

An investors certificate setting out the income allocated to them, PIE tax paid, the distributions paid to the Unitholder and the Unitholder's investment in the Fund will be sent to Unitholders within two months after the end of each financial year. A summarised copy of the annual accounts and a copy of the Auditor's report, in respect of the annual accounts only, shall be forwarded to each Unitholder who elects to receive them as soon as possible but not later than five months after the financial year end.

Unitholders can request, in writing, the following information in relation to the Fund free of charge from the Manager

- A copy of the annual report which includes the audited financial statements of the Fund.
- A copy of the most recent Investment Statement for the Fund.
- A copy of the most recent Prospectus.
- A copy of the Trust Deed and the Establishment Deed for the Fund.
- A copy of TSB Banks latest annual or half yearly statements.
- A written statement of Unitholders balance.
- A copy of the Unitholder register.

As a Unitholder, you agree that we may provide copies of information that you request electronically.

Privacy

The Manager and Trustee may hold personal information about Unitholders for the purposes of administering the Fund. This collected information and your rights in relation to personal information, is covered and governed by the Privacy Act 1993.

Unitholders may request access to any personal information the Manager holds about them, by writing to the Manager at Level 5, TSB Centre, PO Box 240, New Plymouth 4340.

Unitholders may also request correction of any personal information the Manager or Trustee holds about them.

Glossary

The following capitalised terms used in this Investment Statement have the following meanings. Some of these terms are summaries of definitions in the Trust Deed. For complete definitions, reference should be made to the Trust Deed.

Act	The Unit Trusts Act 1960.
Authorised Investments	The category of investments which may be held by the Fund.
Business Day	Any day on which banks are open for business.
Distribution Period	Each three month period ending on the last days of March, June, September or December, or such other days which the Manager may determine by 1 month's written notice to Unitholders.
Capped Amount	A Capped Amount as defined in the Crown Deed of Nomination.
Crown	Her Majesty the Queen in right of New Zealand.
Crown Deed of Guarantee	The Deed of Guarantee (as defined in the Crown Deed of Nomination).
Crown Deed of Nomination	The Crown Deed of Nomination (Unit Trust) dated 13 February 2009 between the Crown, the Trustee and the Manager.
Crown Guarantee Account	An account for accounting purposes into which all Crown Guarantee payments received by the Fund are credited until they are distributed or credited as Units to those Unitholders who are entitled to receive such payments.
Establishment Deed	The Establishment Deed dated 21 August 2008 between the Manager and the Trustee.
Extraordinary Resolution	A resolution of Unitholder passed by a majority of 75% or more.
Fund	The TSB Bank PIE Cash Fund.
Investment	Each investment or other asset held by the Fund.
Issue Price	The price at which Units are issued, being the Net Asset Value divided by the number of Units on issue.
Manager	TSB Bank Limited.
Master Trust Deed	The Master Trust Deed dated 21 August 2008 as amended and restated on 19 February 2009 between the Manager and the Trustee.
Net Asset Value	The Gross Asset Value of the Fund, deducting all liabilities of the Fund and all undistributed income.
Ordinary Resolution	A resolution of Unitholders passed by a majority of more than 50%.
PIE	A portfolio investment entity as defined in the Income Tax Act 2007.
PIE tax	Tax payable by the Fund, the Trustee, or the Manager (whether deferred or current) which is determined by reference to Prescribed Investor Rates of Unitholders or is otherwise determined by the Trustee or the Manager to be attributable to income allocated to Unitholders.
Prescribed Investor Rate or PIR	The rate a Unitholder has or may elect under the Income Tax Act 2007 in relation to income allocated to them by a PIE.
Redemption Price	The price at which Units are redeemed, being the Net Asset Value divided by the number of Units on issue.
Registrar	TSB Bank Limited.
Relevant Person	Either: <ul style="list-style-type: none"> • a person who would be a creditor under the Crown Deed of Guarantee if they held a debt security issued by TSB Bank; or • a beneficiary of a bare trust who would be a creditor under the Crown Deed of Guarantee if they held a debt security issued by TSB Bank.
Trust Deed	Together the Master Trust Deed and the relevant Establishment Deed dated 21 August 2008, (and which may be amended from time to time).
Trustee	The New Zealand Guardian Trust Company Limited.
TSB Bank	TSB Bank Limited.
Unit	A unit in the Fund.
Unitholder	The registered holder of a Unit.
Unit Register	The register of Unitholders.
Valuation Day	Each Business Day.

TSB Bank PIE Cash Fund application form

(Not available to companies or organisations; minimum investment amount: \$5,000)

A. Your personal details - Individual investors only (not for trusts)

PIE Certificate No.

PLEASE TICK ONE BOX Mr Mrs Miss Ms Other

Male Female

First name(s) in full

Date of birth / /

Preferred name

Home phone ()

Surname

Work phone ()

Residential address

Mobile phone

Postal address (IF DIFFERS FROM ABOVE ADDRESS)

Fax

Occupation

Employer

Email

No

(BY PROVIDING YOUR EMAIL ADDRESS YOU ARE AGREEING TO RECEIVE ELECTRONIC INFORMATION AND UPDATES FROM TSB BANK. IF YOU DO NOT WANT TO RECEIVE THIS INFORMATION, PLEASE TICK THE 'NO' BOX ABOVE)

PIR rate (PLEASE TICK) 12.50% 21% 30% (NOTE: 1. IF NO PIR INDICATED, THE DEFAULT RATE IS 30%, 2. HIGHEST PIR FOR JOINT INVESTORS WILL BE APPLIED)

IRD number

PLEASE TICK ONE BOX Mr Mrs Miss Ms Other

Male Female

First name(s) in full

Date of birth / /

Preferred name

Home phone ()

Surname

Work phone ()

Residential address

Mobile phone

Postal address (IF DIFFERS FROM ABOVE ADDRESS)

Fax

Occupation

Employer

Email

No

(BY PROVIDING YOUR EMAIL ADDRESS YOU ARE AGREEING TO RECEIVE ELECTRONIC INFORMATION AND UPDATES FROM TSB BANK. IF YOU DO NOT WANT TO RECEIVE THIS INFORMATION, PLEASE TICK THE 'NO' BOX ABOVE)

PIR rate (PLEASE TICK) 12.50% 21% 30% (NOTE: 1. IF NO PIR INDICATED, THE DEFAULT RATE IS 30%, 2. HIGHEST PIR FOR JOINT INVESTORS WILL BE APPLIED)

IRD number

B. Trust details - Trusts only (not for individuals)

Title of Trust Account ("the Body")

Contact name and residential address

Contact phone ()

Contact fax ()

Postal address (IF DIFFERS FROM ABOVE ADDRESS)

Trust IRD number

(NOTE: PIR RATE WILL BE 30%)

C. Trustee details

PLEASE TICK Mr Mrs Miss Ms Other

Date of birth / /

First name(s) in full

Home phone ()

Surname

Work phone ()

PLEASE TICK Mr Mrs Miss Ms Other

Date of birth / /

First name(s) in full

Home phone ()

Surname

Work phone ()

PLEASE TICK Mr Mrs Miss Ms Other

Date of birth / /

First name(s) in full

Home phone ()

Surname

Work phone ()

D. Terms and Conditions for Personal Banking

1. If TSB Bank Limited ("Bank") requests a minimum opening balance, that minimum balance may have to be maintained in the account until the relevant account is closed. If any such minimum balance is not maintained, the Bank may make service charges (as specified from time to time in the Bank's Account and Service Fees brochure (which may be obtained from any branch of the Bank or from the Bank's website www.tsbbank.co.nz)).
2. The account(s) should not be used for trading or business purposes.
3. The Bank may, at any time, require the Account Holder (and any authorised signatory) to prove their identity and their authority to operate the accounts.
4. Funds deposited into the account may not be able to be withdrawn until they have been cleared. However, if the Bank permits the Account Holder to draw against uncleared funds, the Bank is providing credit and will require to be repaid (including interest and charges) if the payments into the account are reversed out. If a transfer of funds (electronic or otherwise and whether in New Zealand or foreign currency) into an account is, at any time, and for any reason, reversed or dishonoured, the Bank will debit that account for the amount reversed or dishonoured.
5. The Account Holder may not transfer, assign, or grant any security interest over any rights in an account except in favour of the Bank or with the Bank's prior written consent.
6. Interest will be charged and service charges will be made on accounts that become overdrawn without the Bank's prior authorisation and, if cheques are unpaid because there are insufficient funds in an account, or because they contain irregularities, the Bank may at its discretion, demand immediate payment of any overdrawn amount and require the account to be closed and all unused cheques, Bank forms or cards returned.
7. The Bank may, at any time, without notice apply the whole or any part of any balance that may now or at any time in the future stand to the credit of any account(s) (including Term Investment accounts (whether or not they have reached maturity)) to payment of any balance that may be in debit in any other account(s) held in the name of the Account Holder (or any one of them severally) and to close any such account(s) and whether any book entries shall or shall not have been made, to treat such credit balance as having been applied.
8. If the Account Holder:
 - (a) holds funds on trust or otherwise for third parties; and
 - (b) opens an account for, or performs any transaction involving, those funds which is not authorised by the terms of the trust or otherwise by the third parties, to the fullest extent provided by law;
 - (c) under no circumstances is the Bank liable to the Account Holder or any third party for the Account Holder's unauthorised actions; and
 - (d) the Account Holder is to indemnify the Bank from and against all liabilities, losses and consequences arising from the Account Holder's unauthorised actions.
9. The Bank may, at its discretion, rely on and act on instructions or requests initiated electronically or, in the case of facsimile, bearing the signature(s) appearing to be that of the authorised signatories.
10. To the fullest extent permitted by law, the Account Holder is to indemnify the Bank against all liabilities or losses incurred by the Bank resulting from the Bank acting or omitting to act in accordance with an instruction which is or purports to have been by or on behalf of the Account Holder, whether by telephone, electronically or by any other method, in relation to the account within the agreed range of services.
11. The Account Holder will be liable to the Bank for any loss resulting from unauthorised access to an account that is caused, or contributed to by the Account Holder (including failing to keep account and account operating information confidential).
12. The Bank will deduct withholding tax in respect of any interest credited to an account or paid out and, if the account is a joint account, the highest withholding tax rate applicable to the Account Holders will be applied. If no IRD number is provided, resident withholding tax will be deducted at the default rate.
13. The Account Holder shall be liable for all costs or charges of any nature incurred by the Bank (including collections and legal fees) as a result of any debt recovery. Any costs or charges incurred will be added to the amount of the original debt.
14. The Bank may at its discretion suspend the operation of an account (including, if any dispute arises about the operation of that account), until an amicable agreement has been reached between the disputing parties and so notified in writing to the Manager of the relevant branch of the Bank.
15. Any interest payable on an account will be calculated at the rates and at the intervals prescribed by the Bank from time to time and such rates are subject to change, without notice. Details of current interest rates may be obtained from any branch of the Bank or the Bank's website www.tsbbank.co.nz.
16. Unless requested otherwise by the Account Holder (or an authorised signatory), statements for accounts (excluding Term Investment accounts) will be made available at least every six months, in printed or electronic form.
17. The Bank may make, and debit from an account, the relevant charges (as specified from time to time, in the Bank's Account and Service Fees brochure (which may be obtained from any branch of the Bank or the Bank's website www.tsbbank.co.nz)) in respect of any account.
18. The Bank may provide the Account Holder with additional products and services (including Cashflow cards, HomeBank Internet, HomeBank Phone, authorised overdrafts and electronic payments). Those additional products and services are provided subject to additional conditions which the Bank may amend from time to time. Where such additional conditions are different to these Account Conditions, those additional conditions take precedence (unless the additional conditions expressly state otherwise). The Account Holder's use of these products and services constitutes the Account Holder's acceptance of the relevant conditions. Copies of the current conditions for the additional Bank products and services are available from any branch of the Bank, or the Bank's website www.tsbbank.co.nz.
19. The same base number may be used for any further accounts opened by the Account Holder under the same name(s), and the same conditions will apply to such further accounts.
20. Joint Account Holders are jointly and severally liable in respect of any money owing on an account.
21. The Bank may, from time to time, offer additional benefits to the Account Holder. If the Bank makes any additional benefits available, it will then provide the Account Holder with all appropriate details.
22. The Bank may vary all or any of these account conditions, including fees and charges, at any time. When informing the Account Holder of these variations the Bank will:
 - (a) give at least 14 days' notice of such variation, and
 - (b) communicate such variations, either by direct communication or display in all the Bank's branches and/or by notice in the media (including public notices).In addition, where conditions are displayed on the Bank's website, variations will be noted there.
23. The Bank may close an Account Holder's account or withdraw generally an account or other product or service at any time, and will usually give at least 14 days' notice setting out the relevant details. However, there may be circumstances where the Bank may close an account or withdraw an account or other product or service without prior notice, such as if the Account Holder has acted:
 - (a) unlawfully or in breach of these, or any other applicable conditions, or
 - (b) abusively to Bank staff.
24. The required number of authorised signatories for the accounts may:
 - (a) give the Bank instructions regarding the disbursement of funds from the account or any other matter relating to the account, and
 - (b) authorise the Bank to close the account.The authority of the authorised signatories shall remain in full force and effect until the relevant branch of the Bank receives notice in writing from the authorised signatories of the cancellation of such authority or some other person authorised (proven to the Bank's satisfaction) to act on behalf of the Account Holder.
25. The Bank is not liable for any consequence of the failure of any machine or system, or for any strike or dispute, or any circumstances beyond its control.
26. If you invest in the TSB Bank PIE Cash Fund you are bound by these Terms and Conditions for Personal Banking.
 - (a) the Account Holder is deemed to accept that the balance in the TSB Bank PIE Cash Fund and all transactions recorded in the statement are true, lawful and correct, and
 - (b) the Bank has a full defence against any action taken by the Account Holder for any claims of any nature including claims for breach of contract, negligence, wrongful debiting of funds or any other tort, equitable remedy or any other cause of action whatsoever brought against the Bank in respect of the TSB Bank PIE Cash Fund of any transaction recorded in the statement.

E. Verification clause

1. The Account Holder is to:
 - (a) check each statement for the TSB Bank PIE Cash Fund to ensure that the entries recorded in that statement are correct, and
 - (b) notify the Bank in writing within 60 days from the date of the statement of any incorrect entry in the statement.
2. If the Account Holder fails to so notify the Bank, to the fullest extent permitted by law:

K. Confirmation of Capacity and Authorisations - Individual investors only (not for trusts)

The Account Holder(s) authorises the signatories set out in the Account Reference card completed (from time to time) to operate the accounts opened pursuant to this account application.

Applicant's signature _____ Date / /

Method of, and serial number of identification (TWO REQUIRED - ONE MUST BE PHOTO ID)

1. _____ 2. _____

Applicant's signature _____ Date / /

Method of, and serial number of identification (TWO REQUIRED - ONE MUST BE PHOTO ID)

1. _____ 2. _____

L. Confirmation of Capacity and Authorisations - Trusts only (not for individuals)

I/We confirm that:

- I am/we are the validly appointed trustees of the Trust, and
- in accordance with the terms of the Trust: I am/we are authorised to complete this application as trustees of the Trust, and the signatories set out in the Account Reference Card completed (from time to time) are authorised to operate the accounts opened pursuant to this account application.

Trustee signature _____ Date / /

Method of, and serial number of identification (TWO REQUIRED - ONE MUST BE PHOTO ID)

1. _____ 2. _____

Trustee signature _____ Date / /

Method of, and serial number of identification (TWO REQUIRED - ONE MUST BE PHOTO ID)

1. _____ 2. _____

Trustee signature _____ Date / /

Method of, and serial number of identification (TWO REQUIRED - ONE MUST BE PHOTO ID)

1. _____ 2. _____



I have received a copy of the Investment Statement for the TSB Bank PIE Cash Fund which I have read and understood.

CUSTOMER TO INITIAL (FOR JOINT ACCOUNTS AND TRUSTS, ONLY ONE PARTY TO INITIAL)

Office use only

PIR number loaded by _____

Authorised Bank signatory _____

Staff number _____

Bank Stamp