

11 February 2009

Corporate Trust  
P O Box 3222  
Wellington

**Fax:** (04) 496 2952

**For: Business Manager**

Anderson Lloyd  
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PO Box 13831, Christchurch 8141  
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**Also in:**  
Queenstown  
Dunedin

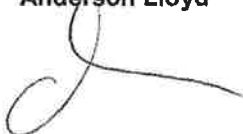
[www.andersonlloyd.co.nz](http://www.andersonlloyd.co.nz)

Dear Sir

**Certification - Fund Managers Canterbury Limited – Canterbury Mortgage Trust  
Group Investment Fund**

Pursuant to clause 256.1 of the Trust Deed the directors of Fund Managers Canterbury Limited have certified that in their opinion it is in the interest of the unitholders that the fund should be wound up. Please find **enclosed** the Directors' Certificate as formal notification.

Yours faithfully  
**Anderson Lloyd**



**Anne Wilson**  
Partner  
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**CERTIFICATE OF DIRECTORS  
PURSUANT TO CLAUSE 256.1 OF THE TRUST DEED**

**FUND MANAGERS CANTERBURY LIMITED**

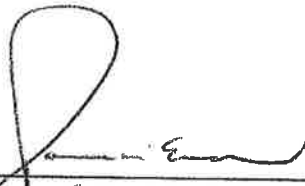
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1. We are Directors of Fund Managers Canterbury Limited ("the Company"), the Manager of Securities being units in a group investment fund called Canterbury Mortgage Trust Group Investment Fund ("the Fund") established under a Trust Deed dated 26 June 2001 as amended by Deeds of Amendment of Trust Deed dated 22 August 2003 and 8 August 2007 ("Trust Deed") and we are authorised to give this Certificate on behalf of all the Directors of the Company pursuant to a board resolution dated on or about the same date as this Certificate.
2. This Certificate is to fulfil the requirements of clause 256.1 of the Trust Deed.
3. We certify that in the Company's opinion it is in the interests of the Unitholders that the Fund should be wound up.

**Signed** on behalf of all the Directors of Fund Managers Canterbury Limited by:



Director A.D. McBeath



Director P.E. McEwan

**DATED:** 11th February 2009



13 February 2009

To: All Unitholders

**RE: Canterbury Mortgage Trust Group Investment Fund (the "Fund")**

As you know, Trustees Executors Limited (the "Trustee") and Fund Managers Canterbury Limited (the "Manager") entered into the trust deed dated 26 June 2001, as subsequently amended (the "Trust Deed") establishing the Fund. On 11 February 2009, the Manager formally advised the Trustee of the Manager's decision to wind up the Fund in accordance with clause 256.1 of the Trust Deed.

This notice is given in accordance with clause 257 of the Trust Deed, which requires the Trustee to notify all unitholders following the occurrence of an event leading to a wind up of the Fund.

Whilst it is the Trustee's intention that the Fund's investments be realised and distributed to unitholders as soon as possible, this will not be done at the expense of ensuring sufficient time is taken to obtain fair value for all securities, thereby maximising returns to unitholders as much as possible in the prevailing market conditions. To this end, the Manager, on behalf of the Trustee, will continue to manage the realisation process.

Yours sincerely  
**Trustees Executors Limited**

**Richard McLoughlin**  
Business Manager  
Corporate Trust