

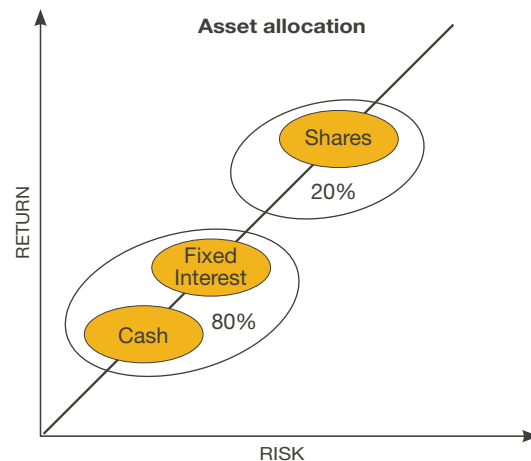
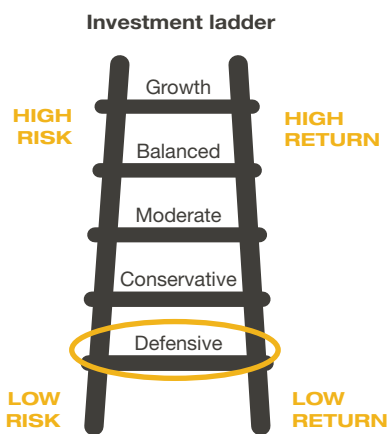
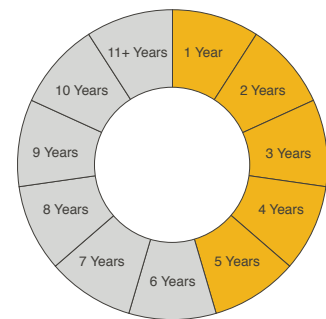
Who would this fund suit?

- The fund is most suited to investors who:
- > Want a major emphasis on income assets such as cash and fixed interest.
 - > Have a short to medium investment time horizon.
 - > Are cautious and seek relatively consistent returns.

Investment style

The fund is an index tracking investment fund (also known as a passive fund). This means the fund aims to track the return of the markets in which it is invested. For example, investments in New Zealand Cash track the ANZ 90 Day Bank Bill Index. The benefits of this style of investing are: confidence as an investor that you will get a return similar to the markets the fund is invested in; index tracking investment funds generally have lower investment management fees than actively managed investment funds. This is important because fees may have a big impact on returns over time. **The Defensive Fund** invests in a relatively high proportion of income assets (cash and fixed interest) and in a lower proportion of diversified growth assets (shares and property).

Recommended minimum investment timeframe - 5 years



Market index and underlying fund manager as at 30 June 2009

| Asset class | Market index | Underlying fund manager | Asset allocation |
|----------------------|--|---|------------------|
| NZ Cash | ANZ 90 Day Bank Bill Index | ASB Group Investments | 25% |
| NZ Fixed Interest | 50% ANZ NZ Government Stock Index; and 50% ANZ A-Grade Corporate Bonds Index | ASB Group Investments | 25% |
| World Fixed Interest | Citigroup World Government Bond Index | State Street Global Advisors Australia Limited & Vanguard Investments Australia | 30% |
| Australasian Shares | 50% NZX 50 Index; and 50% S&P/ASX 200 Index | Colonial First State Asset Management (Australia) Limited | 9% |
| World Shares | MSCI World (ex Australia) Index | Vanguard Investments Australia | 11% |

Underlying fund manager and market index may change from time to time

Defensive

EasyFund Defensive

Fund details as at 30 June 2009

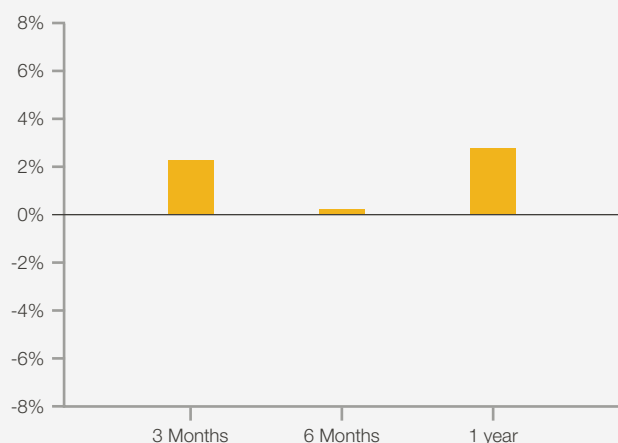
| | |
|--|-------------------------------|
| First investor application | 11 October 2007 |
| Fund size | \$49.30m |
| Number of investors | 389 |
| Manager | ASB Group Investments Limited |
| Trustee | Trustees Executors Limited |
| Switching | Yes |
| Portfolio Investment Entity (PIE) | Yes |
| Management Fee (% of the gross asset value) | 0.90% |
| Trustee Fee (Maximum % of the gross asset value subject to a minimum annual fee of \$20,000 in total across all EasyFunds) | 0.06% |
| Service Fee (A one off charge deducted from all contributions) | 0.45% |

GST is currently payable on the management fee and trustee fee in part, as agreed with the Inland Revenue Department. The Trustee and Manager are entitled to be reimbursed out of the fund's assets for costs incurred relating to the operation and administration of the fund. Fees may change from time to time.

Manager's commentary as at 30 June 2009

The **Defensive Fund's** value rose by 0.91% in the past six months and 2.30% in the last three months. The positive performance during this time was helped by the Defensive Fund's 25% exposure to cash and 9% exposure to Australasian shares. The Reserve Bank of New Zealand has cut the Official Cash Rate (OCR) by 2.5% since the start of the year with the OCR now at 2.5%. As a result, cash returns have been reducing but still contributed positively to the Defensive Fund's performance. Australasian sharemarkets have rallied significantly since the trough in global sharemarkets in early March. This was largely driven by a returning appetite for riskier investments. The Defensive Fund outperformed other funds in the EasyFunds range due to having a higher asset allocation to income investments and no exposure to global property shares.

Returns as at 30 June 2009 (before tax and after fees)



| | |
|-------------------------------|-------|
| 3 Months | 2.30% |
| 6 Months | 0.91% |
| 1 Year | 2.71% |
| 3 Years (p.a.) | - |
| 5 Years (p.a.) | - |
| Return since inception | 1.88% |

Fund Returns are Net of fees based on unit price movement adjusted for tax credits and formation losses from commencement of PIE status (1 October 2007).

The information contained herein is a summary only. For more information please refer to the EasyFunds Investment Statement. This is general information only and does not constitute specific investment advice to any person. Past performance should not be seen as an indication of future performance as returns fluctuate according to market conditions. Neither the trustee of EasyFunds, ASB Group Investments Limited, ASB Bank and its subsidiaries (the 'Banking Group'), the Commonwealth Bank of Australia, nor any other company in the Commonwealth Bank of Australia Group, nor any other person guarantees the securities referred to in this brochure (including the repayment of any capital) or the performance of those securities (including any of the investments or returns made in respect of the securities). The securities referred to in this brochure do not represent bank deposits or liabilities of the Banking Group and are subject to investment risk including the loss of income and principal invested.