

## Cash Advantage Fund

The Cash Advantage Fund invests exclusively in a call-deposit with Rabobank. The Fund has been set up in response to the benefits that result from the Portfolio Investment Entity (PIE) regime introduced on 1 October 2007.

### Fund specifications

Established	27 November 2007
Fund type	Unit Trust The Fund is a PIE
Fund objective	The Fund aims to provide investors with pre-tax returns similar to a bank deposit
Level of risk	Low
Investment timeframe	Short-term
Entry fee	0%
Exit fee	0%
Fund Size	\$334.7 million

### Investment strategy

This Fund is a passively managed fund, with all investment funds held in a bank deposit with Rabobank. Rabobank is the only bank in New Zealand with an AAA credit rating, the highest possible from international ratings agencies Standard & Poor's and Moody's.

Rabobank'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 Rabobank (and which operates until 12 October 2010). The Fund only invests in deposits guaranteed under the New Zealand deposit guarantee scheme.

The Fund aims to provide investors with pre-tax returns similar to a bank deposit. The Cash Advantage Fund has been set up in response to the benefits that result from the PIE tax regime introduced on 1 October 2007.

### Who is the fund suitable for?

Investors who are looking for competitive returns from a cash deposit investment and, in particular, have a marginal tax rate of 38% and 33%.

## More information

More information about the Cash Advantage Fund can be found in the Investment Statement.

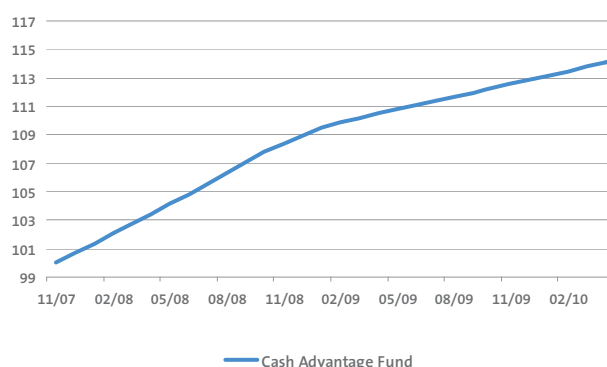
### Fund performance as at 30 June 2010

Period	Gross return (per annum) (%)*
1 year	3.31
2 years	4.62

\* Our fund performance figures are shown before tax, before fees and assume income is reinvested.

### Performance of the Cash Advantage Fund

As at 30 June 2010



Performance rebased at 100.

### What is a PIE?

The benefit of being a PIE is the tax treatment of the income created by the Fund. In a PIE, income is no longer taxed at the fund level but allocated to investors and taxed at the investor's Prescribed Investor Rate (PIR), capped at 30%. This is of benefit to those investors on a marginal tax rate of 38% and 33%.

This means that investors with a marginal tax rate of 38% will save 8% tax on their investments by investing in a PIE.

For certain individual investors, investment in a PIE fund may result in more tax being paid than if investors held assets (or investments) directly.

For more information about PIEs and PIRs, including a guide to help you work out your PIR, please contact Inland Revenue or visit [www.ird.govt.nz](http://www.ird.govt.nz)

### Investing in the Fund

Individuals can invest in the Fund through the RaboPlus online savings and investment facility. For an Investment Statement and more information about the Fund and how to invest please visit [www.RaboPlus.co.nz](http://www.RaboPlus.co.nz) or call 0800 22 99 77.

A copy of the Investment Statement can be obtained from the AMP Capital Investors (New Zealand) Limited website [www.ampcapital.co.nz](http://www.ampcapital.co.nz) or by contacting Client Service Centre on 0800 400 499. The Manager and the Issuer of the Fund is AMP Investment Management (NZ) Limited, Ground Floor, 113 - 119 The Terrace, Wellington.

Disclaimer: There is no guarantee given for the return of capital or future performance. Investment decisions are very important. They have long-term consequences. Please refer to the investment statement before investing. While every care has been taken in the preparation of this fund fact sheet, AMP Capital Investors (New Zealand) Limited makes no representations as to the accuracy or completeness of any statement in it.