Cash Advantage Fund

MARCH 2012

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

Fund specifications as at 31 March 2012	
Established	27 November 2007
Fund type	Unit Trust The Fund is a Portfolio Investment Entity
Fund objective	The Fund aims to provide investors with pre-tax returns similar to a bank deposit
Investment timeframe	Short term
Entry fee	0%
Exit fee	0%
Net fund size	$235.9 million

Fund performance as at 31 March 2012

Period	Gross return (%)*
1 year	3.56
2 years	3.65
3 years	3.52
5 years	NA

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

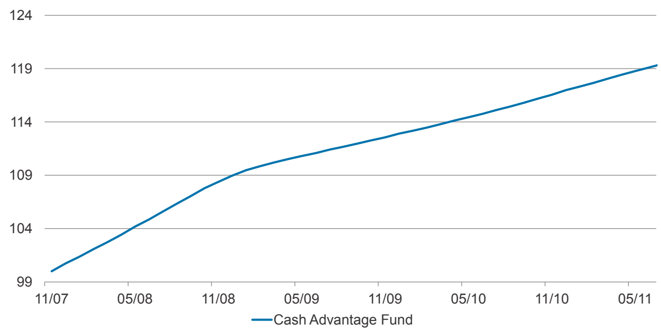
Investment strategy

This Fund is a passively managed fund, with all investment monies held in a bank deposit with Rabobank.

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

Performance of the Cash Advantage Fund

As at 31 March 2012



Fund return has been rebased to 100 from inception.

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 not taxed at the fund level but allocated to investors and taxed at the investor's Prescribed Investor Rate (PIR), capped at 28%. This is of benefit to those investors on a marginal tax rate of 33% and means that those investors will save 5% tax on their investments.

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

Please refer to the current registered prospectus for further information about the PIE implications for an investment in the Fund. 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

Investing in the Fund

Individuals can invest in the Fund through the RaboDirect online savings and investment facility. Investment in the Fund may also be offered through other administration and custodial services authorised by AMP Capital. For an Investment Statement and more information about the Fund and how to invest please visit www.RaboDirect.co.nz or call 0800 22 99 77.

More information

Before you decide to invest, please read the Investment Statement. Complete the application form at the back of the Investment Statement.

A copy of the Investment Statement can be obtained from the AMP Capital Investors (New Zealand) Limited website 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.