



AMP Investments' World Index Fund

Dated: 30 June 2010

Issued by AMP Capital Investors (New Zealand) Limited

Investment Statement

AMP Investments' World Index Fund

This is an Investment Statement for the purposes of the Securities Act 1978, and is prepared as at 30 June 2010.

See the Glossary at the end of this Investment Statement for definitions of some of the capitalised terms used in this Investment Statement.

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 advice before committing yourself.

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.

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.

For Investors in Administration and Custodial Services

AMP Capital Investors (New Zealand) Limited is proud to offer the AMP Investments' World Index Fund (the "Fund") to investors via selected Administration and Custodial Services.

However, when reading the attached Investment Statement you should remember that if your investments are purchased through an Administration and Custodial Service they will be held by a Custodian on your behalf. In that case, the following information in this Investment Statement will relate to the registered holder of the investments (the Custodian), rather than you.

You should refer to the Administration and Custodial Service terms and the relevant marketing information for how you may invest in the AMP Investments' World Index Fund.

Please take the time to read this investment statement and the other relevant documentation that you have been given before making your investment decisions.

What sort of investment is this?

The securities being offered are units (“Units”) in the AMP Investments’ World Index Fund (“the Fund”). The Fund is a passively managed group investment fund established under the Trustee Companies Act 1967. It comprises a global portfolio of over 1000 securities in essentially the same proportions as the AMP World Index.

Objective

The objective of the Fund is to provide Unitholders with a price and yield performance that is broadly representative of the price and yield performance of the AMP World Index, which in turn is broadly representative of the MSCI World Index (an index representative of the global equities market). This objective is achieved by holding securities which, as far as possible, match the composition of the AMP World Index. The proceeds of this offer will be used to acquire such securities.

What are the benefits of investment in Units?

There are a number of significant advantages namely:

- Units provide an opportunity for investors to purchase a single security which gives a representative investment in some of the world’s leading companies e.g. Coca Cola, IBM, Toyota (these are examples of the Constituent Companies referred to elsewhere in this Investment Statement);
- Units allow investors to make offshore investments in New Zealand dollars and remove the “hassle” of dealing in a number of currencies; and
- Units provide investors with an opportunity to spread their equity investment risk across a much larger and diversified portfolio than could be obtained in any one market, particularly the New Zealand market.

There are a number of other significant features of Units that also benefit investors:

- the structure of the Fund means that investors should be able to trade Units at a price which is close to the net asset backing of each Unit. The only cost of trading will be brokerage fees (if any) charged by your broker;
- as is the case with other index funds, a feature of this Fund is its low management charges, albeit that the Fund has a more complex investment profile than

other New Zealand listed index funds. In general, investors will pay 0.68% per annum for management charges (further information on charges is set out under the heading “What are the charges?”);

- brokerage and stamp duty and other similar taxes arising from a change in the country composition of the Index are directly charged to the Fund;
- all other expenses of the Fund are charged to, or reimbursed to the Manager from, the Fund; and
- income distributions may be made semi-annually and can be received in cash or reinvested in further Units (further information on income distributions is provided under the heading “What returns will I get?”).

What is the Fund?

It is a fund which invests in a global portfolio of over 1000 securities in essentially the same proportions as the AMP World Index.

What is the AMP World Index?

The AMP World Index is a security weighted index comprised of over 1000 selected securities of Constituent Companies listed on stock exchanges in the Investment Countries. Its principal purpose is to provide a measure of price trends in a global equities portfolio, broadly representative of a portfolio based on the MSCI World Index.

It is an index defined by the Investment Manager and calculated by Morgan Stanley, and covers approximately 80% of the Morgan Stanley Capital International Index (“MSCI® World Index”). It is a customised index comprising 95% by free float-adjusted market capitalisation of the securities listed on exchanges in the United States, United Kingdom, Germany, Japan, Spain, Canada and Australia, and included in those MSCI® (MSCI is a registered trademark of Morgan Stanley, Dean Witter, Discover and Co.) country indices. It is designed to be broadly representative of the MSCI World Index.

The MSCI World Index currently comprises over 1,800 securities in 23 countries in developed markets. It would be costly and impractical to establish a fund whose portfolio replicated all of the securities in the MSCI World Index. For these reasons the AMP World Index

has been established and constructed in such a way that it covers around 76%, by free float-adjusted market capitalisation, of the securities included in the MSCI World Index.

The AMP World Index limits the number of securities of any one country to those securities which account for around 95% of the free float-adjusted market capitalisation of the relevant MSCI country index.

The Manager believes that the resulting index, the AMP World Index, provides a benchmark that is broadly representative of an extensive portfolio of global securities.

Since 1 January 2008 the Index has been calculated on a “gross” rather than a “capital” basis. This means that the value of the securities in the Index not only reflects price movements in those securities but also assumes all dividends on those securities are reinvested.

Performance of the Fund

The net asset backing of the Fund at inception was \$1.10 per unit, and as at 22 June 2010 was \$1.06346 per unit.

What proportion of the fund is invested in each country?

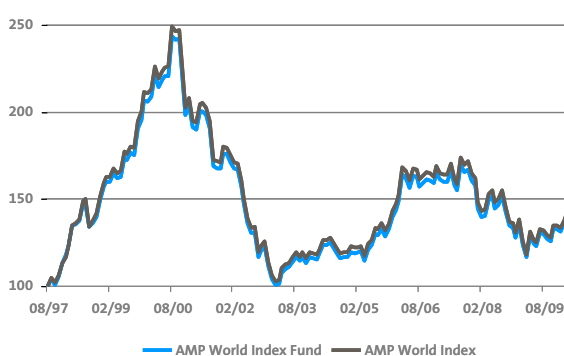
In order to closely track the MSCI World Index, investments need to be made in relative proportions to the MSCI World Index. For example, the current proportions invested in each country compared to the MSCI World Index as at 31 March 2010 were as follows:

Index composition

Country	MSCI Weighting	Fund Weighting
Australia	0%	4.82%
Canada	5.22%	6.02%
Germany	10.61%	12.15%
Japan	15.80%	6.48%
Spain	7.16%	0.35%
United Kingdom	10.03%	11.52%
United States	51.18%	58.65%

It is expected that the method of construction of the AMP World Index will result in these country weightings remaining reasonably stable.

Performance of AMP World Index Fund relative to MSCI World Index



Source: AMP Capital Investors (New Zealand) Limited.

As the Fund passively tracks an index consisting of a portfolio of global equity securities, its performance is susceptible to sharemarket fluctuations. The volatility in global equity markets was ongoing at the date of this Investment Statement.

Maximum holdings

The Fund is a Portfolio Investment Entity (PIE). One of the requirements to be a PIE is that no one investor can hold more than 20% of the Units in the Fund (including Units held by associated persons as defined in the Income Tax Act 2007) unless the investor is a PIE itself, an entity that meets the requirements for a PIE but has not elected to be a PIE, a Foreign Investment Vehicle, a life insurer, the ACC, the New Zealand Superannuation Fund, the Earthquake Commission or Auckland Regional Holdings (such investors can hold up to 40% of the Units in the Fund).

Restrictions on foreign holdings

Registration of a transfer may be refused if the transferee is subject to any statutory, regulatory or other restriction, ruling, requirements, affairs, or conditions which could detrimentally affect the Fund or its affairs, including restrictions under foreign securities laws.

Restrictions on offer and sale overseas

The Offer made pursuant to this Investment Statement is made to the public only in New Zealand and pursuant to private placements in other jurisdictions. No person may offer, sell or deliver any Units or distribute any documents (including this Investment Statement) in respect of the Offer to any person outside New Zealand, except in accordance with the legal requirements of the relevant jurisdiction. No action has been taken to qualify Units for resale in any jurisdiction other than New Zealand.

Quotation on a New Zealand dollar basis

In order to facilitate trading in Units, the Manager recognises that investors and the market in general need access to quotation of either the Index or the net asset value per Unit. The Manager uses best endeavours to ensure the net asset value per Unit is displayed on a real time base on Reuters Page AMPINZ (however, the Manager may, at any time, cease the practice or change the basis of such quotation). The Manager may suspend quotation of the net asset value per Unit in those circumstances where adjustments are being made to the Fund's portfolio as a result of changes in the Index. The Manager accepts no responsibility if delays occur in the quotation of the Index or net asset value per Unit.

Quotation is on a New Zealand dollar basis and is achieved by the construction of the Index, set out as follows:

Rules

The base rules for determining the Investment Countries and Constituent Companies of the AMP World Index and the inclusion of those companies' securities are currently as follows:

Country composition

The composition of the countries in the AMP World Index is determined quarterly. If a country is classified as an Investment Country and that country represents at least 1% of the market capitalisation of the MSCI World Index, that country will form part of the AMP World Index. This will occur by inclusion of 95%, by free float-adjusted market capitalisation, of the securities of the companies listed on that country's stock exchange and included in the relevant MSCI country index. If any country included

in the AMP World Index loses its status as an Investment Country or represents less than 0.6% (at a review date) of the MSCI World Index, then that country will be removed from the AMP World Index and the securities held by the Fund in respect of that country will be sold. The proceeds of such sale will be used to reweight the remaining securities of the AMP World Index.

Free float-adjusted market capitalisation

The market value of a security is used to determine free float-adjusted market capitalisation, the base measure for qualification as a Constituent Company of the Index. Options, convertible securities and preference shares are normally excluded from the Index, but a few participating preference and/or convertible securities may be included as secondary issues of ordinary equity. To be considered for inclusion in the Index, these secondary issues must be included in the MSCI World Index. Different shares of the same company will be considered as separate securities for market capitalisation purposes and generally only one of these securities will be included in the AMP World Index.

The top 95% of companies' securities, by market capitalisation, listed on the relevant stock exchange of the Investment Countries, and included in the MSCI World Index, form the Constituent Companies of the Index.

Review of market capitalisation

A market capitalisation review of Investment Countries' companies is undertaken quarterly and the appropriate adjustments made to the Index, provided that a Constituent Company is not removed from the index unless its free float-adjusted market capitalisation ranks it below those companies representing 97.5% of total free float-adjusted market capitalisation or is not added unless its free float-adjusted market capitalisation ranks it above those companies representing 92.5% of total free float-adjusted market capitalisation.

Adjustments

From time to time certain adjustments are required to be made to the AMP World Index, and these are detailed below.

Mergers and takeovers

In the event of a merger or takeover in respect of 100% of a Constituent Company's issued securities, such Constituent Company's securities are removed from the Index at the same time as they are removed from the MSCI World Index.

Capital increases/decreases

In the event that a Constituent Company increases or decreases the number of any of its listed securities then such adjustment to the AMP World Index is made in accordance with standard MSCI practice, i.e. as soon as they are recognised.

Rights issues

In the event that a Constituent Company undertakes a pro-rata cash issue, bonus issue or other type of rights issue that will alter the number and issue price of that company's issued and listed securities, then the Index is adjusted on the day on which the number of shares is adjusted in the MSCI World Index.

Calculation method

The AMP World Index is calculated using the Laspeyres' concept (which is a common methodology used to calculate an index) of a weighted arithmetic average together with the concept of chain linking.

The Index is calculated on a "gross" rather than a "capital" basis, which means that the value of the securities in the Index not only reflects price movements in those securities but also assumes all dividends on those securities are reinvested.

Tracking methodology**Coverage rules**

Because of minimum parcel size constraints on the stock exchanges on which Constituent Companies are traded, it is not possible to replicate perfectly the AMP World Index in amounts of less than approximately NZ\$50 million.

As cash is received by the Fund from time to time, the Fund is required to invest such amounts in Constituent Company Securities using the "least squares" methodology to minimise the Fund's aggregate deviation in dollar terms from the proportions of the

AMP World Index, after allowing for minimum parcel size and transaction costs constraints. Securities sold to fund redemptions are also determined using this methodology at the time of sale.

Correction of tracking differences

The Manager, from time to time, adjusts the Fund's portfolio to ensure, as far as is practical, that the weightings of the portfolio conform to the weightings of the Index, and if any net asset tracking differences do occur (taking into account the constraints on the Fund referred to above) the Manager, as soon as is practicable, makes the required adjustment to correct such tracking differences by adjusting the number of Units on issue, by levying amounts to be paid to Unitholders directly or by levying Unitholders directly.

Who is involved in providing it for me?

The Manager

AMP Investment Management (N.Z.) Limited is the Manager of the AMP Investments' World Index Fund and is responsible for its day to day management.

The Manager's address is:

Ground Floor, PWC Tower
113-119 The Terrace
Wellington

As at 30 June 2010, the directors of the Manager are:

Graham Nicholas Stewart Law FCA (CAI), CA (NZICA)	Wellington
Nicholas Peter Dobson, LLB	Wellington
Grant David Hassell, BCA	Wellington

The Directors of the Manager may change from time to time.

Investment Administrator

BNP Paribas Fund Services Australia Pty Limited NZ Branch (trading as BNP Paribas Securities Services) is the Investment Administrator to the Fund. The Investment Administrator's address is:

Level 15, HP Tower
171 Featherston Street
PO Box 993
Wellington

The Investment Manager

AMP Capital Investors (New Zealand) Limited
AMP Capital Investors (New Zealand) Limited ("AMP Capital") is a promoter of the Fund and has been contracted as the principal investment manager for the Fund.

The Investment Manager's address is:

Ground Floor, PWC Tower
113-119 The Terrace
Wellington

The Trustee

The Trustee of the Funds is The New Zealand Guardian Trust Company Limited. The Trustee has been appointed pursuant to the Trust Deed dated 30 June 1997, to monitor compliance by the Manager with the requirements of the Trust Deed. The Trustee is independent of the Manager, the Promoter, and the Investment Managers.

The Trustee's address is:

3rd Floor, Guardian Trust House
15 Willeston Street,
Wellington.

The Promoter

AMP Capital Investors (New Zealand) Limited is a Promoter of the Fund. The following directors of AMP Capital Investors (New Zealand) Limited are also Promoters:

Stephen James Peter Dunne (Chairman) BBus (Mgt & Mktg), CFA, ASIA, MBA	Sydney
Mark Gerard O'Brien BAgSc, MBA, ASIA	Sydney
Andrew Bird BSc Urban Land Administration, MRICS	Sydney
Anthony Gerard FASSO BCom	Hong Kong

The directors of AMP Capital Investors (New Zealand) Limited may change from time to time. The directors of AMP Capital Investors (New Zealand) Limited can be contacted at the company's address noted above.

The Custodian

The Custodian of the Fund is J P Morgan Chase Bank N.A. The assets of the Fund are vested in the Trustee's nominee company, WinZ Nominees Limited, on behalf of the investors. The Custodian is independent of the Manager, the Promoter, the Investment Manager and the International Investment Manager.

The Auditor

Ernst & Young have been appointed by the Trustee as the Auditor for the Fund.

The Auditor audits the Fund and reports to the Trustee on whether the financial statements and Unitholder Registers are correctly drawn up.

A copy of the financial statements and Auditor's report will be sent to all investors holding Units in the Fund on an annual basis.

Activities of the Fund

The AMP Investments' World Index Fund was established under a Trust Deed dated 30 June 1997 (as amended by amendments dated 14 June 1999, 23 June 2000, 7 May 2001, 22 December 2006, 11 December

2007 and 24 December 2009) between AMP Investment Management (N.Z.) Limited and The New Zealand Guardian Trust Company Limited. The Fund commenced operation in June 1997.

It is a passively managed group investment fund, comprising a global portfolio of over 1000 securities. The proportions of securities which make up the portfolio broadly reflect the AMP World Index. The objective is to provide Unitholders with an investment which has price and yield performance characteristics corresponding with those of the AMP World Index.

How much do I pay?

Units are issued at a price equivalent to the net asset value of the Fund determined by the Manager in accordance with the Trust Deed divided by the total number of Units at the date the application is accepted.

The minimum initial investment for lump sums is 1,000,000 Units. However, the Manager may in its discretion agree to facilitate the issue of Units in parcels of less than 1,000,000 Units ("Unit Lots").

Investors are required to make all payments by arrangement, to the Manager, who should be contacted at:

The Manager
AMP Investments' World Index Fund
c/- AMP Capital Investors (New Zealand) Limited
Ground Floor, PWC Tower,
113-119 The Terrace
PO Box 3764
Wellington
Telephone: 0800 400 499

Applications for issues of Units should be made to the Manager and may be lodged with any Primary Market Participant or any other channel approved by NZX, by completion of the application form attached to this Investment Statement in accordance with the instructions on that application form.

The Manager may refuse applications for Units, in which case the Manager will refund subscription moneys to the applicant within 10 Business Days. No interest will be paid on the amount refunded.

What are the charges?

Management fee

Management fees are deducted from the Fund and are subject to any other arrangements made with the Manager or the Fund. Such arrangements include the ability of the Manager to negotiate management fee rebates to individual Unit Holders. Rebates will be given to Unit Holders in the form of additional Units credited on a quarterly basis or given in cash if agreed between the Manager and the Unit Holder. The Manager may increase the charges in unforeseen circumstances. Any increase requires at least 3 months' notice.

The management fee is currently 0.68% of the net asset value of the Fund, (subject to variation in accordance with the Trust Deed, up to a maximum of 1% of the net asset value of the Fund and, in the event of any increase to the fee or the maximum amount of any fee, 3 months notice will be given to Unit Holders). GST will be charged on 10% of the management fees in accordance with the non binding IRD agreement with the Investment Savings & Insurance Association of New Zealand Inc on behalf of the funds management industry.

Entry fee

Investors must pay an entry fee of 0.35% of the application amount (the issue price of the Units applied for) on every application made for Units. The entry fee is payable to the Fund and the Fund will pay any brokerage and custody costs in respect of buying the underlying securities associated with that issue.

Trustee's fee

The Trustee's fee is up to a maximum of 0.04% of the value of the assets of the Fund, subject to a minimum fee of \$20,000 per annum, plus GST, and is payable by the Fund. The fee is subject to review by the Manager and the Trustee. The Trustee is entitled to be reimbursed by the Fund for costs and expenses properly incurred in connection with carrying out its duties under the Trust Deed. There is no limit to the amount of such costs and expenses.

Reinvestment fee

Reinvestment fees are currently not charged (although the Manager reserves the right to reinstate reinvestment fees).

Exit fee

A charge of 0.35% of the issue price of the amount withdrawn is payable in respect of any redemption of Units. The exit fee is payable to the Fund and the Fund will pay any brokerage and custody costs in respect of selling the underlying securities associated with that exit.

Variations to fees

The Manager reserves the right to vary the amount of fees in accordance with the Trust Deed. Any increase in fees requires 3 months notice to all Unitholders.

Levies to correct tracking differences

The Manager may, in order to adjust the Fund so it more accurately replicates the Index, levy proportionate contributions from amounts to be paid to Unitholders directly or levy Unitholders directly.

Other charges

All tax payable by the Fund, resident withholding tax and any other tax payable are deducted from the Fund. All brokerage costs and stamp duty or similar taxes incurred in relation to a change in the country composition of the Index may be deducted from the Fund. All other expenses of the Fund, and all administration and investment management costs (including fees payable to AMP Capital Investors (New Zealand) Limited (as investment manager), the International Investment Manager and the Investment Administrator are deducted from the Fund or, if paid by the Manager, reimbursed to the Manager from the Fund. These types of charges cannot be calculated precisely in advance. Details of these expenses and charges can be obtained from the Manager.

What returns will I get?

Any returns on Units generally arise in two forms – distributions of income and growth in the unit price – although returns are dependent on performance of the underlying Constituent Companies.

Distributions of income are made directly from the Fund and this is described more fully on page 10.

Returns are subject to the fortunes of the Constituent Companies, the taxation regime of various countries, and exchange rate fluctuation. They therefore cannot be predicted with any accuracy. No returns can be, or are, promised

Investment performance

The investment performance of the Fund during each of the previous five years is as follows:

Year ended 31 March	Gross return (per annum)*
2010	21.55%
2009	-16.97%
2008	-12.20%
2007	- 2.32%
2006	36.51%

* Gross return means the percentage return of the Fund for a specified period calculated by using time-weighted rates of return of the gross price of the Fund before any fees and tax are deducted. Past performance is no guarantee of future results.

Growth of the unit price

Unitholders may also experience capital growth through growth in the price of Units. Growth in the Unit price is dependent on the movement in share price of the Constituent Companies, and exchange rate values, which cannot be predicted.

The difference between the price at which Units are purchased and sold in the Fund represents the growth in this investment. The unit price can go up and down over time, and as such the Fund may experience both positive and negative growth. None of the Trustee, the Trustee's nominee company, the Issuer, the Promoters, the Manager, AMP Limited, any other member of the AMP Group or their directors guarantee the Unit price.

You can buy and sell Units on the NZSX. Alternatively, you can redeem Units in multiples of 1,000,000 Units. However, the Manager may in its discretion facilitate redemption in parcels of less than 1,000,000 Units (see "How do I cash in my Investment?" on page 15). The Manager may suspend the issue or redemption of Units. Suspensions of redemptions may not continue for more than a continual period of 20 Business Days, or for a total of 40 days in any 60 day period, without the consent of the Trustee. There is no limit on the period of time to which the Trustee can consent to suspension of redemptions.

The Manager may suspend its offer in respect of Units when issues or redemptions are suspended, or at such other times as the Manager decides. The Manager will immediately notify NZX of any suspension.

Taxation status

Taxation is likely to affect returns.

As investors have different taxation positions, you are urged to consider your own taxation position before entering into an investment contract and, if necessary seek professional advice.

Fair Dividend Rate method

The Fund is subject to the Fair Dividend Rate (FDR) method of taxation in respect of its shares. Under this method the Fund is deemed to derive income each year equal to 5% of the value of the securities of the Constituent Companies, calculated on a daily basis. Dividends that the Fund receives are not taxable, although the Fund may be able to claim foreign tax credits for any foreign withholding tax deducted from the dividends it receives (subject to the limits applicable to foreign tax credits). Losses incurred on the disposal of shares are not deductible.

As a Portfolio Investment Entity (PIE) the shares the Fund holds in certain Australian resident companies listed on an approved ASX Index (such as the All Ordinaries Index) are not subject to the FDR method. Instead, in respect of such shares, the position is that:

- profits on disposal are not taxable and losses on disposal are not deductible;
- dividends are taxable.

PIE tax regime

The Fund is a PIE and, for the purposes of the PIE regime, is a listed PIE. The Fund is subject to the company tax regime, including the requirement to maintain an imputation credit account. The Fund's tax rate is 30% (28% from the 2011-12 income year*). The Fund will credit its tax payments to its imputation credit account. When the Fund makes distributions to Unitholders it will attach the maximum available imputation credits to the distribution. Due to the company tax rate change in the Budget, there are transitional rules which apply to determine how many imputation credits can be attached in the transitional period.

The Manager has the discretion to take all steps necessary to ensure that the Fund meets the PIE eligibility requirements including:

- requesting a Unitholder provide information to the Manager to enable the Manager to determine whether the Fund continues to meet the PIE eligibility requirements, and the Unitholder is required to supply such information within 30 days of the request;
- rejecting applications for Units and transfers of Units to ensure the investor interest size requirement under the Income Tax Act 2007 is not exceeded; or
- if a Unitholder's unitholding exceeds the investor interest size requirement, selling, redeeming or repurchasing Units. The relevant Unitholder 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 by (under the Income Tax Act 2007) in order for the Fund to maintain PIE status. Any proceeds from such sale, redemption or repurchase shall be accounted to the relevant Unitholder, less any expenses arising from such disposal and neither the Manager nor the Trustee shall be liable for any loss on such disposal

The investor size requirements are:

- for a unitholder that is an investor of the type listed in Schedule 29 of the Income Tax Act 2007 (Exempted Investor), a number of Units up to but less than 40% of the total issued Units;**

* Income year has the meaning given in section YA1 of the Income Tax Act 2007 and for most investors means the year ending on 31 March.

** As from 1 April 2010 the list of Exempted Investors will be contained in Schedule 29 of the Income Tax Act 2007.

- for a unitholder that is not an Exempted Investor, and has always held an interest of greater than 20% from 17 May 2006, a number of units up to but less than 40% of the total issued Units; and
- for all other unitholders, a number of Units not exceeding 20% of the total issued Units (and for these purposes, the Units held by the relevant investor's "associated persons" that are not Exempted Investors and who, themselves, hold Units amounting to 5% or more of the Units on issue will also be taken into account in determining whether the 20% threshold has been exceeded).

Tax position of Unit Holders

Individuals

For natural persons (or a trustee) resident in New Zealand a distribution by the Fund will be excluded income (that is, not taxable) if the investor does not include the distribution as income in a tax return. Therefore, individuals who are on either the 33% or the 38% rate (the 30% and the 33% from 1 October 2010) would choose not to include the distributions in a tax return and any distributions would be non-taxable. Therefore, the tax on that income would be capped at the tax paid by the Fund, that is, effectively at 30% (28% from the 2011-12 income year).

A Unitholder on a tax rate less than 30% (28% from the 2011-12 income year) could choose to include a distribution in a tax return, in which case the distribution is divided into two components. The first component is the amount of the distribution that is fully imputed with imputation credits and it is that component that is taxable. Because that component is fully imputed a Unitholder on a tax rate less than 30% (28% from the 2011-12 income year) will have surplus credits and will be able to offset these credits against tax payable on other income (assuming that the Unitholder does have other income).

The second component of the distribution is the component that does not carry any credits and it is excluded income, that is, it is not taxable.

Non-individuals

For all other Unitholders (that is, institutional investors and non-residents) distributions should be subject to the same treatment as that described above for Unitholders who choose to include distributions in a tax return. That is, all distributions are divided into the two components, being the fully credited component and then the balance, which is excluded income.

The fully credited amount is taxable and the Unitholder should be able to use the imputation credits to offset the tax liability. Charities will not be able to use the imputation credits, which will be a disadvantage for charities compared with investing directly or investing in a PIE that is not listed on the NZSX. For a Unitholder that is a PIE the excluded income can be distributed to investors without further tax consequences. The non-excluded income and the imputation credits would be allocated to the PIE's investors.

For non-residents holding less than 10% of the Units in the Fund a distribution that carries maximum imputation credits is generally subject to non-resident withholding tax (NRWT), at a rate of 15%, subject to any applicable tax treaty.

For distributions subject to NRWT that carry imputation credits the Fund will be able to pay a supplementary dividend to any non-resident Unitholders (holding less than 10% of the Units in the Fund) to compensate for the NRWT deducted from the dividends, in the same way as the Fund does at present.

Sale or disposal of Units

The tax treatment of profits realised or losses incurred on the disposal of Units will depend upon the tax position of the Unitholder. Generally speaking, profits from the disposal of Units will be taxable (and losses will be deductible) if:

- the Unitholder acquired Units for the purpose of sale or other disposal; or
- the Unitholder carries on a business involving dealing in Units or similar property; or
- Units are held for the purposes of any business carried on by the Unitholder and disposal of Units occurs as an act done in the carrying on of that business.

A Unitholder who is not taxable on the proceeds of the disposal of Units is referred to as holding Units on capital account. Also, a Unitholder may not be taxable on the proceeds of disposal of Units on some other basis for example, if the Unitholder is a charity or is a PIE.

Redemption of Units

The redemption of Units is subject to the dividend rules. If a redemption of Units does not meet the brightline test for a non pro rata cancellation (that is, at least a 15% reduction in the Unitholder's interest in the Fund) the redemption proceeds (cash or underlying securities) are a dividend and are subject to the treatment described above for distributions by the Fund.

If the brightline test is satisfied the redemption proceeds are not a dividend, unless the Fund does not have sufficient available subscribed capital or the IRD is not satisfied that the redemption is not in lieu of the payment of a dividend.

For Unitholders who hold Units on capital account or otherwise are not taxable on the disposal of Units:

- if the redemption proceeds are not a dividend the redemption proceeds should not be taxable;
- if the redemption proceeds are a dividend the treatment described above for distributions by the Fund should apply.

For Unitholders who would be taxable on a disposal of Units:

- if the redemption proceeds are not a dividend the redemption is treated as a disposal of Units and any profit realised on redemption may be taxable (and any losses realised may be deductible);
- if the redemption proceeds are a dividend the treatment described above for distributions by the Fund should apply.

Distributions of income

Timing of distributions

Dividends, distributions and interest from the securities held in the Fund's portfolio are directly retained in the Fund. As set out on page 8 the Fund is paying taxation in accordance with the fair dividend rate (FDR) method of taxation. The Fund will generate imputation credits

from any tax paid. The Fund's distribution policy is to make distributions semi-annually to Unitholders to the extent of imputation credits available to the Fund. The Manager on behalf of the Trustee will make distributions 20 Business Days after the last day of March and September.

In practice, the amount to be distributed (in accordance with imputation credits available) should typically be more than the amount of dividends and interest to be received by the Fund. However, if the amount received by the Fund in relation to dividends and interest is more than the amount that Unitholders would receive if distributions were made only to the extent of imputation credits available, then the Fund's distribution policy will be to distribute the higher amount to Unitholders.

Dividends and interest from the securities held in the Fund's portfolio are directly retained in the Fund. This means that Unitholders who sell or redeem all their Units before a distribution payment date will not receive any distributions that relate to dividends and interest credited to the Fund during the period from the last distribution payment date to the date of sale or redemption. Instead, those distributions and interest payments will be held in the Fund and will be taken into account in the calculation of the Fund's net asset value. Therefore, Unitholders who wish to receive distributions on their Units must retain those Units until the record date for the next six monthly distribution, as they will no longer receive a distribution for the current six month period if they sell or redeem their Units before that date.

Unitholders who purchase Units will not be entitled to dividends or interest received by the Fund before the date of registration of such purchase or issue.

Payment method

Payment of distributions will generally be made in New Zealand dollars by way of direct credit to Unit Holders' nominated New Zealand bank accounts. Unit Holders who have not supplied the Unit Registrar with a valid New Zealand bank account number will have the payment held in a distribution account until such bank account details are provided to the Manager. Any

amounts held in the Fund will be disregarded for the purposes of calculating the net asset value of the Fund.

Income reinvestment

Unitholders may at any time elect to have all (partial elections are not permitted) of their half yearly distributions of income reinvested in further Units.

Unitholders will be given a reasonable opportunity to make such election. You can cancel, at any time, your election to reinvest distributions from the Fund. Applications for income reinvestment received up to 10 business days before a half yearly distribution date will be effective at that distribution.

To satisfy income reinvestment election of Unitholders, the Manager will at its discretion, purchase Units (at the current prices on the NZSX) and/or apply to the Fund for the issue of Units. Such purchases will be made on the distribution date, or if that day is not a business day, on the last business day before the distribution date. At this time the Manager will have no information that is not publicly available that would, or would be likely to, have a material adverse affect on the realisable price of Units if the information were publicly available. Such Units will be allotted on the distribution date.

A Unitholder's reinvestment in Units will be rounded down to the nearest whole Unit. Rounding differences will be retained in the Fund on behalf of Unitholders. Reinvestment fees are not currently being charged (although the Manager reserves the right to reinstate reinvestment fees).

The Financial Statements and most recent Annual Report (if any) for the Fund are available on request, free of charge, from the registered office of the Manager.

This income reinvestment option contains all the terms required by the Securities Act (Dividend Reinvestment) Exemption Notice 1998.

The Manager is to arrange distributions and interest payments. The New Zealand Guardian Trust Company Limited as Trustee is legally liable to pay distributions and interest in accordance with the Trust Deed.

What are my risks?

The principal risks of the money paid by subscribers for Units not being recovered in full, and of subscribers not receiving the returns described under the heading “What returns will I get?”, are set out below.

Fluctuations in Securities' Prices

Units in the Fund are subject to the risks of an investment in a broadly based portfolio of securities, including the risk that the general level of share prices may decline, thereby adversely affecting the value of such investment. The securities are susceptible to general share market fluctuations and to volatile increases and decreases in value as market confidence in, and perceptions of, their issuers change. These perceptions are based on various and unpredictable factors, including government, economic, monetary and fiscal policies, inflation and interest rates, economic expansion or contraction and global or regional political, economic and banking crises.

An investment in the Fund should be made on an understanding of the risks inherent in an investment in securities, including the risk that the financial condition of the Constituent Companies may become impaired or that the general condition of a share market may deteriorate (either of which may cause a decrease in the value of the securities of the Constituent Companies and thus in the value of Units).

Passive management risk

Traditional methods of investment management for a managed fund typically involve deliberate changes to a portfolio of securities based on judgement of economic, financial and market conditions. As the Manager makes no attempt to manage the Fund in the traditional sense, the Manager does not monitor the performance of Constituent Companies included in the AMP World Index. The adverse financial condition of a Constituent Company is not a reason for the Fund to dispose of its investment in the securities of that company, unless the company is removed from the AMP World Index. The Fund does not sell securities because of normal market fluctuations.

Tracking risk

While every effort is made to track the price and yield performance of the AMP World Index, there can be no assurance that the Manager will meet this objective. There is a risk that from time to time the Fund may not be able to replicate and maintain exactly the composition and relative weightings of the AMP World Index securities. In addition, the Fund may be unable to purchase or sell all or some of the Constituent Companies' securities at prices consistent with the then current composition of the AMP World Index. Therefore tracking differences may occur between the Fund's portfolio and the AMP World Index.

In addition, the Fund is likely to experience tracking differences arising from the time between issuing and redeeming Units for cash and purchasing the necessary securities corresponding to the amount of such issue or redemption of Units.

Payment of tax by the Fund on gains from investments also will impinge adversely on the Fund's capacity to track accurately the Index (see page 8 for further details).

Foreign currency risk

The Fund invests in securities denominated in the currencies of the Investment Countries. This gives rise to a currency risk which may affect the value of the Fund's portfolio and hence the value or amount of Units when considered in New Zealand dollar terms. The Manager takes no steps to mitigate the Fund's foreign currency exposure.

Constituent company risk

The information in this Investment Statement relates principally to the features of Units. No information is provided in relation to the Constituent Companies of the AMP World Index. It is impossible in a document and offer of this type to describe each Constituent Company or take into account the investment objectives, financial situation and particular needs of each potential investor.

Regulatory and administration risk

Like any managed funds investment, investments made through the Fund are exposed to the risk of future changes to tax or other legislation which could affect the operation of the Fund, or the returns available from it.

There will also always be the risk of a technological or other failure or event impacting on the Fund or the financial markets in general that may affect returns. Also, although the Manager has mechanisms available to manage compliance with the PIE eligibility requirements there is a risk that the Fund could lose its PIE status if there is a breach of those requirements and the Manager does not become aware of the breach in time to correct it.

It is reasonably foreseeable, if you terminate your investment before entry costs can be recovered, or if there is an overall decline in the AMP World Index, that you will not receive any returns and you will not recover in full the money you have paid for your Units.

Consequences of insolvency

Liabilities of the Fund will rank ahead of the claims of Unitholders in the event of the Fund being put into liquidation or being wound up. Claims of Unitholders in respect of their Units will rank equally among themselves in such circumstances. Subscribers will not be liable to pay any money as a result of the insolvency of the Fund. In the event that the Fund is wound up, the assets will be distributed to Unitholders on the basis of their percentage holding, subject only to the payment of the expenses of the Fund (including the Manager's and Trustee's fees and reimbursement) and outstanding tax liability.

Unitholders will not incur any further liability to the Fund in respect of the Units in the event of insolvency or otherwise except for any levies to correct tracking differences as described above. No Unitholder shall be personally liable in respect of any other debt or liability of the Fund nor be personally liable to indemnify the Trustee or the Manager in respect of any such debt or liability of the Fund..

Can the investment be altered?

The terms and conditions on which investors may subscribe for Units, (including the amount of money payable by subscribers) and the Trust Deed itself, may be altered when the Trustee and Manager agree that the amendment is, in the opinion of the Trustee, not materially and adversely prejudicial to Unitholders generally, or in certain other limited circumstances.

Issue terms (other than the investment policy) can also be amended by the Trustee and the Manager under clause 18.1.2(b) of the Trust Deed if any proposed change is notified at a date more than two months before the change occurs and Unitholders holding not less than 10% of Units on issue do not give notice of intention to call a unitholding meeting within 30 days of the date of the sending of the notice and at such a meeting do not reject by extraordinary resolution the proposed change. You can cancel, at any time, your election to reinvest distributions from the Fund. The income election option may be cancelled by the Manager at any time, by giving not less than 3 months' notice.

You can elect to reinvest distributions from the Fund. No reinvestment fee is currently payable in this regard. Further details are provided under the heading "What returns will I get?"

If your investment exceeds the investor interest size requirement (prescribed in the Income Tax Act 2007) and would threaten or cause the Fund to be ineligible as a PIE the Manager has the discretion to sell, redeem or repurchase the number of Units giving rise to the breach. 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 sale, redemption or repurchase shall be accounted to you, less any expenses arising from such disposal and neither the Manager nor the Trustee shall be liable for any loss on such disposal.

In other circumstances where your investment would threaten or cause the Fund to become ineligible as a PIE, the Manager may take all steps it considers necessary or desirable to ensure the Fund is eligible or continues to be eligible as a PIE.

How do I cash in my investment?

Redemption

Redemptions may be made by arrangement with the Manager only in multiples of 1,000,000 Units. However, the Manager may in its discretion facilitate redemption in parcels of less than 1,000,000 Units. In general, such redemptions shall be satisfied by payment in cash at a price equivalent to net asset backing per Unit, although the Manager may accept, by negotiation, a request for delivery of securities. The Manager may effect redemption either by cancellation of Units or purchase of those Units by the Manager.

A charge of 0.35% of the issue price of the amount of Units redeemed will be payable to the Fund in respect of any redemption.

The minimum holding is 1,000 Units.

Registration of any transfer may be refused where the transfers, and any other transfers awaiting registration would result in the Unitholder holding less than 1,000 Units. Upon giving three months' written notice, the Trustee is authorised to dispose, on the investor's behalf, of holdings of less than 1,000 Units.

If your investment exceeds the investor interest size requirement (prescribed in the Income Tax Act 2007) and would threaten or cause the Fund to be ineligible as a PIE, the Manager may choose to redeem or repurchase your Units in the Fund after giving you notice no later than 30 days before the date such breach has to be remedied in order for the Fund to maintain its PIE status.

In other circumstances where your investment would threaten or cause the Fund to become ineligible as a PIE, the Manager may take all steps it considers necessary or desirable to ensure the Fund is eligible or continues to be eligible as a PIE.

Sale

The Units have been accepted for listing by NZX (a registered exchange under the Securities Markets Act 1988) and will be quoted on the NZSX market on completion of allotment procedures. However, NZX accepts no responsibility for any statement in this investment statement, or the current registered prospectus.

Investors should therefore be able to sell Units on the NZSX. In the Manager's opinion, these arrangements mean that there is an established market for sales of Units in the Fund. Normal brokerage will be payable on such sales.

Who do I contact with inquiries about my investment?

Inquiries should be directed to:

Manager of Client Servicing
AMP Capital Investors (New Zealand) Limited
Ground Floor, PWC Tower
113-119 The Terrace
PO Box 3764
Wellington
Telephone: 0800 400 499
Email: clientservicecentre@ampcapital.co.nz

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

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Any complaints or problems with the investment should be directed to:

The Manager
AMP Investments' World Index Fund
c/- AMP Capital Investors (New Zealand) Limited
Ground Floor, PWC Tower
113-119 The Terrace
PO Box 3764
Wellington
Telephone: 0800 400 499
Email: clientservicecentre@ampcapital.co.nz

If you are not satisfied with the outcome of your complaint to the Manager, you can contact:

The Manager, Corporate Trusts
The New Zealand Guardian Trust Company Limited
Level 3, Guardian Trust House
15 Willeston Street
PO Box 913
Wellington
Telephone: (04) 495 7914

There is no ombudsman to whom you can complain in relation to this investment.

What other information can I obtain about this investment?

Further information about the AMP Investments' World Index Fund is contained in the registered Prospectus for the Fund, the financial statements of the Fund and also the Trust Deed.

A copy of the registered prospectus, financial statements and Trust Deed (including all amendments) for the Fund can be obtained upon request free of charge from the Manager at Ground Floor, PWC Tower, 113 – 119 The Terrace, Wellington.

A copy of the registered prospectus and financial statements and other documents relating to the Issuer are also filed on the public register at the Companies Office of the Ministry of Economic Development and are available for public inspection either on their website at www.companies.govt.nz or (on payment of the relevant fee) by telephoning the Ministry of Economic Development Business Service Centre on 0508 266 726.

Unitholders will receive an annual report which will include the audited financial statements of the Fund, a report from the Manager on the activities of the Fund and any change in investment policies.

Unitholders who are issued Units, or acquire or dispose of Units, will also receive a statement within 5 business days of the allotment, or registration of a transfer of Units, whichever is applicable.

You can obtain a copy of the following documents free of charge by requesting them in writing from the Manager of Client Servicing, AMP Capital Investors (New Zealand) Limited, Ground Floor, PWC Tower, 113 – 119 The Terrace, Wellington:

- (a) the current registered Prospectus relating to the Fund;
- (b) the Financial Statements required for the Fund by the Financial Reporting Act 1993 and all documents attached thereto;
- (c) any director's certificates and interim accounts submitted to extend the life of the registered prospectus for the Funds;
- (d) the Trust Deed (including all amendments);
- (e) the most recent Annual Report of the Fund;
- (f) further copies of this Investment Statement.

In addition, you may inspect a file of substantial security holder disclosure notices in relation to the Fund, at no charge, at the office of the Manager during normal working hours. You may copy these files for a small photocopying fee.

You may also obtain a copy of the Unitholder Register subject to the payment of a fee.

Disclaimer

The funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities or any index on which such funds or securities are based. The registered prospectus for the Fund contains a more detailed description of the limited relationship MSCI has with AMP Capital Investors (New Zealand) Limited and any related funds.

The information you provide is covered by the Privacy Act

Your rights in relation to personal information are governed by the Privacy Act 1993.

When you join the AMP Investments' World Index Fund, and during your membership of it, personal information relating to you may be required by the Trustee and the Manager. This information is needed for administering your benefits and may be used to assist you with other financial services provided by AMP.

During normal working hours you are entitled to see any personal information we hold about you. If you believe that any of the details are incorrect, you may ask for a correction to be made. If for any reason we are unable to make the correction requested, details of your request will be permanently attached to your personal information.

Directory

MANAGER

AMP Investment Management (NZ) Limited
Ground Floor, PWC Tower
113-119 The Terrace
PO Box 3764 Wellington
Telephone: (04) 494 2200
Facsimile: (04) 494 2100

Directors of the Manager

Graham Nicholas Stewart Law FCA (ICAI), CA (NZICA)	Wellington
Nicholas Peter Dobson, LLB	Wellington
Grant David Hassell, BCA	Wellington

The directors may change from time to time. Directors of the Manager can be contacted at the Manager's address.

PROMOTERS

AMP Capital Investors (New Zealand) Limited
Ground Floor, PWC Tower
113-119 The Terrace Wellington

The following directors of AMP Capital Investors (New Zealand) Limited are also promoters:

Stephen James Peter Dunne (Chairman) BBus (Mgt & Mktg), CFA, ASIA, MBA	Sydney
Mark Gerard O'Brien BAgSc, MBA, ASIA	Sydney
Andrew Bird BSc Urban Land Administration, MRICS	Sydney
Anthony Gerard Fasso BCom	Hong Kong

The Directors of AMP Capital Investors (New Zealand) Limited can be contacted at the Promoter's address.

INVESTMENT MANAGERS

Principal investment manager
AMP Capital Investors (New Zealand) Limited
Ground Floor, PWC Tower
113-119 The Terrace Wellington

International sub-manager
Henderson Global Investors Limited
4 Broadgate
London EC2M 2DA United Kingdom

TRUSTEE

The New Zealand Guardian Trust Company Limited
3rd Floor, Guardian Trust House
15 Willeston Street
PO Box 913 Wellington
Telephone: (04) 495 7914
Facsimile: (04) 499 1454

CUSTODIAN

J P Morgan Chase Bank, N.A. (London Branch)
125 London Wall, London EC2Y 5AJ

INVESTMENT ADMINISTRATION

BNP Paribas Fund Services Australasia Pty Limited NZ Branch (trading as BNP Paribas Securities Services)
Level 15, HP Tower
171 Featherston Street
PO Box 3299 Wellington

SOLICITOR TO MANAGER

Chapman Tripp
10 Customhouse Quay
PO Box 993 Wellington

SOLICITOR TO TRUSTEE

Bell Gully
HP Tower
171 Featherston Street
PO Box 1291 Wellington

UNIT REGISTRAR

Computershare Investor Services Limited
159 Hurstmere Road
Takapuna
Private Bag 92119 Auckland

UNIT HOLDER ENQUIRIES

Telephone: (09) 488 8700
Facsimile: (09) 488 8787

AUDITOR

Ernst & Young
Level 24, Majestic Centre
100 Willis Street Wellington

BANKER

Bank of New Zealand (Wellington Branch)
1 Willis Street
PO Box 2392 Wellington

Glossary

AMP World Index or the Index means the Index described in this Investment Statement.

ASX means the Australian Securities Exchange.

Business Day means a day on which NZX is open.

Constituent Company means a company whose securities are included from time to time in the AMP World Index.

Dollar or \$ or NZ\$ means NZ Dollars.

Foreign Investment Vehicle means an entity not resident in New Zealand for tax purposes that meets the eligibility requirements for a PIE, other than being resident in New Zealand.

Free Float-Adjustment Market Capitalisation means the market capitalisation of a company based on the number of shares available to purchase on the open market (i.e. excludes all controlling interests of a company and allows for foreign ownership limitations).

Fund means the group investment fund known as the AMP Investments' World Index Fund in which Units are offered in this Investment Statement, and it refers also to the Trustee and/or Manager acting in respect of the Fund as the case requires.

International Investment Manager means Henderson Global Investors Limited.

Investment Administrator means BNP Paribas Fund Services Australasia Pty Limited NZ Branch (trading as BNP Paribas Securities Services).

Investment Countries means United States of America, United Kingdom, Japan, Germany, Australia, Norway, Spain and Canada.

Investment Manager means AMP Capital Investors (New Zealand) Limited.

IRD means the Inland Revenue Department.

Issuer means, for the purposes of the Securities Act 1978, the Manager.

Manager means AMP Investment Management (NZ) Limited.

MSCI means Morgan Stanley Capital International

MSCI World Index means the Morgan Stanley Capital International World Index.

NZX means New Zealand Exchange Limited.

Net Asset Value or Net Tangible Asset for the purpose of this Investment Statement means the assets less the liabilities of the Fund, for unit pricing purposes. It is not necessarily equivalent to the net asset value in the financial accounts. For example, differences may arise due to cost of realisation being included in the accounts and post balance date adjustments to the accounts.

Portfolio Investment Entity or PIE means portfolio investment entity as that term is defined in the Income Tax Act 2007.

Primary Market Participant means a market participant accredited and designated by NZX to bring new offers of securities to a market provided by NZX.

Promoter means AMP Capital Investors (New Zealand) Limited, and its directors who are not directors of the Manager.

Selected Securities means those classes of securities of Constituent Companies which are included in the AMP World Index.

Trust Deed means the trust deed dated 30 June 1997 entered into between AMP Investment Management (N.Z.) Limited and the New Zealand Guardian Trust Company Limited, as amended from time to time in accordance with its terms.

Trustee means The New Zealand Guardian Trust Company Limited.

Unit means a unit in the Fund.

Terms described above in the singular include the plural and vice versa.

All dates and times contained in this Investment Statement refer to New Zealand time.

Words and phrases not defined in this Glossary have the same meanings as in the Trust Deed.

7 DECLARATION AND SIGNATURE

I/We:

- (a) have read the Investment Statement dated 30 June 2010 for Units in the Fund and apply for them as described;
- (b) agree that this offer to acquire Units (or any lesser number allocated) may not be revoked;
- (c) understand that the terms and conditions of the Trust Deed and the Prospectus (as duly amended) from time to time will bind all holders of Units;
- (d) agree to accept the Units allotted, including any Units obtained as a result of reinvestments of income if I/we have elected income reinvestment.

Signature(s) of applicant(s) (or for companies, execute as a deed)

APPLICANT	<input type="text"/>	Date	<input type="text"/>
or			
JOINT APPLICANT #1	<input type="text"/>	Date	<input type="text"/>
JOINT APPLICANT #2	<input type="text"/>	Date	<input type="text"/>

This Application Form must not be issued, circulated, or distributed unless accompanied by the Investment Statement dated 30 June 2010.

8 IDENTITY VERIFICATION OF NEW APPLICANT

To be completed by the underlying investor in conjunction with the adviser through whom this application is made.

Identity verification must be completed in all cases where the applicant is new to the AMP Investments' World Index Fund (in accordance with the Financial Transactions Reporting Act 1996).

Identification Details

Please provide details and a copy of one of the following primary documents or two of the following secondary documents:

- A Primary document must contain a photograph and must be one of the following: passport (personal details page), firearms license, credit card with photograph, foreign identity card, NZ driver's license.
- A Secondary document must be one of the following: birth certificate, certificate of membership of a professional body, credit card, evidence of a bank account in your name (e.g. deposit slip), community services card, tertiary identification, international driver's licence.

MAIN APPLICANT

Primary/Secondary Document description

Document Number	<input type="text"/>	Expiry Date	<input type="text"/>
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JOINT APPLICANT #1

Primary/Secondary Document description

Document Number	<input type="text"/>	Expiry Date	<input type="text"/>
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JOINT APPLICANT #2

Primary/Secondary Document description

Document Number	<input type="text"/>	Expiry Date	<input type="text"/>
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Declaration (to be completed by adviser)

I have sighted the original(s) of the document(s) referred to above and confirm that the document(s) are correctly described. I also confirm that the person(s) named in the Personal Details section of this application form and the person(s) identified in the document(s) referred to above are the same individual(s).

I have no reason to believe that each person listed above is not who he or she claims to be.

Signature _____ Date: _____

ADVISER DETAILS

Adviser Name Adviser Number

Adviser Business

Certificate of non-revocation of Power of Attorney

I, of

Hereby certify:

THAT, by a Power of Attorney dated the day of

(Name of person for whom attorney is signing)

appointed me his/her/its attorney on the terms and conditions set out in the Power of Attorney.

THAT I have executed the application for Units printed on the face of this form as attorney under that Power of Attorney and pursuant to the powers thereby conferred upon me.

THAT at the date of this certificate I have not received any notice or information of the revocation of that Power of Attorney by the death or liquidation of the donor or otherwise.

Signed at this day of 201

Signature of attorney

Important: For advice on investing in the Fund, consult your sharebroker, any member of NZX or your financial adviser. Read the Investment Statement in full before applying for Units.

Instructions for completion of application form

1. Applications must be made on the application form forming part of the Investment Statement dated 30 June 2010. Write in block letters. Photocopies will not be accepted. Also complete the Income Reinvestment Statement if you wish distributions to be automatically reinvested in Units.
2. Applications must be in the name(s) of natural persons, companies or other legal entities acceptable to the Trustee, up to a maximum of two names per application. At least one full given name and surname is required for each natural person. Applications in the name of a minor, fund or estate, business, firm or partnership, club or other unincorporated body cannot be accepted. In those cases, applications must be made in the individual name(s) of the person(s) who is (are) the legal guardian(s), Trustee(s), proprietor(s), partner(s) or office bearer(s) (as appropriate).
3. Applications lodged by individuals must be signed personally or by the applicant's attorney. Where the application form is signed by an attorney, the certificate of non-revocation of power of attorney on the reverse of the application form must be completed and the original power of attorney, or a certified copy thereof, must accompany the application.
4. If an application is made in joint names the application form must be signed by each applicant. Only the address of the first named of the joint applicants will be recorded by the Unit Registrar and all distributions, notices etc., will be sent to that address.
5. An application by a company must be executed under its common seal or signed on behalf of the company by an authorised officer(s).
6. Please insert your telephone number in the space provided (including area code) so that you may be contacted in case of irregularities in your application.

Income reinvestment form

Office use only: client number

Please use a black pen and print in CAPITAL LETTERS.

1 ADDRESS AND CONTACT DETAILS

Title	Surname	Given name[s]
<input type="text"/>	<input type="text"/>	<input type="text"/>

Unit number	Street number	Street name
<input type="text"/>	<input type="text"/>	<input type="text"/>

Suburb/Town	Postcode	Work phone
<input type="text"/>	<input type="text"/>	<input type="text"/>

Home phone	Email
<input type="text"/>	<input type="text"/>

Units held	Common Shareholder number
<input type="text"/>	<input type="text"/>

2 INCOME REINVESTMENT OPTION

Thank you for investing in the AMP Investments' World Index Fund. You have the opportunity to participate in the income reinvestment option available with Units. This option contains all the terms required by the Securities Act (Dividend Reinvestment) Exemption Notice 1998. If you wish to have your distributions from the Fund (after all permitted deductions) reinvested in Units please tick the Reinvestment box below and return this form to the Unit Registrar.

(Tick for Reinvestment)

I/We the undersigned Unitholder(s), in accordance with the term of the Fund Income Reinvestment option as amended from time to time, hereby instruct the Manager of the Fund to apply all distributions payable to me/us in respect of Units held by me/us, in subscribing for fully paid Units.

I/We confirm that I/we have received the Investment Statement relating to the Units.

I/We acknowledge that this election shall continue to apply until terminated by written notice by me/us in accordance with the terms and conditions of the Fund, or terminated by the Manager.

Signature of UNITHOLDER #1	<input type="text"/>	Date	<input type="text"/>
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Signature of UNITHOLDER #2	<input type="text"/>	Date	<input type="text"/>
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3 TAX STATUS

If you have any special tax status please contact the Unit Registrar.

4 INCOME PAYMENTS

All distributions unless reinvested, are paid to the Unit Holder's nominated New Zealand bank account. Irrespective of whether you elect to participate in the Income Reinvestment option, it would be helpful to have details of your bank account number on file and this portion of the form can be completed. If we do not already have your bank account details please complete the boxes below, or amend the details as necessary.

Name of bank

Account name

Bank

Branch

Account number

Suffix

 -

Signature(s) of Unit Holder(s)

5 CERTIFICATION OF NON-REVOCATION OF POWER OF ATTORNEY (IF REQUIRED)

I,

of

(Name of Attorney)

(Address and occupation of Attorney)

Hereby certify:

1. THAT, by a Power of Attorney dated the

day of

201

Title

Surname

First name[s]

Unit number

Street number

Street name

Suburb/Town

Postcode

Occupation

("Donor") appointed me his/her/its attorney on the terms and conditions set out in that power of attorney.

2. THAT I have executed the election Notice for Units printed on the face of this form as Attorney under that Power of Attorney and pursuant to the powers thereby conferred upon me.

3. THAT the Donor has received the Investment Statement relating to Units.

4. THAT at the date of this certificate I have not received any notice or information of the revocation of that Power of Attorney by the death or winding up of the Donor or otherwise.

Signed at

this

day of

201

Signature of attorney
(of person for whom attorney is signing)

6 TERMINATION OF PARTICIPATION

If you elect to participate in the Income Reinvestment scheme, but subsequently wish to terminate your participation, simply forward written notice to the Fund's Unit Registrar at the address shown overleaf advising that you wish to terminate your participation. Where you are a joint holder, ensure that all other joint holders sign the notice.

PLEASE RETURN IMMEDIATELY TO: Computershare Registry Services Limited, Private Bag 92-119, Auckland 1020, New Zealand.

