
CASH ADVANTAGE FUND

Investment Statement
12 December 2011



Rabobank

AMPCAPITAL 

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:

	Page
What sort of investment is this?	4
Who is involved in providing it for me?	5
How much do I pay?	6
What are the charges?	7
What returns will I get?	8
What are my risks?	12
Can the investment be altered?	14
How do I cash in my investment?	16
Who do I contact with inquiries about my investment?	18
Is there anyone to whom I can complain if I have problems with the investment?	18
What other information can I obtain about this investment?	19

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.

The Financial Markets Authority regulates conduct in financial markets

The Financial Markets Authority regulates conduct in New Zealand's financial markets. The Financial Markets Authority's main objective is to promote and facilitate the development of fair, efficient, and transparent financial markets.

For more information about investing, go to <http://www.fma.govt.nz>.

Financial advisers can help you make investment decisions

Using a financial adviser cannot prevent you from losing money, but it should be able to help you make better investment decisions.

Financial advisers are regulated by the Financial Markets Authority to varying levels, depending on the type of adviser and the nature of the services they provide. Some financial advisers are only allowed to provide advice on a limited range of products.

When seeking or receiving financial advice, you should check:

- the type of adviser you are dealing with:
- the services the adviser can provide you with:
- the products the adviser can advise you on.

A financial adviser who provides you with personalised financial adviser services may be required to give you a disclosure statement covering these and other matters. You should ask your adviser about how he or she is paid and any conflicts of interest he or she may have.

Financial advisers must have a complaints process in place and they, or the financial services provider they work for, must belong to a dispute resolution scheme if they provide services to retail clients. So if there is a dispute over an investment, you can ask someone independent to resolve it.

Most financial advisers, or the financial services provider they work for, must also be registered on the financial service providers register. You can search for information about registered financial service providers at <http://www.fspr.govt.nz>.

You can also complain to the Financial Markets Authority if you have concerns about the behaviour of a financial adviser.

Important notice

This is an Investment Statement prepared in accordance with the Securities Act 1978 and the Securities Regulations 2009 (as amended by the Securities Amendment Regulations 2011), relating to an offer of units in the Cash Advantage Fund by AMP Investment Management (N.Z.) Limited. It is prepared as at, and is dated, 12 December 2011.

See the Glossary on pages 20 - 21 of this Investment Statement for definitions of some of the capitalised terms used in this Investment Statement.

Individual Investors

A reference in this Investment Statement to an "individual investor" is a reference to an individual who invests directly in the Cash Advantage Fund (the "Fund"); that is, an investor who invests in the Fund without investing via RaboDirect or another administration and custodial service authorised by AMP Capital. As at the date of this Investment Statement, all investments must be made via RaboDirect or another administration and custodial service authorised by AMP Capital. The Manager may vary the manner in which investments in the Fund can be made.

Where a person is an individual investor, a reference in this Investment Statement to an "investor", "Unit Holder", "you", "your" or "yourself" is a reference to the individual investor.

Investors investing via RaboDirect or another administration and custodial service

RaboDirect offers investments in the Fund through the RaboDirect on-line savings and investment facility found at www.rabodirect.co.nz. Investments in the Fund may also be offered through other administration and custodial services authorised by AMP Capital.

A reference in this Investment Statement to an “underlying investor” is a reference to the person who has invested in the Fund through RaboDirect or another authorised administration and custodial service.

If an underlying investor invests through RaboDirect or another authorised administration and custodial service:

- their Units will be held by RaboDirect or the other administration and custodial service on their behalf;
- RaboDirect or the other administration and custodial service will be the registered holder of the Units and the underlying investor will be the beneficial owner of the Units. The underlying investor will have the same rights, benefits and entitlements as if they were the registered holder of the Units, except that RaboDirect or the relevant administration and custodial service will be recorded in the register as the Unit Holder and will hold the Units for the underlying investor on their behalf. RaboDirect or the administration and custodial service will be the only person able to exercise any rights, benefits and entitlements in relation to the Units;
- a reference in this Investment Statement to an “investor”, “Unit Holder”, “you”, “your” or “yourself” is a reference to RaboDirect or the other administration and custodial service;

that is, the registered holder of the Units and not the underlying investor; and

- a reference in this Investment Statement to an “administration and custodial service” is a reference to the custodial service that has invested in the Fund on behalf of an underlying investor, including, where appropriate in the context, RaboDirect.

Underlying investors who are investing in the Fund through RaboDirect or another administration and custodial service should not complete the application form attached to this Investment Statement. Rather, the application form should be completed by RaboDirect or the relevant administration and custodial service.

Underlying investors who are investing in the Fund through RaboDirect should refer to the RaboDirect Terms and Conditions and the relevant marketing information, which apply to the underlying investor in addition to the terms governing any investment in the Fund. Underlying investors investing through another administration and custodial service should refer to the administration and custodial service’s terms and the relevant marketing information, which apply to the underlying investor in addition to the terms governing any investment in the Fund.

Investors and underlying investors are required to obtain and read a copy of this Investment Statement before investing or instructing RaboDirect or any other authorised administration and custodial service to invest on their behalf and/or act as their nominee. Prospective investors and underlying investors should ensure that they take the time to read this Investment Statement and the other relevant documentation that they have been given before making their investment decisions.

Tax related adjustments

In this Investment Statement, wherever there is a reference to the redemption, repurchase, transfer

or transmission of Units or to withdrawing Units or the investment, this is a reference to such Units that remain after any adjustment to the number of Units at that time to reflect tax paid or payable on income attributable to the underlying investor or individual investor at that investor's Prescribed Investor Rate ("PIR") under the Portfolio Investment Entity ("PIE") tax regime described more fully on pages 10 - 11.

Variations to method of investment

The Manager may vary, remove or add to the methods in which investors and underlying investors may invest in the Fund (as set out above, at the date of this Investment Statement, all investments must be made via RaboDirect or another administration and custodial service authorised by AMP Capital, with the Manager retaining the discretion to vary, remove or add to these methods in accordance with the terms of this Investment Statement, the Prospectus and the Trust Deed).

The Cash Advantage Fund

The Fund is a passively managed fund which aims to provide Unit Holders with an investment and pre-tax return similar to a bank deposit. As at the date of this Investment Statement, the Fund invests the funds raised by it exclusively in a New Zealand denominated call deposit with the New Zealand branch of Rabobank.

About RaboDirect and Rabobank

RaboDirect is an online banking and investment service designed to complement customers' existing banking arrangements. RaboDirect offers interest bearing, no fees, on-call savings accounts as well as a range of term deposits and access to managed funds.

RaboDirect is a division of Rabobank New Zealand, part of the international Rabobank Group, the

world's leading specialist in food and agribusiness banking. Rabobank has more than 110 years' experience providing customised banking and finance solutions to businesses involved in all aspects of food and agribusiness. Rabobank has a Aaa negative rating from Moody's and AA (credit watch negative) rating from Standard & Poor's, and is ranked one of the world's safest banks by Global Finance magazine. Rabobank's Standard & Poor's rating was downgraded from AAA negative to AA stable on 30 November 2011. On 7 December 2011, the outlook on Rabobank's credit rating was changed from "stable" to "credit watch negative".

Rabobank operates in 45 countries, servicing the needs of more than nine million clients worldwide through a network of more than 1600 offices and branches. Rabobank is among the 20 largest banks in the world based on tier one capital and employs more than 61,000 staff globally.

About AMP Capital

AMP Capital is a specialist investment manager with around NZ\$12 billion¹ of funds under management in New Zealand. As a wholly-owned subsidiary of AMP Limited, AMP Capital operates independently, with a pure investment focus, but benefits from the resources of its parent.

With over 200 in-house investment professionals throughout Australasia and a carefully selected global network of investment partners, AMP Capital offers significant depth and breadth of investment expertise.

What sort of investment is this?

The investment offered is Units in the Fund, a unit trust established under the Unit Trusts Act 1960. A unit trust allows you to 'pool' your money together with other investors. Each Unit you buy represents a share of the Fund's assets, so changes in the value of the Fund's investments affect the unit value. The unit value will be calculated daily.

¹ As at 30 June 2011.

The Fund is also a PIE for the purposes of the Income Tax Act 2007².

The Fund aims to provide investors with a pre-tax return similar to a bank deposit.

The Fund invests exclusively in a New Zealand dollar denominated call deposit with the New Zealand branch of Rabobank. Rabobank determines the rate of interest payable on the Fund's deposit. The rate of interest payable on the Fund's deposit can be viewed on www.rabodirect.co.nz and may change at any time without notice.

Who is involved in providing it for me?

The name of the unit trust is the Cash Advantage Fund. The Fund has been in operation since 26 November 2007, and enables investors to participate, as beneficiaries under a trust, in the returns generated by the Fund by investing exclusively in a New Zealand dollar denominated call deposit with the New Zealand branch of Rabobank.

Investors should be aware that the names and addresses stated below are as at the date of this Investment Statement and may change from time to time. Current names and addresses may be obtained by contacting the Manager at the address below.

The Manager

AMP Investment Management (N.Z.) Limited is the issuer of Units in, and the Manager of, the Fund.

AMP Investment Management (N.Z.) Limited
Ground Floor, PwC Tower
113 - 119 The Terrace
PO Box 3764, Wellington
Telephone: 0800 400 499
Fax: (04) 494-2100
Email: ampcapital@ampcapital.co.nz

Directors of the Manager

Graham Nicholas Stewart Law of Wellington, New Zealand
Nicholas Peter Dobson of Wellington, New Zealand
Grant David Hassell of Wellington, New Zealand
George William Carter of Auckland, New Zealand
The directors of the Manager may change from time to time. They can be contacted at the Manager's address.

The principal activities of AMP Investment Management (N.Z.) Limited are the management and administrative control of investment funds. AMP Investment Management (N.Z.) Limited was incorporated as a company on 26 August 1987 and has been carrying on those activities since incorporation.

The Investment Manager

AMP Capital Investors (New Zealand) Limited
Ground Floor, PwC Tower
113 - 119 The Terrace
PO Box 3764, Wellington
Telephone: 0800 400 499
Fax: (04) 494-2123
Email: clientservicecentre@ampcapital.co.nz

The Trustee

The New Zealand Guardian Trust Company Limited
Level 3, Guardian Trust House
15 Willeston Street
PO Box 913, Wellington
Telephone: (04) 495-7914
Freephone: 0800 166 747
Fax: (04) 499-1454

² The Income Tax Act 2007 can be viewed at www.legislation.govt.nz

The Administration Manager

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

Level 15
171 Featherston Street
PO Box 3299, Wellington

The Promoters

Rabobank New Zealand Limited

Rabobank New Zealand Limited
Level 23
157 Lambton Quay
Wellington 6011
0800 22 44 33

Directors of Rabobank New Zealand who are Promoters

William Patrick Gurry (Chairman) of Melbourne, Australia

Theodorus Henny Lambertus Johannes Maria Gieskes of Sydney, Australia

John Leonard Palmer of Nelson, New Zealand

David Welsford Smithers of Sydney, Australia

Bernardus Jacobus Marttin of Wassenaar, Netherlands

Jan Alexander Pruijs of Wassenaar, Netherlands

Roelot Jan Dekker of Zeist, Netherlands

The directors of Rabobank New Zealand may change from time to time. They can be contacted at Rabobank New Zealand's address.

AMP Capital

AMP Capital Investors (New Zealand) Limited

Ground Floor, PwC Tower

113 - 119 The Terrace

PO Box 3764, Wellington

Telephone: 0800 400 499

Fax: (04) 494-2123

email: clientservicecentre@ampcapital.co.nz

Directors of AMP Capital who are Promoters

Stephen James Peter Dunne (Chairman) of Sydney, Australia

Andrew Bird of Sydney, Australia

Anthony Gerard Fasso of Clearwater Bay, Hong Kong

David Graham Kiddie of Sydney, Australia

The directors of AMP Capital may change from time to time. They can be contacted at AMP Capital's address.

How much do I pay?

An investor may choose how much he or she pays in respect of Units in the Fund and when those payments are made, in the following ways:

RaboDirect Customers

Lump sum investments in the Fund of \$250 or more can be made at any time through an underlying investor's RaboDirect facility. Payment can only be made by transfer from the underlying investor's RaboDirect Master Savings Account. Cash or cheques are not accepted. There is no minimum balance that the underlying investor must maintain in their Master Savings Account when investing in the Fund through RaboDirect.

If an underlying investor wishes to invest through RaboDirect, the underlying investor must become a RaboDirect customer first. The underlying investor can do this by visiting the RaboDirect

website (www.rabodirect.co.nz) and following the instructions provided.

Underlying investors will not be charged for opening a Master Savings Account with RaboDirect.

Other Underlying Investors

If a person does not invest through a RaboDirect facility, that person may access the Fund through any other administration and custodial service (including a “wrap” or similar service) authorised by AMP Capital from time to time. You should confirm the minimum subscription amount and application process for investments in the Fund with any such service directly.

Payments through other authorised administration and custodial services can be made by cheque to “Cash Unit Trust Nominees Limited – Cash Advantage Fund” or by direct credit (see the instructions on the application form for further details). Cash Unit Trust Nominees Limited is the Trustee’s nominee company for the Fund.

General

The Manager reserves the right to alter the minimum investment and balance amounts, and to refuse any application (either in whole or part) at its discretion (and if it refuses an application for units (in whole or in part) it will refund the relevant subscription monies without interest).

If a payment is dishonoured or reversed, no Units will be issued in respect of such payment, or any Units issued on the basis of it will be cancelled. Withdrawals from the Fund (i.e., through the redemption or repurchase of Units) will be permitted only if the funds used to pay for the relevant units have been cleared.

The Manager may also vary the method, or add to or remove existing methods, in which investors and underlying investors may invest in the Fund, consistent with the Trust Deed and the issue terms

for the Fund. As at the date of this Investment Statement, all investments in the Fund must be made via RaboDirect or another authorised administration and custodial service. The Manager may vary the manner in which investments in the Fund can be made.

Issue of Units

When you invest in the Fund, you buy Units in the Fund. The price per Unit is determined by dividing the Current Value of the Fund by the number of Units on issue when you invest.

Payment of the aggregate issue price of the number of Units applied for is required before Units are issued. If an investor or underlying investor fails to make such payment, or a payment is dishonoured or reversed, no Units will be issued in respect of their application, or any Units issued in reliance on their payment will be cancelled. In addition, withdrawals from the Fund will be permitted only if the issue price of the relevant Units has been paid in cleared funds.

What are the charges?

Currently, no entry or other charges are payable by investors or from the Fund in respect of investments in the Fund, and there is no intention to impose such charges.

As at the date of this Investment Statement, the Manager is responsible for paying any fees to the Trustee, Investment Manager and the Administration Manager, and any other costs and expenses associated with the administration, promotion and regulatory compliance of the Fund. Such fees, costs and expenses are not currently payable out of the Fund.

While the Manager has no current intention to do so, the Manager is entitled under the Trust Deed, and reserves the right, to determine and charge entry, exit, management fees and other fees in respect of the Fund. More information on how these fees will be determined is set out in the

current registered Prospectus for the Fund. You will be given three months' notice if any charges are to be imposed in the future.

On termination of the Fund, the Manager may be paid a reasonable fee, approved by the Trustee and based on time spent by the Manager on matters relating to the termination of the Fund.

Instead of contracting other parties to do so, the Manager may, with the Trustee's approval (such approval not to be unreasonably withheld or delayed), itself provide services in relation to registry management, custody and accounting. The Manager is entitled to reasonable fees for these services, if it provides them itself, in addition to its fees for managing the Fund. Such services shall be on normal commercial terms, or terms as favourable to the Fund as normal commercial terms.

As at the date of this Investment Statement, the Manager does not carry out any of those functions itself. The Manager is entitled to appoint and engage certain other parties to perform its obligations under the Trust Deed, and all reasonable and proper fees and expenses payable to any such parties are to be paid by the Manager, for which the Manager can be reimbursed in accordance with the Trust Deed. As at the date of this Investment Statement, the Manager engages third parties to undertake such services but does not seek, nor intend seeking, reimbursement from the Fund for the fees payable by it to those third parties in respect of those services.

Currently the Trustee's fee is paid by the Manager and is not paid by the Fund. However, under the Trust Deed, the Trustee is entitled to receive and retain for its own use and benefit out of the Fund, by way of remuneration for its services as Trustee, such fees as may be agreed upon in writing between the Trustee and the Manager.

The Manager and the Trustee are both entitled to be reimbursed out of the Fund for various items

of expenditure incurred by them in relation to the Fund, as described in the Trust Deed. The actual amount of these expenses cannot be ascertained until they are incurred or realised. There is no maximum amount of reimbursable expenses. As at the date of this Investment Statement, there is no current intention by the Manager and the Trustee to seek any such reimbursement from the Fund.

In consideration for the Fund's funds being deposited with the New Zealand branch of Rabobank, Rabobank pays the Investment Manager a fee equal to an agreed percentage of the Current Value of the Fund (as calculated daily), subject to a minimum amount being payable by Rabobank each year. The fee payable to the Investment Manager does not affect the declared rate of interest payable on the Fund's deposits with the New Zealand branch of Rabobank nor the returns paid to investors.

What returns will I get?

Returns

Your returns will be made up of:

- capital growth in the Unit price of the Fund; and
- any distributions in respect of the Fund.

The Fund aims to provide you with pre-tax returns similar to a bank deposit.

As at the date of this Investment Statement, the Fund invests exclusively in a New Zealand dollar denominated call deposit with the New Zealand branch of Rabobank. The main factor that will affect your returns is the rate of interest payable on that call deposit. Rabobank sets that interest rate and may change it without notice. You may check the rate by visiting www.rabodirect.co.nz. The value of your investment will change as the value of the Fund's underlying investments

changes (including when any distributions are made by the Fund). While the Fund aims, and expects, to provide you with returns similar to the rate of interest it receives on its investment, no amount of returns, quantifiable as at the date of this Investment Statement and enforceable by investors, is promised.

No guarantees of capital or earnings are given, and past performance is not necessarily indicative of future performance.

None of the Trustee or its nominee companies, the Manager, the Investment Manager, the Administration Manager, Rabobank, Rabobank New Zealand, any of their respective related companies or directors, or any other person guarantees an investment in, or the performance of, the Fund.

Distributions

Due to the nature of the Fund, it is not intended that distributions will be paid to investors; that is, all returns to investors will be by way of capital growth in the Unit Price. However, the Manager reserves the right to pay distributions, and may vary the distribution policy from time to time.

If the Manager decides that a distribution is to be made from the Fund, the amount distributed will be based on the number of Units you hold in the Fund at the effective date of the distribution, and the distribution (or the number of Units you hold) may be adjusted to reflect tax paid on your behalf by the Fund on income attributed to your Units at your PIR under the PIE tax regime.

If the underlying investor is a RaboDirect customer and the Manager elects to pay a distribution, all distributions will be paid to RaboDirect who will pay it to the underlying investor's Master Savings Account. Distribution reinvestment will not be available to RaboDirect investors.

The Trustee is the person legally liable to pay any returns, however the Manager is responsible for making the actual payments.

Capital growth in the Fund's Units

Any increase in the Fund's Unit Price will be realised by you when you withdraw your investment from the Fund. The Manager is legally liable to pay any withdrawals.

Suspending withdrawals

The Manager can suspend withdrawals from the Fund if, for any good reason, reasonably determined by the Manager, the Manager forms the opinion that it is not desirable or would be prejudicial to the interests of Unit Holders. There is no time limit on suspensions, however if a suspension lasts longer than six months after the Suspension Notice is given to Unit Holders, the Manager must call a meeting of Unit Holders to consider termination of the Fund. Where withdrawals are suspended, the withdrawal price of Units will be calculated on the last day of the period of suspension.

Taxation

Unless the context otherwise requires, this Investment Statement assumes that each investor will notify the Manager of their correct PIR.

Taxes may affect returns to investors and underlying investors.

The Fund is a PIE. The Fund's income is attributed to you in proportion to the number of Units you hold in the Fund. Tax is paid by the Fund on the income attributed to you at your PIR. If your PIR is currently 0% or you are a trust which has elected 10.5% or 17.5%, you will be responsible for payment of tax on the income attributed to you (although for a trust which has a 10.5% or 17.5% PIR a credit should be available for the tax paid by the Fund on the income attributed to the trust). Tax credits for foreign withholding tax and other types of credits such as imputation credits may be attributed to such investors to be credited against tax payable in their own tax returns.

What is a Prescribed Investor Rate (PIR)?

Your PIR is the tax rate that the Fund uses to calculate the tax payable on the income of the Fund that is attributed to you. The PIR is based on your taxable income e.g. income from salary, wages and any additional sources of income that you would include in your income tax return and the income attributed to you from any PIEs in which you invest, including the Fund. The Fund pays the tax liability and will cancel Units equivalent in value to the tax liability.

The following PIRs are currently available:

- 10.5% for investors who are:
 - New Zealand resident individuals who have provided their IRD number to the Manager and who derived in either of the last two income years* preceding the current tax year** \$14,000 or less in taxable income (excluding PIE income) and \$48,000 or less in taxable income and PIE income combined; or
 - a New Zealand resident trustee of certain testamentary trusts that elect to have a 10.5% PIR;
- 17.5% for investors who are:
 - New Zealand resident individuals who do not qualify for the 10.5% PIR but who have provided their IRD number to the Manager and who derived in either of the last two income years* preceding the current tax year** \$48,000 or less of taxable income (excluding PIE income) and \$70,000 or less in taxable income and PIE income combined; or

- a New Zealand resident trustee of a trust (except unit trusts and charitable trusts but including superannuation funds) that elects to have a 17.5% PIR;
- 28% for non-residents, New Zealand resident individuals who are not eligible for either the 10.5% PIR or the 17.5% PIR and trusts (except unit trusts and charitable trusts but including superannuation funds) that elect to have a 28% PIR;
- 0% for the following entities (if resident in New Zealand):
 - charities, PIEs, companies (including deemed companies such as unit trusts), Proxies; and
 - superannuation funds and trusts that have not elected to have a higher PIR.

Your actual rate will depend on your personal characteristics, including your taxable and PIE income in the 2 years preceding the current tax year* and your tax residency. The available rates will be displayed on the IRD website “www.ird.govt.nz/toii/pir/”. The description of the PIRs above reflects the Manager’s understanding of tax laws as at the date of this Investment Statement.

Investors should check that they have provided the correct PIR to the Manager to take effect from 1 April 2011.

If an investor or underlying investor does not provide a PIR, the default rate is 28%. In the case of joint investors the PIR of the investor with the highest PIR is used.

The Commissioner of Inland Revenue can require the Manager to disregard the PIR notified to the Manager by an investor and apply a PIR notified by the Commissioner.

* Income years generally commence on 1 April in any year and end on 31 March in the following year.

** A Unit Holder’s tax year in this context is the year ending 31 March.

For more information about PIR and to determine your correct PIR rate please refer to the IRD website “www.ird.govt.nz/toii/pir/” or contact your professional tax adviser.

The advantage of PIE

PIE funds provide some investors with a significant benefit over holding assets (or investments) directly.

This reflects that PIEs will deduct tax on behalf of investors at their PIR, with the highest or default PIR being capped at 28%. The top marginal tax rate is 33% and the equivalent PIE rate is 28% – for top marginal tax rate payers this will be a saving of 5% of the tax that would have been payable had they invested directly in a bank deposit instead of investing in a PIE. A trust with a PIR lower than 28% will be responsible for payment of tax on income attributed to the trust at either the beneficiaries’ marginal tax rates or the current trustee tax rate of 33%, although a credit should be available for the tax paid by the Fund on income attributed to the trust.

Impact of PIE for certain taxpayers

In some circumstances your personal marginal tax rate could be lower than your PIR. In this event investing through a PIE may not be appropriate.

In addition, investing in a PIE may not be appropriate if you are a non-resident in New Zealand for tax purposes. This is because New Zealand tax will be imposed on income attributed to you by the PIE at 28%, which may be higher than the New Zealand tax rate that applies to income that you may get from other comparable New Zealand investments.

Given that there are a number of circumstances where you may pay more tax in a PIE, rather than other forms of investment, it is important to consult your tax advisor to determine whether a PIE is best for you.

Why do I need a PIR?

The PIE regime enables managed funds that become PIEs to calculate their tax based on each investor’s PIR, which currently can be 28%, 17.5%, 10.5% or 0% subject to satisfying various conditions. In order to benefit from these rates, you need to supply your PIR and IRD number at the time of application.

When do I need to provide my PIR?

You should provide your PIR when you invest in the Fund, along with your IRD number. Each year the Manager will write to investors to ask them to reconfirm their PIR. You should review your rate each year to ensure it is correct and notify the Manager of any changes.

It is important that you provide your PIR when requested. If you fail to provide your PIR or your IRD number then your investment will be taxed at the default rate of 28%. This rate could be higher than your PIR. If you advise a PIR (or are subject to the default rate) that is higher than the applicable rate, you will not be able to claim back the excess tax paid. If you do not provide your PIR or IRD number, or if you provide a PIR that is lower than your correct PIR, you will be liable to pay any consequential tax shortfall at your ordinary tax rate (and any interest and penalties) and to file a tax return.

If the tax liability on income attributed to you exceeds your investment in the Fund, the Manager will redeem your remaining Units and pay the proceeds of the redemption to the IRD. To the extent this tax liability is not paid by the Fund, you may need to pay the tax directly to the IRD.

Investing through a custodian

The PIE tax regime makes specific provision for custodians who hold legal title to Units on behalf of underlying investors who have provided the funds for the Units held by the custodian. A custodian that holds Units for an underlying investor in a Fund may give a notice to the Fund that the custodian is a Proxy. If an underlying investor invests through a custodian who has elected to be a Proxy then the following responsibilities will not be undertaken by the Manager or the Trustee, but will be undertaken by that custodian:

- attributing to the underlying investors amounts attributed to the Proxy by the Fund;
- paying the tax liability on income attributed to the Proxy applying the PIRs of the underlying investors;
- making adjustments to the Units held on behalf of underlying investors (by redeeming Units) or the distributions (if any) made to underlying investors or requiring a payment to be made by underlying investors to reflect the tax liability on income attributed to the underlying investors;
- providing returns and other information to the IRD; and
- providing to the Fund any information concerning the underlying investors that may be relevant to whether the Fund continues to meet the eligibility requirements for a PIE (such as the maximum investors interest requirement and the minimum number of investors requirement).

Proxies may be required to enter into contractual arrangements with the Manager regarding compliance by the Proxies with the requirements of tax legislation.

Other

Tax legislation and rates of tax may be subject to change. The impact of taxation may vary depending on your individual circumstances.

It is important that investors, underlying investors and individual investors seek professional taxation advice before they invest or deal with their investment as the taxation treatment of their investment will be specific to their circumstances and to the nature of their investment.

None of the Trustee or its nominee companies, the Manager, the Investment Manager, the Administration Manager, Rabobank, RaboDirect, Rabobank New Zealand, any of their respective related companies or directors, or any other person takes responsibility for the taxation liability of any investors, underlying investors or individual investors.

Under the Trust Deed, if the Manager requests an investor to provide information to the Manager to enable the Manager to determine whether the Fund continues to meet the PIE eligibility requirements, the investor shall supply information within 30 days of the request.

The Trustee and the Manager are indemnified by every investor in respect of any tax paid or payable by the Trustee or the Manager in good faith on behalf of or in respect of the investor.

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.

All investments involve risk. Risk is the likelihood of not getting some or all of your money back, or getting a lower return than you expect. Generally, the higher the expected return, the higher the expected risk.

While the Fund is intended to provide pre-tax returns similar to a bank deposit and is invested in a bank deposit, there is still a level of risk caused by factors such as:

- *Credit risk:* As at the date of this Investment Statement, the Fund invests exclusively in a call-deposit with the New Zealand branch of Rabobank. The Fund's investments are, therefore, not diversified, and it is exposed to the risk of a Rabobank insolvency (see further Insolvency Risk below).
- *Market risk:* Markets are affected by a host of factors, including economic and regulatory conditions, market sentiment, political events, natural disasters, and environmental and technology issues.
- *Interest rate risk:* The interest payable on the Fund's deposits with the New Zealand branch of Rabobank will be set by Rabobank from time to time. Neither the Manager nor the Trustee is involved in setting the interest rate. Over time, interest rates may increase or decrease. Interest rates are affected by a range of factors including economic and regulatory conditions, market sentiment, political events and environmental and technology issues. Changes in interest rates can have a negative impact, directly or indirectly on returns.
- *Tax:* Any change in taxation legislation could have an impact on the Fund's and Unit Holders' returns. Any changes to either PIRs or marginal tax rates (including changes to the applicable thresholds) could affect the tax efficiency for particular investors of investing in the Fund relative to other comparable investments.
- *PIE eligibility:* 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.
- *Wrong PIR:* If an investor or underlying investor has provided a PIR that is lower than the correct PIR that investor will be liable for any consequential tax shortfall at their ordinary tax rate (and any interest and penalties) and will be required to file a tax return. Investors or underlying investors who provide a PIR that is higher than the correct PIR, or who do not provide a PIR and are therefore subject to the default rate of 28%, will not be able to claim back the excess tax paid.
- *Regulatory risk:* Changes to laws, regulations, codes of practice or policies could materially affect Rabobank and/or the Fund.
- *Credit rating risk:* There is a risk that Rabobank's credit rating could be downgraded, which could impact on Rabobank's reputation or on the interest rate on the Fund's deposit.
- *Operational risk:* Both Rabobank and the Fund are exposed to operational risks resulting either from external events or from inadequate or failed internal processes, people and systems. These risks include technology risk (including business systems failure), human error or failure, fraud, compliance with legal and regulatory obligations, counterparty performance under outsourcing arrangements, legal risk, data integrity risk, security risk and external events (including pandemics).
- *Passive management risk:* The Fund is passively managed and there is no obligation on either the Manager or the Trustee to ascertain whether alternative investments may provide a better return for Unit Holders (although the Trustee and the Manager may, by agreement, make an alternative investment at their sole discretion in line with the Fund's Investment Policy).

- *Insolvency risk:* Either Rabobank or the Fund becoming insolvent or being put into receivership, liquidation or statutory management in circumstances where their respective assets cannot satisfy the claims of investors and underlying investors.

Investors and underlying investors should be aware of these risks when investing and that not all risks can be foreseen.

Rabobank credit ratings

As at the date of this Investment Statement, Rabobank has a Aaa negative rating from Moody's and AA (credit watch negative) rating from Standard & Poor's.

Credit ratings essentially reflect the ability of a financial agency to meet all its monetary obligations (i.e. pay out all interest amounts and principal on time).

On 30 November 2011, Standard & Poor's downgraded its rating of Rabobank from 'AAA' negative to 'AA' stable. On 7 December 2011, the outlook on Rabobank's credit rating was changed from "stable" to "credit watch negative".

A 'AA' rating indicates Standard & Poor's assessment that the obligor's capacity to meet its financial commitments is very strong.

Personal liability

There are no circumstances in which you will be obliged to pay any further money in respect to your investment in Units, apart from any tax liability that is attributable to you or that you incur as a result of advising the wrong PIR or failing to advise the Manager when your PIR increases.

Under the terms of the application form attached to this Investment Statement, a custodian that holds Units on behalf of underlying investors and elects to be a Proxy (as described on page 12) indemnifies the Manager and the Trustee for any

losses, liabilities, costs or expenses arising from any breach (in relation to underlying investors that the custodian is responsible for) of the maximum investor interests requirements under the Income Tax Act 2007 or the minimum number of investors requirements under the Income Tax Act 2007, including the losses, liabilities, costs or expenses arising from the Fund losing PIE status.

Consequences of insolvency

In the unlikely event of the insolvency of the Fund, you will not be liable to pay any money to any person apart from the amounts mentioned above. Creditors of the Fund will rank ahead of claims of investors in the event of the Fund being wound up. Claims of investors rank equally among themselves in proportion to the number of Units held.

Can the investment be altered?

You can add to or withdraw your investment at any time (as long as you meet the minimum investment requirements described in the "How much do I pay?" section of this Investment Statement).

If the amount of your investment falls below the minimum balance requirement, the Manager may choose to redeem or repurchase your Units in the Fund after giving you three months' notice of its intention to do so. Units may be consolidated or subdivided, or the Fund resettled, in the manner set out in the Trust Deed.

If your investment exceeds the maximum investor interests requirement (as prescribed in the Income Tax Act 2007) or would otherwise threaten or cause the Fund to be ineligible as a PIE, the Manager has the right to sell, redeem or repurchase the number of Units held by you which give rise to the breach or potential breach. You will be given notice of any such breach and an opportunity to remedy it (provided that there is time to remedy the breach under the relevant

tax legislation). Any proceeds from any such sale, redemption or repurchase (less any expenses arising from such disposal) will be paid to you, and neither the Manager nor the Trustee shall be liable for any loss you may incur on any 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, to be a PIE.

Alteration to the terms of the investment

The Trustee and the Manager may amend the Trust Deed if the change:

- is, in the opinion of the Trustee and the Manager, necessary, desirable or expedient to comply with the provisions of, or to reflect any changes to, any statute, ordinance, regulation or by-law or any law made under the authority of any statute, regulation, by-law or ordinance or is the requirement of any competent statutory authority;
- is, in the opinion of the Trustee and the Manager, necessary or expedient in order for the Fund to qualify as, or continue to be eligible to be, a PIE;
- is, in the opinion of the Trustee, made to correct a manifest error or is of a formal, technical or administrative nature only;
- is, in the opinion of the Trustee, not materially prejudicial to investors in the Fund affected by the proposed amendments;
- will, in the opinion of the Trustee, enable the provisions of the Trust Deed to be more conveniently or advantageously administered;
- is approved by separate Extraordinary Resolutions of each class of investors which, in the opinion of the Trustee, is likely to be affected by the proposed amendment; or

- is otherwise expressly authorised by the Trust Deed.

The Manager is entitled under the Trust Deed, and reserves the right, to determine and charge certain fees in respect of the Fund (see the 'What are the charges?' section of this Investment Statement for further details). Investors will be given three months' written notice if any charges are to be imposed in the future.

Changes in the investment objectives, strategy and philosophy for the Fund are determined by the Manager and notified to the Trustee. The Manager may change the current Investment Policy of the Fund with the Trustee's consent. In general terms, the Trustee will approve any changes to the Investment Policy of the Fund unless it considers that, as a result of the changes, it may be directed to buy or sell Assets which are manifestly not in the interests of Unit Holders. The Investment Policy sets out the transactions the Manager can undertake without seeking the Trustee's prior agreement.

The minimum investment amounts, investment objectives, strategy and philosophy of the Fund are current as at the date of this Investment Statement and can be varied from time to time by the Manager in accordance with the Trust Deed. The Manager may change its practices described in this Investment Statement without further notice to investors provided that any changes are within the terms of the Trust Deed and are not material to investors. Prior to effecting any material changes, the Manager must give notice of the same to Unit Holders.

Where a practice of the Manager is referred to, or the description "generally" or "currently" is used in this Investment Statement in relation to a practice, the reference is to the practice of the Manager as at the date of this Investment Statement. The Manager reserves the right to review and change such practices without further notice within the terms of the Trust Deed.

How do I cash in my investment?

Withdrawals

You can withdraw some (subject to the applicable minimum ongoing balance requirements) or all of your investment at any time. A withdrawal request is irrevocable once given.

RaboDirect customers

Underlying investors investing through their RaboDirect facility can withdraw a maximum amount per day from the Fund of \$5,000,000. They may be able to make larger withdrawals by contacting RaboDirect via phone on 0800 22 44 33 or by email at info@rabodirect.co.nz. Withdrawal requests received by RaboDirect before 1pm on a Business Day will normally be processed on that same day. Withdrawal requests received by RaboDirect at or after 1pm on a Business Day (or on a day that is not a Business Day) will normally be processed on the next Business Day. The Manager reserves the right to procure repayment at a later date, subject to the requirements of the Trust Deed. There is no minimum balance that must be maintained when investing through RaboDirect.

Other Underlying Investors

If a person is not investing through a RaboDirect facility, that person can make a withdrawal by contacting the Manager (see contact details on page 5) or his or her authorised administration or custodial service. Your administration or custodial service will be able to advise you of their requirements for a withdrawal. Withdrawal requests (which meet the requirements of the Trust Deed) received by the Manager before 1pm will normally be processed the next Business Day. This means that the funds will usually be available in the person's bank account within the next two Business Days, although the Manager reserves the

right to procure repayment at a later date, subject to the requirements of the Trust Deed. Withdrawal requests received by the Manager at or after 1pm will normally be processed within the next two Business Days. This means that the funds will usually be available in the person's bank account within the next three Business Days, although the Manager reserves the right to procure repayment at a later date, subject to the requirements of the Trust Deed.

A person not investing through a RaboDirect facility may be able to set up a regular withdrawal request, subject to certain minimum levels which the Manager may specify from time to time. You can contact the Manager or your administration or custodial service for more information.

The Manager has the right, in its discretion, to redeem Units to the value of the minimum redemption amount if the redemption of Units less than that minimum redemption amount is requested (except where all of your Units are to be redeemed). The minimum redemption amount is currently \$250.

If you are not investing through a RaboDirect facility and you request redemption of some of your Units, the Manager may require the redemption or repurchase of all of your remaining Units if the total number of Units remaining would have a value less than the minimum balance of \$250.

The Manager may alter the minimum redemption amount and minimum balance in its discretion.

If your investment exceeds the maximum investor interests requirement (prescribed in the Income Tax Act 2007) or would otherwise threaten or cause the Fund to be ineligible as a PIE, the Manager may choose to sell, redeem or repurchase your Units in the Fund after giving you notice of any such breach and, if appropriate, an opportunity to remedy it.

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.

Suspending withdrawals

The Manager can suspend withdrawals from the Fund if, for any good reason, reasonably determined by the Manager, the Manager forms the opinion that it is not desirable or would be prejudicial to the interests of Unit Holders. There is no time limit on suspensions, however if the suspension lasts longer than six months after the Suspension Notice is given to Unit Holders, the Manager must call a meeting of Unit Holders to consider termination of the Fund. Where withdrawals are suspended, the withdrawal price of Units will be calculated on the last day of the period of suspension.

Transfers

You are entitled to sell your interest in the Fund to another person, in accordance with the Trust Deed. You may only sell your Units on such terms and conditions as the Manager may impose, and the Manager may decline to register a transfer for the reasons set out in the Trust Deed. The Manager does not believe that there is an established market for the sale of Units.

Under the Trust Deed, the Manager may elect to effect a transfer request either by registering a transfer of Units from the transferor to the transferee, or by cancelling, without payment to the transferor, the number of Units sought to be transferred (less any Units cancelled within the terms of the Trust Deed (including for tax reasons)) and issuing the same number of Units as are cancelled to the transferee.

Where a transfer is not treated by the Manager as a cancellation of Units, you should not be subject to tax on any gain made from the transfer of Units

provided that:

- you do not carry on a business of dealing in such securities or in respect of which the sale of such securities is an ordinary incident;
- the Units were not acquired for the purpose of resale; and
- the gains on the sale of the Units have not been derived from an undertaking or scheme entered into or devised for the purpose of making a profit.

In other cases, you may be subject to tax on any gain made from the sale or transfer of Units (and may be entitled to a deduction for any loss), except if you are a PIE or are exempt from tax (such as a charity).

If you are taxable on the proceeds from a transfer of your Units then you are a revenue account holder. You are a capital account holder if you are not taxable on the transfer proceeds.

If the Manager treats an application for transfer of Units as a cancellation of Units and the issue of new Units to the transferee, then the transfer will be treated as a redemption. The treatment summarised below for redemptions of Units will apply in that case.

Tax on redemptions

If you are a capital account holder, the entire amount of any Unit redemption proceeds will not be taxable to you.

For revenue account holders, redemption proceeds should also not be taxable. There is some uncertainty about the relationship between the tax rules for revenue account holders and the PIE tax rules. However, taking into account the policy intent of the PIE tax rules to exclude from income distributions or dividends from a PIE, redemption proceeds should not be taxable separately under the revenue account property rules. It is also understood that the IRD's Policy

Advice Division considers that revenue account holders should not (from a policy perspective) have taxable income (or a deductible loss) from a redemption of PIE units.

If Units are redeemed (or treated by the Manager as having been redeemed), the tax liability on income attributed to the Unit Holder up to the redemption date will need to be satisfied by the Manager cancelling Units.

Termination of the Fund

The Fund will terminate on the earlier of the date appointed by the Manager (after giving not less than three months' written notice to Unit Holders and the Trustee), or the date determined by an extraordinary resolution of Unit Holders, or the date on which the Fund is otherwise terminated under the Trust Deed or by operation of law.

Who do I contact with inquiries about my investment?

If you are investing through your RaboDirect facility, you can visit www.rabodirect.co.nz for information on the amount of your investment. For other inquiries contact RaboDirect at:

RaboDirect division of Rabobank New Zealand Limited
General Manager
Level 12, 80 The Terrace, Wellington
0800 22 44 33
www.rabodirect.co.nz
email: info@rabodirect.co.nz

If you are not investing through your RaboDirect facility, any inquiries about the investment should be directed to the person or organisation that arranged this investment for you. If they are not able to help you to your satisfaction then please contact:

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 problems with the investment?

Any complaints or problems with the investment should be directed to the person or organisation that arranged this investment for you. If they are not able to help you to your satisfaction then please contact:

The Manager
AMP Investment Management (N.Z.) Limited
Ground Floor, PwC Tower
113 - 119 The Terrace
PO Box 3764, Wellington
Telephone: 0800 400 499
Email: clientservicecentre@ampcapital.co.nz

In addition, the Manager and AMP Capital are registered with Financial Services Complaints Limited, a dispute resolution scheme approved under the Financial Service Providers (Registration and Dispute Resolution) Act 2008. Under that scheme, if you have any complaints or problems with your investment, you should first try to resolve these with the Manager / AMP Capital. Andrew Penn, AMP Capital's Executive Legal Counsel, is the contact for such complaints. He can be contacted at the address above.

If your complaint cannot be resolved with the Manager / AMP Capital, you may direct your complaint to:

Financial Services Complaints Limited
Level 13
45 Johnston Street
PO Box 5967
Wellington
Telephone: 0800 347 257 or (04) 472 3725
Fax: (04) 472 3728

Another person you can contact if you are not satisfied with the outcome of your inquiry to the persons noted above is the Trustee at:

The Manager

Corporate Trusts

The New Zealand Guardian Trust Company Limited
Level 3, Guardian Trust House, 15 Willeston Street
Wellington

Telephone: (04) 495-7914

What other information can I obtain about this investment?

Additional information about the Units and the Fund is contained in the current registered Prospectus, the Trust Deed, and the annual report and financial statements for the Fund.

Copies of the registered Prospectus, the Trust Deed, the financial statements and other documents relating to the Manager and the Fund are available free of charge on request from the Manager during normal business hours. The Manager's contact details are given in the directory on page 5. These documents are also filed on a public register at the Companies Office of the Ministry of Economic Development and are available for inspection on the Manager's file under "Search for a Company" on the Companies Office's website, www.business.govt.nz/companies, or (on payment of any relevant fee) by telephoning the Ministry of Economic Development Business Service Centre during normal business hours on 0508 266 726.

You may request, in writing, the following information in relation to the Fund free of charge from the Manager:

- an annual statement for taxation purposes;
- further copies of this Investment Statement;
- a written statement of your Unit Holding; and
- copies of the Unit Holder Register.

If you have invested in the Fund through RaboDirect or another authorised administration and custodial service, you should refer to that service for information in relation to the Fund including statements for taxation purposes and details of your Unit Holding.

Investors will also receive an annual report which will include the audited financial statements for the Fund, a report from the Manager, and any change to the Fund's Investment Policies.

Privacy Act

The information you provide is covered by the Privacy Act 1993. Your rights in relation to personal information are governed by the Privacy Act 1993.

When you invest in the Fund, and remain an investor, your personal information may be kept on file by the Manager, the Trustee, Rabobank New Zealand, AMP Capital and the person or organisation that arranged this investment for you. This information is needed for administering your benefits and may be used and disclosed for the purposes of the Fund or administering your investment in the Fund. The Manager may disclose information from time to time relating to your investments to your agents involved in the provision of administration or custodial services to the Fund (which agents may themselves use such information in the performance of their functions) or for regulatory purposes. Your personal information may be disclosed to AMP Capital and other members of the AMP group.

During normal working hours you are entitled, free of charge, 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 the Manager is unable to make the correction requested, details of your request will be permanently attached to your personal information.

Glossary

Administration Manager means BNP Paribas Fund Services Australasia Pty Limited NZ Branch (trading as BNP Paribas Securities Services)

AMP Capital means AMP Capital Investors (New Zealand) Limited

Fund means the Cash Advantage Fund.

Investment Manager means AMP Capital

IRD means the Inland Revenue Department

Manager means AMP Investment Management (N.Z.) Limited

PIE Income means the income attributed to a person by the PIEs in which the person has invested, less any losses attributed to the person by PIEs, but does not include any dividends paid to the person by listed PIEs if the dividends are not excluded income under the Income Tax Act 2007 (such dividends are taxable income)

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

Prescribed Investor Rate or PIR means the prescribed investor rate as that term is defined in the Income Tax Act 2007

Promoters means Rabobank New Zealand Limited, AMP Capital Investors (New Zealand) Limited and each of their respective directors (excluding alternate directors) who are not also directors of the Manager

Proxy means a proxy for an investor in a multi-rate PIE under section HM 33 of the Income Tax Act 2007

Rabobank means Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., incorporated in the Netherlands

Rabobank Group means Rabobank and any subsidiary of Rabobank

Rabobank New Zealand means Rabobank New Zealand Limited

RaboDirect means the online banking division of Rabobank New Zealand Limited

Trust Deed means the AMP Capital Cash Funds Trust Deed dated 23 November 2007 (as amended from time to time)

Trustee means The New Zealand Guardian Trust Company Limited.

Unit means an individual interest in the Fund as defined in the Trust Deed

Words or phrases not defined in this Glossary but appearing in capital letters in this Investment Statement have the same meaning as in the Trust Deed.

CASH ADVANTAGE FUND

FORM OF APPLICATION FOR UNITS

1 WHAT TYPE OF INVESTOR ARE YOU?

- Individual Joint Ownership Company Trust
 Superannuation Scheme Partnership Unincorporated Body/Club Incorporated Society

Are you an existing Unit Holder? Yes* No

Are you a portfolio investor proxy? Yes No

* If yes, please advise Unit Holder Number. Unit Holder Number:

2 PERSONAL DETAILS (CAPITAL BLOCK LETTERS PLEASE)

APPLICANT #1

Title First Name(s) Surname

Date of birth

Prescribed Investor Rate*: IRD number NZ resident
 (If a valid IRD number is not supplied you must use the default rate of 28%)

APPLICANT #2

Title First Name(s) Surname

Date of birth

Prescribed Investor Rate*: IRD number NZ resident
 (If a valid IRD number is not supplied you must use the default rate of 28%)

(for joint accounts we must use the highest PIR rate)

* If you are unsure how to determine your prescribed investor rate you can determine this at www.ird.govt.nz/toii/pir/workout.

3 COMPLETE POSTAL ADDRESS AND CONTACT DETAILS

Number and Street Suburb
 City Postcode Home Phone
 Work Phone Email

4 AMOUNT OF UNITS APPLIED FOR

I/We wish to Invest NZ\$ to purchase Units in the Cash Advantage Fund.

5 PAYMENTS

Payments can be made by cheque payable to the "Cash Unit Trust Nominees Limited - Cash Advantage Fund" or by direct credit to a bank account notified by the Manager.

6 WITHDRAWAL ACCOUNT

This is the bank account you wish withdrawals to be paid to:

Bank/Branch - Account No. Suffix

7 ACKNOWLEDGEMENTS

I/We have read the latest Investment Statement to which this application form is attached and understand that the terms and conditions of the Trust Deed will be binding on us.

I/We agree to accept the Units issued to me/us by the Manager as an Investor/Unit Holder under the Trust Deed for those Units. I/We agree to be bound by the provisions of that Trust Deed, and the registered prospectus and Investment Statement for the Fund, as duly amended from time to time.

I/We agree that all information about me/us disclosed in this form may be used by AMP Investment Management (N.Z.) Limited or disclosed to and used by AMP Capital Investors (New Zealand) Limited, Rabobank New Zealand Limited and the Trustee for the purpose of managing the Funds and my/our holding. In particular, I/We acknowledge that AMP Investment Management (N.Z.) Limited may disclose information from time to time relating to my/our investments to my/our agents involved in the provision of administration or custodial services to the Fund (which agents may themselves use such information in the performance of their functions) or for regulatory purposes. I/We know that I/we can request such access to and correction of any information held about me/us by AMP Investment Management (N.Z.) Limited or AMP Capital Investors (New Zealand) Limited, Rabobank New Zealand Limited and the Trustee. I/We will inform AMP Investment Management (N.Z.) Limited of any changes to the information provided by me/us to AMP Investment Management (N.Z.) Limited, AMP Capital Investors (New Zealand) Limited, Rabobank New Zealand Limited or the Trustee.

I/We acknowledge that none of AMP Investment Management (N.Z.) Limited, AMP Capital Investors (New Zealand) Limited, the Trustee, Rabobank New Zealand Limited, nor any of their respective related entities nor any other person guarantees an investment in, or any return in respect of, the Fund.

I/We acknowledge that if I/we am/are a custodian applying on behalf of another person(s):

* I/We warrant to the Trustee and the Manager that the other person(s) has received a copy of the current Investment Statement for the Cash Advantage Fund, prior to this application being submitted; and

* I/We have either verified or received confirmation of the verification of the identity of each underlying investor to whom this application relates; and

* If I/we am/are a Portfolio Investor Proxy, I/we:

- agree to establish systems and procedures to monitor the holdings of underlying investors and to monitor such holdings, and to manage and remedy any breach of the maximum investor interests requirements the Income Tax Act 2007 or the minimum number of investors requirements in the Income Tax Act 2007 relating to underlying investors within the time periods permitted under the Income Tax Act 2007, and to immediately notify the Manager on becoming aware of any such breach; and

- agree to indemnify the Trustee and the Manager for any losses, liabilities, costs or expenses arising from any breach of the maximum investor interests requirements in the Income Tax Act 2007 or the minimum number of investors requirements in the Income Tax Act 2007 relating to underlying investors who I/we, as Proxy, am/are responsible for, including the losses, liabilities, costs or expenses arising from the Fund losing PIE status.

8 DECLARATION AND SIGNATURE

Joint holders should all sign this form. A company should execute this form in accordance with its constitution. If this form is executed under Power of Attorney, the certificate of non-revocation of Power of Attorney below should be completed and a copy of the Power of Attorney forwarded with this form.

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

APPLICANT #1	<input type="text"/>	DATE	<input type="text"/>
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 12 December 2011.

