
CASH ADVANTAGE FUND

Investment Statement

26 November 2008



Rabobank



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;
- what types of investments the adviser gives advice about;
- whether the advice is limited to investments offered by one or more particular financial institutions;
- 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.

This is an Investment Statement for the purposes of the Securities Act 1978, and is prepared as at 26 November 2008.

See the Glossary at the end 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 RaboPlus or another administration and custodial service authorised by AMP Capital Investors (although at the date of this Investment Statement all investments must be made via RaboPlus or another administration and custodial service authorised by AMP Capital Investors, with the Manager retaining the discretion to vary, remove or add to these methods in accordance with the terms of this Investment Statement as well as the Prospectus and the Trust Deed for the Fund).

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 RaboPlus or another administration and custodial service

RaboPlus offers the Fund through the RaboPlus on-line savings and investment facility. In addition, the Fund may also be offered through other administration and custodial services authorised by AMP Capital Investors.

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

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

- their Units will be held by RaboPlus or the other administration and custodial service on their behalf;
- RaboPlus 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 RaboPlus 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. RaboPlus 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 RaboPlus 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, RaboPlus.

Underlying investors who are investing in the Fund through RaboPlus 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 the relevant administration and custodial service.

Underlying investors who are investing in the Fund through RaboPlus should refer to the RaboPlus 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 RaboPlus or the other 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 PIR under the Portfolio Investment Entity "PIE" tax regime described more fully on page 10.

Variations to method of investment

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

The Cash Advantage Fund

This Fund is a passively managed fund, with all investment funds held in a bank deposit with Rabobank. The Fund aims to provide investors with pre-tax returns similar to a bank deposit.

The Fund is a unit trust, and is a PIE for the purposes of the Income Tax Act 2007¹. More information on the PIE tax regime is set out in the "What returns will I get?" section of this Investment Statement.

¹ The Income Tax Act can be viewed at www.legislation.govt.nz
² As at 30 September 2008.
³ As at 30 September 2008.

About RaboPlus and Rabobank

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

RaboPlus 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 100 years' experience providing customised banking and finance solutions to businesses involved in all aspects of food and agribusiness. Rabobank has the highest possible credit ratings from both Standard & Poor's (AAA) and Moody's Investor Service (AAA), and is ranked one of the world's safest banks by Global Finance magazine.

Rabobank operates in 43 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. In New Zealand, Rabobank employs approximately 214 staff across 29 branches to service its clients. Sixteen staff, including a Wellington based call centre, support RaboPlus customers.

About AMP Capital Investors

AMP Capital Investors is a specialist investment manager with over \$100 billion² in funds under management globally with around \$11 billion³ of funds under management in New Zealand. As a wholly-owned subsidiary of AMP Limited, AMP Capital Investors operates with a pure investment focus, but benefits from the resources of the AMP group.

With almost 200 in-house investment professionals globally and a carefully selected global network of investment partners, AMP Capital Investors offers significant depth and

breadth of investment expertise. The combination of AMP Capital Investors' scale, breadth and capability provides access to superior investment opportunities. Reliably, consistently and repeatedly.

What sort of investment is this?

The investment offered is Units in the Cash Advantage 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.

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

The Fund will invest exclusively in a New Zealand dollar denominated call deposit with Rabobank. Rabobank will determine 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.raboplus.co.nz and may change at any time without notice. The rate payable on the Rabobank call deposit at the date of this Investment Statement is 7.00% per annum.

Who is involved in providing it for me?

The name of the 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 Rabobank.

The Manager

AMP Investment Management (NZ) Limited is the issuer and the Manager of the Fund.

AMP Investment Management (NZ) Limited
14th Floor, HP Tower
171 Featherston Street
PO Box 3764, Wellington
Telephone: (04) 494-2200
Fax: (04) 494-2100
Email: ampcapital@ampcapital.co.nz

Directors of the Manager

Philippa Janet Weston of Wellington, New Zealand
Anthony Robert John Edmonds of Wellington, New Zealand
Graham Nicholas Stewart Law of Wellington, New Zealand

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

The principal activities of AMP Investment Management (NZ) Limited are the management and administrative control of investment funds. AMP Investment Management (NZ) Limited was incorporated as a company on 26 August 1987.

The Investment Manager

AMP Capital Investors (New Zealand) Limited
14th Floor, HP Tower
171 Featherston Street
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
3rd Floor, Guardian Trust House
15 Willeston Street
PO Box 913, Wellington
Telephone: (04) 495-7914
Fax: (04) 499-1454

Directors of the Trustee

Jeffrey G. Todd (Chairman) of Auckland, New Zealand

Sean Carroll of Auckland, New Zealand

Donald A. Clark of Auckland, New Zealand

Bryan D. Connor of Auckland, New Zealand

John C. King of Auckland, New Zealand

Michael P. Reed Q.C. of Auckland, New Zealand

Geoffrey E. Summerhayes of Sydney, Australia

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

The Administration Manager

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

7th Floor, Todd Building

95 Customhouse Quay

PO Box 3299, Wellington

The Promoters

Rabobank New Zealand Limited

Rabobank New Zealand Limited

Level 12

80 The Terrace

Wellington

0800 22 44 33

Directors of Rabobank New Zealand who are Promoters

James Philip Graham (Chairman) of Sydney, Australia

Johan Christoffel ten Cate of Rotterdam, the Netherlands

Bruce Raymond Dick of Sydney, Australia

Erich Fraunschiel of Perth, Australia

William Patrick Gurry of Melbourne, Australia

Roberto Henri Lodewijk ten Heggeler of Breda, the

Netherlands

John Leonard Palmer of Nelson, New Zealand

David Welsford Smithers of Sydney, Australia

Ruurd Weulen Kranenberg of Sydney, Australia

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

AMP Capital Investors

AMP Capital Investors (New Zealand) Limited

14th Floor, HP Tower

171 Featherston Street

PO Box 3764, Wellington

Telephone: 0800 400 499

Fax: (04) 494-2123

email: clientservicecentre@ampcapital.co.nz

Directors of AMP Capital Investors

Stephen James Peter Dunne (Chairman) of Sydney, Australia

Mark Gerard O'Brien of Sydney, Australia

Andrew Bird of Sydney, Australia

Murray Ian David Gribben of Wellington, New Zealand

Michael Charles Clarke of Sydney, Australia

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

How much do I pay?

An underlying investor or individual investor may choose how much he or she pays and when, in the following ways:

RaboPlus Customers

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

If an underlying investor wishes to invest through RaboPlus, the underlying investor must become a RaboPlus customer first. The underlying investor can do this by visiting the RaboPlus website (www.raboplus.co.nz) and following the instructions provided.

Underlying investors will not be charged for opening a savings account with RaboPlus.

Other Underlying Investors

If a person does not invest through a RaboPlus facility, that person may access the Fund through any other administration and custodial service (including a "wrap" or similar service) approved by the Manager from time to time. You should confirm the minimum subscription and application process with the service directly.

Payments by other 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 nominee company for the Fund.

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 subscription monies without interest).

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 (and as set out above at the date of this Investment Statement all investments must be made via RaboPlus or another administration and custodial service, with the Manager retaining the discretion to vary, remove or add to these methods in accordance with the terms of this Investment Statement as well as the Prospectus and the Trust Deed for the Fund).

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 is required before Units are issued. If an investor or underlying investor fails to make a payment, or a payment is dishonoured or reversed, no Units will be issued in respect of such payment or any Units issued in reliance on that payment will be cancelled. In addition, withdrawals will be permitted only if the funds subscribed by investors or underlying investors for such Units constitute cleared funds.

What are the charges?

Currently, no entry or other charges are payable by investors or from the Fund, and there is no intention to impose 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 certain fees in respect of the Fund. You will be given three months' notice if any charges are to be imposed in the future.

The fees that the Manager is entitled to charge under the Trust Deed are:

- *Entry Fee* - such sum (if any) as the Manager may from time to time determine, either generally or in relation to a particular proposed issue of Units, to be a fair fee, in relation to the Units to be issued, to provide for the likely cost of purchasing or developing assets for the Fund;
- *Exit Fee* - such sum (if any) as the Manager in its absolute discretion may determine, either generally or in relation to particular Units, to be a fair fee payable in relation to the relevant Units having regard to the Manager's estimate of the aggregate of all costs, charges, expenses, disbursements, commissions, brokerage and other usual fees which would be likely to be incurred in respect of the sale or disposal of the Assets on the date of calculation of the Repayment Price if all of such Assets were sold or disposed of on such date;
- *Initial Service Fee* - in respect of the issue of any Unit (including a bonus Unit), of a percentage determined by the Manager from time to time. The Manager may at any time or times determine different percentages in respect of Units issued to different persons or classes of persons or in respect of different numbers of Units issued to the same person at the same times, and the Manager may waive or reduce any such fee in the case of any particular Units;
- *Management Fee* - equal to a percentage determined by the Manager from time to time and as described in the Fund's current

Prospectus. The Manager has determined that the management fee will not exceed 2% per annum of the total Value of all the Assets of the Fund; and

- *On termination of the Fund* - 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.

Currently the Trustee 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 the items of expenditure 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, however such expenses are not currently payable out of the Fund.

What returns will I get?

Returns

Your returns will be made up of:

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

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

The Fund will invest exclusively in a New Zealand dollar denominated call deposit with 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.raboplus.co.nz. The rate of interest payable on the Rabobank call deposit at the date of this Investment Statement is 7.00% per annum.

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 intended that distributions will not 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 the Manager 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 own 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 Prescribed Investor Rate (PIR) under the PIE tax regime.

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

The Trustee is the person legally liable to pay any distributions, however the Manager is responsible for making the actual payments. The Manager may vary the distribution policy from time to time.

Capital growth

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, until the Manager decides that the suspension is cancelled. 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 is calculated on the last date of the period of suspension.

Taxation

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 on the income attributed to you at your PIR.

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 either cancel Units equivalent in value to the tax liability or deduct it from any distributions.

There are three PIRs available:

- 19.5% for investors or underlying investors who are New Zealand residents, who provide their IRD number to the Manager and who had derived, in either of the two years preceding the current tax year, \$38,000 or less in taxable income (excluding PIE income) and \$60,000 or less in total taxable income and PIE income;
- 30% for New Zealand resident individuals who cannot elect the 19.5% tax rate, non-residents and trusts that elect the 30% rate;

- 0% for charities, PIEs, companies, portfolio investor proxies, superannuation funds and trusts that elect the 0% tax rate.

If an investor or underlying investor does not provide a PIR, the default rate is 30%. In the case of joint investors the higher PIR is used.

For more information about PIRs 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 capped at 30%. This means that investors with a marginal tax rate of 39% will save 9% tax on their investments by investing in a PIE. A trust with a 0% PIR that retains PIE Income as trustee income will be subject to tax in respect of such income at the current trustee tax rate of 33%.

Impact of PIE for certain taxpayers

For certain individual investors, investment in a PIE fund may result in more tax being paid than if the investor held assets (or investments) directly (for example investors on the 13.75%, 16.75% or 27% tax rates for the 1 April 2008 to 31 March 2009 tax year) and individuals on the 12.5% tax rate (from 1 April 2009).

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?

If the Fund was not a PIE, currently the fund would pay tax at 30%. Changes to the taxation of investment income enables managed funds that become PIEs to calculate their tax based on each investor's PIR, which can be 30%, 19.5% or 0% subject to satisfying various conditions. In order to benefit from these changes, 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 30%. This rate could be higher than your PIR. 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 and to file a tax return. If you advise a PIR that is higher than the applicable rate, you will not be able to claim back the excess tax paid.

If the tax liability on income allocated 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 portfolio investor proxy (the 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:

- allocating to the underlying investors amounts allocated to the Proxy by the Fund;
- paying the tax liability on income allocated 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 allocated to the underlying investors;
- providing returns and other information to the Inland Revenue Department; 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 investor size requirement and the investor spread 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, 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.

What are my risks?

All investing involves risk. Risk is the likelihood of not getting all 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 low level of risk caused by factors such as:

- *Exclusive investment risk:* The Fund invests exclusively in a call-deposit with Rabobank. Its investment is therefore not diversified.
- *Market risk:* Markets are affected by a host of factors, including economic and regulatory

conditions, market sentiment, political events, and environmental and technology issues.

- *Interest rate risk:* Reductions in interest rates can have a negative impact directly or indirectly on returns.
- *Tax:* Any change in taxation legislation could impact on the Fund's 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.
- *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 and will be required to file a tax return. Investors or underlying investors who provide a PIR that is higher than the correct PIR will not be able to claim back the excess tax paid.

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

Rabobank AAA Credit rating

The Rabobank Group has AAA ratings from both Standard & Poor's and Moody's ratings agencies. Rabobank New Zealand is the only New Zealand bank with AAA 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).

An 'AAA' rating is the highest rating assigned by Standard & Poor's. It indicates Standard & Poor's assessment that the obligor's capacity to meet its financial commitments is extremely strong.

Personal liability

There are no circumstances in which you will be obliged to pay any further money, apart from the purchase price of your Units and 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.

However, under the terms of the application form attached to this Investment Statement, a custodian that holds legal title to Units on behalf of underlying investors and elects to be a portfolio investor proxy (as described on page 11) will indemnify 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 investor interest size requirements under section HL 9 of the Income Tax Act 2007 or the investor membership requirements under section HL 6 of 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 against the Fund 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 your investment balance 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. Units may be consolidated or subdivided, or the Fund resettled, in the manner set out in the Trust Deed.

If your investment exceeds the investor interest size requirement (prescribed in section HL 9(1) of 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.

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; or
- 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; or

- is in the opinion of the Trustee made to correct a manifest error or is of a formal, technical or administrative nature only; or
- is in the opinion of the Trustee not materially prejudicial to investors in the Fund affected by the proposed amendments, addition or revocation generally; or
- will in the opinion of the Trustee enable the provisions of the Trust Deed to be more conveniently or advantageously administered; or
- 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 Trustee will approve any changes to the investment guidelines unless it considers that as a result of the changes it may be directed to buy or sell Assets which is manifestly not in the interests of Unit Holders. The Manager may change the current investment policy of the Fund with the Trustee's consent. The investment guidelines authorise 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 changes. Prior to effecting any material changes, the Manager will give notice of such changes to Unit Holders of the Fund.

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 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 for the Fund.

How do I cash in my investment?

Withdrawals

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

RaboPlus customers

Underlying investors investing through their RaboPlus 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 RaboPlus via phone on 0800 22 44 33 or by email at info@raboplus.co.nz. Withdrawal requests received by RaboPlus before 1pm on a Business Day will normally be processed on that same day. Withdrawal requests received by RaboPlus 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 RaboPlus.

Other Underlying Investors

If a person is not investing through a RaboPlus facility, that person can make a withdrawal by contacting the Manager (see contact details on page 5) or his or her 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 from 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 from 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 RaboPlus 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 discretion to redeem Units to the value of the minimum redemption amount if redemption of Units less than that minimum redemption amount is requested (except where all your Units are to be redeemed). The minimum redemption amount is currently \$250.

If you are not investing through a RaboPlus facility, where you request redemption of some Units, the Manager may require redemption or repurchase of all 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 investor interest size requirement (prescribed in section HL 9(1) of 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.

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, until the Manager decides that the suspension is cancelled. 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 is calculated on the last date of the period of suspension.

Tax on redemptions

Where Units are redeemed, the tax liability on income allocated to you up to the redemption date will need to be satisfied either by the Manager cancelling Units or deduction from any distributions. Generally this will occur by the Manager cancelling Units on the redemption.

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 such sales.

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.

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; and
- 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 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).

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), or the date determined by an extraordinary resolution of investors, or determined in the Trust Deed or by operation of law.

Who do I contact with enquiries about my investment?

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

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

If you are not investing through your RaboPlus facility, any enquiries 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
14th Floor, HP Tower
171 Featherston Street
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:

Client Servicing

AMP Capital Investors (New Zealand) Limited
14th Floor, HP Tower
171 Featherston Street
PO Box 3764
Wellington
Telephone: 0800 400 499
Email: clientservicecentre@ampcapital.co.nz

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

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

What other information can I obtain about this investment?

Additional information about the Units and the Fund is contained in the most recent registered prospectus, the Trust Deed, and when prepared, the annual report and financial statements for the Fund.

Copies of the registered prospectus, the Trust Deed, and the financial statements (when prepared) 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 with the Registrar of Companies and are available for inspection (on payment of any relevant fee) on the Manager's file under "Search for a Company" on the Companies Office's website, www.companies.govt.nz, or by telephoning the Companies Office Contact Centre on 0508 266 726 at any time during normal business hours.

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 the Investment Statement.
- A written statement of your Unit Holding.
- Copies of the Unit Holder Register.

If you have invested in the Fund through RaboPlus or another administration and custodian 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 policy.

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 join the Fund, and remain an investor, your personal information may be kept on file by the Manager, the Trustee, Rabobank New Zealand, AMP Capital Investors 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. 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.

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 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 Investors means AMP Capital Investors (New Zealand) Limited.

Fund means the Cash Advantage Fund.

Investment Manager means AMP Capital Investors.

IRD means the Inland Revenue Department.

Manager means AMP Investment Management (NZ) Limited.

PIE Income means the income allocated to a person by the PIEs in which the person has invested, less any losses allocated to the person by PIEs, but does not include any dividends paid to the person by Portfolio Listed Companies if the dividends are not excluded income under section CX 56(3) of 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.

Portfolio Investor Proxy means a portfolio investor proxy 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).

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.

RaboPlus 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.

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*: 0% 19.5% 30%
 IRD number
 (If a valid IRD number is not supplied you must use the default rate of 30%)

APPLICANT #2

Title First Name(s) Surname

Date of birth

Prescribed Investor Rate*: 0% 19.5% 30%
 IRD number
 (If a valid IRD number is not supplied you must use the default rate of 30%)

(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 (NZ) 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 (NZ) 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 (NZ) Limited or AMP Capital Investors (New Zealand) Limited, Rabobank New Zealand Limited and the Trustee. I/We will inform AMP Investment Management (NZ) Limited of any changes to the information provided by me/us to AMP Investment Management (NZ) Limited, AMP Capital Investors (New Zealand) Limited, Rabobank New Zealand Limited or the Trustee.

I/We acknowledge that none of AMP Investment Management (NZ) 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 investor interest size requirements in section HL 9 of the Income Tax Act 2007 or the investor membership requirements in section HL 6 of the Income Tax Act 2007, relating to underlying investors within the time periods permitted under section HL 4 of 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 investor interest size requirements in section HL 9 Income Tax Act 2007 or the investor membership requirements in section HL 6 of the Income Tax Act 2007 relating to underlying investors who I/we, as Portfolio Investor 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 26 November 2008.

