

Wind-up of Cash Advantage Fund and Term Advantage Fund

3 October 2017

Rabobank New Zealand Limited (Rabobank) has instructed AMP Capital to wind-up the Cash Advantage Fund (CAF) and Term Advantage Fund (TAF).

As the Issuer and Manager of CAF and TAF, AMP Investment Management (N.Z.) Limited (AMP) has written to all investors, including Rabobank, to provide details of the wind-up process for each fund.

A summary of this communication, including key dates, can be found below for each fund.

As the deposit bank for both CAF and TAF, Rabobank requested this closure, which is now being executed by AMP as the Manager of the funds.

What does this mean for your investments in CAF and TAF?

Cash Advantage Fund

- Between now and 12:30pm 23 February 2018 all customers may continue to buy and sell units in CAF
- From 12:30pm 23 February 2018 no further investments can be made into CAF, this includes investments made by Regular Investor Plan
- From 12:30pm 23 February 2018 until 12:30pm 13 March 2018 you are free to sell any or all CAF units you currently hold. The proceeds of these sale requests will be paid as cash (net of PIE tax) to your RaboSaver account
- At 12:30pm 13 March 2018 AMP Capital will sell all remaining CAF units still held by RaboDirect customers. The proceeds of these sale requests will be paid as cash (net of PIE tax) to your RaboSaver account
- **If you choose to reinvest the proceeds of your CAF investment into any standard RaboDirect term deposit, we will add 0.25% to the carded rate of the term you choose. Simply give us a call and tell one of our agents that you are a CAF customer.**

Term Advantage Fund

- As of today no further investments can be made into TAF
- There will be no change to any TAF investments you currently have in place, the full term and interest rate will still be honoured (unless you request to break your TAF investment before maturity)
- As per the standard process for TAF, at the end of the 2017/18 tax year (if any TAF investment you hold spans this date), any PIE income accrued since the start of the TAF term will be paid as cash (net of PIE tax) to your RaboSaver account
- Any TAF investments you hold with a maturity date beyond 31 March 2018 will then begin accruing PIE income from 1 April 2018 which will be repaid to you (net of PIE tax), along with the TAF principal, at the maturity date of the investment
- **If you choose to reinvest the proceeds of your TAF investment into any standard RaboDirect term deposit, we will add 0.25% to the carded rate of the term you choose. Simply give us a call and tell one of our agents that you are a TAF customer.**

What do you need to do now?

You don't need to take any action as a result of this notice, it is simply to inform you of the closure of CAF and TAF, and provide you with information on how this decision will impact each of the funds.

Any questions?

If you have any questions, please contact our award winning Customer Contact Centre on 0800 22 44 33, from 8am-6pm weekdays or email info@rabodirect.co.nz.

Kind regards,
The RaboDirect Team