



Cash Management Fund

Investment Statement 2 April 2009



INVESTMENTS INSURANCE
SUPERANNUATION

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:

- 1** What sort of investment is this? _____
- 4** Who is involved in providing it for me? _____
- 4** How much do I pay? _____
- 6** What are the charges? _____
- 7** What returns will I get? _____
- 10** What are my risks? _____
- 11** Can the investment be altered? _____
- 12** How do I cash in my investment? _____
- 12** Who do I contact with enquiries about my investment? _____
- 13** Is there anyone to whom I can complain if I have problems with the investment? _____
- 13** What other information can I obtain about this investment? _____

In addition to the information in this document, important information can be found in the current registered prospectus for the investment. You are entitled to a copy of that prospectus on request.

Engaging an investment adviser

An investment adviser must give you a written statement that contains information about the adviser and his or her ability to give advice. You are strongly encouraged to read that document and consider the information in it when deciding whether or not to engage an adviser.

Tell the adviser what the purpose of your investment is. This is important because different investments are suitable for different purposes, and carry different levels of risk.

The written statement should contain important information about the adviser, including:

- relevant experience and qualifications, and whether dispute resolution facilities are available to you; and
- what types of investments the adviser gives advice about; and
- whether the advice is limited to investments offered by one or more particular financial institutions; and
- information that may be relevant to the adviser's character, including certain criminal convictions, bankruptcy, any adverse findings by a court against the adviser in a professional capacity, and whether the adviser has been expelled from, or prohibited from joining, a professional body; and
- any relationships likely to give rise to a conflict of interest.

The adviser must also tell you about fees and remuneration before giving you advice about an investment.

The information about fees and remuneration must include:

- the nature and level of the fees you will be charged for receiving the advice; and
- whether the adviser will or may receive a commission or other benefit from advising you.

An investment adviser commits an offence if he or she does not provide you with the information required.

A disclosure statement is available from your adviser, on request and free of charge.

This is an Investment Statement for the purposes of the Securities Act 1978.

What Sort Of Investment Is This?

This Investment Statement relates to interests in a group investment fund called the Cash Management Fund. Group investment funds are 'pooled investments'. This means your money is combined with that of others, and then invested on your behalf by professional investment managers. Pooling resources enables you to access a wider variety of assets and achieve greater diversity than is usually the case when acting alone.

We recommend that you discuss your investment with a suitably qualified financial adviser. They'll help you clarify your financial goals and determine the amount you'll need to invest to achieve them. Your adviser will also help you find the right mix of investments to match your investment horizon and tolerance to risk.

AXA Cash Management Fund

Investment profile

Investment Type	Group Investment Fund
Investment Horizon	Short term
Income or Growth	Income
Risk Tolerance	Low

Investment objectives

- To provide returns above on-call rates offered by banks.
- To preserve investor capital.

Investment strategy

The Fund primarily invests in a diversified portfolio of bank deposits, short term money market securities that mature within twelve months, fixed interest securities and loans secured by first mortgages.

The investment objectives and strategy are current as at the date of this Investment Statement. They are subject to change at any time.

Who Is Involved In Providing It For Me?

This Investment Statement relates to interests in the Cash Management Fund which is a group investment fund established under the Trustee Companies Act 1967. The Cash Management Fund was established in 1991 as one of the 'New Zealand Investment Funds'. It is the only New Zealand Investment Fund currently on offer.

In this Investment Statement, 'Fund' means the Cash Management Fund and 'Trustee' means the trustee of the Fund.

The organisations involved in bringing this investment opportunity to you are set out below:

- National Mutual Assets Management (New Zealand) Limited ("AXA New Zealand") for the purposes of the Securities Act 1978 is the Manager and Issuer of the Fund.

AXA New Zealand manages the Fund on a daily basis. Its address is:

80 The Terrace, Wellington 6011.

- New Zealand Permanent Trustees Limited ('NZPT') is the Trustee of the New Zealand Investment Funds. NZPT was established in 1929 and is authorised to act as a trustee company under the Trustee Companies Act 1967. NZPT's address is:

Level 10, 141 Willis Street, Wellington 6011.

- AXA New Zealand undertakes the day-to-day management of your investment(s). AXA New Zealand is one of the leading providers of retail investment funds. AXA New Zealand has delegated the investment management of the Fund to National Mutual Funds Management NZ Limited ('NMFN'). AllianceBernstein New Zealand Limited provides investment management services to NMFN in respect of all assets of the Fund other than loan assets and related securities. Public Trust provides investment management services to NMFN in relation to the loan assets and related securities of the AXA Cash Management Fund.

Apart from NZPT and Public Trust, these entities are members of a group of companies ('the Group'), of which AXA (a company incorporated in France) is the ultimate parent company.

NOTE: Except for AXA New Zealand, and then only to the extent detailed in this Investment Statement, none of the companies referred to above or any other person guarantees the capital or performance of the Fund covered by this Investment Statement.

How Much Do I Pay?

You select the amount you want to invest and when you wish to invest it, as long as you meet the minimum initial investment criteria.

Investment Minimums

A minimum initial investment can be achieved by way of:

- a single lump sum payment; or
- by using the Regular Savings Programme to build up a lump sum amount (see below for details).

The minimum initial investment in the Fund by way of a lump sum is \$1,000. The minimum initial investment in the Fund to be built up over 12 months using the Regular Savings Programme is \$1,200.

Additional investments can be made for a minimum of \$100.

AXA New Zealand reserves the right to redeem your units at the latest repurchase price should you fail to build up your investment in the Fund to \$1,200 using the Regular Savings Programme or should your account balance in the Fund fall below \$1,000 once you have attained your specified minimum initial investment.

AXA New Zealand may vary these investment minimums in accordance with the Trust Deed.

Regular Savings Program

This facility is available to established investors and new investors wishing to build up the minimum initial investment in the Fund. The minimum monthly contribution is \$100 or as otherwise agreed by AXA New Zealand.

New investors who wish to set up this facility should provide a cheque for \$100 (representing the first month's minimum contribution) and forward their completed application together with the Direct Debit Form attached to this Investment Statement.

Existing investors should fill out the Direct Debit Form attached to this Investment Statement and forward it to us along with details of how much they wish to contribute each month. We will confirm the first payment date.

Participating investors will have their regular contribution deducted from their nominated bank account on the nominated day.

You can stop, start and increase your contributions at any time as your circumstances and needs change, as long as you attain or maintain your minimum initial investment and subject to applicable fees.

There is currently a fixed issue price of \$1 for units issued and a fixed sale price of \$1 for units sold in the AXA Cash Management Fund. This fixed price will continue until AXA New Zealand decides that it should end. When it ends those prices will be determined in accordance with the Trust Deed.

Your investment will be expressed as units in the Fund.

Electronic Transfers into the AXA Cash Management Fund

Investors can make contributions into the Fund by way of:

- Bill Payment
- Telephone Banking
- Internet Banking
- Electronic Transfer

These services are ideal for initial or one-off deposits and regular contributions. Minimum payment amount is \$100 per payment.

To make use of these services you will need to load the following details:

Account Number	010564-0091518-02
Account Reference	AXA Cash Management Fund
Customer Name	(Your full name)
Client Number	(Your eight digit client number, which can be found on your latest client statement)

PLEASE NOTE: Some financial institutions may not be able to credit or correctly reference our account in this manner. Please check with them before processing.

Payment Details

All payments should be made to AXA New Zealand at the address provided below.

Following our receipt of your application, you will receive written confirmation of your investment in the Fund.

Please make your cheque(s) (payable in NZ\$) payable to NZPT – New Zealand Investment Funds – Cash Management Fund.

In the interests of security please cross your cheque 'not transferable – account payee only'. Deliver your cheque to any AXA New Zealand office or mail to:

Freepost AXA
 PO Box 1692 (or 80 The Terrace)
 Wellington 6140
 New Zealand

What Are The Charges?

Fund	Entry Fee	Annual Management Fee pa	Trustee Fee pa
AXA Cash Management Fund	Nil	0.9125%	0.060%

NOTE

The Trustee's fee shall reduce in the manner detailed below, under the heading 'Trustee's Fee'.

AXA New Zealand, with the Trustee's consent where required, reserves the right to vary any of the fees referred to in the above table, in accordance with the Trust Deed. Investors will receive three months' notice of any increases affecting their existing investment.

Entry Fees

No entry fee is charged for investments in the AXA Cash Management Fund.

Exit Fees

There are currently no exit fees payable on withdrawal from the Fund.

Annual Management Fee

The annual management fee specified above is payable to AXA New Zealand for the on-going management of your investment. The costs of investment management are paid by AXA New Zealand out of these fees. In respect of the Fund, AXA New Zealand may contract out certain services to, or have arrangements with, related companies. AXA New Zealand pays for such services from the annual management fee charged. Annual management charges are calculated daily as a percentage of the current capital value of the units in the Fund, and are deducted from the Fund.

Trustee's Fee

The Trustee's fee is calculated by reference to the total funds that are managed or promoted by the Manager and its related entities where the Trustee is the trustee of those funds. This fee is apportioned between those funds in proportion to each fund's total assets. Where

the total asset value of the funds exceeds \$400 million, the fee will reduce by 0.1% on increments of \$250 million of total asset value. The Trustee's fee is accrued daily and is paid to the Trustee quarterly.

Other Charges

AXA New Zealand and the Trustee are entitled to deduct from or be reimbursed out of the Fund for any costs, disbursements, charges or expenses in accordance with the Trust Deed governing the Fund. These may include expenses directly attributable to the administration and operation of the Fund, such as audit, registry and legal fees, the cost of holding investor meetings and other expenses properly and reasonably incurred by AXA New Zealand or the Trustee in carrying out their respective duties.

AXA New Zealand may levy, at the same or at differing levels, investor(s) balances to meet expenses of the Fund including administration expenses, costs of making investment adjustments and payment of fees due to AXA New Zealand and the Trustee.

AXA New Zealand may charge investors an administration fee, as determined by AXA New Zealand in respect of each contribution being part of a Regular Savings Programme. As at the date of this Investment Statement AXA New Zealand does not charge this fee, but reserves the right to do so at any time.

If AXA New Zealand or the Trustee is required to account for goods and services tax ("GST") in relation to all or some of the services provided to the Fund, an amount equal to that GST may be payable to them from the Fund in addition to the fees. GST will be payable (currently at the rate of 12.5%) on that part of the fee that relates to the proportion of the services subject to GST. Currently AXA New Zealand is required to account for GST in relation to 10% of the services it provides to the Fund. AXA New Zealand does not currently reimburse itself for that amount from the Fund but may do so in the future. The amount of GST that is paid can be ascertained at any time by contacting AXA New Zealand.

What Returns Will I Get?

Returns are reflected in the payment of distributions to investors. An investor's income entitlement for each distribution period will be calculated based on the number of units held and the number of days these units are held during the distribution period.

Where an investor withdraws the entire amount of their investment from the Fund during a distribution period, a proportionate share of Distribution Income up to the date of withdrawal will be paid out to the investor at the same time.

To obtain your return you may:

- (a) elect to receive a regular distribution of income; or
- (b) withdraw your investment, in whole or part; or
- (c) receive a combination thereof.

AXA New Zealand distributes income derived by the Fund at regular intervals, according to the schedule specified below. You can elect (on the Application Form) to reinvest this income and receive additional units in the same investment or have it credited to the bank account of your choice.

Frequency & Timing Of Distributions*

AXA Cash Management Fund

Monthly for each calendar month.

* If the distributable amount is less than 1% of a Fund's value, its distribution may be deferred until the next distribution date.

New Zealand Permanent Trustees Limited is the person legally liable to pay the returns for the AXA Cash Management Fund. All returns are payable out of the assets of the Fund.

Investors in the AXA Cash Management Fund enjoy an unsecured guarantee of their capital and any earnings reinvested by investors (less any fees paid or payable by those investors). This guarantee is unconditional, assumes that units are redeemed or repurchased in the order that they were allotted to the investor and is provided by AXA New Zealand on an unsecured basis. AXA New Zealand is also the Issuer of the AXA Cash Management Fund (under the Securities Act 1978).

No other person guarantees investors' capital. No person, including AXA New Zealand, guarantees the performance of or any particular rate of return for the Fund.

No level of return is promised for the Fund.

The level of return in the Fund is determined by the rise or fall in the value of the underlying assets and the income (if any) those assets produce. This in turn is affected by general economic conditions and specific factors associated with the underlying assets represented in the Fund. These events are described below in the context of the major asset classes.

Cash/Mortgages/Interest Bearing Securities

These investment sectors are all forms of debt so the general level of interest rates drives returns. The

determinants of interest rates include the Government's monetary policy, balance of payments, domestic and world inflation levels and exchange rates. In addition the perceived financial performance of the issuer of corporate bonds may affect their returns.

A reserve funded from income has been established to provide for defaults on mortgages.

Withdrawals

There are currently no exit fees payable on withdrawal from the Fund.

Investors may (subject to the Manager's right to suspend withdrawals described below), withdraw their funds at any time by giving written notice to the Manager, or by telephone request in the manner described below.

AXA New Zealand must (except in the circumstances described below) pay withdrawals within 30 days.

Where it is desirable for the protection of the relevant Fund or in the interest of the relevant investor, withdrawals may be suspended for 90 days for the AXA Cash Management Fund if:

- (a) due to an emergency it is not reasonably practical for the withdrawal to be met or for the value of the investment to be fairly determined;
- (b) any government authority declares a moratorium limiting the ability of the Trustee or AXA New Zealand (as appropriate) to meet the withdrawal; or
- (c) any stock exchange or trading on any stock exchange on which any units in the Fund are listed (none are presently listed) is restricted or closed.

So long as redemptions are not suspended, investors will be paid within 30 days after AXA receives the withdrawal request, and, under normal circumstances, within 5 working days. The minimum amount that can be withdrawn from the Fund may be determined by the Manager from time to time. The minimum account balance which must remain after a withdrawal or switch of funds is \$1,000. If you instruct a nominee to invest in the Fund on your behalf through a wholesale investment service, your nominee through that service may have agreed to such withdrawal restrictions with AXA New Zealand. The meeting of any withdrawal request made by your nominee through the wholesale investment service may depend on the liquidity of the Fund and the number of other withdrawal requests coming through that service or otherwise around the same time.

Tax Matters

The following is intended as general guidance only and should not be used as a substitute for specific tax advice.

Resident Individuals. Resident Withholding Tax (RWT) is deducted from distributions at the rate of 19.5% if you supply your IRD number. You may elect to have RWT deducted at either 33% or 39%, by sending written notice to AXA New Zealand. If you do not provide your IRD number RWT will be deducted at 39%.

Resident Non-individuals. On receipt of a copy of your current RWT exemption certificate no RWT will be deducted from distributions, otherwise RWT will be deducted at the applicable rate.

Non-Residents. If you have completed the non-residency declaration in the application form, non-resident withholding tax will be deducted from distributions at the applicable rate. If the investment is jointly held by resident and non-resident investors, resident withholding tax will be deducted.

Under current tax laws the Fund itself does not pay income tax on investors' investment income, where the investment income is distributed to investors during the interim financial period in which the investment income is derived by the Trustee of the Fund, or within six months of the end of the interim financial period.

The statements made about tax in this Investment Statement are intended as general guidance only and are based on AXA New Zealand's interpretation of current legislation (as at the date of this Investment Statement).

There could be future changes to legislation which may impact the operation of the Fund, investors' distributions, or the level or nature of returns from the Fund.

The RWT and tax rates quoted are subject to change. An investor's individual tax situation may also differ. Accordingly, it is the responsibility of investors to determine their own tax positions. We recommend investors seek professional advice concerning their own tax position before investing.

What Are My Risks?

No investment is without risks. To make informed decisions it's important to have an appreciation of the risks associated with the investment(s) you are considering. This will help determine the appropriate investment to meet your objectives.

Investment risk generally encompasses two possible outcomes:

1. The investment not providing the type of returns expected; and
2. The investment value declining below the original capital.

Generally, the higher the expected investment return, the greater the degree of risk associated with a particular investment. That is, risk and return have a positive relationship with one another.

The principal risks applying to the Fund that could affect returns (and which are risks applying to most group investment funds generally) are:

- **Investment risk:** The risk that the level of returns for the Fund is lower than expected. AXA New Zealand offers a capital guarantee on an unsecured basis on units in the Fund as described below.
- **Liquidity risk:** The risk associated with an inability on the part of the Fund to meet monetary obligations in a timely manner. The Manager manages this risk by investing principally in investments which can normally be realised reasonably quickly.
- **Administrative risk:** The risk of technological or other failure impacting on the Fund or financial markets in which the Fund invests.
- **Regulatory risk:** The risk of future changes to legislation or applicable regulations which could affect the operation of the Fund or investors' distributions or the level or nature of returns from the Fund.

Under the unsecured guarantee discussed under the previous heading 'What Returns Will I Get?', investors in the AXA Cash Management Fund are protected against losses in capital. No person other than AXA New Zealand guarantees investors' capital. No person, including AXA New Zealand, guarantees the performance of or any particular rate of return for the Fund.

Because the Fund's return depends on its asset performance, the risk factors of the asset classes the

Fund invests in determine its investment risk. The principal risk factors associated with each asset class are described in the table on the following page.

It's important to remember that markets work in cycles which, generally speaking, means that when one investment sector is performing favourably another will not be doing so well. Therefore, diversifying or apportioning your investments across various asset classes is a sound long term investment strategy.

It is reasonably foreseeable that you may get back less than you have invested in the Fund, where:

- (a) you withdraw your funds shortly after you make your initial investment(s); and/or

- (b) the performance of the Fund is insufficient to cover the on-going charges that apply; and/or
- (c) the value of the assets in which the Fund invests, fall; and/or
- (d) AXA New Zealand is unable to meet its obligations under any unsecured guarantee that applies.

Investors cannot be required to contribute additional monies at any time. Investors have no liability to third parties should the Fund or the Issuer of units in the Fund become insolvent. If the Fund is wound up, investors will receive a proportionate share of the assets of the Fund after all creditors, expenses and any outstanding fees have been paid.

Investment Sector	Downside Risk	Upside Potential	Overall Risk Factor
Cash	There is a risk the return from your investment will be insufficient to keep pace with inflation, and thereby the purchasing power of your money could decline.	Returns tend to be very stable and suit a capital preservation approach. Normally you have ready access to your funds.	Low
Mortgage Loans	If a mortgagor defaults, there may be a risk of loss occurring. Any exposure to mortgages may be affected by prevailing market conditions.	The return from mortgage loans tends to outperform 'cash' over time.	Low
Interest Bearing Securities	Fixed interest securities that are repriced daily may incur capital losses when interest rates rise. There is also a risk that the issuer of the security may default on payment in respect of the security.	Suitable if you require mainly income from your investments with opportunity for capital gains from time to time.	Low/Moderate

Can The Investment Be Altered?

You may vary your regular deposits at any time subject to maintaining minimum account balances.

We recommend that you discuss any desired changes to your investment(s) with your financial adviser.

AXA New Zealand may, at its discretion, waive or rebate any fee or charge for any particular investor (including the Trustee's Fee where its consent has been obtained).

AXA New Zealand, in conjunction with the Trustee as required under the Trust Deed, may alter minimums and impose (where currently not charged) or vary fees and charges upon prior written notice to investors.

Amendments may also be made to the Trust Deed governing the Fund and the terms of offer. The Trust Deed can be altered by the Trustee and AXA New Zealand without the consent of investors where:

- (a) the Trustee is of the opinion that such amendment is not prejudicial to the interests of investors, is made to comply with the law, is necessary to correct a

manifest error or is an alteration of a technical or administrative nature only; or

- (b) the alteration is necessary to vary the rate or method of calculation of fees (this also requires 30 days' written notice to investors in the Fund), or AXA New Zealand believes the alteration is necessary to enable the units in the Fund to be listed for quotation on any exchange or to enable the Fund to be better administered, and such alteration is not prejudicial to the interests of unit holders.

The Trust Deed can also be altered by a resolution passed with a majority of not less than 75% of the votes cast by the investors represented at an investors' meeting.

If you change your name or address please notify AXA New Zealand in writing.

How Do I Cash In My Investment?

You can elect to withdraw all or part of your investment at any time, subject to maintaining the minimum account balance(s) specified in the section 'How Much Do I Pay?'. A full withdrawal must be made where your withdrawal request will take your account balance below the relevant minimum balance.

The minimum withdrawal amount is \$500 from the Fund.

Your request to withdraw from the Fund will, in normal circumstances, be processed within five business days.

To withdraw your funds simply complete the withdrawal provisions contained on the back of your latest Unit Certificate (if any), or send us a written request signed by all current owners of the investment specifying the amount required.

There are currently no exit fees payable on withdrawal from the Fund (but they may be imposed in the future).

Telephone Withdrawal Facility

A toll-free telephone withdrawal facility is available for AXA Cash Management Fund investors.

In normal circumstances, withdrawal requests received prior to 2pm on a business day will be credited to the nominated account on the next business day.

Withdrawals are effected by redemption at the current unit price, adjusted to take account of accrued income on the units in the case of a full withdrawal from the Fund.

The Issuer may redeem your units without your consent where you have an aggregate value less than the applicable minimum balance.

Units in the Fund are transferable, subject to maintaining minimum account balances. In AXA New Zealand's opinion, there is no established market for such transfers.

The Fund will terminate after 80 years less one day from the date of the Trust Deed or after a resolution to wind up a Fund is passed by 75% of the persons present at a unit holders' meeting who hold 75% of the votes exercised at that meeting.

The Fund will also terminate within two months of its Trustee resolving to terminate the Fund and eight months after the Trustee has been removed by a court order if no replacement is found within the first six months.

Who Do I Contact With Enquiries About My Investment?

AXA New Zealand has a team of dedicated client service officers to assist with your enquiries. You can contact a client services officer weekdays between 8am and 6pm on:

Freephone 0800 808 801

Alternatively, you can fax us at no charge on:

0800 161 699

or mail your enquiry to:

Freepost AXA
PO Box 1692 (80 The Terrace)
Wellington 6140

or email:

askus@axa.co.nz

We recommend you seek professional investment advice before investing.

Is There Anyone To Whom I Can Complain If I Have Problems With The Investment?

All problems or complaints should initially be directed to one of AXA New Zealand's client services officers at the address on the opposite page. If this proves unsatisfactory, the Trustee of the Fund can be contacted at the address below if the complaint relates to AXA New Zealand's obligations under the Trust Deed.

If, having exhausted these alternatives, you wish to pursue your complaint further you may contact the Insurance and Savings Ombudsman.

Directory

The Manager (and Issuer)

National Mutual Assets Management
(New Zealand) Limited
80 The Terrace
PO Box 1692
Wellington 6140

Freephone 0800 808 801
Freefax 0800 161 699

Trustee – New Zealand Investment Funds

New Zealand Permanent Trustees Limited
Level 10, 141 Willis Street
PO Box 5067
Wellington 6145

Telephone 04 978 4497
Facsimile 04 978 4480

Insurance & Savings Ombudsman

BDO House
99–105 Customhouse Quay
PO Box 10-845
Wellington 6143

Telephone 04 499 7612 or 0800 888 202
Facsimile 04 499 7614

What Other Information Can I Obtain About This Investment?

Other information concerning the Fund is contained or referred to in the current registered Prospectus for New Zealand Investment Funds (which contains an offer in respect of the units referred to in this Investment Statement) and financial statements of the Fund.

Copies of the current registered Prospectus for New Zealand Investment Funds and financial statements of the Fund are available, free of charge, from AXA New Zealand. These documents (together with Trust Deeds and material contracts referred to in the registered Prospectus) are also available for inspection at any time from AXA New Zealand. Copies may also be viewed on the Manager's file on the Companies Office website at www.companies.govt.nz and can be obtained (on payment of any relevant fee) by telephoning the Companies Office Contact Centre on 0508 266 726.

AXA Cash Management Fund investors are regularly sent a transaction statement that summarises their investment activity, as well as a statement confirming

their unit holding. They also have the right in a general meeting to obtain, free of charge, information relating to the affairs of the Fund, provided AXA New Zealand has been given reasonable notice of the request.

Please note that if you place your investment through an investment adviser, AXA New Zealand may also provide your investment details to them unless you indicate to the contrary.

Unit prices are published regularly in the major metropolitan papers. If you need any other information, we have a toll-free line available during business hours for all your enquiries:

0800 808 801

or:

email: askus@axa.co.nz

You will also receive a withholding tax statement following the end of the financial year.

You can view (and request correction of, if necessary) your personal details held by AXA New Zealand.

You are entitled to receive the following information in respect of the Fund free of charge, which can be obtained by calling our toll free enquiry line:

0800 808 801

- A copy of the most recent annual report for the Fund;
- A copy of the most recent registered financial statements (and attachments) for the Fund;
- A copy of the current Trust Deed (and amendments) governing the Fund;
- A copy of the current registered Prospectus for New Zealand Investment Funds and any certification given by the Directors of the Issuer in relation to the Prospectus to extend its duration;
- A copy of the most recent Investment Statement for the Fund;
- Where prospective financial information about the returns, Issuer or scheme was contained in any Prospectus or advertisement, a comparison of actual results against that prospective financial information;
- A copy of any guarantee of money in respect of the Fund and the most recent annual or half-yearly financial statements (and attachments) for the guarantor;
- A copy of your entry in the register of unitholders; and
- A statement confirming your holding in the Fund.

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Individual	Complete 1a
Joint Applicant	Complete 1a/1b
Trustees & Companies	Complete 1a/1b and 2
Additional Applicants	Please sign this application form and attach details on a separate sheet

PERSONAL DETAILS

1a What are your personal details?

Title	Given or First Name(s)	Surname or Family Name		
<input type="text"/>	<input type="text"/>	<input type="text"/>		
Date of Birth	IRD Number MUST BE SUPPLIED		<div style="border: 1px solid gray; padding: 2px; font-size: small;"> If no IRD number is provided, tax will be deducted at the highest tax rate applicable </div>	
<input style="width: 100px; border: none; border-bottom: 1px solid black; text-align: center; font-size: small;" type="text"/> / /	<input style="width: 30px; border: none; border-bottom: 1px solid black; text-align: center; font-size: small;" type="text"/>	<input style="width: 30px; border: none; border-bottom: 1px solid black; text-align: center; font-size: small;" type="text"/>		
Work phone	Home phone	Mobile phone	email address*	
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	
Are you a non resident for income tax purposes? <input type="checkbox"/> no <input type="checkbox"/> yes				
Country of tax residence <input type="text"/>				
(If you have any doubts please consult your tax adviser)				

1b What are the joint applicant's details?

Title	Given or First Name(s)	Surname or Family Name		
<input type="text"/>	<input type="text"/>	<input type="text"/>		
Date of Birth	IRD Number MUST BE SUPPLIED		<div style="border: 1px solid gray; padding: 2px; font-size: small;"> If no IRD number is provided, tax will be deducted at the highest tax rate applicable </div>	
<input style="width: 100px; border: none; border-bottom: 1px solid black; text-align: center; font-size: small;" type="text"/> / /	<input style="width: 30px; border: none; border-bottom: 1px solid black; text-align: center; font-size: small;" type="text"/>	<input style="width: 30px; border: none; border-bottom: 1px solid black; text-align: center; font-size: small;" type="text"/>		
Work phone	Home phone	Mobile phone	email address*	
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	
Are you a non resident for income tax purposes? <input type="checkbox"/> no <input type="checkbox"/> yes				
Country of tax residence <input type="text"/>				
(If you have any doubts please consult your tax adviser)				

* If you would like to receive email information from us (or our related companies) from time to time then please provide your email address.

2 If you are opening this investment on behalf of another party please provide the name of the minor, company, trust or estate

3 What is your mailing address? (All statements and correspondence will be sent to this address)

Postal Address

Town/Suburb

City Postcode

Country

4 What is your residential address? (if different from above)

Postal Address

Town/Suburb

City Postcode

Country

Investment details

5 Investment Minimums

Lump Sum Investment	\$1,000 minimum	
Regular Contribution (Spread over 12 months)	\$1,200	To start a regular savings investment we need payment of at least \$100

5

<p>AXA Cash Management Fund</p> <p>Please make your cheque(s) payable to: 'NZPT - New Zealand Investment Funds - Cash Management Fund'. There are currently no exit fees payable on withdrawal from the Fund (but they may be imposed in the future). For security purposes, please cross your cheque 'Not Transferable – Account Payee Only'</p>	<p>Lump Sum or Initial Payment</p> <p>NZ \$ <input type="text"/></p> <p style="text-align: center;">▲</p>	<p>Regular Savings*</p> <p>NZ \$ <input type="text"/></p> <p style="text-align: center;">▲</p> <p>* Complete Direct Debit 'NZ Investment Funds'</p>	<p>Frequency</p> <p>per <input type="text"/></p> <p>Start Date / / <input type="text"/></p>
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6 How would you like your income distribution to be paid?

Please tick appropriate option

- Re-invested to purchase further units in the same fund
- Paid into a New Zealand bank account ◀ Please include pre-printed deposit slip

If no box is marked, all distributions will be reinvested.
Distributions will also be reinvested if:

- Cheques are returned or
- Payments into bank accounts are declined

Bank Name and Branch	Account Name
<input type="text"/>	<input type="text"/>
Bank Branch Account Suffix	
<input type="text"/> <input type="text"/> - <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> - <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> - <input type="text"/> <input type="text"/> <input type="text"/>	

7 Would you like to use the telephone withdrawal facility?

Please complete the details of the account you wish telephone withdrawals to be credited to.

Please include pre-printed deposit slip

Bank Name and Branch	Account Name
<input type="text"/>	<input type="text"/>
Bank Branch Account Suffix	
<input type="text"/> <input type="text"/> - <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> - <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> - <input type="text"/> <input type="text"/> <input type="text"/>	

Extra Information

8a What Resident Withholding Tax (RWT) deduction do you require?

39% 33% 19.5% ◀ The lower rates can only be deducted if an IRD number is supplied in section 1

It is the investor's responsibility to determine their own tax position.

We recommend you seek professional advice concerning your tax position before investing.

- If you
- Do not provide your IRD number then RWT will be deducted at the rate of 39%
 - Provide your IRD number, but do not enter a selection above, then RWT will be deducted at the rate of 19.5%

These are the applicable RWT rates as at the date of this Investment Statement and are subject to change.

8b Do you hold a current tax exemption?

no yes ◀ If YES, Please attach a copy of your current exemption certificate to enable us to correctly tax your investment

9 Investor Identification – without this we are not able to accept your application

The Financial Transactions Reporting Act 1996 requires financial institutions to verify the identity of investors and report any suspicious transactions. You may need to provide identification depending on how you make your initial or regular payment.

9a How are you paying your initial or regular investments?

If you are...

- Paying by personal cheque or by direct debit from your personal account.
- Paying by other method eg bank cheque, cash, third party cheque or direct debit.

Then...

No further identification needed go onto section 10.

Please include identification with your application, go to section 9b.

9b Acceptable identification

If you are...

- Completing this application with your financial adviser
- Completing this application by yourself or with another party

Then...

Attach a copy of your identification (for each investor) signed and dated by your financial adviser

Attach a certified copy* of your identification

Please DO NOT send originals

*Certified copy is one where the original has been sighted and the copy certified by a Justice of the Peace or a Solicitor

Personal Investors, trustees and executors – provide either:

- A copy of passport; or
- Copies of two other forms of identification eg birth certificate, bank card, driver's licence, credit card, student ID.

Corporate Investors – supply:

- Copy of Certificate of Incorporation.

10 Personal Information Rights

For the purposes of the Privacy Act 1993,

I/we consent

Please delete one

I/we do not consent

To the personal information in this Application Form or relating to my/our investment being used by companies in the AXA New Zealand Group for the introduction of products or services to me/us. I/We acknowledge that my/our personal information will be held by the Manager, and will be used for the purpose of managing my/our investment.

I/We acknowledge pursuant to the Privacy Act 1993, that I/we have the right of access to and to request correction of any personal information held by AXA New Zealand and/or the Trustee, which will be held at 80 The Terrace, Wellington 6011, or such other place as advised upon request.

CONDITIONS

11 Declaration and signature(s)

I/We:

1. Confirm that I/we have received and read the Investment Statement for the Fund and, where appropriate, have obtained professional advice from a financial adviser before making this application for units.
2. Hereby apply for units in the Fund as indicated in section 5, upon and subject to the terms and conditions of the attached Investment Statement and current registered prospectus applicable to my/our investment. I acknowledge that copies of these documents may be obtained at the offices of AXA New Zealand or by calling toll-free on 0800 808 801.
3. Acknowledge that you are entitled to deduct any applicable fees, as specified in the attached Investment Statement and the current registered prospectus applicable to my/our investment, from income credited to me.
4. Acknowledge that the terms and conditions of investment (including fees) may be varied from time to time upon the forwarding of written advice to me/us.
5. Understand that my/our application will be accepted on the basis that any issue of units is subject to, and conditional upon, any necessary Government approvals being obtained by me/us.
6. Direct AXA New Zealand and the Trustee (New Zealand Permanent Trustees Limited) to invest the assets of the Fund in the authorised investments referred to in the attached Investment Statement and the relevant current registered prospectus.
7. Appoint the Trustee of the New Zealand Investment Funds as my/our agent in respect of the Fund for the purpose of collecting and arranging payment as I/we direct, of any income from that investment.
8. Agree that if my/our application for units in the Fund cannot be accepted in full that I/we will accept any number of units allotted.
9. Understand that this application and Investment Statement does not constitute an offer in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer.

Please PRINT name(s)

Signature(s)

Date

<input type="text"/>	<input type="text"/>	<input type="text" value="/ /"/>
<input type="text"/>	<input type="text"/>	<input type="text" value="/ /"/>
<input type="text"/>	<input type="text"/>	<input type="text" value="/ /"/>
<input type="text"/>	<input type="text"/>	<input type="text" value="/ /"/>

CHECKLIST

- All Investors have completed personal details (section 1)
- IRD numbers supplied (section 1)
- Cheque attached or payment of initial investment amount (section 5)
- Appropriate RWT tax rate selected (section 8)
- Provided copy of any necessary identification (section 9)
- All investors have signed the declaration section (section 11)

Please return this application to:
Freeport AXA
PO Box 1692
WELLINGTON 6140

ADVISER ONLY SECTION

Please ensure that this section is fully completed to ensure this application can be processed efficiently.

If this section is not fully completed, the default is to charge full commission.

Adviser Name

Contact telephone number

Your AXA Adviser number (if known)

Please indicate which commission option you require	Full commission	No commission	Partial commission please specify % fee/commission applicable
Lump Sum Investment			
Regular Savings			

IMPORTANT NOTES

1. **Proof of Identity** – To comply with the Financial Transactions Reporting Act 1996 we need your help. Can you please ensure that if the investor is not paying by way of personal cheque or by way of direct debit from an account held by them that you both sight and provide us with copies of the appropriate identification as detailed in section 9b of the Application Form. You are also required to report any suspicious transactions, of any kind, to us.
2. **Minors** – investors must be over 18 years of age to hold an investment in their own name.
3. **Initial contribution** – for regular savings plans we need the first monthly payment to open the investment.

www.axa.co.nz

For more information about this and other AXA New Zealand
products & services, contact us on
phone **0800 808 801** fax **0800 161 699**



**INVESTMENTS INSURANCE
SUPERANNUATION**

National Mutual Assets Management (New Zealand) Limited, PO Box 1692, Wellington 6140. Member of the Global AXA Group.