

# AXA Cash Management Fund

Investment Statement

23 March 2012



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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.

## Important Information

(The information in this section is required under the Securities Act 1978.)

### The Financial Markets Authority regulates conduct in financial markets

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

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

### Financial advisers can help you make investment decisions

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

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

When seeking or receiving financial advice, you should check-

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

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

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

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

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

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. There is a registered Prospectus containing the offer of securities to which this Investment Statement relates.

## What sort of investment is this?

This Investment Statement relates to interests in a Group Investment Fund called the AXA Cash Management Fund (the '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 the major trading 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, by agreement between the Manager and the Trustee.

## Who is involved in providing it for me?

This Investment Statement relates to interests in the AXA Cash Management Fund which is a Group Investment Fund established under the Trustee Companies Act 1967. The AXA 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. The New Zealand Investment Funds were formally constituted by a Trust Deed dated 31 May 1991 as subsequently amended ('the Trust Deed').

In this Investment Statement, 'Fund' means the AXA Cash Management Fund and 'Trustee' or 'NZPT' means the trustee of the Fund, New Zealand Permanent Trustees Limited.

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

- AXA Wealth Management Limited ("the Manager") is the Manager and Issuer of the Fund for the purposes of the Securities Act 1978. The Manager is ultimately owned by AMP Limited.

The Manager manages the Fund on a daily basis. Its address is:

**80 The Terrace, Wellington 6011**

The names of the Directors of the Manager are Peter Raymond Verhaart of Wellington and Anthony George Regan, Therese Mary Singleton and James Gladstone Georgeson, all of Auckland.

The address of the Manager and the directors of the Manager may change from time to time. You can obtain the current address and names of the Directors of the Manager at any time by calling 0800 808 801.

- Public Trust provides investment management services in respect of the mortgage assets of the Fund and also provides custodian services in respect of such mortgage assets, as a delegate of the Trustee. State Street Australia Limited ("State Street") is the custodian of all non-mortgage assets of the Fund. As at the date of this Investment Statement State Street has received notice of the intention to terminate State Street as custodian of the non-mortgage assets of the Fund. It is expected that the effective date of termination will be 20 August 2012. Arrangements for a replacement custodian or for the Trustee to assume the role of custodian will be made before the termination of State Street takes effect.

- New Zealand Permanent Trustees Limited 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**  
  
The address of the Trustee may change from time to time. You can obtain the current address of the Trustee by calling 04 978 4497.
- The Manager undertakes the day-to-day management of your investment(s) and is a leading provider of retail investment funds. The Manager may delegate its investment management functions to one or more investment managers and/or seek investment management services from other parties. The appointed investment managers or providers of investment management services may change from time to time. Public Trust provides investment management services in relation to the loan assets and related securities of the Fund.  
  
AllianceBernstein New Zealand Limited provides investment management services in respect of all assets of the Fund other than loan assets and related securities. As at the date of this Investment Statement, it is intended that
- AllianceBernstein New Zealand Limited will cease to provide investment management services to the Manager on or about 27 March 2012.
- AMP Capital Investors (New Zealand) Limited will replace AllianceBernstein New Zealand Limited as the provider of investment management services currently provided by AllianceBernstein New Zealand Limited to the Manager with effect on or about 27 March 2012.

**Note:** Except for the Manager, 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.

The Manager reserves the right to redeem your units at the latest redemption 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.

The Manager may vary these investment minimums in accordance with the Trust Deed.

### Regular Savings Program

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

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 to the Manager 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 Fund. This fixed price will continue until the Manager 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. The minimum payment amount is \$100 per payment.

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

Account Number	01-0564-0091518-02
Account Reference	AXA Cash Management Fund
Customer Name	(Your Full Name)
Client Number	(Your 8 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's Fee pa
AXA Cash Management Fund	Nil	0.9125%	0.050%

**Note:** GST may be payable in relation to some or all of the services provided by the Trustee or the Manager to the Fund. In this case, the Trustee and the Manager are entitled to recover from the Fund an amount equal to the amount of the GST, in addition to the fees stated. See below for details on the calculation of GST.

The Manager, 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 30 days' notice of any increases affecting their existing investment, if they require an amendment to the Trust Deed.

### Entry Fees

No entry fee is currently 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 the Manager for the on-going management of your investment. The costs of investment management are paid by the Manager out of these fees. In respect of the Fund, the Manager may contract out certain services to, or have arrangements with, related companies. The Manager pays for such services from the annual management fee charged. Annual management charges accrued daily and are calculated 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 currently calculated at the rate of 0.05% per annum. It is accrued daily and paid to the Trustee quarterly.

**Other Charges**

The Manager 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 the Manager or the Trustee in carrying out their respective duties.

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

The Manager 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 15%) on that part of the fee that relates to the proportion of the services subject to GST.

Currently the Manager is required to account for GST in relation to 10% of the services it provides to the Fund. The Manager 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 the Manager.

The Trustee currently accounts for GST in relation to 75% of the services it provides to the Fund.

**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 distributable 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 in part; or
- c) receive a combination thereof.

The Manager 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\***

<b>AXA Cash Management Fund</b>
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 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 in the order that they were allotted to the investor and is provided by AXA Wealth Management Limited on an unsecured basis. AXA Wealth Management Limited is also the Issuer of the AXA Cash Management Fund (under the Securities Act 1978).

No other person guarantees investors' capital. No person, including the Manager, 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.

### **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 may be 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 under 'How do I cash in my investment?'.

The Manager must (except in the circumstances described below) pay withdrawals within 30 days.

Where the Manager determines that it is desirable for the protection of the Fund or in the interest of investors in the Fund, withdrawals may be suspended for up to 90 days (that is, in addition to the 30 days referred to in the paragraph above) if:

- a) due to an emergency it is not reasonably practical for the assets of the Fund to be purchased or sold or for the Current Capital Value of the Fund to be fairly determined;
- b) any government authority declares a moratorium limiting the ability of the Trustee to dispose of assets of the Fund or the Manager to make a payment to an investor;
- c) a stock exchange on which investments of the Fund are listed or quoted is closed; or
- d) trading on a stock exchange on which investments of the Fund are listed or quoted is restricted.

So long as redemptions are not suspended, investors will be paid within 30 days after the Manager receives the withdrawal request, and, under normal circumstances, within five working days. The minimum amount that can be withdrawn from the Fund may be determined by the Manager from time-to-time and is currently \$500. The minimum account balance which must remain after a withdrawal is \$1,000 (except in the case of a total withdrawal from the Fund). 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 the Manager. 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.

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 the later of six months from the end of the interim financial period and the earlier of the date required to file a tax return for the Fund relating to that period or the date the return is filed.

The Trustee of the Fund will be required to deduct resident withholding tax ('RWT') from any investment income distributed to New Zealand residents where the investor has not provided the Trustee with a copy of a current resident withholding tax exemption certificate.

**Resident Individuals:** At the date of this Investment Statement, you may elect to have RWT deducted from distributions at the rate of 10.5%, 17.5%, 30% or 33%. If you do not provide your IRD number and RWT rate, RWT will be deducted at 33%. Individuals electing the 10.5% rate are required to have a reasonable expectation that their annual income will be less than \$14,001.

**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. This will be, currently, 10.5% (testamentary trusts only), 17.5%, 30% or 33% as the case may be.

If the investment is made in the name of a company, RWT will be deducted at 28%. If you do not provide the company's IRD number, RWT will be deducted at 33%.

**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, RWT will be deducted.

The statements made about tax in this Investment Statement are intended as general guidance only and are based on the Manager'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 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?

All investments carry risk. There are risks associated with the Fund that could affect an investor's ability to recover the amount of their investment, or impact on the level of return.

It is important to note that events affecting investments cannot always be foreseen. Underlying assets of the Fund will rise and fall in value and returns will (with exceptions) from time to time be negative. Please note that investments in the Fund carry risk and we recommend that you read the entire Investment Statement (and the Fund's prospectus) to assess the risk of investing in the Fund.

As at the date of this Investment Statement, the ongoing market volatility that is impacting global and domestic markets has affected, and may continue to affect, the investment performance of the Fund.

The principal risks that could affect the level of return from an investor's investment in the Fund are as follows:

## Investment risk

Investment risk is the risk of negative or lower than expected returns from the Fund. It is also possible that the returns for the Fund will be insufficient to meet its expenses.

Each investment sector has risks typical of that sector. As at the date of this Investment Statement, the Fund invests in bank deposits and short-term money market securities and (to a lesser extent) in first mortgages. It may also invest in local authority debt and in New Zealand Government and Government guaranteed stock.

Cash is ideal for short-term requirements, being anything from three months to a longer period, and as part of a diversified portfolio to balance more high-risk investments. The main risk with cash is that inflation will erode value.

Where cash assets comprised in a Fund are placed on bank deposit there is also a small risk of the bank defaulting, meaning that some or all of the cash may be lost.

For any particular fixed interest security, changes to interest rates in the market affect its value and there is the risk of the borrower not making the interest payments and/or not repaying the loan.

Where investments are made in mortgages, if a mortgagor defaults on their interest or capital repayment obligations and the amount realised on a sale of the mortgaged property is insufficient to cover their debt, the Fund could suffer a loss.

Investments generally may be affected by movements in the general price level and demand and supply in the market in which the underlying investments are made, the sectors in which the underlying investments are made, economic and regulatory conditions (including market sentiment, inflation, interest rates and employment), political events, environmental and technological issues, natural disaster, and consumer demand in both New Zealand and overseas.

The providers of investment management services to the Manager of the Fund have their own approaches to picking which investments to buy or sell. There will be times when market conditions result in a particular 'style' doing better than others and times when it does not do as well.

One way to look to reduce investment risks is by holding a wide range of different assets. The Fund invests in fixed interest securities and first mortgages. It does not have any exposure to New Zealand or global shares. To achieve full diversification, investors will need to hold other investments within their overall investment portfolios.

Although the Fund only invests in a limited number of sectors, within each sector that it does invest there are many different assets held, so if a particular security does not perform, or a particular borrower has difficulty making their repayments, that does not necessarily put the entire investment at risk.

Of course, it is still important that persons stay invested for any length of time recommended by their financial adviser. While holding a wide range of assets can substantially remove the risks around individual holdings and investment managers, it is only ever possible to partially reduce the risks of market movements as a whole.

The Manager has a comprehensive compensation policy covering the payment of compensation in the event of any error being made by the Manager or any person providing investment management services to the Manager. The aim of the compensation policy is to ensure that no investor is materially disadvantaged if such an event occurs. Any such occurrence will be considered by the Manager and dealt with in accordance with the compensation policy.

### **Derivatives**

The Fund may use financial instruments known as derivatives. A derivative is a financial contract the value of which depends on the future value of underlying assets such as shares, bonds, currency or cash. Derivatives may be used for two main purposes: as a risk management tool (particularly in managing market and currency risk) or as an alternative to investing in physical assets by providing an exposure to an underlying investment which is similar to buying or selling the assets. Each purpose carries associated risks.

The Fund's Trust Deed permits the use of derivatives as a risk management tool only. It does not permit the use of derivatives as an alternative to investing in physical assets. Where derivatives are used in managing risks the derivative may not remove all exposure to risks that the financial instrument is used to manage. The performance of derivatives in managing risk will vary depending on movements in underlying variables, such as interest and foreign exchange rates, and the amount of the derivative relative to underlying investments.

The use of derivatives is also subject to counterparty risk, being the risk that a party to a financial contract defaults, fails to complete transactions, becomes insolvent or is unable to meet its financial obligations or that there is a dispute in relation to a contract (refer to 'Counterparty risk').

As at the date of this Investment Statement, the Investment Policy Statement for the Fund, agreed between the Manager and the Trustee, prohibits the use of derivatives.

### **Reduced value**

The value of an investor's investment is reflected in the Unit prices of the Units the investor holds. As at the date of this Investment Statement, there is a fixed issue price of \$1 for Units issued by the Manager and a fixed sale price of \$1 for Units sold by the Manager. The fixed price period will continue until the Manager decides that it should end, or unless the fixed price is unable to be sustained for any reason, including if significant losses were incurred in the Fund's investments.

If there is not a fixed issue price, Units will be issued at the Current Capital Value of Units held in the Fund, as defined in the Trust Deed. This will be affected by:

- the value of the assets of the Fund (which may vary as a consequence of the risks discussed above);
- any fees and expenses paid; and
- any tax paid.

The value of the investor's Units could go up and down.

If the Unit price when the investor sells their Units is less than the Unit price when the investor bought those Units, the investor's full initial investment may not be recovered. However, the Manager offers a capital guarantee on an unsecured basis on capital invested in the Fund. Under the unsecured guarantee, described in the section 'What returns will I get?' on page 5, investors in the Fund are protected against losses in capital. No person other than the Manager guarantees investors' capital. No person, including the Manager, guarantees the performance of or any particular rate of return for the Fund.

### **Liquidity risk**

'Liquidity risk' is the risk that the Fund cannot meet payments on time. This risk arises where there is a mismatch between the maturity profile of investments and the amounts required to meet withdrawal requests.

### **Suspension of withdrawals and ceasing to issue Units**

Subject to the paragraph below, after a withdrawal request has been made, investors will receive their funds within 30 days after the Manager receives the investor's request for withdrawals (redemptions).

The Manager may offer or negotiate deferred withdrawal terms with investors in relation to large or wholesale investments in the Fund (in the interests of managing the liquidity of the Fund), upon the basis that the Manager shall only be required to use its best endeavours to meet any redemption (withdrawal) request within a reasonable period of time. It is expected that the Manager will negotiate such terms where it determines (at its discretion) that a potential investor may be expected to submit large redemption requests which may not be practicable to meet within normal time-frames, or would be prejudicial to the general interest of Unit Holders in the Fund, or could adversely affect the liquidity of the Fund.

Investors should be aware that under certain circumstances (set out below), the Manager is entitled to delay the redemption of Units for an additional period (that is, in addition to the 30 days referred to in the paragraph above) of up to 90 days at any one time when it determines that it is desirable for the protection of the Fund or in the interest of Unit Holders.

These circumstances are:

1. A stock exchange on which Fund investments are listed or quoted is closed; or
2. Trading on a stock exchange on which Fund investments are listed or quoted is restricted; or
3. An emergency exists (including a mechanical or electronic malfunction) whereby it is not reasonably practical for the Trustee to fairly determine the Current Capital Value of the Fund or acquire or dispose of the assets of the Fund; or
4. Any moratorium is declared by the New Zealand Government or an overseas governmental authority which limits or restricts the Trustee's ability to dispose of the assets of the Fund or the Manager's ability to make a payment to an investor.

The Manager could cease to issue Units in the Fund at any time, either temporarily or permanently.

### **Regulatory and administration risk**

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

There will also always be the risk of a technological or other failure or event affecting the Fund or the financial markets in general. If that occurs, it may affect returns.

### **Counterparty risk**

'Counterparty risk' is the risk that a party to a contract (including an investment contract) defaults or a third party fails to properly provide services for the Fund, or fails to complete transactions with investment managers, or there is a dispute in relation to a contract, or that such a person becomes insolvent and is placed into receivership, liquidation or statutory management or the Fund otherwise becomes unable to meet its financial obligations.

The Manager offers a capital guarantee on an unsecured basis on capital invested in the Fund. Under the unsecured guarantee, described in the section 'What returns will I get?' on page 5, investors in the Fund are protected against losses in capital. However, if the Manager defaults on its obligation under the guarantee, an investor may not recover the full amount of the investor's investment in the Fund.

### **Credit risk**

'Credit risk' is the risk of the Fund becoming insolvent (i.e. unable to meet its liabilities as they fall due) or being otherwise unable to meet its financial obligations.

The Manager offers a capital guarantee on an unsecured basis on capital invested in the Fund. Under the unsecured guarantee, described in the section 'What returns will I get?' on page 5, investors in the Fund are protected against losses in capital. However, if the Manager defaults on its obligation under the guarantee, an investor may not recover the full amount of the investor's investment in the Fund.

### **Borrowing**

There is power for the Trustee to borrow, if so directed by the Manager. As at the date of this Investment Statement, there is no borrowing but borrowing may take place during the currency of this Investment Statement to provide liquidity for the repayment or redemption of any units from time to time. Where borrowing has occurred, the lender will have the right to demand payment from the Fund.

## Performance of the parties

Various parties will be involved in the operation of the Fund including the Trustee, the Manager, Public Trust, AllianceBernstein New Zealand Limited\* and AMP Capital Investors (New Zealand) Limited.\*

If any of these parties fails to perform its obligations that could adversely affect investors in the Fund.

## Law changes

A number of aspects of the Fund reflect the terms of income tax legislation (and Government policy) as at the date of this Investment Statement. The Trust Deed was also prepared having regard to tax rules and to the securities and other legislation governing group investment funds as at the date when the Fund was established.

For example, the Financial Markets Conduct Bill proposes fundamental changes to the laws that regulate the structure and offering of group investment funds and other collective investment vehicles in New Zealand. Any resulting changes are subject to the legislative process.

When legislation or Government policy changes, the Manager and the Trustee may amend (or may be required to amend) the Trust Deed or the administration of the Fund to reflect those changes.

## General

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, falls; and/or
- d) the Manager 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.

## 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.

The Manager 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).

The Manager, 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 the offer. Amongst other circumstances the Trust Deed can be altered by the Trustee and the Manager without the consent of investors where:

- a) the Trustee is of the opinion that such amendment is not or is not likely to become prejudicial to the interests of investors, is made to comply with the law (and certain pre-conditions are met), 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 the Manager believes the alteration is necessary or expedient to enable the units in the Fund to be listed for quotation on any exchange or will enable the Fund to be more conveniently or economically administered or managed.

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 the Manager in writing.

\* It is intended that AllianceBernstein New Zealand Limited will cease to provide investment management services on or about 27 March 2012 and AMP Capital Investors (New Zealand) Limited will replace AllianceBernstein New Zealand Limited to provide investment management services to the Manager with effect on or about 27 March 2012. Refer to page 3 of this Investment Statement for further details.

## How do I cash in my investment?

You can elect to withdraw all of your investment or part of your investment (subject to maintaining the minimum account balance(s) specified in the section 'How Much Do I Pay?') at any time. 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.

Currently, there are no exit fees payable on withdrawal from the Fund (but they may be imposed in the future and may therefore apply to investors during their term of investment in the Fund).

### 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 2.00pm on a business day will be credited to the nominated account on the next business day. If you would like to establish a telephone withdrawal facility, please contact us.

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 Manager may redeem your units without your consent on 30 days' notice where you have an aggregate value less than the applicable minimum balance.

Units in the Fund are generally speaking transferable, although the Manager may refuse to register a transfer if (amongst others) it would result in an investor's balance being less than the minimum account balance. In the Manager'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 two months after a resolution to wind up the Fund is passed by 75% of the persons present at a unit holders' meeting and (if a poll is called), by a majority of not less than 75% of the votes exercised at that meeting.

The Fund will also terminate two months after the Trustee (having consulted the Manager) resolves to terminate the Fund and eight months after the Trustee has been removed by a court order if no replacement is appointed within the first six months.

## Who do I contact with inquiries about my investment?

The Manager has a team of dedicated client service officers to assist with your inquiries. You can contact a client services officer weekdays between 8.00am and 6.00pm 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](mailto:askus@axa.co.nz)**

We recommend you seek professional financial advice before investing.

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

If you have any problems or complaints, please contact your financial adviser or contact a customer services officer at:

**AXA Wealth Management Limited  
80 The Terrace  
PO Box 1692  
Wellington 6140**

**Freephone 0800 808 801  
Freefax 0800 161 699**

You can also contact the Trustee at:

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

**Telephone 04 978 4497  
Facsimile 04 978 4480**

If either the Manager or the Trustee are unable to resolve your complaint, you may contact their external dispute resolution scheme. This scheme is available at no cost to you and may be able to help resolve any disagreements. Both the Manager and Trustee are members of the Insurance and Savings Ombudsman dispute resolution scheme which is an approved dispute resolution scheme. The Ombudsman may be contacted at:

**The Insurance and Savings Ombudsman**

**Level 11, Classic House**

**15-17 Murphy Street**

**PO Box 10845**

**Wellington 6143**

**Phone: (04) 499 7612 or 0800 888 202**

**Fax: (04) 499 7614**

**Website: [www.iombudsman.org.nz](http://www.iombudsman.org.nz)**

## **What other information can I obtain about this investment?**

### **Prospectus and Financial Statements**

Other important information about the Fund referred to in this Investment Statement can be found 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 in the financial statements of the Fund. A copy of the current registered Prospectus and the most recent financial statements can be obtained free of charge from the Manager at the address set out in the directory below.

The current registered Prospectus for New Zealand Investment Funds, financial statements of the Fund, and other documents relating to the Fund are also filed on a public register at the Companies Office of the Ministry of Economic Development and available for public inspection (including at [www.business.govt.nz/companies](http://www.business.govt.nz/companies)).

### **Annual Information**

As an investor in the Fund you will receive on an annual basis:

- the audited financial statements for the Fund; and
- a withholding tax statement following the end of the financial year.

In addition to the annual information, 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 the Manager has been given reasonable notice of the request.

Please note that if you place your investment through a financial adviser, the Manager may also provide your investment details to them unless you indicate to the contrary.

If you need any other information, we have a toll-free line available during business hours for all your inquiries:

**0800 808 801**

or:

**email: [askus@axa.co.nz](mailto:askus@axa.co.nz)**

### **On Request Information**

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 inquiry 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 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.

You can also view (and request correction of, if necessary) your personal details held by the Manager.

## Directory

### The Manager (and Issuer)

AXA Wealth Management 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

Level 11, Classic House  
15-17 Murphy Street  
PO Box 10-845  
Wellington 6143

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

The address of the Manager, Trustee and Insurance & Savings Ombudsman may change from time to time.





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# Application Form

New Zealand Investment Funds  
AXA Cash Management Fund

Individual: Complete 1a.

Trustees & Companies: Complete 1a/1b and 2.

Joint Applicant: Complete 1a/1b.

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

Date of Birth  /  /  IRD Number MUST BE SUPPLIED  -  -  If no IRD number and RWT rate is provided, tax will be deducted at the highest tax rate applicable

Resident Withholding Tax rate <sup>1</sup> (Please select one)

Individuals electing the 10.5% RWT rate are required to have a reasonable expectation that their income will be less than \$14,001 p.a. Testamentary Trusts may also select this rate.

10.5%  17.5%  30%  33%  28% (company only)

Work phone  Home phone  Mobile phone  email address <sup>2</sup>

Are you a **non-resident** for income tax purposes?  no  yes

Country of tax residence (If you have any doubts please consult your tax adviser)

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.

### 1b What are the joint applicant's details?

Title  Given or First Name(s)  Surname or Family Name

Date of Birth  /  /  IRD Number MUST BE SUPPLIED  -  -  If no IRD number and RWT rate is provided, tax will be deducted at the highest tax rate applicable

Resident Withholding Tax rate <sup>1</sup> (Please select one)

Individuals electing the 10.5% RWT rate are required to have a reasonable expectation that their income will be less than \$14,001 p.a. Testamentary Trusts may also select this rate.

10.5%  17.5%  30%  33%  28% (company only)

Work phone  Home phone  Mobile phone  email address <sup>2</sup>

Are you a **non-resident** for income tax purposes?  no  yes

Country of tax residence (If you have any doubts please consult your tax adviser)

<sup>1</sup> These are the applicable tax rates at the date of this Investment Statement and are subject to change.

<sup>2</sup> 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

Head Office Use Only	
Cl.	<input type="text"/>
Adv	<input type="text"/>

## 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

	Lump Sum or Initial Payment	Regular Savings*	Frequency
AXA Cash Management Fund	NZ \$	NZ \$	per
	<small>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'</small>		Start Date / /
		<small>* Complete Direct Debit 'NZ Investment Funds'</small>	

### 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

Bank	Branch	Account	Suffix
<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 a pre-printed deposit slip)

Bank Name and Branch	Account Name

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

## EXTRA INFORMATION

### 8 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.

#### 8a How are you paying your initial or regular investments?

If you are...

Then...

Paying by personal cheque or by direct debit from your personal account.

No further identification needed go onto section 10.

Paying by other method eg bank cheque, cash, third party cheque or direct debit.

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

#### 8b Acceptable identification

If you are...

Then...

Completing this application with your financial adviser.

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

Completing this application by yourself or with another party.

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.

### 9 Personal Information Rights

For the purposes of the Privacy Act 1993 (Please delete one)

- I/we consent
- I/we do not consent

To the personal information in this Application Form or relating to my/our investment being used by the Manager and its associated companies 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 the Manager and/or the Trustee, which will be held at 80 The Terrace, Wellington 6011, or such other place as advised upon request.

## CONDITIONS

### 10 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 the Manager 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 in accordance with the Trust Deed.
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 the Manager 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(s)
<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 – appropriate RWT tax rate selected (section 1)
- Cheque attached or payment of initial investment amount (section 5)
- Provided copy of any necessary identification (section 8)
- All investors have signed the declaration section (section 10)

## FINANCIAL ADVISER

Have you received financial advice on this investment? (please tick) YES  NO  If yes, please ensure the adviser section below is completed by your adviser.

Confirm your financial adviser instruction (please tick if applicable)

I would like the below financial adviser to be my Servicing Adviser. As a Servicing Adviser they will be able to access information about my investment.

### TO BE COMPLETED BY THE ADVISER (OFFICE USE ONLY)

I confirm I am: (please tick one)  AFA (Authorised to give advice on Investment)  Other (please specify)   
and I certify the information provided is correct and that I have complied with the requirements of the Financial Advisers Act 2008 and all other applicable laws.

NAME FSPN\* \*please use your QFE's FSPN if you are a QFE adviser

I confirm I have sighted or have the required documents of investor identification  (please tick box)

ADVISER'S SIGNATURE

## 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.

Please return this application to:

Freepost AXA, PO Box 1692, WELLINGTON 6140



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# Authority to Accept Direct Debits

New Zealand Investment Funds  
AXA Cash Management Fund

(Not to operate as an assignment or agreement)

## Bank Instructions

Name of Bank Account

Authorisation Code

0	1	0	0	7	4	1
---	---	---	---	---	---	---

Bank account from which payments are to be made:

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

(Please attach an encoded deposit slip to ensure your number is loaded correctly)

Bank                      Branch number                      Account number                      Suffix

## To: The Bank Manager,

Bank

Branch

Town/City

--	--	--

I/We authorise you until further notice, to debit my/our account with all amounts which **New Zealand Permanent Trustees Limited, PO Box 5067, Wellington 6145** (hereinafter referred to as the Initiator) the registered Initiator of the above Authorisation Code, may initiate by Direct Debit. I/We acknowledge and accept that the Bank accepts this authority only upon the conditions listed below.

## Information to appear on my/our Bank Statement

Payer Particulars

Payer Code

Plan/Policy Number

N	Z		P	E	R	M	A	N	E	N	T
---	---	--	---	---	---	---	---	---	---	---	---

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## Your Signature(s)

Date

/	/	/
---	---	---

<b>APPROVED</b>	
<b>0029</b>	
<b>04</b>	<b>1991</b>

## FOR BANK USE ONLY

Original - Retain at Branch

Date Received:	Recorded by:	Checked by:
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BANK  
STAMP

## Conditions of this Authority to Accept Direct Debits

### 1. The Initiator:

- (a) Has agreed to give written advance notice to the Acceptor of the net amount of each Direct Debit and the due date of the debiting at least ten calendar days before (but not more than two calendar months) the date when the Direct Debit will be initiated. This advance notice must be provided either: (i) in writing; or (ii) by electronic mail where the Customer has provided prior written consent to the Initiator.

The advance notice will include the following message:- "Unless advice to the contrary is received from you by (date\*), the amount of \$....., will be direct debited to your Bank account on (initiating date)."

\* This date will be at least two (2) days prior to the initiating date to allow for amendment of Direct Debits.

Or

- (a) Has agreed to send notice of the net amount of each Direct Debit no later than the day the Direct Debit is initiated. This notice will be provided either: (i) in writing; or (ii) by electronic mail where the Customer has provided prior written consent to the Initiator.

The notice will include the following message:- "The amount of \$....., was direct debited to your Bank account on (initiating date)."

- (b) May, upon the relationship which gave rise to this Authority being terminated, give notice to the Bank that no further Direct Debits are to be initiated under the Authority. Upon receipt of such notice the Bank may terminate this Authority as to future payments by notice in writing to me/us.

### 2. The Customer may:

- (a) At any time, terminate this Authority as to future payments by giving written notice of termination to the Bank and to the Initiator.
- (b) Stop payment of any Direct Debit to be initiated under this Authority by the Initiator by giving written notice to the Bank prior to the Direct Debit being paid by the Bank.

### 3. The Customer acknowledges that:

- (a) This Authority will remain in full force and effect in respect of all Direct Debits passed to my/our account in good faith notwithstanding my/our death, bankruptcy or other revocation of this Authority until actual notice of such event is received by the Bank.
- (b) In any event this Authority is subject to any arrangement now or hereafter existing between me/us and the Bank in relation to my/our account.
- (c) Any dispute as to the correctness or validity of an amount debited to my/our account shall not be the concern of the Bank except in so far as the Direct Debit has not been paid in accordance with this Authority. Any other dispute lies between me/us and the Initiator.
- (d) Where the Bank has used reasonable care and skill in acting in accordance with this Authority, the Bank accepts no responsibility or liability in respect of:
  - the accuracy of information about Direct Debits on Bank statements
  - any variations between notices given by the Initiator and the amounts of Direct Debits
- (e) The Bank is not responsible for, or under any liability in respect of, the Initiator's failure to give written advance notice correctly nor for the non-receipt or late receipt of notice by me/us for any reason whatsoever. In any such situation the dispute lies between me/us and the Initiator.

### 4. The Bank may:

- (a) In its absolute discretion conclusively determine the order of priority of payments by it of any monies pursuant to this or any other authority, cheque or draft properly executed by me/us and given to or drawn on the Bank.
- (b) At any time terminate this Authority as to future payments by notice in writing to me/us.
- (c) Charge its current fees for this service in force from time-to-time.

**[www.axa.co.nz](http://www.axa.co.nz)**

For more information about this and other AXA New Zealand products and services, contact your financial adviser or contact AXA on phone **0800 808 801** fax **0800 161 699**.

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

AXA Wealth Management Limited, PO Box 1692, Wellington 6140.

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