



ABN AMRO AUSTRALIA PTY LIMITED
(in its capacity as trust manager of the ABN AMRO Global Equities Hindsight Trust)

Investment Statement

for an offer of Global Equities Hindsight Securities
(5-year securities linked to global equities indices)



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IMPORTANT INFORMATION

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

Investment decisions are very important. They often have long-term consequences. Read all documents carefully. Ask questions. Seek advice before committing yourself.

CHOOSING AN INVESTMENT

When deciding whether to invest, consider carefully the answers to the following questions that can be found on the pages noted below:

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

CHOOSING AN INVESTMENT ADVISER

You have the right to request from any investment adviser a written disclosure statement stating his or her experience and qualifications to give advice. That document will tell you:

- Whether the adviser gives advice only about particular types of investments; and
- Whether the advice is limited to the investments offered by one or more particular financial organisations; and
- Whether the adviser will receive a commission or other benefit from advising you.

You are strongly encouraged to request that statement. An investment adviser commits an offence if he or she does not provide a written disclosure statement within 5 working days of your request. You must make the request at the time the advice is given or within 1 month of receiving the advice.

In addition:

- If an investment adviser has any conviction for dishonesty or has been adjudged bankrupt, he or she must tell you this in writing; and
- If an investment adviser receives any money or assets on your behalf, he or she must tell you in writing the methods employed for this purpose.

Tell the adviser what the purpose of your investment is. This is important because different investments are suitable for different purposes.

PART 1

IMPORTANT NOTICE

INVESTMENT STATEMENT

This document is an investment statement for the purposes of the Securities Act 1978 and Securities Regulations 1983. It is prepared as at and dated 21 November 2007.

OFFER

This Investment Statement relates to an offer by ABN AMRO Australia Pty Limited, in its capacity as trust manager of the ABN AMRO Global Equities Hindsight Trust ("**Issuer**"), of Global Equities Hindsight Securities ("**Hindsight Securities**") having a minimum aggregate principal amount of \$10,000,000 with an unlimited right to accept over-subscriptions at the Issuer's discretion.

The purpose of this Investment Statement is to provide certain key information that is likely to assist a prudent but non-expert person to decide whether or not to subscribe for Hindsight Securities issued by the Issuer under this Investment Statement. Copies of the Trust Documents relating to the Hindsight Securities may be obtained free of charge, within five working days of any person requesting a copy, during normal business hours at the Lead Manager's registered office at Level 32, Vero Centre, 48 Shortland Street, Auckland.

DEFINITIONS

All references to "\$" in this Investment Statement are to New Zealand dollars unless specified otherwise.

All references to time in this Investment Statement are to New Zealand time. Capitalised terms used in this Investment Statement have defined meanings which appear in the Glossary. The Glossary begins on page 23.



OFFER IN NEW ZEALAND ONLY

This Investment Statement does not constitute an offer of Hindsight Securities in any jurisdiction other than New Zealand and no action has been, or will be taken by the Issuer which would permit an offer of the Hindsight Securities, or possession or distribution of any offering material, in any other country or jurisdiction.

No holder of a Hindsight Security (“**Unitholder**”), or other person may purchase, offer, sell, distribute or deliver Hindsight Securities, or be in possession of, or distribute to any other person, this Investment Statement, or any information memorandum, prospectus, circular, advertisement, offering material or other documents in connection with the Hindsight Securities, in any jurisdiction other than in compliance with all applicable laws and regulations.

In subscribing for this Offer each Unitholder agrees to indemnify the Issuer in respect of any loss incurred as a result of that Unitholder breaching the above selling restriction.

RESPONSIBILITY OF THE REGISTRAR

Link Market Services Limited has agreed to act as the Registrar in respect of the Hindsight Securities. The Registrar will not be liable for any breach by the Issuer of any warranty, obligation or undertaking under any agreement including the non-payment of any money due nor will the Registrar be liable for any negligent act, error, or omission on the part of the Issuer, nor for acting in accordance with any instructions or directions of the Issuer or with the consent or approval of the Issuer.

IMPORTANT DOCUMENT

This Investment Statement is an important document and should be read in its entirety. If you have any questions about any part, please immediately contact your sharebroker, solicitor, accountant or other financial adviser.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Investment Statement including any other information supplied in connection with this Offer and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or Lead Manager.

Neither this Offer nor any other information supplied in connection with this Offer constitutes a recommendation by the Lead Manager to any recipient of this Investment Statement or other information supplied in connection with this Offer to subscribe for, or purchase, any Hindsight Securities. Accordingly no representation, warranty or undertaking, express or implied is made by the Lead Manager in its capacity as such. Each investor contemplating purchasing any Hindsight Securities should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and of the Underlying Note Issuer. To the maximum extent possible by law, neither the Lead Manager nor any of its directors, officers, employees or agents accepts any liability whatsoever for any loss arising from this Investment Statement or its contents or otherwise arising in connection with this Offer.



PART 2

MAIN TERMS OF THE OFFER

Instrument	<p>Global Equities Hindsight Securities "Hindsight Securities".</p> <p>Hindsight Securities are issued in the form of units issued by the Trust.</p> <p>The Hindsight Securities provide exposure to 5-year securities whose returns are, through the Underlying Notes, linked to the performance of global equity market indices. The Hindsight Securities are protected at maturity (but not if they are redeemed prior to their maturity). Weightings are given to each index at maturity to provide investors higher exposure to global equity market indices that perform well. For example, the index that performs best will be given a 50% weighting, the second best performing index a 25% weighting and so on.</p>
Issuer and Trust Manager	<p>ABN AMRO Australia Pty Limited (ABN 78 000 862 797, AFSL No. 247013) (a subsidiary of the Underlying Note Issuer)</p> <p>You can find out more about the Issuer and Trust Manager on www.abnamro.com.au.</p>
Trust	<p>ABN AMRO Global Equities Hindsight Trust, an Australian Unit Trust established for New Zealand resident investors.</p>
Underlying Note Issuer	<p>ABN AMRO Bank N.V.. You can find out more about the Underlying Note Issuer on www.abnamro.com.</p>
Lead Manager	<p>ABN AMRO New Zealand Limited</p>
Registrar	<p>Link Market Services Limited</p>
Issue Amount	<p>The Issuer is offering for subscription Hindsight Securities with a minimum aggregate principal amount of \$10,000,000. The Issuer reserves the right to accept unlimited over-subscriptions at its discretion. If applications are not received for at least \$10,000,000, investors' funds will be returned. There is no maximum number of Hindsight Securities that may be offered.</p>
Issue Price	<p>\$1.00 per Hindsight Security.</p>
Term	<p>5 years.</p>
Minimum Investment	<p>The minimum principal amount that any Unitholder may subscribe for is \$5,000 and thereafter in multiples of \$1,000.</p>

Returns that may be payable	The returns (if any) on the Hindsight Securities are, through the Underlying Notes, linked to the performance of a basket of global equity market indices, calculated on the basis of a backward-looking asset allocation process that gives a greater weighting to the better performing indices. The weighting of each relevant equity market index will be assigned depending on the final performance of that index, calculated as the average of 20 sequential quarterly observations prior to the Maturity Date. The Best of Return is then multiplied by the Participation Rate. For more information see “ <i>What returns will I get?</i> ” on page 12.
Participation Rate	130-170% of the Best of Return of the Hindsight Securities. The Final Participation Rate will be set just prior to Issue Date. As at the date of this Investment Statement, the indicative participation rate was 150%. If the Final Participation Rate is below 130%, the Issuer reserves the right to not proceed with the Offer.
Contingent Distributions	<p>Subject to the worst performing Relevant Equity Index being at least 110% of its initial value (as determined by the Underlying Note Issuer) on 17 December 2008, 2009 and 2010 and on 19 December 2011 (each year considered separately) the Hindsight Securities will provide an annual 2% distribution during the first four years of their term. The distribution will be calculated by reference to the Issue Price of the Hindsight Securities. No part-period payment will be made if the Hindsight Securities are the subject of an Early Maturity or Early Redemption.</p> <p>Contingent Distributions, if any, will be payable in respect of the Underlying Notes on 24 December 2008, 2009 and 2010 and on 28 December 2011. Corresponding distributions will be made in respect of the Hindsight Securities within four Trading Days of receipt of the relevant amounts from the Underlying Note Issuer.</p> <p>The worst performing Relevant Equity Index may change from year to year.</p>
Capital Protection on Maturity	<p>“Capital Protection” means that, on maturity, and in the usual course of events, holders of Hindsight Securities will receive back their Investment Amount.</p> <p>The Underlying Note Issuer is obliged to pay to the Issuer on the Maturity Date an amount equal to the Issue Amount. This is the case even if the aggregate of the returns of the Relevant Equity Indices are negative. Where the aggregate returns on the Relevant Equity Indices is negative, no returns will be attributed to the Hindsight Securities. The Hindsight Securities are required to be redeemed by the Issuer on the fourth Trading Day following its receipt of payment of the maturity amount from the Underlying Note Issuer.</p> <p>When Hindsight Securities are redeemed early, Unitholders may receive less than their Investment Amount. No capital protection applies to early redemption.</p> <p>Unitholders are subject to the credit risk of the Underlying Note Issuer.</p>
Currency	New Zealand dollars. Ultimate returns will be expressed in New Zealand dollars. There are no foreign currency exposures in relation to the Hindsight Securities.
Entry Fees	There are no entry fees payable by you to the Custodial Trustee, Trust Manager or Lead Manager.
Annual Fees	There are no annual fees.
Opening Date	26 November 2007.

Closing Date	<p>14 December 2007.</p> <p>The Issuer reserves the right to close the Offer early or to extend the Closing Date without prior notice.</p>
Pricing Date	<p>17 December 2007.</p>
Issue Date	<p>21 December 2007.</p>
Maturity Date	<p>21 December 2012.</p> <p>In certain limited circumstances affecting the Underlying Notes or the Relevant Equity Indices, the Hindsight Securities may mature early (an “Early Maturity”) or the Maturity Date may be delayed. In the event of an Early Maturity there is no assurance that the Early Maturity Amount will be equivalent to the Investment Amount.</p>
Early Redemption	<p>This Offer is intended as a hold-to-maturity investment and should not be broken early. You should only invest if you can tie up your money for the full five year term. If you redeem your Hindsight Securities prior to the Maturity Date you may get back less than you invested.</p> <p>You may request that the Issuer redeem all or some of your Hindsight Securities after the Non-Redemption Period but prior to Maturity Date. Early Redemptions (if accepted) will occur at the end of a month. If your request for an Early Redemption is accepted you will receive a cash payment equivalent to the Early Redemption Price (less any applicable Early Redemption Fee), of your Hindsight Securities within 10 calendar days of the Early Redemption Date.</p> <p>It is intended that the Issuer will provide a daily estimate of the market value of the Hindsight Securities (which estimate will be calculated net of any attributable amortised costs and expenses of the Underlying Note Issuer). This estimate of the daily market value of the Hindsight Securities will be posted on www.abnamromarkets.co.nz. The website will be operational as from Issue Date.</p> <p>Early Redemption Requests must be made for at least 5,000 Hindsight Securities and must be a complete disposal of your Hindsight Securities or result in a Unitholder holding at least 5,000 Hindsight Securities, unless otherwise approved by the Issuer.</p> <p>The Issuer has a discretion to accept, reject or hold-over (for a period at the Issuer’s discretion) an Early Redemption Request. The redemption will be executed on the Early Redemption Date. The Early Redemption Price will be calculated by the Issuer in its sole discretion by reference to the market value (which estimate will be calculated net of any attributed amortised cost of the Underlying Note Issuer) of the Hindsight Securities (in consultation with the Underlying Note Issuer) on the applicable Early Redemption Date.</p> <p>You may request the Lead Manager to facilitate a repurchase (including on maturity) of some or all of your Hindsight Securities. Completion of a repurchase by the Lead Manager will be solely in its discretion and solely at a price set by it, provided that any repurchase at maturity will be at the Maturity Value. Unitholders will be reminded of the repurchase facility not later than two months in advance of the Maturity Date.</p>

Early Redemption Fees	The Issuer may deduct Early Redemption Fees in relation to an Early Redemption. However, no Early Redemption Fees apply to Early Redemptions occurring later than 18 months after the Pricing Date. For more information see “ <i>What are the Charges?</i> ” on page 11.
Listing Status	Unlisted.
Relevant Equity Indices	The Maturity Value of the Hindsight Securities will be based on the performance of a basket of the following global equity market indices: <ul style="list-style-type: none"> • Dow Jones Euro STOXX 50® Index • S&P 500® Index • Nikkei 225® Index • DAXGlobal BRIC® Index
Applications	<p>To apply for Hindsight Securities an investor must complete the Application Form on page 29 of this Investment Statement. Completed Application Forms must be lodged with the Registrar by 5.00pm on the Closing Date, or received by the Lead Manager in time to enable the Application Form to be forwarded to the appropriate address and received by 5.00pm on the Closing Date. Hindsight Securities must be paid for in full by cheque to the Issuer as set out in the Application Form by the Closing Date unless prior arrangements have been made with the Issuer.</p> <p>Any application received after 5:00pm on the Closing Date may not be accepted. The Issuer reserves the right to refuse any application or accept any application in part only, without giving a reason. The Issuer also reserves the right to request any further information from an applicant without giving a reason. The Issuer may also elect at its complete discretion to change or defer the Opening Date or Closing Date.</p> <p>If the Issuer rejects an application in full or in part, the balance of the application money will be returned to the relevant investor within five business days of the Issue Date. No interest will be paid on refunds.</p> <p>Further information on how to apply for Hindsight Securities is set out in the section of this Investment Statement entitled “<i>Application Instructions</i>” on page 26.</p>
Allotment	The Hindsight Securities will be allotted to the successful applicants upon acceptance of their applications. The Registrar, on behalf of the Issuer, will advise successful applicants of the acceptance of their application, as soon as practicable after the Issue Date.
Subscription Pool	100% of the Hindsight Securities will be reserved for subscription by clients of NZX firms and other approved financial intermediaries. There will be no public pool for this offer.
Documentation	The documentation for this Offer includes: <ul style="list-style-type: none"> • the Trust Constitution dated 16 November 2007 executed by the Custodial Trustee; • the Deed of Participation dated 20 November 2007 between the Issuer, the Custodial Trustee and the Statutory Supervisor; • the registered Prospectus for the Offer; and • this Investment Statement.
Risks	The Hindsight Securities carry certain risks set out in the section entitled “ <i>What are my risks?</i> ” on page 19.
Governing law	New Zealand (other than the Trust Constitution which is governed by New South Wales law).

PART 3

CORPORATE

PROFILE

THE ISSUER

ABN AMRO Australia Pty Limited is the trust manager of the Trust. ABN AMRO Australia Pty Limited is part of the ABN AMRO Group.

The ABN AMRO Group provides integrated commercial banking and investment banking products and services throughout the world.

ABN AMRO carries on business in Australia and New Zealand through branches of ABN AMRO Bank N.V. and various subsidiaries. ABN AMRO has had a presence in Australia since the early 1970s. In early 1998, the Issuer acquired the Australian business of BZW, a leading investment banking business in Australia and New Zealand. In 2006 ABN AMRO sold up to 25% of ABN AMRO Australia Pty Limited to staff in Australia and New Zealand.

THE UNDERLYING NOTE ISSUER

The Underlying Note Issuer, ABN AMRO Bank N.V. ("**ABN AMRO**") is owned by ABN AMRO Holding N.V., a public company with shares listed on the stock exchanges of Euronext (Amsterdam, Paris and Brussels) and London and also available in the United States in the form of American Depository Receipts that are listed on the New York Stock Exchange. On 17 October 2007, RFS Holdings B.V. acquired control over ABN AMRO and has the intention of delisting the shares. RFS Holdings B.V. is a holding company ultimately controlled by a consortium of three banks, The Royal Bank of Scotland Group plc ("**RBS**"), Fortis N.V. and Banco Santander, S.A. RBS exercises management control over ABN AMRO Holding N.V. and has therefore assumed responsibility for ABN AMRO towards the Dutch regulators and will consolidate ABN AMRO in its financials.

The consortium banks will in time each be acquiring those parts of ABN AMRO that best fit with their existing businesses and strategic priorities. When the transition process is complete, Fortis will own business units ("**BU**") Netherlands (excluding wholesale clients), BU Private Clients (globally excluding Latin America) and BU Asset Management. RBS will own BU North America, BU Global Clients and the wholesale clients in the Netherlands and

Latin America (excluding Brazil), BU Asia (excluding Saudi Hollandi, but including Australia and New Zealand), BU Europe (excluding Antonveneta) and the product capabilities serving its clients within the Global Markets and Transaction Banking Product Business Units. Santander will own Antonveneta and BU Latin America (excluding wholesale clients outside of Brazil).

The Issuer reserves the right to substitute the Underlying Note with an equivalent security issued by any of the consortium banks.

You can find out more about the Underlying Note Issuer on www.abnamro.com.

ABN AMRO is registered as an overseas company in New Zealand under Companies Act 1983. Information about it is available online at the Companies Office website www.companies.govt.nz (by searching the "Other Registers" tile against reference number 897102) or, if such documents are not available online, (on payment of a fee) by contacting the Companies Office Contact Centre at info@companies.govt.nz or telephone (toll free) 0508 266 726. The New Zealand Branch of ABN AMRO is a registered bank in New Zealand under the Reserve Bank of New Zealand Act 1989. A copy of its general disclosure statement can be obtained at its registered office.



PART 4

DESCRIPTION OF RELEVANT EQUITY INDICES

A brief description of the Relevant Equity Indices follows:

S&P 500® INDEX

The Standard & Poor's 500 Index is a capitalisation-weighted index of 500 stocks. The index is designed to measure performance of the broad US economy through changes in the aggregate market value of 500 stocks representing all major industries.

Further information in relation to this index including fact sheets, index composition methodology, and current constituents can be found at the following web address and following the links to the S&P 500 equity index:

<http://www.standardandpoors.com>

"Standard & Poor's®", "S&P®", "S&P 500®", "Standard & Poor's 500" and "500" are trademarks of The McGraw-Hill Companies, Inc. and have been licensed for use by the Issuer. The Hindsight Securities are not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the Hindsight Securities.

DOW JONES EURO STOXX 50® INDEX

The Dow Jones Euro STOXX 50 Index is a capitalisation-weighted index of 50 blue-chip stocks from countries within the European Monetary Union. The equities use free float shares in the index calculation.

Further information in relation to this index including fact sheets, index composition methodology, and current constituents can be found at the following web address and following the links to the Dow Jones Euro STOXX 50 equity index:

<http://www.stoxx.com>

The Dow Jones Euro STOXX 50® is the intellectual property (including registered trademarks) of Stoxx Limited, Zurich, Switzerland and/or Dow Jones & Company, Inc., a Delaware corporation, New York, USA, (the "**Licensors**"), which is used under license. The Hindsight Securities are not in any way sponsored, endorsed or promoted by the Licensors.

NIKKEI 225® INDEX

The Nikkei 225 Stock Average is a price-weighted average of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange.

Further information in relation to this index including fact sheets, index composition methodology, and current constituents can be found at the following web address:

<http://www.nni.nikkei.co.jp>

The Nikkei Stock Average Index is an intellectual property of Nihon Keizai Shimbun, Inc. "Nikkei", "Nikkei Stock Average", and "Nikkei 225" are the service marks of the Index Sponsor. The Index Sponsor reserves all the rights, including copyright, to the index. The Hindsight Securities are not in any way sponsored, endorsed or promoted by the Index Sponsor noted above.

DAXglobal BRIC PRICE INDEX

DAXglobal® BRIC Index tracks the performance of the four biggest emerging markets of the world: Brazil, Russia, India, and China. DAXglobal BRIC Index is constituted of the 40 biggest companies from the BRIC countries. Every country is represented through ten companies. The constituents from Brazil, Russia, and India are represented through ADRs (American Depositary Receipts) that are traded on the New York Stock Exchange and Nasdaq as well as the London Stock Exchange; whereas constituents from China are so called Red-chips or H-shares. Furthermore, the index constituents need to show an average daily trading turnover of more than 1million Euro.

DAXglobal® BRIC Index provides an indicator that reflects the impressive growth rates of these countries and their increasing integration into the worldwide economy.

<http://www.deutscheboerse.com>

The Hindsight Securities are not in any way sponsored, endorsed or promoted by the Index Sponsor noted above.

PART 5

ANSWERS TO IMPORTANT QUESTIONS

1. WHAT SORT OF INVESTMENT IS THIS?

The Hindsight Securities are units in an Australian unit trust called the ABN AMRO Global Equities Hindsight Trust. The units are denominated in New Zealand dollars and are not subject to fluctuations in the value of the New Zealand dollar. The Trust is a closed-end fund. No applications for Hindsight Securities will be accepted after the Closing Date.

Investment by the Hindsight Trust in the Underlying Notes

The manager of the Hindsight Trust and issuer of the Hindsight Securities is ABN AMRO Australia Pty Limited. The Issuer intends to invest the net proceeds of the Offer (via the Trust) in index-linked securities (the “**Underlying Notes**”) to be issued by the Underlying Note Issuer, ABN AMRO Bank N.V.. The Underlying Notes are not issued to, or enforceable directly by, the Unitholders of the Hindsight Securities. The Underlying Note Issuer does not guarantee to the Unitholders the payment of any amounts due in respect of the Hindsight Securities.

The Underlying Notes are unsecured and unsubordinated obligations of the Underlying Note Issuer and, subject to mandatory provisions of law, rank equally among themselves and with all other unsecured and unsubordinated obligations of the Underlying Note Issuer.

Potential Returns Linked to Performance of Global Equity Market Indices

The returns (if any) on the Hindsight Securities are, through the investment by the Trust in the Underlying Notes, linked to the performance of a basket of global equity market indices, calculated on the basis of a backward-looking asset allocation process that gives a greater weighting to the better performing indices. The weighting of each Relevant Equity Index will be assigned depending on the final performance of that Index, calculated as the average of 20 quarterly observations with the last observation being made on 17 December 2012 (or such other date determined by the Calculation Agent in relation to the Underlying Notes). For more information see “*What returns will I get?*” on page 12.

Additionally, where the worst performing Relevant Equity Index is at least 110% of its opening index level (as determined by the Underlying Note Issuer) on 17 December 2008, 2009 and 2010 and on 19 December 2011 (each year being considered separately), a 2% annual distribution will be paid on the Hindsight Securities during the first four years of their term (subject to performance by the Underlying Note Issuer). No part-period payment will be made if the Hindsight Securities are the subject of an Early Maturity or Early Redemption.

Capital Protection at Maturity

“Capital Protection” means that, on maturity, and in the usual course of events, holders of Hindsight Securities will receive back their Investment Amount. The Underlying Note Issuer is obliged to pay to the Issuer on the Maturity Date an amount equal to the Issue Amount. This is the case even if the aggregate of the returns of the Relevant Equity Indices are negative. Where the returns on the Relevant Equity Indices are negative no returns will be attributable to the Hindsight Securities. The Hindsight Securities are required to be redeemed by the Issuer on the fourth Trading Day following its receipt of the maturity amount from the Underlying Note Issuer.



When Hindsight Securities are redeemed early, Unitholders may receive less than their Investment Amount. No capital protection applies to early redemption.

The Hindsight Securities are not capital protected if they are redeemed by the Unitholder prior to the Maturity Date or if the Underlying Notes are subject to an Early Maturity Event.

Terms and conditions of the Offer and of the Hindsight Securities

The terms and conditions of the Hindsight Securities are contained in the Trust Documents and are summarised in this Investment Statement and the Prospectus. The Hindsight Securities are participatory securities for the purposes of the Securities Act 1978.

The Offer is for a minimum of \$10,000,000, with an unlimited ability to accept over-subscriptions at the discretion of the Issuer. The aggregate minimum issue size for the Offer to proceed is \$10,000,000. There is no limitation on the ability of the Issuer to issue further securities in the future on similar or on different terms to the Hindsight Securities.

2. WHO IS INVOLVED IN PROVIDING IT FOR ME?

The Issuer

ABN AMRO Australia Pty Limited, a company incorporated in Australia, is the issuer of the Hindsight Securities. ABN AMRO Australia Pty Limited was registered on 7 January 1971. ABN AMRO Australia Pty Limited is also the trust manager of the Trust.

The Issuer's principal activity is that of providing investment and corporate banking products and services. The Issuer can be contacted at its registered office, which is located at ABN AMRO Tower, Level 5, 88 Phillip Street, Sydney, NSW 2000.



The Custodial Trustee

ABN AMRO Investments Australia Limited, a company incorporated in Australia, is the custodial trustee of the ABN AMRO Global Equities Hindsight Trust. ABN AMRO Investments Australia Limited was registered on 4 July 2006. The Custodial Trustee can be contacted at its registered office, which is located at ABN AMRO Tower, Level 5, 88 Phillip Street, Sydney, NSW 2000.

As at the date of this Investment Statement, the Trust has not commenced business.

The Statutory Supervisor

Perpetual Trust Limited is the Statutory Supervisor of the Trust. The Statutory Supervisor can be contacted at its Auckland office, which is located at Level 12, 29 Customs Street West, Auckland, New Zealand.

The Issuer and the Custodial Trustee have entered into a Deed of Participation with Perpetual Trust Limited dated 20 November 2007.

The Statutory Supervisor:

- shall exercise reasonable diligence to ascertain whether any breach of the Deed of Participation, the Trust Constitution or of the offer of Hindsight Securities, has occurred;
- is not the promoter of the Trust nor does it guarantee the payment of the Issue Price or any returns on the Hindsight Securities;
- has relied on the Custodial Trustee, Trust Manager and the Lead Manager for the accuracy of the contents of this Investment Statement and therefore makes no representation as to the accuracy or truth of the contents of this Investment Statement other than those parts which refer directly to the Statutory Supervisor or the provisions of the Deed of Participation;
- is not responsible for any moneys subscribed by applicants or bound to see to the application of such moneys.

3. HOW MUCH DO I PAY?

The issue price of each Hindsight Security is \$1.00, which must be paid in full by applicants at the time of application. Applications to subscribe for Hindsight Securities must be made on the Application Form on page 29 of this Investment Statement and must be for a minimum principal amount of \$5,000 (5,000 Hindsight Securities). Hindsight Securities must be subscribed for in multiples of \$1,000.



Completed Application Forms must be lodged with the Registrar before 5.00pm on the Closing Date at its address set out in the Directory, or received by the Lead Manager in time to enable the Application Form to be forwarded to the appropriate address and received by 5.00pm on the Closing Date.

Hindsight Securities must be paid for in full by way of cheque to the Issuer as set out in the Application Form by the Closing Date unless prior arrangements have been made with the Issuer.

Cheques should be made payable to:

“Hindsight Securities Offer” and crossed
“Not Transferable”.

Sufficient cleared funds should be held in applicants accounts as cheques returned unpaid are likely to result in the application being rejected or the allotment being cancelled. Cheques should be pinned to the Application Form. Institutional investors must pay in immediately cleared funds.

Any application received after 5.00pm on the Closing Date may not be accepted. The Issuer reserves the right to refuse any application or accept any application in part only, without giving a reason. The Issuer also reserves the right to request any further information from an applicant without giving a reason. The Issuer may also elect at its complete discretion to change or defer the Opening Date or Closing Date.

If the Issuer rejects an application in full or in part, the balance of the application money will be returned within five Business Days of the Issue Date. No interest will be paid on refunds. If the Offer does not proceed, applicants will be refunded in full. No interest will be paid in respect of application money if the Offer does not proceed.

Further information on how to apply for Hindsight Securities is set out Part 7 of this Investment Statement under the heading “*Application Instructions*” on page 26.

There is no cooling off period in which an applicant for Hindsight Securities may cancel their application. Consequently, once an application has been lodged, it cannot be withdrawn, unless the Issuer determines otherwise in its sole discretion.

The Hindsight Securities will be issued in registered form. This means that title to a Hindsight Security will be determined solely by who is entered on the Register in relation to that Hindsight Security. The Issuer will rely on the Register for the purpose of determining entitlements to the redemption of, and the returns (if any) attributable to the Hindsight Securities, on the Maturity Date.

The Issuer, Trust Manager and the Registrar are entitled to rely on the Register as constituting the sole and conclusive record of all Unitholders of Hindsight Securities. None of

the Issuer, Trust Manager or the Registrar shall be liable to any Unitholder for relying on the Register or for accepting in good faith as valid any detail recorded in the Register subsequently found to be forged, irregular or not authentic.

4. WHAT ARE THE CHARGES?

Entry Fee

Applicants are not required to pay any fees or charges to the Issuer, the Trust Manager, the Registrar, the Statutory Supervisor or any other person in relation to the Offer, other than the Issue Price for each Hindsight Security allotted to them. Neither the Issuer nor any other party is able to alter this position.

Other than any Early Redemption Fees (see below), there are no fees payable by Unitholders at the time the Application Amount is submitted or any time thereafter. However, the Early Redemption Price will in all cases be calculated net of any attributable amortised costs and expenses of the Underlying Notes Issuer.

Lead Management Fee

In consideration for the Lead Manager procuring subscribers for the Hindsight Securities, the Underlying Note Issuer or an entity associated with the Underlying Note Issuer will pay to the Lead Manager (via the Trust) a fee (“**Lead Management Fee**”) that is a percentage of the value of the Underlying Notes issued to the Trust.

The Lead Manager will apply the proceeds of the Lead Management Fee to fund all the expenses incurred in the set-up and ongoing management of the Trust including:

- brokerage and firm fees paid to brokers and financial advisers (see below);
- marketing materials;
- issue expenses;
- Statutory Supervisor’s fees;
- Registrar’s fees;
- Custodial Trustee’s expenses;
- legal fees; and
- accounting and audit fees.

The balance will be retained by the Lead Manager for its benefit and in consideration for procuring subscribers for Hindsight Securities.

Brokerage

Brokerage of 1.00% and, if applicable, a firm bid fee of 0.50% of the Investment Amount will be payable to brokers and financial advisers at the beginning of the Term of the Hindsight Securities. This is not a cost to Unitholders and will be paid by the Lead Manager from the proceeds of the Lead Management Fee.

Early Redemption

The Issuer may deduct Early Redemption Fees in relation to an Early Redemption. The following Early Redemption Fees will apply:

- Between the 4th and 6th month after the Pricing Date: 5% of the aggregate Issue Price of the Hindsight Securities redeemed by the Issuer.
- Between the 7th and 9th month after the Pricing Date: 4%
- Between the 10th and 12th month after the Pricing Date: 3%
- Between the 13th and 15th month after the Pricing Date: 2%
- Between the 16th and 18th month after the Pricing Date: 1%
- Thereafter: none.

Unitholders are unable to redeem their Hindsight Securities during the Non Redemption Period.

Early Maturity

In the event of an Early Maturity Event occurring under the Underlying Notes, the amounts payable by the Underlying Note Issuer to redeem the Underlying Notes will be reduced by costs identified by the Underlying Note Issuer as being attributable to hedging and other derivative arrangements entered into by the Underlying Note Issuer in connection with the arrangement and issue of the Underlying Notes. These costs will affect the amounts payable by the Issuer in connection with the Early Maturity of the Hindsight Securities.

An Early Maturity Event may include if the Underlying Note Issuer determines that it has become unlawful for the Underlying Note Issuer to perform its obligations under the Underlying Notes or where it is unable to instigate or maintain hedging arrangements to enable it to issue or keep the Underlying Notes outstanding.

5. WHAT RETURNS WILL I GET?

The information in this section should be read in conjunction with the information set out below in section 6 entitled "*What are my risks?*" on page 19. Certain events could reduce or eliminate the returns intended to be derived by holding the Hindsight Securities.

Early Bird Interest

Investment Amounts received during the Offer period will be deposited (and held on trust) on your behalf with a bank or other financial institution and will earn Early Bird Interest until the Issue Date. Early Bird Interest will be calculated on a daily basis from the date on which the Investment Amount is received in cleared funds to the Issue Date. Any Early Bird Interest earned by you during the Offer period after

deduction of any withholding tax will be applied towards purchasing additional Hindsight Securities. Any amounts of interest earned will be rounded down to the nearest \$1.00.

No Early Bird Interest will be payable if the Hindsight Securities are not issued. No Early Bird Interest will be paid on unsuccessful applications.

Contingent Distributions

Subject to the worst performing Relevant Equity Index being at least 110% of its initial value (as determined by the Underlying Note Issuer) on 17 December 2008, 2009 and 2010, and on 19 December 2011 (each year considered separately) the Hindsight Securities will provide an annual 2% distribution during the first four years of their term. The distribution will be calculated by reference to the Issue Price of the Hindsight Securities. No part-period payment will be made if the Hindsight Securities are the subject of an Early Maturity or Early Redemption.

Contingent Distributions, if any, will be payable in respect of the Underlying Notes on 24 December 2008, 2009 and 2010 and on 28 December 2011. Corresponding distributions will be made in respect of the Hindsight Securities within four Trading Days of receipt of the relevant amounts from the Underlying Note Issuer.

The worst performing Relevant Equity Index may change from year to year.

The dates for determining Relevant Equity Index values and for making payments will change where necessary to align them with the corresponding dates applicable to the Underlying Notes.

Redemption on Maturity

The Underlying Note Issuer is obliged to pay to the Issuer on the Maturity Date an amount equal to the Issue Amount. This is the case even if the aggregate of the returns of the Relevant Equity Indices are negative. If the aggregate of the returns on the Relevant Equity Indices are negative, no returns will be attributable to the Hindsight Securities. The Hindsight Securities are required to be redeemed by the Issuer on the fourth Trading Day following its receipt of the maturity amount from the Underlying Note Issuer.

Unitholders may also request the Lead Manager to facilitate a repurchase of their Hindsight Securities for their Maturity Value on maturity. Unitholders will be reminded of this repurchase facility in advance of the Maturity Date.

Early Redemption

When Hindsight Securities are redeemed early, Unitholders may receive less than their Investment Amount. No capital protection applies to Early Redemption. The Hindsight Securities are not capital protected if they are redeemed by the Unitholder prior to the Maturity Date or if the Note is subject to an Early Maturity Event.

Returns attributable to the Hindsight Securities at Maturity Date

The returns (if any) attributable to the Hindsight Securities at the Maturity Date will be calculated on the principal amount of the Hindsight Securities and on the basis of the calculation described below. The returns (if any) attributable to the Hindsight Securities will be determined by the performance of the Relevant Equity Indices.

The Hindsight Securities provide investors with, (through the Trust's holding of the Underlying Notes), an exposure to a global basket of Relevant Equity Indices. A backward looking asset allocation process automatically assigns notional exposures to the best performing Relevant Equity Indices at the Maturity Date. The notional assignment is not discretionary and does not rely on the skill of a manager. Rather, it is an automatic feature of the Hindsight Securities, based on the performance of the Relevant Equity Indices as determined by the Calculation Agent.

The Relevant Equity Indices will be ranked in descending order of performance as determined by the Calculation Agent in its sole and absolute discretion and assigned weightings at the Maturity Date as set out in the formula below.

Performance	Hindsight Exposure
Best Relevant Equity Index	50%
Second Best Relevant Equity Index	25%
Third Best Relevant Equity Index	15%
Fourth Best Relevant Equity Index	10%
	100%

The Best Relevant Equity Index will be the Relevant Equity Index whose Final Reference Price rises by the highest (or falls by the smallest) percentage by reference to the Initial Reference Price. The Second Best Relevant Equity Index will be the market with the second highest percentage rise (or second smallest fall) in its Final Reference Price by reference to the Initial Reference Price, and so on. The weighted return is then multiplied by the Participation Rate.

The performance of each Relevant Equity Index will be determined by comparing the Final Reference Price with the Initial Reference Price. The Initial Reference Price for each of the Relevant Equity Indices will be determined by the Issuer (in consultation with the Calculation Agent) on the Pricing Date.

The Final Reference Price will be the arithmetic average value of 20 quarterly Valuation Dates calculated by the Calculation Agent during the Averaging Period, with the last taken on 17 December 2012 (or, if not a Reference Business Day, the first following Reference Business Day).

If the aggregate of the returns calculated based on the performance of the Relevant Equity Indices and the Hindsight Exposure is negative, no return will be attributable to the Hindsight Securities as at their Maturity Date.

Calculation of returns

The "Best of Return" attributable to the Hindsight Securities will be calculated as follows:

$$\text{Best of Return} = 50\% \times R1 + 25\% \times R2 + 15\% \times R3 + 10\% \times R4$$

The Maturity Value, attributable to the Hindsight Securities will be calculated as follows:

$$\text{Maturity Value} = \text{Issue Price} + (\text{Issue Price} \times \text{Final Participation Rate} \times \text{Max}(\text{Best of Return}, 0))$$

Where:

- R1 = performance of the Best Relevant Equity Index
- R2 = performance of the Second Best Relevant Equity Index
- R3 = performance of the Third Best Relevant Equity Index
- R4 = performance of the Worst Relevant Equity Index

Performance of each Relevant Equity Index will be determined by the Calculation Agent as follows, and expressed as a percentage:

$$\frac{\text{Final Reference Price} - \text{Initial Reference Price}}{\text{Initial Reference Price}} \times 100$$

In the event the method of calculating Index values is adjusted, the Underlying Note Issuer may make equivalent adjustments to the manner in which it calculates the value of returns payable on the Underlying Notes. Those adjustments may impact the value of the Hindsight Securities and the calculation of returns on the Hindsight Securities.

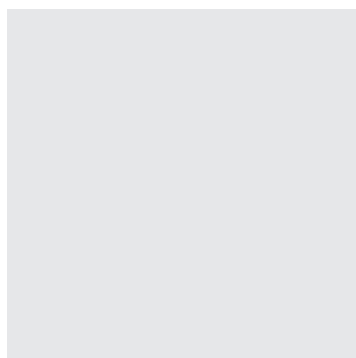


Worked example

The following table illustrates how the Hindsight Securities work. The example assumes an observation period starting on 27 September 2002 and ending on 27 September 2007. The illustration cannot be relied on as an assurance of the performance of the Hindsight Securities.

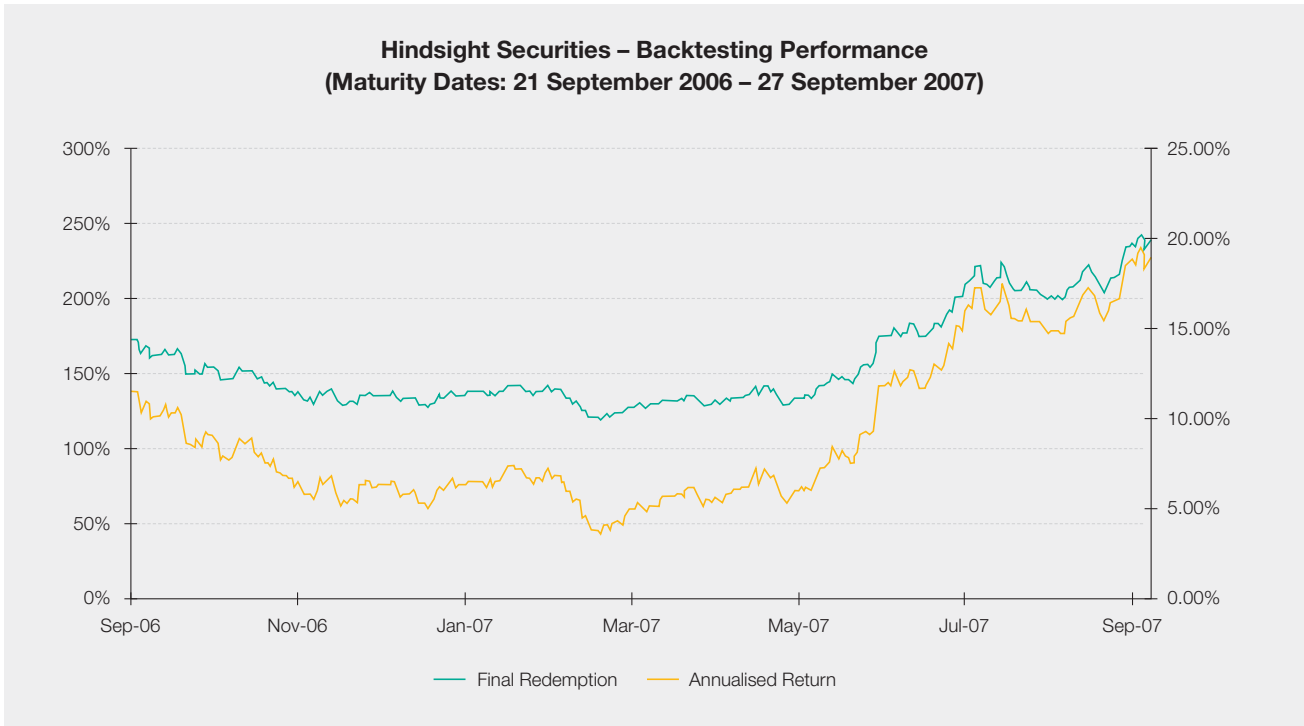
Start Date	1	2	3	4	5	6	7	8	9	10	
	27/12/02	27/03/03	27/06/03	27/09/03	27/12/03	27/03/04	27/06/04	27/09/04	27/12/04	27/03/05	
S&P 500	106%	105%	118%	120%	132%	134%	137%	133%	146%	142%	
DJ Stoxx 50	101%	91%	105%	104%	116%	118%	120%	116%	126%	131%	
Nikkei 225	91%	88%	96%	108%	109%	124%	124%	114%	119%	123%	
DaxGlobal BRIC Index	104%	100%	115%	136%	152%	169%	150%	163%	161%	172%	
Laggard	–	–	–	104%	–	–	–	114%	–	–	
	11	12	13	14	15	16	17	18	19	Maturity	Quarterly
	27/06/05	27/09/05	27/12/05	27/03/06	27/06/06	27/09/06	27/12/06	27/03/07	27/06/07	27/09/07	Average
S&P 500	144%	147%	152%	157%	150%	162%	172%	173%	182%	184%	144.8%
DJ Stoxx 50	134%	144%	154%	163%	150%	166%	176%	177%	188%	186%	138.4%
Nikkei 225	120%	140%	168%	175%	159%	167%	181%	182%	187%	177%	137.6%
DaxGlobal BRIC Index	194%	253%	270%	312%	287%	320%	388%	371%	412%	473%	235.2%
Laggard	–	140%	–	–	–	162%	–	–	–	–	
Best-of-Return	$= 50\% \times R1 + 25\% \times R2 + 15\% \times R3 + 10\% \times R4$ $= 50\% \times (235.2\% - 100\%) + 25\% \times (144.8\% - 100\%) + 15\% \times (138.4 - 100\%) + 10\% \times (137.6\% - 100\%)$ $= 88.3\%$										
Value at Maturity	$= \text{Issue Price} + (\text{Issue Price} \times \text{Final Participation Rate} \times \text{MAX}(0, \text{Best-of-Return}))$ $= 1.00 + (1.00 \times 150\% \times 88\%)$ $= 232\%$										
Contingent Distribution	$= 3 \times 2\%$ (the blue cells in the table above denote that the Laggard closed above the trigger of 110% on that particular annual observation date) $= 6\%$										
Total Value at Maturity	= 238% (including the initial \$1.00 invested)										
Annualised Return	= 18.89%										

“Laggard” in the table above refers to the worst performing Index at each Observation Date.



Backtesting

The backtesting chart below reflects how Hindsight Securities issued between 21 September 2001 and 27 September 2002 and maturing between 21 September 2006 and 27 September 2007 would have performed. Each datapoint reflects a Hindsight Security maturing on the date shown on the X-axis. For example, a Unitholder who invested \$1.00 on 24 September 2002 would have received a total return of \$2.42 or 242%, which corresponds to an annualised return of 19.42% per annum. A 150% Participation Rate has been assumed for the purposes of backtesting.



A summary of the returns over the period of the backtest is provided in the table below:

	Final Redemption	Annualised Return
Average	156%	9.01%
Max	243%	19.42%
Min	120%	3.67%

Scenario analysis

The following examples are purely hypothetical and are not a forecast or indication of any expectation or performance. They are included for illustrative purposes only, and do not reflect a complete analysis of all possible gain and loss scenarios that may arise in respect of the Hindsight Securities. The weightings assigned to the static weighting portfolio ("Traditional static investment") below are based on hypothetical global equity index portfolios. "PR" refers to the Participation Rate.

Scenario 1 – Out performance of BRIC Index

		INDEX RETURN	APPLY WEIGHT	WEIGHTED RETURN	
Traditional static investment	S&P500	40.49%	x 50%	20.25%	Ann. Return[^] 10.83% x 100% (PR) = 67.21%
	DJEuroStoxx50	22.56%	x 25%	5.64%	
	Nikkei225	117.08%	x 15%	17.56%	
	DAXglobal BRIC	237.58%	x 10%	23.76%	
	Total			67.21%	
		QUARTERLY AVG RETURN*	APPLY WEIGHT	WEIGHTED RETURN	
Hindsight Securities	S&P500	62.62%	x 25%	15.66%	Ann. Return[^] 17.19% x 150%** (PR) = 121.56%
	DJEuroStoxx50	38.20%	x 10%	3.82%	
	Nikkei225	47.04%	x 15%	7.06%	
	DAXglobal BRIC	109.00%	x 50%	54.50%	
	Total			81.04%	

Therefore an investment of \$10,000 under Hindsight Securities would have resulted in a final return of \$22,156 (including the \$10,000 original investment). This compares favorably to Traditional static investment of \$16,721.

Under the Hindsight mechanism, 50% allocation to Best Performing market (which in the above example was the BRIC market) resulted in returns of 121.56% when compared to Traditional static investing of 67.21%. Only 10% was allocated to BRIC under Traditional static investment.

Scenario 2 – Bearish markets

		INDEX RETURN	APPLY WEIGHT	WEIGHTED RETURN	
Traditional static investment	S&P500	-33.52%	x 50%	-16.76%	Ann. Return[^] -9.67% x 100% (PR) = -39.87%
	DJEuroStoxx50	-44.93%	x 25%	-11.23%	
	Nikkei225	-35.63%	x 15%	-5.34%	
	DAXglobal BRIC	-65.36%	x 10%	-6.54%	
	Total			-39.87%	
		QUARTERLY AVG RETURN*	APPLY WEIGHT	WEIGHTED RETURN	
Hindsight Securities	S&P500	-19.15%	x 50%	-9.57%	Ann. Return[^] 0.00% x 150%** (PR) = 0%
	DJEuroStoxx50	-28.88%	x 10%	-2.89%	
	Nikkei225	-23.29%	x 25%	-5.82%	
	DAXglobal BRIC	-25.51%	x 15%	-3.83%	
	Total (=0% with capital protection)			-22.11%	

Under this scenario, an investment under Hindsight Securities would have resulted in the principal of \$10,000 being returned to the investor at maturity due to the capital protection. Only \$6,013 is returned under Traditional static investing.

- Traditional static investment has resulted in negative returns of -39.87% compared to -22.11% for Hindsight Securities.
- Whilst there are no returns under Hindsight Securities, investors benefit from Capital Protection at Maturity.

* Averaging: The final return is calculated on 20 sequential quarterly observations over the term of the investment. In times of rising markets this averaging may decrease the return compared to a single final observation. In declining markets the opposite may be true.

** Indicative and to be fixed on Pricing Date.

^ Calculated on a compound interest basis.

Scenario 3 – Volatile markets

		INDEX RETURN	APPLY WEIGHT	WEIGHTED RETURN	
Traditional static investment	S&P500	48.23%	x 50%	24.12%	Ann. Return[^] 9.74% x 100% (PR) = 59.12%
	DJEuroStoxx50	54.27%	x 25%	13.57%	
	Nikkei225	69.63%	x 15%	10.44%	
	DAXglobal BRIC	109.93%	x 10%	10.99%	
	Total			59.12%	
		QUARTERLY AVG RETURN*	APPLY WEIGHT	WEIGHTED RETURN	
Hindsight Securities	S&P500	30.71%	x 25%	7.68%	Ann. Return[^] 9.58% x 150%** (PR) = 57.97%
	DJEuroStoxx50	28.52%	x 15%	4.28%	
	Nikkei225	25.85%	x 10%	2.59%	
	DAXglobal BRIC	48.19%	x 50%	24.10%	
	Total			38.65%	

Therefore an investment of \$10,000 under Hindsight Securities would have resulted in a final return of \$15,797 (including the \$10,000 original investment). This is less than Traditional static investing of \$15,912.

- Here the hindsight mechanism is working favourably for Hindsight Securities, with a 50% weighting to BRIC (compared to 10% under Traditional static investing).
- Although the Hindsight Securities overall performance is lower due to “Averaging”, the Hindsight Securities provide comparable returns (57.97%) due to a Participation Rate of 150%.

Scenario 4 – Bull and Bear market

		INDEX RETURN	APPLY WEIGHT	WEIGHTED RETURN	
Traditional static investment	S&P500	-28.96%	x 50%	-14.48%	Ann. Return[^] -7.04% x 100% (PR) = -30.59%
	DJEuroStoxx50	-23.03%	x 25%	-5.76%	
	Nikkei225	-37.52%	x 15%	-5.63%	
	DAXglobal BRIC	-47.27%	x 10%	-4.73%	
	Total			-30.59%	
		QUARTERLY AVG RETURN*	APPLY WEIGHT	WEIGHTED RETURN	
Hindsight Securities	S&P500	10.08%	x 25%	2.52%	Ann. Return[^] 2.56% x 150%** (PR) = 13.47%
	DJEuroStoxx50	12.73%	x 50%	6.37%	
	Nikkei225	4.12%	x 15%	0.62%	
	DAXglobal BRIC	-5.29%	x 10%	-0.53%	
	Total			8.98%	

Therefore an investment of \$10,000 under Hindsight Securities would have resulted in a final return of \$11,347 (including the \$10,000 original investment). This compares favorably to Traditional static investing of \$6,941.

- Investors have reported losses of -30.59% under Traditional static investing.
- With the Hindsight Securities, the Hindsight mechanism results in positive returns for 3 out of the 4 markets. This produced a total return to investors of 13.47% after 5 years.

* Averaging: The final return is calculated on 20 sequential quarterly observations over the term of the investment. In times of rising markets this averaging may decrease the return compared to a single final observation. In declining markets the opposite may be true.

** Indicative and to be fixed on Pricing Date.

^ Calculated on a compound interest basis.

What will affect the returns I may get?

Returns attributable to the Hindsight Securities cannot be quantified as at the date of this Investment Statement. Therefore, no amount of returns can be quantified by the Issuer, apart from the return of the Issue Price provided the Hindsight Securities are held to the Maturity Date and assuming the Underlying Note Issuer satisfies its obligations under the Underlying Notes.

Returns from an investment in the Hindsight Securities will comprise:

- Contingent Distributions; and
- a cash payment with a value equal to (on the Maturity Date) the Issue Price and any positive return based on the performance of the Relevant Equity Indices; or
- any gain or loss upon disposal of Hindsight Securities via an Early Redemption or a repurchase by the Lead Manager; or
- any loss if an Early Maturity Event occurs prior to the Maturity Date.

The key factors that will determine the returns to Unitholders are:

- domestic and international interest rates as at the Pricing Date to the extent they affect the Final Participation Rate;
- the level of each Relevant Equity Index on each of the 20 Valuation Dates during the Averaging Period;
- the existence of factors that disrupt the ability of the Underlying Note Issuer to calculate Relevant Equity Index values;
- amendments to the manner in which the Relevant Equity Index levels are determined;
- the performance of the Relevant Equity Indices;
- the backward looking asset allocation process and the weighting assigned to each of the Relevant Equity Indices at the Maturity Date;
- the performance by the Underlying Note Issuer of its obligations as issuer of the Underlying Notes;
- the occurrence of an Early Maturity Event;
- each Unitholder's individual circumstances for tax purposes; and
- the imposition of tax on any payments made or to be made on the Underlying Notes.

The Issuer intends to provide an estimate of the daily market value, which will be posted on www.abnamromarkets.co.nz.

Principal

The Issue Price of the Hindsight Securities is capital protected if a Unitholder holds its Hindsight Securities until the Maturity Date. The Unitholder will receive, on the Settlement Date, an amount in cash equal to the Maturity Value, which will be at least equal to the aggregate Issue Price of Hindsight Securities held by that Unitholder.

Investors are subject to the credit risk of the Issuer and the Underlying Note Issuer. If the Hindsight Securities are sold, an Early Maturity Event occurs or you otherwise reduce your exposure to the Hindsight Securities prior to the Maturity Date, you may get less than you invested. See section 6 entitled "*What are my risks?*" on page 19 for more detailed information about the principal risks relating to the Hindsight Securities.

Transferring Hindsight Securities

Hindsight Securities are not transferable as between Unitholders or between Unitholders and third parties except where they are redeemed by a Unitholder with the Issuer.

However, you may request the Lead Manager to facilitate a repurchase of some or all of your Hindsight Securities. Completion of a repurchase by the Lead Manager will be solely in its discretion and solely at a price set by it.

Early Redemption by a Unitholder

Unitholders may at any time after the Non Redemption Period deliver an Early Redemption Request to the Lead Manager (on behalf of the Issuer) in respect their Hindsight Securities. The Early Redemption Price may be significantly less than the Issue Price of the Hindsight Securities. For details of the operation of the Early Redemption, see section 8 entitled "*How do I cash in my investment?*" on page 21. The Issuer is under no obligation to redeem a Unitholder's Hindsight Securities.

How will Hindsight Securities be taxed?

The New Zealand tax implications of holding units in the Hindsight Securities are detailed in the following paragraphs.

The following comments are intended to be a general summary only and an indication of the relevant law as at the date of the Investment Statement.

Tax consequences may vary depending on the individual circumstances of investors and investors should seek their own tax advice before making an investment in Hindsight Securities.

Foreign Investment Fund regime

The Foreign Investment Fund ("**FIF**") rules will apply to investors in Hindsight Securities unless the investor is:

- an individual (as opposed to a company, trustee of a family trust etc); and
- their investment in global shares (foreign companies other than Australian-resident listed companies that are exempt from the FIF regime) costs in total no more than \$50,000.

Investors who are subject to the FIF rules will generally be taxable on their holding in Hindsight Securities under the Fair Dividend Rate ("**FDR**") method.

FDR method

The FDR method generally deems FIF income to be derived each income year equal to 5% of the opening market value of the Hindsight Securities for that income year.

No FIF income will arise under the FDR method in the income year in which an investor acquires their Hindsight Securities unless the quick sale rules apply (see below).

If an investor adopts the FDR method then any distributions from the Hindsight Securities, whether during the term of the investment or at maturity, will be exempt from taxation.

In the situation where an investor purchases and disposes or their Hindsight Securities in the same income year then the FDR quick sale rules will apply. The FIF income is calculated as the lesser of:

- 5% of the cost price; or
- The actual gains made on all Hindsight Securities both bought and sold in the income year.

Individual and family trust investors who have a total return (dividends and capital gains) of less than 5% across their entire portfolio may choose to pay tax on the greater of their actual return or zero.

Non FDR method

An investor may decide not to adopt the FDR method in order to calculate their FIF income, if any.

The tax consequences that may arise from any distributions from the Hindsight Securities, whether during the term of the investment or at maturity, is dependant on the FIF income calculation method adopted by the investor.

When the FIF regime is not applicable

The following comments are directed at individual investors who hold global shares costing in total no more than \$50,000.

Distributions

Any distributions from the Hindsight Securities, whether during the term of the investment or at maturity, should constitute a dividend and the investor will be liable to tax on receipt accordingly.

Maturity of Hindsight Securities

To accommodate investors that are not subject to the FIF regime the Hindsight Securities may be disposed of via one of two ways on maturity:

- the redemption method (direct withdrawal); or
- the repurchase method (manager buy back).

Redemption method (direct withdrawal)

Under the redemption method the investor sells their Hindsight Securities directly to the unit trust.

For investors selecting this method the trustee will use the "slice rule". Under the slice rule you may receive a distribution that is made up of a slice of capital and a slice of income. The slice of income is deemed to be a dividend which would be liable to tax accordingly.

Repurchase method (manager buy back)

Under the repurchase method the investor sells their Hindsight Securities to the Lead Manager.

Broadly, investors who have acquired Hindsight Securities for long term investment and who are not share traders should not have to pay tax on any gain realised on the sale of the Hindsight Securities.

Cashing in Hindsight Securities prior to maturity

The primary method of cashing in Hindsight Securities prior to maturity will be via the redemption method.

However, in very limited circumstances, an investor may ask the Lead Manager to repurchase Hindsight Securities via the repurchase method. Whether the Lead Manager will accommodate an investor's request is solely at the discretion of the Lead Manager.

Australian taxation

No Australian sourced income is derived by the Hindsight Securities. Therefore, on the basis that an investor is not an Australian tax resident then it is expected that no Australian tax liability will arise from the Hindsight Securities.

Withholdings

Resident withholding tax at the appropriate rate (as indicated by on the Application Form) will be deducted from the payment of Early Bird Interest unless the investor provides the Issuer with a valid certificate of exemption prior to the payment of any interest.

6. WHAT ARE MY RISKS?

The principal risks for Unitholders of the Hindsight Securities of not receiving the returns described under section 5 entitled "*What returns will I get?*" are that:

- they may not receive any returns attributable to the Hindsight Securities; and
- they may be unable to recover all or any of the Investment Amount of the Hindsight Securities.

Potential Unitholders should be aware that the return on the Hindsight Securities:

- may be zero;
- may be less than the return Unitholders could earn on other investments; and
- will not be the same as the return Unitholders would realise if they actually invested directly in the Relevant Equity Indices.

Investing in Hindsight Securities involves risk. This section is a summary of some of those risks, but it cannot identify all of the relevant considerations that may be a risk for potential Unitholders. This section is not a substitute for independent advice. Potential Unitholders should ensure that they fully understand all of the risks involved in investing in Hindsight Securities. The Issuer recommends that potential Unitholders obtain independent financial advice regarding these risks before subscribing for Hindsight Securities.

General risks

The principal risks involved with an investment in Hindsight Securities which are held to maturity are:

(a) Averaging Period:

Unitholders should be aware that the calculation of the Final Reference Price in respect of each Relevant Equity Index is not based on a single Closing Price as at the Maturity Date, but on the average of the Closing Prices of that Relevant Equity Index on the Valuation Dates. This may have the effect that the Final Reference Price of the Relevant Equity Indices may be above or below the levels of the Relevant Equity Indices at maturity.

(b) Credit Risk:

Neither the principal amount of the Hindsight Securities, nor any particular rate of return from investing in the Hindsight Securities is guaranteed. The Issuer intends to invest the assets of the Trust in the Underlying Notes issued by the Underlying Note Issuer. You are exposed to the potential credit risk that the Underlying Note Issuer is put into liquidation or is unable to meet its obligations under the conditions of the Underlying Notes.

(c) General Market Risks:

Returns from index linked investments may fluctuate significantly and affect the returns on the Hindsight Securities on the Maturity Date. The market value (which in all cases will be calculated net of any amortised costs and expenses of the Underlying Note Issuer) of the Hindsight Securities may fall in value as rapidly as it may rise. The market value of the Hindsight Securities may be affected by a number of factors, including changes in the value and volatility of the Relevant Equity Indices, the creditworthiness of the Underlying Note Issuer, and economic, financial and political events that are difficult to predict. The past performance of the Relevant Equity Indices should not be taken as an indication of the future performance of the Relevant Equity Indices. Owning Hindsight Securities is not the same as having a direct interest in the Underlying Equity Indices and changes in the value of any of the Relevant Equity Indices may not necessarily result in a comparable change in the market value of the Hindsight Securities.

(d) Liquidity:

Liquidity risk exists due to the restrictions on secondary market trading in the Hindsight Securities, as described in section 8 entitled "How do I cash in my investment?" on page 21.

(e) Change In Tax Treatment:

A change in the tax treatment of the Trust or returns from the Trust or on amounts payable on the Underlying Notes or on the Hindsight Securities may affect the returns, see "What will affect the returns I will get?" on page 12 and "How will the Hindsight Securities be taxed?" on page 19.

The principal risks involved with Hindsight Securities being redeemed prior to the Maturity Date relate to:

(f) General market risks for Early Redemptions:

Market conditions at the time you request your Hindsight Securities to be redeemed may affect the return on your Investment Amount. The Early Redemption Price will be calculated based on the then market value (which in all cases will be calculated net of any attributable amortised costs and expenses of the Underlying Note Issuer) of the Underlying Notes as provided by the Underlying Note Issuer. This value will be affected by the performance of the reference indices, market volatility, time left to maturity and the level of interest rates. As no capital protection exists prior to the Maturity Date, it is possible that you will receive an amount less than your Investment Amounts. In addition, an Early Redemption Fee will apply if Hindsight Securities are redeemed within 18 months of the Pricing Date.

(g) Early termination or redemption of the Underlying Notes by the Underlying Note Issuer:

Under the terms of the Underlying Notes, the Underlying Note Issuer may redeem the Underlying Notes prior to their maturity on the occurrence of certain extraordinary events affecting the Underlying Note Issuer or its ability to calculate or pay the returns on the Underlying Notes.

(h) Capital protection:

Capital protection of the Underlying Notes applies only on the Maturity Date.

The above risks are described in more detail in the Prospectus which you can obtain a copy of as described under "What other information can I obtain about this investment?" on page 22.

(i) Underlying Notes:

Once they are available the final terms applicable to the Underlying Notes may be obtained from the Issuer on request. See "Who do I contact with enquiries about my investment?" on page 22.

(j) Consequences of insolvency:

The Trust Constitution limits your liability to any unpaid amount in relation to the Hindsight Securities you hold. You will not, by reason of being a Unitholder alone, be personally liable to indemnify the Issuer or the Statutory Supervisor or any creditor of any one or more of them in the event that the liabilities of the Trust exceed the assets of the Trust.

It is unlikely that the Trust will be terminated prior to the Maturity Date. In the event of the Trust being terminated or being put into liquidation or wound up, the claims of the creditors of the Trust, including insolvency claims by:

- (i) the Statutory Supervisor;
- (ii) creditors (both secured and unsecured); and
- (iii) any preferential creditors such as the Inland Revenue Department,

will rank ahead of Unitholders' claims in the Trust. Any insolvency payments would also be subject to any relevant legislation. Unitholders' claims will rank equally as between themselves. Unitholders will not be liable to pay money as a result of the insolvency of the Trust.

7. CAN THE INVESTMENT BE ALTERED?

Once the Issuer has accepted an investor's application, the method of calculating amounts that must be paid for the Hindsight Securities or paid as returns to the Unitholder can only be altered by means of an alteration to the Trust Constitution.

The Custodial Trustee may amend any provision of the Trust Constitution by deed and with the approval of the Statutory Supervisor. The Trust Constitution by its terms is automatically amended to the extent, among other things, that the Corporations Act 2001 (Aus – Cwlt) requires that the Trust Constitution contain certain provisions.

In addition, a Unitholder may make a request for the redemption of some or all of their Hindsight Securities in any manner approved by the Custodial Trustee, and the Custodial Trustee may give effect to that request. The Custodial Trustee may redeem the number of Hindsight Securities held by the Member referred to in the redemption request if the Trust has sufficient liquid assets to fund the redemption, however the Custodial Trustee is not obliged to redeem Hindsight Securities. However, Hindsight Securities redeemed other than in connection with the termination of the Trust are redeemed at a Redemption Price equal to the Referable Value of the Hindsight Securities. The "Referable Value" means the net proceeds the Custodial Trustee, or the Manager on its behalf, determines is received by the Custodial Trustee from the portion of assets liquidated in connection with the redemption of the Hindsight Securities.

8. HOW DO I CASH IN MY INVESTMENT?

Maturity

On the Settlement Date, the Hindsight Securities will be redeemed by payment to the Unitholders of a cash amount equal to the Maturity Value of the Hindsight Securities. This payment will be at least equal to the Investment Amount of the Hindsight Securities.

Unitholders may also request the Lead Manager to facilitate a repurchase of their Hindsight Securities for their Maturity Value on maturity. Unitholders will be reminded of this repurchase facility not later than two months prior to the Maturity Date.

Early Maturity Date

On the Settlement Date applicable to an Early Maturity the Hindsight Securities will be redeemed by payment to the Unitholders of a cash amount equal to the Early Maturity Amount. This amount may be less than the Investment Amount of the Hindsight Securities.

Early Redemption Process

Unitholders may also request that the Issuer redeem all or some of their Hindsight Securities prior to the Maturity Date. Early Redemption Requests must be made for at least 5,000 Hindsight Securities and must be a complete disposal of your Hindsight Securities or result in a Unitholder holding at least 5,000 Hindsight Securities, unless otherwise approved by the Issuer. The Issuer has discretion to accept, reject or hold-over an Early Redemption Request. Early Redemptions will not be processed within the first 3 months of Pricing Date.

The process for making an Early Redemption is as follows:

- 1) Check the daily estimate of the estimated market value (which will be calculated net of any attributable amortised costs and expenses of the Underlying Note Issuer) of the Hindsight Securities as posted on www.abnamromarkets.co.nz. The payment that you receive will be the actual market value (net of relevant amortised costs and expenses) less the Early Redemption Fees (applicable only if the Hindsight Securities are redeemed within 4 to 18 months of the Pricing Date). The market value and consequently the Early Redemption Price that you will receive may be affected by, amongst other things, interest rate and index changes and volatility and by events affecting the ability of the Underlying Note Issuer or Calculation Agent to calculate Relevant Market Index levels.
- 2) If you still wish to proceed, you must contact your adviser who will make a request to the Registrar to send an Early Redemption form to you. Early redemptions will only be processed on a monthly basis.
- 3) Complete the Early Redemption form and then send back to your adviser, who will then pass it on to the Registrar. Early Redemption Requests are irrevocable unless rejected by the Issuer.
- 4) The Registrar will then notify the Lead Manager who will then consult with the Issuer in regards to your Early Redemption Request. If the Issuer agrees to your request, it will redeem your Hindsight Securities. The Early Redemption Price will be calculated as at the applicable Early Redemption Date.

- 5) The Early Redemption Price proceeds, less any applicable Early Redemption Fees, will be deposited into your bank account within 10 days of your Early Redemption Request being confirmed by the Lead Manager.

Completed Early Redemption Requests must be received by the Registrar not later than the 20th of the month in order for them to be processed at the end of that month.

Secondary Market Transfer

The Hindsight Securities will not be listed on the NZX. Hindsight Securities are not transferable as between Unitholders or between Unitholders and third parties except where they are redeemed by the Issuer.

However, you may request the Lead Manager to facilitate a repurchase of some or all of your Hindsight Securities. Completion of a repurchase by the Lead Manager will be solely in its discretion and solely at a price set by it, provided that any repurchase at maturity will be at the Maturity Value. Unitholders will be reminded of the repurchase facility not later than two months prior to the Maturity Date.

9. WHO DO I CONTACT WITH ENQUIRIES ABOUT MY INVESTMENT?

Any enquiries about Hindsight Securities should be directed to:

The Registrar:

Link Market Services Limited
Level 12
120 Albert Street
PO Box 91976
Auckland 1030
Facsimile: +64 9 375 5990
Telephone: +64 9 375 5999

You may also contact:

The Issuer and Trust Manager:
ABN AMRO Australia Pty Limited
ABN AMRO Tower
Level 5
88 Phillip Street
Sydney, NSW 2000
Australia
Facsimile: + 61 2 8259 5444
Telephone: +61 2 8259 5000

10. IS THERE ANYONE TO WHOM I CAN COMPLAIN IF I HAVE PROBLEMS WITH THE INVESTMENT?

Any complaints about the Hindsight Securities can be directed in the first instance to:

The Registrar:

Link Market Services Limited
Level 12
120 Albert Street
PO Box 91976
Auckland 1030

Facsimile: +64 9 375 5990

Telephone: +64 9 375 5998

Email: imsenquiries@linkmarketservices.com

Website: www.linkmarketservices.com

You may also contact:

The Issuer and Trust Manager:

ABN AMRO Australia Pty Limited
ABN AMRO Tower
Level 5
88 Phillip Street
Sydney, NSW 2000
Australia

Facsimile: + 61 2 8259 5444

Telephone: +61 2 8259 5000

11. WHAT OTHER INFORMATION CAN I OBTAIN ABOUT THIS INVESTMENT?

In addition to the information contained in this Investment Statement, further information about the Hindsight Securities and the Issuer can be found in the Trust Documents and the Prospectus.

Further information about the Underlying Note Issuer can be found in the financial statements of ABN AMRO Holding N.V.. ABN AMRO Holding N.V. owns all the shares of ABN AMRO Bank N.V. and it has no other participations or material other operations. A copy of ABN AMRO Holding N.V.'s most recent financial statements relating to the global group and annual report is available on its website www.abnamro.com.

Where the relevant documents are not available on the website, they may be requested by contacting the Companies Office on 0508 266 726. A fee may be payable.

No additional information will be provided annually to the Unitholders.

A Unitholder may obtain a copy of the following documents free of charge within five working days of making a written request to the Issuer's registered office in New Zealand at Level 32, Vero Centre, 48 Shortland Street, Auckland:

- the Trust Constitution;
- the Deed of Participation;
- this Investment Statement; and
- the Prospectus.

PART 6

GLOSSARY

“Agency Agreement” means the registrar and paying agency agreement dated 20 November 2007 between the Issuer and Link Market Services Limited.

“Application Form” means the application form on page 29 of this Investment Statement.

“Averaging Period” means the five (5) year period from the Issue Date to the Maturity Date during which the arithmetic average of the Closing Prices of the Relevant Equity Indices on each of the 20 quarterly Valuation Dates is determined for the purposes of assessing whether returns will be attributable to the Hindsight Securities.

“Best of Return” means the best of return attributable to the Hindsight Securities calculated as set out on page 13 of this Investment Statement.

“Business Day” means a day (other than a Saturday or Sunday) on which banks are open for business in Sydney and Auckland.

“Calculation Agent” means ABN AMRO Bank N.V. or any successor as elected by the Underlying Note Issuer and acting in that capacity in respect of the Underlying Notes. The Calculation Agent is not an agent of the Issuer, Trust or Trust Manager and owes no duties or obligations to the Issuer, Trust or Trust Manager.

“Clearing Agent” means Euroclear bank S.A. and Clearstream Banking S.A. or such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Underlying Note Issuer from time to time.

“Closing Date” means 14 December 2007.

“Closing Price” means, in respect of an Index, the Index Closing Price.

“Custodial Trustee” means ABN AMRO Investments Australia Limited (in its capacity as trustee of the Trust).

“Contingent Distribution” means an annual return that may be payable in respect of the first four years following issue of the Hindsight Securities conditional on the performance of the Relevant Equity Indices.

“Deed of Participation” means the deed of that name dated 20 November 2007 between the Custodial Trustee, the Issuer and Perpetual Trust Limited as statutory supervisor.

“Early Bird Interest” means interest earned on application amounts deposited by the Registrar until the Issue Date. No Early Bird Interest will be paid unless the Hindsight Securities are issued.

“Early Maturity” means an early maturity of the Hindsight Securities due to an Early Maturity Event occurring under the terms and conditions applicable to the Underlying Notes.

“Early Maturity Amount” means in relation to a Hindsight Security, the amount determined by the Underlying Note Issuer as the fair market value of an equivalent dollar value interest in the Underlying Notes less all amounts determined by the Underlying Note Issuer as being attributable to costs associated with its unwind of all related hedging arrangements.

“Early Maturity Date” means the date specified as such by the Issuer in an Early Maturity Notice as the date by reference to which the Settlement Date will be determined following the occurrence of an Early Maturity Event.

“Early Maturity Event” means an event occurring which, under the terms of the Underlying Notes, entitles the Underlying Note Issuer to redeem (and in relation to which the Underlying Note Issuer has determined to redeem) the Underlying Notes prior to their scheduled maturity date if the Underlying Note Issuer determines that it has become unlawful for the Underlying Note Issuer to perform its obligations under the Underlying Notes or where it is unable to instigate or maintain hedging arrangements to enable it to issue or keep the Underlying Notes outstanding.

“Early Maturity Notice” means a notice from the Issuer to Unitholders which specifies an Early Maturity Date.

“Early Redemption” means the redemption by the Issuer of a Hindsight Security prior to its Maturity Date in accordance with an Early Redemption Request. There will be no redemptions during the Non Redemption Period.

“Early Redemption Date” means the date, at the end of each month, on which the Lead Manager confirms that the redemption has been accepted.

“Early Redemption Fees” means the fees payable by a Unitholder to the Issuer in consideration of the Issuer accepting an Early Redemption Request as set out on page 12 of this Investment Statement under the heading “*What are the charges? – Early Redemption*”. Early Redemption Fees are only payable for Early Redemptions within 18 months of Pricing Date.

“Early Redemption Price” means, in relation to a Hindsight Security, the fair market value (calculated net of any attributable amortised costs and expenses of the Underlying Notes Issuer) of that Hindsight Security (as determined by the Issuer in its sole discretion but by reference to the corresponding fair market value calculation of the Underlying Note Issuer in relation to the Underlying Notes).

“Early Redemption Request” means a request by a Unitholder to the Issuer to redeem some or all of that Unitholder’s Hindsight Securities prior to the Maturity Date. The form by which Early Redemption Requests can be made may be obtained on request from the Registrar.

“Exchange” means, in relation to a Relevant Equity Index, the exchange or quotation system from which the Index Sponsor takes the prices of shares that comprise the Index to compute the Index or any successor to such exchange or quotation system.

“Final Participation Rate” means the Participation Rate set on 17 December 2007 by the Underlying Note Issuer.

“Final Reference Price” means the arithmetic average value of 20 quarterly Index valuations calculated by the Calculation Agent during the Averaging Period, with the last taken on 17 December 2012 (or such other date determined by the Calculation Agent in relation to the Underlying Notes).

“Final Valuation Date” means 17 December 2012 or, if that day is not a Reference Business Day, the next following Reference Business Day.

“Hindsight Securities” means the Global Equities Hindsight Securities constituted by the Trust Constitution, and offered for subscription pursuant to this Investment Statement.

“Index” means a stock market(s) index identified for the purposes of this Investment Statement in Part 4 *“Description of Relevant Equity Indices”*. In certain limited circumstances the Calculation Agent may select substitute indices for the purposes of the Underlying Notes. Any substitution shall be deemed to also apply to the Hindsight Securities.

“Index Closing Price” means, with respect to an Index and a Valuation Date, the level of such Index at the Valuation Time on that Valuation Date, in each case as determined by the Calculation Agent in connection with the Underlying Notes.

“Index Sponsor” means the person set out below the Relevant Equity Index on page 8. The terms of the Underlying Notes provide for Index Sponsors to be substituted in limited circumstances. Any substitution shall be deemed to also apply to the Hindsight Securities.

“Initial Reference Price” means, in respect of each of the Relevant Equity Index, the official closing level of such Index quoted on the Exchange on the Pricing Date.

“Investment Amount” means, in relation to a Unitholder, the principal amount investment in Hindsight Securities by that Unitholder.

“Investment Statement” means this investment statement dated 21 November 2007.

“Issue Date” means 21 December 2007.

“Issue Price” means \$1.00 per Hindsight Security.

“Issuer” means ABN AMRO Australia Pty Limited.

“Lead Manager” means ABN AMRO New Zealand Limited.

“Maturity Date” means 21 December 2012 or, if later, the fifth Reference Business Day following the Final Valuation Date.

“Maturity Value” means the amount per Hindsight Security determined by the Issuer as at the Maturity Date to be (subject to the occurrence of an Early Maturity Event) equal to the greater of:

- (a) the Issue Price; and
- (b) the amount per Hindsight Security determined using the formula set out on page 13 of this Investment Statement.

“Non Redemption Period” means the period from the date that the Final Participation Rate is set up to and including three months after that date.

“Observation Date” means 17 December 2008, 2009 and 2010 and 19 December 2011 (or such other date(s) determined by the Calculation Agent in relation to the Underlying Notes).

“Offer” means the offer by the Issuer of the Hindsight Securities.

“Opening Date” means 26 November 2007.

“Participation Rate” means the rate by which the Best of Return will be multiplied on the Maturity Date to determine the Maturity Value.

“Pricing Date” means 17 December 2007.

“Prospectus” means the registered prospectus for the Offer dated 21 November 2007.

“Reference Business Day” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in London and a day on which each Clearing Agent is open for business.

“Register” means the register of Hindsight Securities maintained by the Registrar in accordance with the Trust Documents and the Agency Agreement.

“Registrar” means Link Market Services Limited.

“Related Exchange” means, in relation to an Index, any option or futures exchange or quotation system on which options contracts or futures contracts or other derivatives contracts on that Index are traded.

“Relevant Equity Indices” means the portfolio comprising each Index and **“Relevant Equity Index”** means any of them.

“Securities Act” means the Securities Act 1978.

“Securities Regulations” means the Securities Regulations 1983.

“Settlement Date” means:

- (a) the fifth Reference Business Day following the Maturity Date (or such later date where necessary due to the occurrence or subsistence of an event affecting any Exchange or Related Exchange that disrupts the ability of the Calculation Agent to determine any Final Reference Price);
- (b) in the event of an Early Maturity, the 10th Reference Business Day following the Early Maturity Date; or
- (c) in either case such later date falling, as the context requires, four or 10 Reference Business Days following performance by the Underlying Note Issuer of its payment obligations under the Underlying Notes.

“Statutory Supervisor” means Perpetual Trust Limited acting in that capacity under the Deed of Participation.

“Taxes” or **“Tax”** includes any present or future tax, levy, impost, duty, rate, charge, fee, deduction or withholding of any nature and whatever called, imposed or levied by any governmental agency, together with any interest, penalty, charge, fee or other amount imposed or made on or in respect of any of the foregoing.

“Term” means the term of the Hindsight Securities being the period from the Issue Date to the Maturity Date (or, where the context requires, the Early Maturity Date).

“Trading Day” means, in relation to an Index, any day on which the Index Sponsor should calculate and publish the closing level of the Index according to its rules.

“Trust” means the Australian Unit Trust established under the Trust Documents and named the “ABN AMRO Global Equities Hindsight Trust”.

“Trust Constitution” means the constitution of ABN AMRO Global Equities Hindsight Trust dated 16 November 2007.

“Trust Documents” means the Trust Constitution and the Deed of Participation.

“Underlying Notes” means the notes to be issued by the Underlying Note Issuer and subscribed for by the Issuer and being as described in Part 5 “*Answers to important questions*”.

“Underlying Note Issuer” means ABN AMRO Bank N.V. (with the benefit of a guarantee from ABN AMRO Holding N.V.).

“Unitholder” means a holder of a unit (being a Hindsight Security) in the Trust.

“Valuation Dates” means the 17 March, 17 June, 17 September and 17 December in each year from and including 17 March 2008, to and including the Final Valuation Date. If any such day is not a Trading Day, the Valuation Date will be the next following day that is a Trading Day subject to the occurrence of an event affecting any Exchange or Related Exchange that disrupts the ability of the Calculation Agent to determine any Index value. The Valuation Dates applicable to the Hindsight Securities will in all respects be aligned with the valuation dates applicable to the Underlying Notes, as determined by the Calculation Agent.

“Valuation Time” means, with respect to an Index, the time with reference to which the Index Sponsor calculates the closing level of the Index or such other time that the Underlying Note Issuer may in its absolute discretion select and notify to holders of the Underlying Notes. The Issuer will apply the same Valuation Time to the Hindsight Securities that the Underlying Note Issuer applies to the Underlying Notes. Each Valuation Time applicable to the Hindsight Securities will in all respects be aligned to the valuation times applicable to the Underlying Notes.

PART 7 APPLICATION

APPLICATION INSTRUCTIONS

How to invest

To apply for Hindsight Securities, you must complete the Application Form in this Investment Statement and send it, together with your payment, to the Registrar before 5.00pm on the Closing Date at their address set out in the Directory on page 33.

The Issuer reserves the right to reject applications for Hindsight Securities without giving any reason or to allot to an applicant fewer Hindsight Securities than applied for.

Application money for Hindsight Securities which are not issued will be refunded without interest. Cheques for such refunds will be sent as soon as possible after Closing Date.

Prior to allocation, application money will be held on trust for you by the Issuer. The Issuer will be entitled to any interest earned on the application money which will not form part of your application money that is applied to acquire Hindsight Securities.

By completing the Application Form you acknowledge and agree that you have read and understood this Investment Statement, agree to accept Hindsight Securities on conditions set out in this Investment Statement and authorise the subscription for the Hindsight Securities referred to in this Investment Statement for the purposes of section 37(3) of the Securities Act 1978.

Please note that the Issuer reserves the right to refuse any application or accept any application in part only, without

giving a reason. The Issuer also reserves the right to request any further information from an applicant without giving a reason. The Issuer may also elect at its complete discretion to change or defer the Opening Date or Closing Date.

Your Guide to completing the Application Form

Please complete all relevant white sections of the Application Form in BLOCK LETTERS, using black or blue ink. The instructions are cross-referenced to each section of the form.

The financial products to which this Application Form relates are the Hindsight Securities. Further details about Hindsight Securities are contained in this Investment Statement dated 21 November 2007 issued by ABN AMRO Australia Pty Limited.

While the Investment Statement is current, the Issuer will send you printed copies of the Investment Statement, any supplementary document and the Application Form, free of charge on request.

The Investment Statement contains important information about investing in the Hindsight Securities. You should read the Investment Statement before applying for Hindsight Securities.

A Write the full name you wish to appear on the holding statement of Hindsight Securities. This must be either your own name or the name of a company. Up to three joint Applicants may register.

Please enter your telephone number(s), area code and contact name in case we need to contact you in relation to your Application.

TYPE OF INVESTOR	COMPLETION INSTRUCTIONS	CORRECT FORM OF REGISTRABLE TITLE	INCORRECT FORM OF REGISTRABLE TITLE
Individual	Use names in full, not initials	Mrs Jane Louise Chapman	J Chapman
Minor (a person under the age 18)	Use the name of a responsible adult, do not use the name of the minor	Mrs Sally Hamilton < Henry Hamilton >	Master Henry Hamilton
Company	Use company full title, not abbreviations	EAI Ltd	EAI Co.
Joint Holdings	Use full and complete names	Mr James Alexander Peters Mrs Lucy Susan Peters	James Alexander & Lucy Susan Peters
Trusts	Use trustee(s) personal name(s), do not use the name of the trust	Mr Brian George Smith < Brian Smith A/C >	Brian Smith Family Trust
Deceased Estates	Use executor(s) personal name(s), do not use the name of the deceased	Ms Sophia Garnet Post < Est Harold Post A/C >	Estate of late Harold Post or Harold Post Deceased
Partnerships	Use partners personal name(s), do not use the name of the partnership	Mr Frederick Samuel Smith & Mr Samuel Lawrence Smith < Fred Smith and Son A/C>	John Smith & Son
Long Names		Mr Hugh Adrian John Smith-Jones	Mr Hugh A J Smith Jones
Clubs/Unincorporated Bodies/Business Names	Use office bearer(s) personal name(s), do not use the name of the club, etc	Mr Alistair Edward Lilly <Vintage Wine Club A/C>	Vintage Wine Club
Superannuation Funds	Use name of trustee of the fund, do not use the name of the fund	XYZ Ltd < Super Fund A/C >	XYZ Ltd Superannuation Fund

Put the name(s) of any joint applicant(s) and/or account description using < > as indicated above in designated space(s) at Section B on the Application Form.

- B Insert Application Amount and number of units applied for here. The Application Amount must be a minimum of \$5,000 with additional amounts in multiples of \$1,000. Each Hindsight Security is issued for \$1.00.

ONLY legal entities are allowed to hold Hindsight Securities. Applications must be in the name(s) of natural persons or companies. At least one full given name and the surname is required for each natural person. The name of the beneficiary or any other non-registrable name may be included by way of an account designation if completed exactly as described in the examples of correct forms on the previous page.

- C If you have a current CSN and wish to have this holding under that CSN, please supply your CSN in the area provided.
- D Supply your IRD number and tax rate election. If you have an exemption certificate from the IRD, a copy of the exemption must be attached to the application.
- E Complete your New Zealand bank account details.
- F Please supply your current email address to enable Hindsight Securities to electronically communicate with you on matters relating to your holding.
- G Please enter your telephone number(s), area code in case we need to contact you in relation to your Application.
- H Please complete the details of your cheque or bank draft attached to this application in this section. The total amount should agree with the amount written in section A. Make your cheque or bank draft payable to "Hindsight Securities Offer" in New Zealand currency and cross it "Not Transferable". If you receive a firm allocation of Hindsight Securities from a Primary Market Participant, you need to return your completed Application Form to the offices of the Primary Market Participant in time for it to be received by the Registrar no later than 5.00pm on Closing Date. Your cheque or bank draft must be drawn

on a New Zealand bank. Sufficient cleared funds should be held in your account, as cheques returned unpaid are likely to result in your Application being rejected. Attach your cheque or bank draft to the Application Form where indicated.

Lodgement Solutions

This Application Form and your cheque or bank draft must be mailed or delivered so that it is received before 5.00pm (New Zealand time) on 14 December 2007 at:

Link Market Services Limited

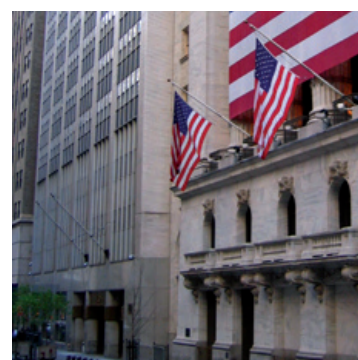
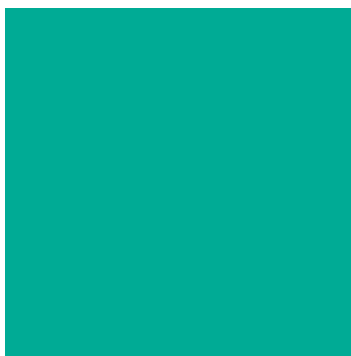
Global Equities Hindsight Securities Offer
Level 12
120 Albert Street
or
PO Box 91976
Auckland 1030
or
DX Box CP23524
Telephone: +64 9 375 5998
Facsimile: +64 9 375 5990

Alternatively, you may send your application to the Lead Manager. It must be received by the Lead Manager in time to enable the Application Form to be forwarded to the address above and received by the Closing Date.

ABN AMRO New Zealand Limited

Global Equities Hindsight Offer
Level 32
Vero Centre
48 Shortland Street
PO Box 3464
Auckland 1015
Telephone: +64 9 358 7500
Facsimile: +64 9 309 1188

Attention: Head of Distribution, Global Markets



G. APPLICANT CONTACT DETAILS

Please provide a telephone number should we need to contact you regarding our application:

Daytime Phone number After hours phone number

H. APPLICANT CHEQUE PAYMENT DETAILS

Please provide the details of your cheque attached to the application form below

Name of Bank cheque is drawn on:

Bank Branch Account No Suffix

I. SEND APPLICATION FORM AND CHEQUE TO BE RECEIVED BY EITHER THE LEAD MANAGER, ABN AMRO NEW ZEALAND LIMITED OR OUR REGISTRY, LINK MARKET SERVICES, NO LATER THAN 5.00 P.M. ON 14 DECEMBER 2007 TO:

Registrar:

Hindsight Securities Offer
c/- Link Market Services Limited
PO Box 91976, Auckland 1142

or

Level 12, 120 Albert Street, Auckland

or

DX Box CP 23524

Phone: +64 9 375 5998 **Fax:** +64 9 375 5990

Lead Manager:

ABN AMRO New Zealand Limited
PO Box 3464, Auckland, 1015
Attention: Head of Distribution, Global Markets

or

Level 32, Vero Centre, 48 Shortland Street, Auckland

Phone: +64 9 358 7500 **Fax:** +64 9 309 1188

- This application form does not require your signature.
- I/We the named applicant on this application form declare that by lodging this Application Form, I/We represent and warrant that I/we have read and understood the Investment Statement to which this Application Form relates.
- Photocopies of the application form will not be accepted.
- The distribution of the Investment Statement in jurisdictions outside New Zealand may be restricted by law and investors should seek advice on and observe such restrictions
- I/We hereby apply for such number of Hindsight Securities as may be calculated in accordance with the terms of the Investment Statement and agree to be bound by the terms and conditions of the Hindsight Securities and the terms and conditions of the Offer (including the representations, warranties and agreements contained in the Investment Statement). I/We hereby authorise the Issuer to complete and execute any documents necessary to effect the allotment of any Hindsight Securities. By lodging this Application Form, I/we declare that this Application Form is complete and lodged according to the Investment Statement and that all statements made by me/us are complete and accurate.
- I/We represent and warrant that by lodging this Application Form, I/we am/are in compliance with all the laws of any jurisdiction outside the New Zealand relevant to this Application. I/We acknowledge that I/we am/are residents of New Zealand.

J. CERTIFICATE OF NON-REVOCATION OR POWER OR ATTORNEY:

(Complete this section if you are acting on behalf of someone for whom you have Power of Attorney)

I, (Name of Attorney)
of (Address and Occupation of Attorney)

Hereby certify:

1. THAT, by Power of Attorney dated the day of the ('Donor') appointed me his/her/its Attorney on the terms and conditions set out in the Power of Attorney.
2. THAT I have executed the application for dollar amount of Shares printed on this Application Form under the Power of Attorney and pursuant to the powers thereby conferred on me.
3. THAT at the date of this certificate I have not received any notice or information of the revocation of that Power of Attorney by death (or winding up) of the Donor or otherwise.

Signed at this day of 2007
Signature of Attorney

ABN AMRO AUSTRALIA PTY LIMITED GLOBAL EQUITY HINDSIGHT SECURITIES OFFER APPLICATION FORM

Broker's Stamp

Adviser's Code

This application form is for Global Equities Hindsight securities (Hindsight Securities) offered under the Investment Statement dated 21 November 2007. This Application form must not be distributed unless included in, or accompanied by, the Investment Statement dated 21 November 2007.

It's important that you read the Investment Statement and the acknowledgements on this application form before in full completing this Application form.

A. APPLICATION DETAILS – PLEASE PRINT IN BLOCK LETTERS

Please complete the names you wish to appear on register below (Please refer to the table provided on the previous page of the Investment statement for correct form of names. If you have a current CSN, and wish to have your shares registered under your CSN, (supplied below) please ensure the name(s) on this application are identical to those on the CSN.

First Name(s): Family Name:

First Name(s): Family Name:

First Name(s): Family Name:

Company Name or Designated Account name:

Postal Address:

Telephone Home: Work:

B. APPLICATION MONEY – IMPORTANT

Applications must be accompanied by **payment in full**. Payment must be by a cheque payable to "Hindsight Securities Offer" and crossed "Not Transferable". Payment must be in New Zealand currency based on NZD1.00 per unit and received by our registry, Link Market Services by 5pm, 14 December 2007. Applications must be for a minimum of **NZ\$5,000** and, thereafter, in multiples of **NZ\$1,000**.

Number of units applied for: NZ\$ Cheque for: **NZ\$**:

C. SHAREHOLDER NUMBER:

Please note that the application must be in the same name as the CSN below otherwise the application will be deemed made without a CSN and a base registry number will be allocated.

If you currently have a Common Shareholder Number (CSN), please enter it here:

D. IRD NUMBER & TAX RATE ELECTION OR EXCEPTION:

IRD Number – only one IRD number is required in respect of joint applications:

--

Tax rate election – please select 1 option by ticking the box:

39% 33% 19.5%

If you select "Exempt" please attach a copy of the exception certificate to this application

Exempt:

E. YOUR BANK ACCOUNT DETAILS – choose 1 option only

Option 1 – Direct credit to my New Zealand dollar bank account:

Name of Bank:

Bank Branch Account No Suffix

Option 2 – Direct credit to my Cash management Account

Name of NZX Member Firm where Cash Management Account is held:

Cash management Client Account number

F. ELECTRONIC CORRESPONDENCE & REPORTING:

To enable Hindsight Securities to provide you with your investor correspondence electronically, please complete your email address below. (If you do not provide an email address investor correspondence will be mailed to you at the address provided above.)

G. APPLICANT CONTACT DETAILS

Please provide a telephone number should we need to contact you regarding our application:

Daytime Phone number After hours phone number

H. APPLICANT CHEQUE PAYMENT DETAILS

Please provide the details of your cheque attached to the application form below

Name of Bank cheque is drawn on:

Bank Branch Account No Suffix

I. SEND APPLICATION FORM AND CHEQUE TO BE RECEIVED BY EITHER THE LEAD MANAGER, ABN AMRO NEW ZEALAND LIMITED OR OUR REGISTRY, LINK MARKET SERVICES, NO LATER THAN 5.00 P.M. ON 14 DECEMBER 2007 TO:

Registrar:

Hindsight Securities Offer
c/- Link Market Services Limited
PO Box 91976, Auckland 1142

or

Level 12, 120 Albert Street, Auckland

or

DX Box CP 23524

Phone: +64 9 375 5998 **Fax:** +64 9 375 5990

Lead Manager:

ABN AMRO New Zealand Limited
PO Box 3464, Auckland, 1015
Attention: Head of Distribution, Global Markets

or

Level 32, Vero Centre, 48 Shortland Street, Auckland

Phone: +64 9 358 7500 **Fax:** +64 9 309 1188

- This application form does not require your signature.
- I/We the named applicant on this application form declare that by lodging this Application Form, I/We represent and warrant that I/we have read and understood the Investment Statement to which this Application Form relates.
- Photocopies of the application form will not be accepted.
- The distribution of the Investment Statement in jurisdictions outside New Zealand may be restricted by law and investors should seek advice on and observe such restrictions
- I/We hereby apply for such number of Hindsight Securities as may be calculated in accordance with the terms of the Investment Statement and agree to be bound by the terms and conditions of the Hindsight Securities and the terms and conditions of the Offer (including the representations, warranties and agreements contained in the Investment Statement). I/We hereby authorise the Issuer to complete and execute any documents necessary to effect the allotment of any Hindsight Securities. By lodging this Application Form, I/we declare that this Application Form is complete and lodged according to the Investment Statement and that all statements made by me/us are complete and accurate.
- I/We represent and warrant that by lodging this Application Form, I/we am/are in compliance with all the laws of any jurisdiction outside the New Zealand relevant to this Application. I/We acknowledge that I/we am/are residents of New Zealand.

J. CERTIFICATE OF NON-REVOCATION OR POWER OR ATTORNEY:

(Complete this section if you are acting on behalf of someone for whom you have Power of Attorney)

I, (Name of Attorney)
of (Address and Occupation of Attorney)

Hereby certify:

1. THAT, by Power of Attorney dated the day of the ('Donor') appointed me his/her/its Attorney on the terms and conditions set out in the Power of Attorney.
2. THAT I have executed the application for dollar amount of Shares printed on this Application Form under the Power of Attorney and pursuant to the powers thereby conferred on me.
3. THAT at the date of this certificate I have not received any notice or information of the revocation of that Power of Attorney by death (or winding up) of the Donor or otherwise.

Signed at this day of 2007
Signature of Attorney

PART 8 DIRECTORY

CUSTODIAL TRUSTEE:

ABN AMRO Investments Australia Limited

ABN AMRO Tower
Level 5
88 Phillip Street
Sydney, NSW 2000
Australia
Telephone: +61 2 8259 5000
Facsimile: + 61 2 8259 5444

ISSUER AND TRUST MANAGER:

ABN AMRO Australia Pty Limited

ABN AMRO Tower
Level 5
88 Phillip Street
Sydney, NSW 2000
Australia
Telephone: +61 2 8259 5000
Facsimile: + 61 2 8259 5444

LEAD MANAGER:

ABN AMRO New Zealand Limited

Level 32
Vero Centre
48 Shortland Street
Auckland 1015
Telephone: +64 9 358 7500
Facsimile: +64 9 309 1188

REGISTRAR:

Link Market Services Limited

Level 12
120 Albert Street
PO Box 91976
Auckland 1030
Telephone: +64 9 375 5999
Facsimile: +64 9 375 5990

SOLICITORS TO THE ISSUER:

Russell McVeagh

Level 30
Vero Centre
48 Shortland Street
Auckland
Telephone: +64 9 367 8000
Facsimile: +64 9 367 8097

Mallesons Stephens Jaques

Governor Phillip Tower
Level 61
1 Farrer Place
Sydney, NSW 2000
Australia
Telephone: +61 2 9296 2000
Facsimile: +61 2 9296 3999

AUDITORS:

PricewaterhouseCoopers

PricewaterhouseCoopers Tower
188 Quay Street
Auckland
Telephone: +64 9 355 8000
Facsimile: +64 9 355 8001

TAX ADVISERS TO ISSUER:

KPMG

KPMG Centre
18 Viaduct Harbour Avenue
PO Box 1584
Auckland
Telephone: +64 9 367 5800
Facsimile: +64 9 367 5875

STATUTORY SUPERVISOR:

Perpetual Trust Limited

AMP Centre
Level 12
29 Customs St West
Auckland
Telephone: +64 9 366 3290
Facsimile: +64 9 303 2696

SOLICITORS TO THE STATUTORY SUPERVISOR:

Buddle Findlay

PricewaterhouseCoopers Tower
188 Quay Street
Auckland 1010
Telephone: +64 9 358 2555
Facsimile: +64 9 358 2055

