

A dark grey banner with the text 'media:release' in a light blue, sans-serif font. The background of the banner shows a blurred image of a stock market ticker with various financial terms and numbers.

## media:release

For immediate release: Tuesday 20 October 2009

## Shares and global property shine in third quarter

September quarter returns for diversified funds were amongst the strongest over the last decade said Jason Wong, Head of Investment Strategy at AMP Capital's quarterly briefing. "This reflected a strong rally across equity markets, continuing on from the rebound in the June quarter".

For the quarter to 30 September, AMP Capital's conservative diversified fund returned 3.4% and for the year, 6.5%, its balanced diversified fund returned 6.6% for the quarter and 1.5% for the year and its growth diversified fund returned 9.5% and -4.9% respectively. "The annual figures still reflect the worst part of the global financial crisis", said Mr Wong, "The last six months have seen an incredible positive turnaround in growth assets".

The performance of individual asset classes ranged widely. Shares and global property returns, for example, were stellar compared to income assets during the September quarter, while direct property was a significant laggard. Global property returned 36.9% for the quarter but -20.4% for the year and hedged global equities returned 21.0% for the quarter and -11.6% for the year. New Zealand equities returned 13.1% for the quarter and 5.0% for the year, while New Zealand direct property fell -9.1% for the quarter and -22.2% for the year.

"We don't expect to see such spectacular gains for equities over coming quarters, but we remain positive on the outlook for growth assets. We are at the early stages of an economic recovery and interest rates remain low. That's normally a good combination for share markets.

"While New Zealand equities remain good value relative to cash and bonds the New Zealand market is likely to continue to lag any positive run in global equities," said Mr Wong.

## AMP Capital Investors Fund Returns

Returns to 30 September 2009	Quarter Return 30/9/09	YTD Return 30/9/09	Annual Return 30/9/09	3-Year Return p.a. 30/9/09	5-year Return p.a. 30/9/09
<b>Individual Sectors – Before Tax and Fees</b>					
Strategic Equity Growth	13.7%	17.9%	4.8%	0.9%	8.5%
NZ Equities Active	12.6%	18.5%	5.1%	0.7%	6.5%
NZ Equity Combined	13.1%	18.2%	5.0%	0.8%	7.5%
Global Equities – Unhedged	6.4%	4.6%	-9.1%	N/A	N/A
Global Equities – Hedged	21.0%	29.4%	-11.6%	N/A	N/A
Property	-9.1%	-17.4%	-22.2%	1.5%	8.1%
New Zealand Fixed Interest	2.5%	3.6%	12.3%	9.4%	8.2%
Global Fixed Interest	2.1%	3.6%	13.4%	N/A	N/A
Cash	1.0%	3.4%	5.7%	7.7%	7.6%
Global Property	36.9%	29.3%	-20.4%	-10.63%	5.34%
<b>Managed Diversified Funds – Before Tax and Fees</b>					
Conservative Fund	3.5%	4.0%	6.5%	6.8%	8.2%
Balanced Fund	6.6%	7.6%	1.5%	2.6%	7.4%
Growth Fund	9.5%	10.4%	-4.9%	-1.7%	6.2%
<b>Passive Funds – Before Tax and Fees</b>					
Global Equities – Passive	3.6%	-0.6%	-10.7%	-7.2%	1.9%
<b>Index Performance</b>					
MSCI Gross Index	5.2%	0.9%	-9.8%	-7.6%	2.1%
MSCI Gross Index Hedged	15.1%	20.0%	-6.0%	-4.3%	N/A
NZSX50 Comp w/IC's	13.5%	17.6%	3.6%	-2.5%	3.6%
NZX Bills Gross Index	0.7%	2.7%	4.7%	7.3%	7.3%
NZX Bond Index	1.7%	1.0%	7.1%	6.9%	6.7%
Barclays Global Aggregate Hedged Bond Index	3.7%	6.7%	12.7%	9.3%	8.7%

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