

AMP Capital Conservative Fund

The Conservative Fund is designed to provide investors above cash returns over time with capital preservation. To do this, it uses appropriate diversification across all asset types, with a distinct bias to income assets (for example, bonds).

Fund specifications

Established	6 June 1995
Fund type	Unit Trust The Fund is a Portfolio Investment Entity
Fund size	\$359.5 million

Key features

- Strong track record of innovation and competitive performance.
- A diverse range of growth and income assets - including shares, property, fixed interest securities, and cash, in New Zealand and global markets.
- One of the most experienced investment management teams for New Zealand investments.
- Active management of asset allocations to suit changing investment environments and conditions.
- This Fund will invest primarily in other funds, including funds managed by the Manager, or may invest in directly held assets.

Performance objective

The performance objective is to provide a gross return above the benchmark portfolio return over the medium-term.

Fund performance as at 30 June 2010

Period	Gross return (per annum) (%)*	Benchmark** (%)
1 year	7.08	6.32
2 years	6.10	3.86
3 years	5.79	3.89
5 years	7.33	5.75

* Our fund performance figures are shown before tax, before fees and assume income is reinvested.

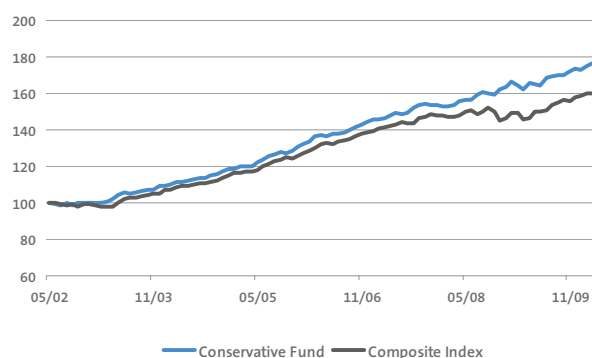
** The benchmark is a weighted average composite of the underlying sector benchmarks.

More information

Before you decide to invest, please read the Investment Statement. Complete the application form found at the back of the Investment Statement.

Performance of the Conservative Fund relative to benchmark

As at 30 June 2010



Benchmark and performance rebased to 100.

Investment guidelines

The benchmark asset mix noted below is the expected average asset mix of the Conservative Fund over the long-term. In the short-term and medium-term, we actively manage the Fund within the given ranges:

As at 30 June 2010	Fund (%)	Benchmark (%)	Range (%)
New Zealand cash	26.6	25	10-65
New Zealand fixed interest	30.1	30	0-50
New Zealand shares	5.5	6	0-12
New Zealand property	3.1	3	0-10
Global shares	15.5	14	0-25
Global fixed interest	17.8	20	0-50
Global property securities	1.4	2	0-5
Infrastructure	0.0	0	0-2



Fund Manager of the Year
New Zealand

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A copy of the Investment Statement can be obtained from the AMP Capital Investors (New Zealand) Limited website www.ampcapital.co.nz or by contacting Client Service Centre on 0800 400 499. The Manager and the Issuer of the Fund is AMP Investment Management (NZ) Limited, Ground Floor, 113 - 119 The Terrace, Wellington.

Disclaimer: There is no guarantee given for the return of capital or future performance. Investment decisions are very important. They have long-term consequences. Please refer to the investment statement before investing. While every care has been taken in the preparation of this fund fact sheet, AMP Capital Investors (New Zealand) Limited makes no representations as to the accuracy or completeness of any statement in it.