

AMP Capital Hedged Global Fixed Interest Fund

The Hedged Global Fixed Interest Fund gives investors access to a multi-manager approach to investing in a diversified range of international government securities, government-related securities, corporate securities, asset-backed securities and hybrid securities in both developed and emerging markets around the globe.

Fund specifications

Established	8 December 1994
Fund type	Unit Trust The Fund is a Portfolio Investment Entity
Fund size	\$115.8 million

Key features

- Exposure to a range of high quality fixed interest investment managers, selected by AMP Capital's specialist multi manager team.
- Supported by Mercer Investment Consulting's specialist asset class advice and global investment manager research.
- Specialist coverage of the three major components of global bond markets - sovereign government bonds, corporate credit and securitised debt.
- Aims to deliver more stable returns by diversifying across investment styles.
- Targets full hedging to net asset value.

Performance objective

To provide a gross return which outperforms the return of the Barclays Capital (formerly Lehman Brothers) Global Aggregate US\$300m Index over a rolling 12 month period, fully hedged to the New Zealand dollar.

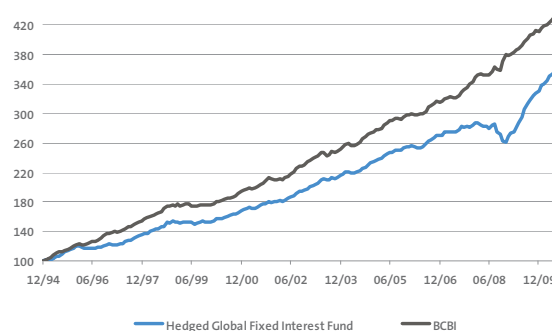
Fund performance as at 30 June 2010

Period	Gross return (per annum) (%)*	Benchmark (%)
1 year	20.29	10.36
2 years	12.49	10.77
3 years	8.84	10.45
5 years	7.46	8.23

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

Performance of Hedged Global Fixed Interest Fund relative to Barclays Capital Global Aggregate US\$300m Index

As at 30 June 2010



Index and performance rebased to 100.

Investment guidelines

The guidelines for the Hedged Global Fixed Interest Fund are shown below:

	Range (%)
Cash	0 - 5
Global fixed interest exposure via Future Directions International Bond Fund*	95 - 100%

* This Fund is managed by AMP Capital Investors Limited in Australia.

Currency management

AMP Capital is responsible for the Fund's currency management. The Fund's hedging targets 100% of the Fund's net asset value.

Fund managers

As at 30 June 2010	Indicative weight
Putnam Investments	25%
Amundi	25%
Mondrian Investment Partners	25%
Goldman Sachs	15%
Brookfield	10%



Fund Manager of the Year
New Zealand

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Sector breakdown

As at 30 June 2010	Percentage of total portfolio (%)
Treasuries	29.6
Government-related	9.5
Corporate	17.5
Securitised	18.7
Other	3.5
Effective Cash*	21.2
Total	100.0

* Includes <1 year maturity securities and derivative cash offsets.

Credit ratings

As at 30 June 2010	Percentage of total portfolio (%)
AAA	56.8
AA	11.3
A	14.0
BBB	10.8
Sub Investment Grade	6.6
Unrated	0.5
Total	100.0

More information

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

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, 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.