

AMP Capital Global Property Securities Fund

The Global Property Securities Fund provides access to property investment opportunities that may otherwise be difficult to obtain. The Fund aims to generate medium to high returns over the long-term by investing in global listed property securities in Australian and Real Estate Investment Trusts (REITs) and property securities companies in North America, Europe and Asia.

Fund specifications

Established	1 October 2007
Fund type	Unit Trust The Fund is a Portfolio Investment Entity
Fund size	\$157.1 million

Key features

- A genuinely global portfolio of listed property securities listed on stock exchanges in North America, Europe, Asia and Australia.
- Greater diversification by accessing a range of property companies and sectors not available in the New Zealand listed property market.
- Investment specialists on the ground to capitalise on local knowledge and spot the best opportunities in each region.
- A focus on property securities whose primary source of revenue is rental income.

Performance objective

To provide a gross return above the UBS Warburg Global Real Estate Investors Index on a rolling three year basis, fully hedged to the New Zealand dollar.

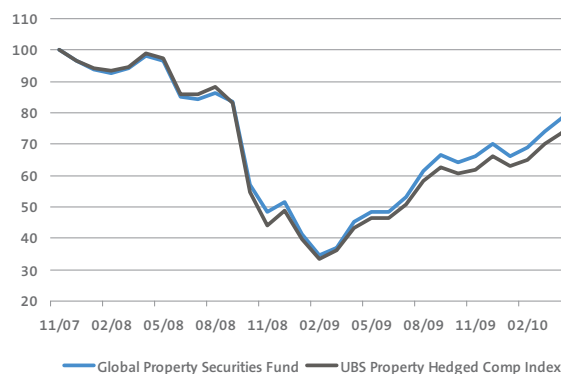
Fund performance as at 30 June 2010

Period	Gross return (per annum) (%)*	Benchmark (%)
1 year	42.48	42.57
2 years	-9.88	-12.27
3 years	NA	NA
5 years	NA	NA

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

Performance of AMP Capital Global Property Securities Fund relative to the UBS Warburg Real Estate Investors Index

As at 30 June 2010



Investment guidelines

The guidelines for the Global Property Securities Fund are shown below:

	Range (%)
Cash	0-10
Global property securities	90-100

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

Currency management

AMP Capital is responsible for the Funds' currency management. The Fund targets a position of being fully hedged to the New Zealand dollar (on a net after tax*** basis).

*** Assuming a tax rate of 30%.

Portfolio structure as at 30 June 2010

Regional exposure	Fund (%)	Index (%)
North America	53.32	56.1
Europe (Inc UK)	15.80	20.2
Australia	13.26	11.7
Asia	13.53	12.0
Other/Cash	4.09	0.0
Total	100.00	100.0



Fund Manager of the Year
New Zealand

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Top 10 holdings

As at 30 June 2010	Percentage of total portfolio (%)
Simon Property Group	7.29
Boston Properties	5.35
Westfield Group	4.97
Ventas	3.03
Unibail-Rodamco SE E	2.90
Public Storage	2.87
Brookdale Snr Livin	2.75
Weingarten Rty Invst	2.65
Stockland	2.53
Taubman Centers	2.23

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 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 longterm 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.