

AMP Capital Listed Property Securities Fund

DECEMBER 2011

The Listed Property Securities Fund is a portfolio of predominately New Zealand listed property securities. The investment approach is research driven and positions relative to the NZX Property Group Sector Index are taken when an expectation gap exists between our assessment and what is implied in the current market price. The portfolio can also invest in Australian listed property securities. This flexibility affords a wider universe.

Fund specifications as at 31 December 2011

Established	28 November 2011
Fund type	Unit Trust The Fund is a Portfolio Investment Entity
Fund size (based on net market value)	\$9.0 million

Key features

- > Diversified exposure to predominantly New Zealand property through a portfolio of listed property securities.
- > The portfolio will generally be overexposed to companies which have high-quality assets, sustainable rental flow and are well positioned for growth.

Performance objective

To provide a gross return (including imputation credits) above the return of the NZX Property Group Sector Index (including imputation credits) over a rolling three year period.

Fund performance as at 31 December 2011

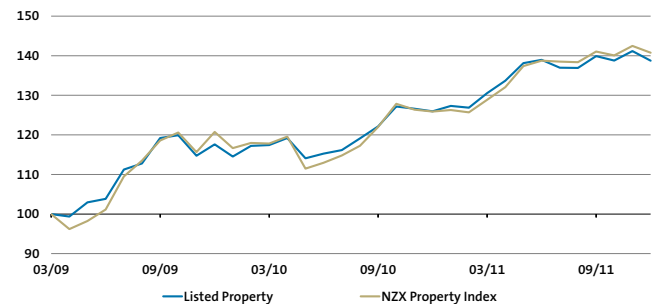
Period	Gross return (per annum) (%)*	Benchmark (%)
1 year	10.14	11.81
2 years	8.61	7.97
3 years	NA	NA
5 years	NA	NA

* This fund has only been established since Nov 2008.

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

Performance of the Listed Property Fund relative to the NZX Property Group Sector Index

As at 31 December 2011



Fund return has been rebased to 100 from inception.

Investment guidelines

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

	Range (%)
Cash	0-20
NZ Property Securities	0-100
Australian Property Securities	0-50

Currency management

AMP Capital has the discretion to hedge against the Australian dollar exposure but typically the Fund is unhedged.



Fund Manager of the Year
New Zealand

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Top 10 holdings*

As at 31 December 2011	Percentage of total portfolio (%)
AMP NZ OFFICE LTD	24.0
ARGOSY PROPERTY TST	20.7
KIWI INCOME PROP TST	19.9
VITAL HEALTHCARE PRO	8.4
DNZ PROPERT FUND NPV	8.1
PROPERTY FOR INDUST.	7.2
WESTFIELD GROUP	3.4
NPT LIMITED	1.8

* The Fund currently holds less than 10 securities

More information

Before you decide to invest, please read the Investment Statement. Complete the application form 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 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.