

AMP Capital Listed Property Securities Fund

The Listed Property Securities Fund seeks to capitalise on opportunities in the New Zealand and Australian listed property market through fundamental analysis and active management. AMP Capital believes the listed property sector continues to provide opportunities to add value through active management in a changing property investment market.

Fund specifications

Established	26 November 2008
Fund type	Unit Trust The Fund is a Portfolio Investment Entity
Fund size	\$6.5 million

Key features

- Exposure to a diversified portfolio of New Zealand and Australian property securities with access to a broad range of property sectors including office, retail and industrial.
- 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 above the return of the NZX Property Group Sector Index over a rolling three year period.

Fund performance as at 30 June 2010

Period*	Gross return (%)**	Benchmark (%)
1 month	11.00	11.69
3 months	NA	NA
6 months	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.

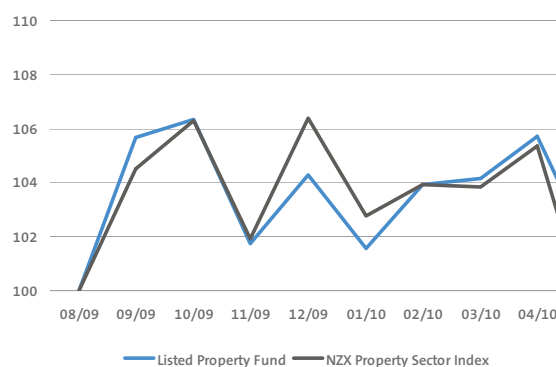


Fund Manager of the Year
New Zealand

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

As at 30 June 2010



Investment guidelines

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

As at 30 June 2010	Range (%)
Cash	0-20
NZ Property Securities	0-100
Australian Property Securities	0-100

Top 10 holdings

As at 30 June 2010	Percentage of total portfolio (%)
AMP NZ Office Trust	29.88
Property For Industry	19.58
Kiwi Income Property Trust	14.73
ING Medical Properties Trust	11.41
Goodman Property Trust	8.41
Kiwi Income Property Trust Convertible Notes C	4.01
Kiwi Income Property Trust Convertible Notes B	2.82
CDL Investments	1.43
National Property	0.51

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.