

AMP Capital NZ Cash Fund

The NZ Cash Fund is an actively managed portfolio of bank bills, floating rate notes and short-term securities, with a maximum weighted average maturity not exceeding six months.

Fund specifications

Established	6 June 1995
Fund type	Unit Trust The Fund is a Portfolio Investment Entity
Fund size	\$1,246.5 million

Key features

We use both interest rate and credit strategies with the aim of delivering a return above the ANZ NZ 90 Day Bank Bill Gross Return Index. Our investment team considers economic fundamentals, market sentiment, fund flows and relative value between the cash rate and other securities along the yield curve in determining the selection of suitable securities.

Performance objective

To provide a gross return above the return of the ANZ NZ 90 Day Bank Bill Gross Return Index on a rolling 12 month basis.

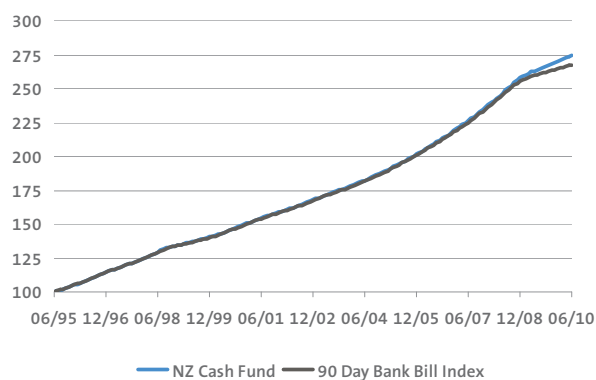
Fund performance as at 30 June 2010

Period	Gross return (per annum) (%)*	Benchmark (%)
1 year	4.00	2.79
2 years	5.48	4.46
3 years	6.64	5.96
5 years	7.14	6.66

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

Performance of NZ Cash Fund relative to ANZ NZ 90 Day Bank Bill Gross Return Index

As at 30 June 2010



Index and performance rebased to 100.

Investment guidelines

The NZ Cash Fund predominately invests in New Zealand bank and corporate securities, including bank bills, floating rate notes and frequently utilises derivatives as a risk management tool. The Fund will not invest into collateralised debt obligations or collateralised loan obligations but may invest in credit default swaps. The investment guidelines are as follows:

	Range (%)
Bank risk or debt securities and registered bank deposits/cash	50-100
NZ Government, or government guaranteed securities	
Corporate securities	0-50



Fund Manager of the Year
New Zealand

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Top 10 holdings

As at 30 June 2010	Maturity	Percentage of total portfolio (%)
BNZ	May-2011	7.52
ANZ	May-2011	7.43
ANZ	Nov-2010	6.04
Toyota	Sep-2010	5.67
Telstra	Aug-2010	5.15
BNZ	Mar-2011	4.64
Toyota	Jul-2010	4.23
WBC	Mar-2011	4.18
Toyota	Jul-2010	3.46
WBC	Dec-2010	3.09

Sector Breakdown

As at 30 June 2010	Percentage of total portfolio (%)
Term Deposits	55.6
Promissory Notes	25.3
Local Authority Stocks	0.4
FRN	11.4
Corporate Securities	4.7
Bank Bills	2.6
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 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.