

# AMP Capital NZ Cash Fund

MARCH 2012

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

Fund specifications as at 31 March 2012	
Established	6 June 1995
Fund type	Unit Trust The Fund is a Portfolio Investment Entity
Net fund size	\$1,937.7 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.

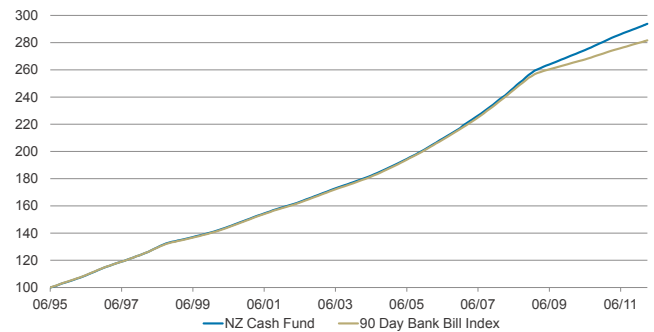
## Fund performance as at 31 March 2012

Period	Gross return (%)*	Benchmark (%)
1 year	3.64	2.76
2 years	3.96	2.93
3 years	3.99	2.93
5 years	5.76	5.01

\* 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 31 March 2012



Fund return has been rebased to 100 from inception.

## Investment guidelines

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

	Range (%)
Bank risk or debt securities and registered bank deposits/cash NZ Government, or government guaranteed securities	50-100
Corporate securities	0-50
Floating rate notes	0-35

## Credit ratings

As at 31 March 2012	Percentage of total portfolio (%)
AAA	0.0
AA	81.8
A	15.9
BBB	2.4
BB	0.0
Below BB	0.0
NR / Local Authorities	0.0
<b>Total</b>	<b>100</b>

## Top 10 holdings

As at 31 March 2012	Maturity	Percentage of total portfolio (%)
BNZ	Mar-2014	4.8
ASB	Jun-2014	4.7
Kiwibank	Dec-2013	3.5
Kiwibank	Apr-2012	2.8
ANZ	Apr-2012	2.6
Auckland Council	Oct-2013	2.6
Kiwibank	Mar-2014	2.6
ANZ	Aug-2012	2.4
ANZ	Apr-2012	2.4
Kiwibank	Jul-2012	2.3

## Sector breakdown

As at 31 March 2012	Percentage of total portfolio (%)
Term deposits	50.7
Promissory notes	24.6
Floating rate notes	20.2
Corporate securities	3.5
Bank bills	0.0
Local authority stock	0.0
Cash	1.0
<b>Total</b>	<b>100</b>

## 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](http://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.