

AMP Capital NZ Enhanced Yield Fund

The NZ Enhanced Yield Fund aims to deliver a combination of high income and capital stability by investing in a strategic mix of traded high yield securities and private debt investments.

A potentially high level of income and low to medium levels of volatility make investment in this Fund an attractive alternative to traditional fixed interest investments which can expose investors to high levels of volatility.

Fund specifications

Established	29 June 2007
Fund type	Unit Trust The Fund is a Portfolio Investment Entity
Fund size	\$37.2 million

Key features

- The use of risk management fixed interest tools means the Fund's capital value is not as sensitive to changes in market interest rates.
- Capital stability is helped by the Fund's well-diversified income sources spread across various industry, geography and risk profiles.

Performance objective

The objective of the NZ Enhanced Yield Fund is to provide a gross return of 1% above the return of the ANZ NZ 90 Day Bank Bill Gross Index on a rolling 12 month basis.

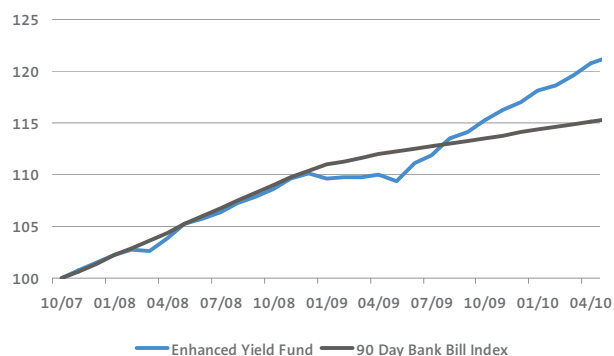
Fund performance at at 30 June 2010

Period	Gross return (per annum) (%)*	Benchmark (%)
1 year	9.43	2.79
2 years	7.23	4.46
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 the AMP Capital NZ Enhanced Yield Fund relative to the ANZ NZ 90 Day Bank Bill Gross Index

As at 30 June 2010



Index and performance rebased to 100.

Investment guidelines

The NZ Enhanced Yield Fund aims to give investors exposure to fixed interest securities, government bonds, corporate debt, hybrid, mortgage and asset-backed securities, converting preference shares, infrastructure debt, cash and cash-like securities. The Fund may also invest in alternative vehicles that provide exposure to high yielding fixed interest securities.

The investment guidelines are as follows:

	Range (%)
Cash	0-10
NZ fixed interest (including corporate bonds)	0-100
Australian fixed interest (including corporate bonds)	0-100
Other cash and/or fixed interest (including those managed by AMP Capital Investors)	0-100

Top 10 holdings

As at 30 June 2010	Percentage of total portfolio (%)
Powerco	7.31
DB Reef	5.55
Telstra	5.11
Morgan Stanley	4.26
ASB	4.20
Watercare	4.04
Telecom	3.79
AXA	3.76
SKYCITY	3.31
ANZ	3.01



Fund Manager of the Year
New Zealand

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Sector breakdown

As at 30 June 2010	Percentage of total portfolio (%)
Corporate Debt	80.00
Local Authority	15.89
SOE's	3.37
Government	0.00
Cash / Short Term (including derivatives)	0.74
Total	100.00

Credit ratings

As at 30 June 2010	Percentage of total portfolio (%)
AAA	8.69
AA	22.18
A	27.89
BBB	22.68
BB	0.00
Below BB	0.00
Unrated	18.56
Cash	0.00
Total	100.00

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.