

AMP Capital NZ Equity Opportunity Fund

The NZ Equity Opportunity Fund is an active investment fund, focusing on opportunities that the Manager believes provide compelling absolute value. Investments may include listed shares, non-listed shares and fixed interest securities.

The investment approach is research driven. Our fundamental analysts are the source of the opportunities which are uncovered.

Fund specifications

Established	1 October 2007
Fund type	Unit Trust The Fund is a Portfolio Investment Entity
Fund size	\$2.2 million

Key features

- A concentrated portfolio of what AMP Capital considers its most compelling investments.
- Focus on absolute value – value is referenced to a cash benchmark.
- A higher risk profile than our other equity products, so returns for the Fund will likely exhibit high levels of volatility over the long-term.

Performance objective

To provide a gross return of 2% above the ANZ NZ 90 Day Bank Bill Gross Return Index over a rolling three year period.

Fund performance as at 30 June 2010

Period	Gross return (per annum) (%)*	Benchmark (%)
1 year	14.24	4.69
2 years	8.91	6.48
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 NZ Equity Opportunity Fund relative to the ANZ NZ 90 Day Bank Bill Index + 2%

As at 30 June 2010



Index and performance rebased to 100.

Investment guidelines

The guidelines for the NZ Equity Opportunity Fund are shown below:

	Range (%)
Cash	0-50
New Zealand and Australian listed shares or other equity securities	0-100
New Zealand and Australian fixed interest securities	0-30
Unlisted shares	0-30

Currency management

The Manager 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 30 June 2010	Percentage of total portfolio (%)
Skellerup Holdings	11.50
PGG Wrightson	6.79
Infratil	6.19
NZ Windfarms	5.58
Auckland International Airport	4.12
Fletcher Building	3.98
Fisher & Paykel Healthcare	3.92
Pyne Gould Corporation	3.70
Rakon Limited	3.67
BHP Billiton Limited	3.34

Sector breakdown

As at 30 June 2010	Percentage of total portfolio (%)
Banks	3.08
Basic Industries	30.79
Capital Goods	3.98
Cons. Durables	2.73
Cons. Non-durables	0.00
Cons. Services (ex retail)	17.34
Healthcare	4.59
Insurance	0.00
Investment	3.70
Property	0.00
Retail	2.19
Telecommunications	0.00
Transportation	6.95
Utilities	9.27
Cash	15.39
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 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.