

AMP Capital NZ Fixed Interest Fund

MARCH 2012

The NZ Fixed Interest Fund is an actively managed portfolio of New Zealand fixed interest investments designed for those investors who wish to invest in a diversified portfolio of fixed interest securities. The portfolio is structured to add value through interest rate, yield curve and credit management.

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	\$1,113.8 million

Key features

- > The potential for attractive returns from exposure to a diversified portfolio of longer term fixed interest securities.
- > Proven investment management expertise from access to the resources of a specialised fixed interest team across New Zealand and Australia.

Performance objective

The objective of the Fund is to provide a gross return above that of the ANZ NZ Government Stock Gross Return Index on a rolling three year basis.

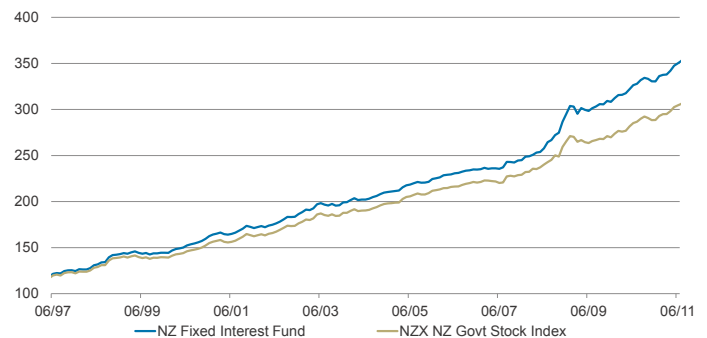
Fund performance as at 31 March 2012

Period	Gross return (%)*	Benchmark (%)
1 year	11.05	10.15
2 years	8.99	8.52
3 years	8.31	7.04
5 years	9.76	7.85

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

Performance of NZ Fixed Interest Fund relative to ANZ NZ Govt Stock Gross Return Index

As at 31 March 2012



Fund return has been rebased to 100 from inception.

Investment guidelines

The NZ Fixed Interest Fund predominantly invests in corporate and government securities and will frequently utilise derivatives to manage risk. The Fund will not invest into collateralised debt obligations, collateralised loan obligations or credit default swaps. The investment guidelines are as follows:

	Range (%)
On call cash, short term securities and term deposits	0–50
Corporate, New Zealand Government, and other non-government securities	50–100
Local Government Funding Authority	0–50
Interest rate swaps	0-100
Foreign currency issues of NZ entities	0-10
Cross currency swaps	0-10

Currency management

The manager is responsible for hedging any foreign currency exposures back to New Zealand dollars.

Top 10 holdings

As at 31 March 2012	Maturity	Percentage of total portfolio (%)
Reserve Bank	May-2021	23.3
Reserve Bank	Mar-2019	12.8
Reserve Bank	Dec-2017	6.1
Westpac	Mar-2015	4.1
BNZ	Jan-2018	4.0
Reserve Bank	Apr-2023	3.9
Waitakere City Council	Oct-2014	2.4
Watercare Services	May-2014	2.3
ANZ National	Mar-2015	2.1
NZ Local Government	Apr-2015	1.9

Sector breakdown

As at 31 March 2012	Percentage of total portfolio (%)
Government	46.1
SOE's	1.3
Corporate debt	34.0
Local authority	17.7
Cash / short term	0.9
Total	100

Credit ratings

As at 31 March 2012	Percentage of total portfolio (%)
AAA	6.3
AA	75.5
A	6.9
BBB	4.3
BB	0.0
Below BB	0.3
NR / Local Authorities	6.8
Total	100

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 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.