

# AMP Capital NZ Fixed Interest Fund

The NZ Fixed Interest Fund is an actively managed portfolio of quality 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

Established	6 June 1995
Fund type	Unit Trust The Fund is a Portfolio Investment Entity
Fund size	\$758.7 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 the return of the ANZ NZ Government Stock Gross Return Index on a rolling 12 month basis.

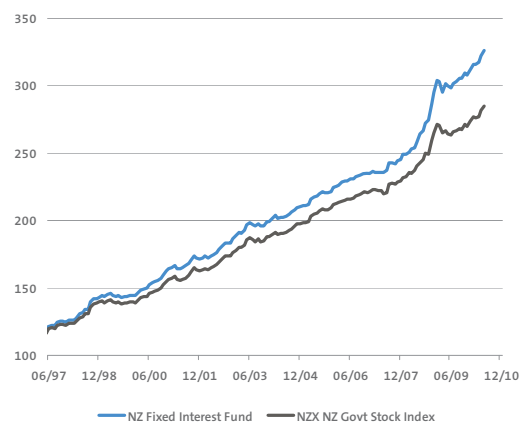
## Fund performance as at 30 June 2010

Period	Gross return (per annum) (%)*	Benchmark (%)
1 year	9.41	8.19
2 years	12.55	8.98
3 years	11.48	9.00
5 years	8.36	6.75

\* 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 30 June 2010



Index and performance rebased to 100.

## Investment guidelines

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

	Range (%)
Cash	0-50
Corporate, NZ Government and other non-government securities	50-100

## Top 10 holdings

As at 30 June 2010	Maturity	Percentage of total portfolio (%)
Reserve Bank	May-2021	19.08
Reserve Bank	Dec-2017	18.29
Reserve Bank	Apr-2015	5.80
Watercare	May-2014	3.90
Waitakere City	Oct-2014	3.69
ANZ	Mar-2015	3.18
ANZ	Sep-2012	2.98
BNZ	Aug-2020	2.96
BNZ	Jun-2015	2.80
Rabobank	May-2012	2.68



**Fund Manager of the Year**  
New Zealand

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## Sector breakdown

As at 30 June 2010	Percentage of total portfolio (%)
Government	45.2
Corporate Debt	36.5
SOE's	2.0
Local Authority	16.0
Cash / Short term	0.2
Total	100.0

## Credit ratings

As at 30 June 2010	Percentage of total portfolio (%)
AAA	55.1
AA	24.0
A	7.4
BBB	4.6
BB	0.0
Below BB	0.9
Unrated	7.9
Cash	0.0
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](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.