

AMP Capital NZ Property Fund

MARCH 2012

The NZ Property Fund provides investors with exposure to a diversified portfolio of direct New Zealand property. To achieve this, the Fund invests in managed property funds with direct property investments.

Fund specifications as at 31 March 2012	
Established	16 May 1995
Fund type	Unit Trust The Fund is a Portfolio Investment Entity
Net fund size	\$234.7 million

Key features

- > A diversified property portfolio investing primarily in the AMP Capital Property Portfolio (APP*, an unlisted fund which consists primarily of interests in commercial, industrial and retail properties) or in funds managed by AMP Capital.
- > The portfolio is designed to be well-diversified by location and by property type, offering a variety of sectors such as office, retail shopping centres and industrial.
- > It is intended that the Fund will invest in managed property funds however the Fund may also invest directly in properties.

Performance objective

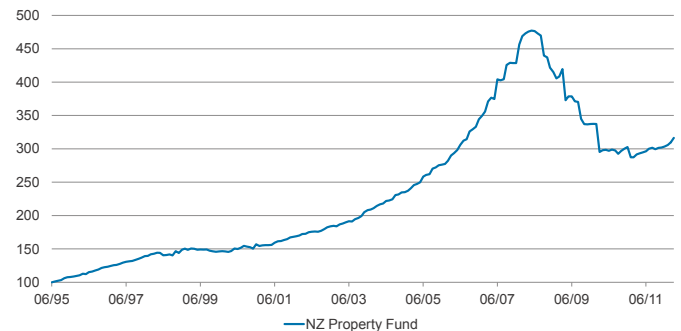
To provide investors with an opportunity to participate in a well diversified direct property portfolio, and with consistent returns comprising both income and capital growth over the medium to long term.

Fund performance as at 31 March 2012

Period	Gross return (%)**
1 year	8.49
2 years	3.51
3 years	-8.97
5 years	-3.14

Performance of NZ Property Fund

As at 31 March 2012



Fund return has been rebased to 100 from inception.

Investment guidelines

The guidelines for the NZ Property Fund are shown below:

	Range (%)
Cash	0-20
Direct Property	80-100
Listed Property ***	0-10

Portfolio metrics as at 31 March 2012

Type	(%)
Commercial****	50.8
Retail****	40.9
Industrial****	2.0
Listed Property****	0.0
Developments****	3.0
Liquid Investments	3.3
Total	100

* The Fund's investment in APP represents approximately 99% of the value of the assets in the Fund.

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

*** Temporary allocation of units in the AMP Capital Listed Property Securities Fund.

**** Indirect exposure, through the Fund's investment in APP.

Fund status

On 1 December 2010, the Unit Holders in the Fund approved a restructuring proposal for that Fund. As a result of this restructuring proposal, a new redemption queue was established on 1 August 2011. The redemption requests remaining in the new redemption queue (representing approximately 6.6% of the units in the Fund as at 31 January 2012) must be satisfied no later than 18 January 2013, and if the relevant repayment requests are not satisfied by this date, the NZ Property Fund must be wound up unless the Unit Holders approve an alternative course of action.

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.