

AMP Capital NZ Property Fund

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. 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. AMP Capital believes that combining different types of property assets can produce a better risk and return outcome than by investing in a single type of property investment.

Fund specifications

Established	6 June 1995
Fund type	Unit Trust The Fund is a Portfolio Investment Entity
Fund size	\$257.0 million

Key features

- A diversified property portfolio investing in the AMP Capital Property Portfolio (an unlisted fund which consists primarily of interests in commercial, industrial and retail properties) or in funds managed by AMP Capital (for example the AMP Private Equity Real Estate Fund).
- It is intended that the Fund will invest in managed property funds however the Fund may also invest directly in properties.

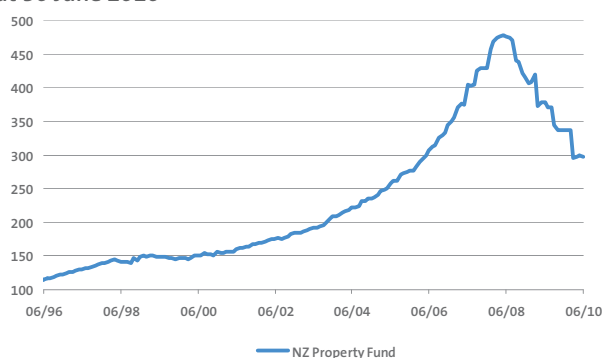
Fund performance as at 30 June 2010

Period	Gross return (per annum) (%)*
1 year	-21.52
2 years	-21.03
3 years	-9.74
5 years	2.83

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

Performance of NZ Property Fund

As at 30 June 2010



Performance rebased at 100.

Investment guidelines

The guidelines for the NZ Property Fund are shown below:

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

* Temporary allocation of units in the AMP Capital Listed Property Securities Fund - anticipated to be transferred/distributed in specie to Unit Holders wishing to rebalance into listed property securities.

Portfolio structure as at 30 June 2010

Type	(%)
Office	45
Retail	46
Development	5
Industrial/Other Commercial	4
Cash/Other	0
Total	100.0

Fund status

On 31 July 2008, AMP Capital announced that redemptions and repurchases of units in the NZ Property Fund were being suspended as a result of liquidity issues associated with the underlying assets.

On 19 December 2008, the suspension on redemptions was lifted and the Fund reopened for new applications. There are new redemption provisions, the details of which can be found in the latest Investment Statement.



Fund Manager of the Year
New Zealand

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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, 123 - 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.