

AMP Capital NZ Shares Fund

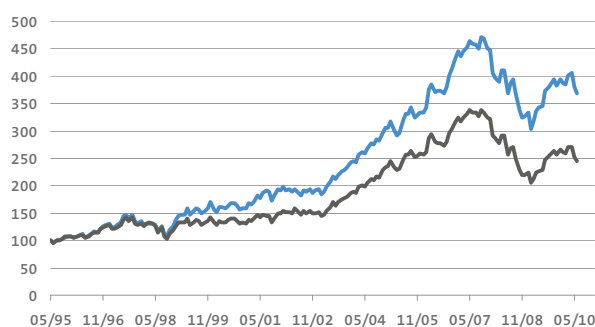
The NZ Shares Fund is a diversified portfolio of predominately New Zealand shares which is constructed to outperform the NZX 50 Gross Index.

The portfolio also invests in Australian shares. This flexibility affords a wider universe and allows the portfolio to benefit from insights the research team derives on Australian stocks.

The portfolio is well diversified and is constructed to have moderate tracking error relative to the NZX 50 Gross Index.

Performance of NZ Shares Fund relative to NZX 50 Gross Index

As at 30 June 2010



— NZ Shares Fund — NZX 50 Gross Index

Index and performance rebased to 100.

Investment guidelines

The NZ Shares Fund guidelines by asset class are shown below:

	Range (%)
Cash	0-10
New Zealand shares	60-100
Australian shares	0-30

Guidelines for position sizes are shown below:

Index weight	Portfolio parameters relative to index weight	
	Minimum (%)	Maximum (%)
Individual company position weighting over 10%	-10	+10
Individual company position weighting under 10%	-6	+6

Currency management

The Manager has the discretion to hedge against the Australian dollar exposure but typically the Fund is unhedged.

Fund specifications

Established	6 June 1995
Fund type	Unit Trust The Fund is a Portfolio Investment Entity
Fund size	\$270.8 million

Key features

- Exposure to a diversified portfolio of New Zealand and Australian shares.
- The portfolio will generally be overexposed to companies which have a sustainable competitive advantage, good growth outlooks, the ability to grow earnings faster than revenue and which can grow without a strong reliance on raising additional capital.

Performance objective

To provide a gross return above the return of the NZX 50 Gross Index over a rolling three year period.

Fund performance as at 30 June 2010

Period	Gross return (per annum) (%)*	Benchmark (%)
1 year	6.83	7.55
2 years	-0.13	-2.23
3 years	-7.20	-9.75
5 years	2.93	-0.21

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



Fund Manager of the Year
New Zealand

© Morningstar Research Ltd. All rights reserved. To the extent that any of the content above constitutes advice, it is general advice that has been prepared by Morningstar, without reference to your objectives, financial situation or needs. Before acting on any legal advice, you should consider the appropriateness of the advice and we recommend you obtain financial, legal and taxation advice before making any financial investment decision. If applicable, investors should obtain the relevant product Investment Statement and consider it before making any decision to invest.

Top 10 holdings

As at 30 June 2010	Percentage of total portfolio (%)
Fletcher Building	15.46
Contact Energy	11.28
Telecom	9.13
Auckland International Airport	7.94
Fisher & Paykel Health	5.48
SKYCITY	5.20
Infratil	3.26
Skellerup Holdings	3.00
Guinness Peat Group	2.67
Nuplex	2.65

Sector breakdown

As at 30 June 2010	Percentage of total portfolio (%)
Banks	2.71
Basic Industries	13.58
Capital Goods	16.46
Cons. Durables	2.77
Cons. Non-durables	0.00
Cons. Services (ex retail)	11.55
Healthcare	7.28
Insurance	0.41
Investment	3.38
Property	0.42
Retail	2.88
Telecommunications	9.13
Transportation	11.85
Utilities	16.55
Cash	1.03
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.