

AMP Capital Strategic NZ Shares Fund

The Strategic NZ Shares Fund is a diversified portfolio of predominately New Zealand shares. The companies in the portfolio are the highest conviction opportunities identified by the team of portfolio managers and equity analysts.

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.

Fund specifications

Established	1 February 2001
Fund type	Unit Trust The Fund is a Portfolio Investment Entity
Fund size	\$469.3 million

Key features

- A portfolio of AMP Capital Investors' highest conviction 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 revenues and which can grow without a strong reliance on raising additional capital.

Performance objective

To achieve strong absolute returns, resulting in long-term capital growth. For comparative purposes the Fund is benchmarked against the NZX 50 Portfolio Index (inclusive of imputation credits).

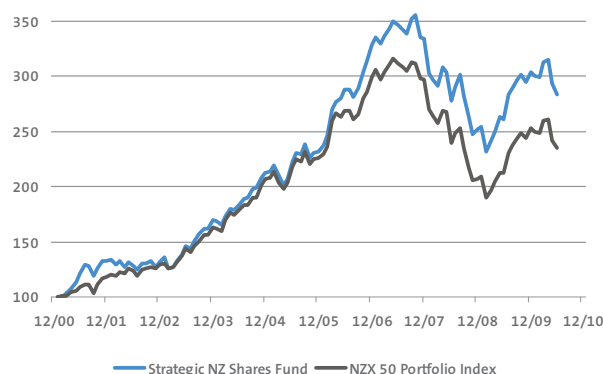
Fund performance as at 30 June 2010

Period	Gross return (per annum) (%)*	Benchmark (%)
1 year	8.69	10.43
2 years	0.94	-0.95
3 years	-6.43	-8.95
5 years	4.96	1.46

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

Performance of Strategic NZ Shares Fund relative to NZX 50 Portfolio Index

As at 30 June 2010



Index and performance rebased to 100.

Investment guidelines

The guidelines for the Strategic NZ Shares Fund are shown below:

	Range (%)
Cash	0-20
New Zealand shares	50-100
Australian shares	0-50

Currency management

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



Fund Manager of the Year
New Zealand

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Top 10 holdings

As at 30 June 2010	Percentage of total portfolio (%)
Fletcher Building	7.79
Auckland International Airport	6.78
Fisher & Paykel Healthcare	6.47
Infratil Limited	5.20
Contact Energy	5.16
Sky Network TV	4.51
SKYCITY	4.41
Guinness Peat Group	4.17
Nuplex Industries	3.72
PGG Wrightson	3.03

Sector breakdown

As at 30 June 2010	Percentage of total portfolio (%)
Banks	5.1
Basic Industries	17.6
Capital Goods	9.4
Cons. Durables	4.5
Cons. Non-durables	0.0
Cons. Services (ex retail)	13.4
Healthcare	9.0
Insurance	1.5
Investment	5.2
Property	0.9
Retail	1.8
Telecommunications	1.6
Transportation	12.5
Utilities	13.2
Cash	4.1
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 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.