

AMP Capital Australian Shares Fund

MARCH 2012

The Australian Shares Fund provides access to shares listed on the Australian Stock Exchange, either directly or through other investments managed by AMP Capital Investors Limited (AMP Capital). The Fund applies both a capital and enhanced index approach to investment.

Fund specifications as at 31 March 2012	
Established	13 September 1996
Fund type	Unit Trust The Fund is a Portfolio Investment Entity
Net fund size	\$42.0 million

Key features

- > Exposure to a diversified portfolio of Australian shares, managed by AMP Capital in Australia.
- > In Australia, AMP Capital's investment style is based around two concepts:
 - The “capital” investment style is based on the expectation that wealth creation is closely linked to a company's ability to manage its capital, and we seek out companies with the capacity to deliver sustainable excess returns on their capital base.
 - The “enhanced index” approach is a form of index based share investment and includes the use of return enhancement techniques where we take on slightly higher levels of risk, relative to the benchmark, than an index fund.
- > This Fund currently invests in the Wholesale Australian Shares Fund, a unit trust managed by AMP Capital in Australia.

Performance objective

To provide a gross return above the return of the S&P/ASX 200 Accumulation Index on a rolling 12 month basis.

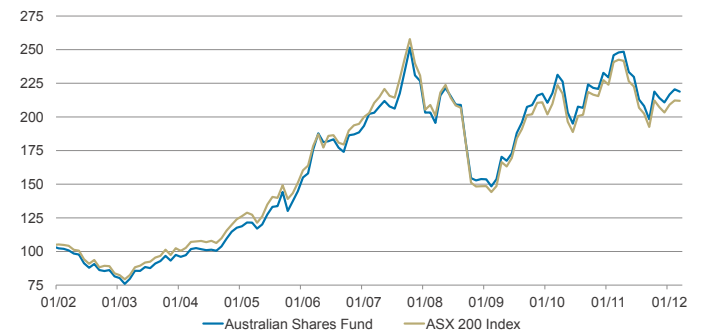
Fund performance as at 31 March 2012

Period	Gross return (%)*	Benchmark (%)
1 year	-11.73	-12.59
2 years	-2.73	-2.66
3 years	12.48	12.58
5 years	1.50	0.15

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

Performance of Australian Shares Fund relative to S&P ASX 200 Accumulation Index

As at 31 March 2012



Fund return has been rebased to 100 from inception.

Investment guidelines

The guidelines for the Australian Shares Fund are shown below:

	Range (%)
Cash	0-10
Australian shares	90-100

Currency management

The Manager has the discretion to hedge against the Australian dollar exposure but historically the Fund has been unhedged.

Top 10 holdings

As at 31 March 2012	Percentage of total portfolio (%)
BHP Billiton	9.3
Westpac	7.0
ANZ	6.5
Commonwealth Bank	5.4
NAB	4.8
Santos	3.5
Telstra	3.4
Rio Tinto	3.0
CSL Limited	2.9
News Corp	2.9

Sector breakdown

As at 31 March 2012	Percentage of total portfolio (%)
Energy	8.7
Materials	24.9
Industrials	7.2
Consumer discretionary	5.2
Consumer staples	6.3
Health Care	3.8
Financials	34.9
Information technology	1.3
Telecommunication Services	4.2
Utilities	0.3
Cash	3.2

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.