

AMP Capital Core Hedged Global Shares Fund

The Core Hedged Global Shares Fund gives investors access to a multi manager approach to investing in shares listed on international stock exchanges.

Fund specifications

Established	1 October 2007
Fund type	Unit Trust The Fund is a Portfolio Investment Entity
Fund size	\$395.7 million

Key features

- A combination of growth, value and core managers has been selected by AMP Capital so that the overall core portfolio is "style-neutral." This should ensure that the portfolio is not unduly affected or influenced by one investment style.
- Supported by Mercer Investment Consulting's specialist asset class advice and global investment manager research.
- Fully hedged to the New Zealand dollar.

Performance objective

To provide a gross return above the return of the Morgan Stanley Capital International (MSCI) World Accumulation Index (fully hedged to NZ dollars) on a rolling 12 month basis.

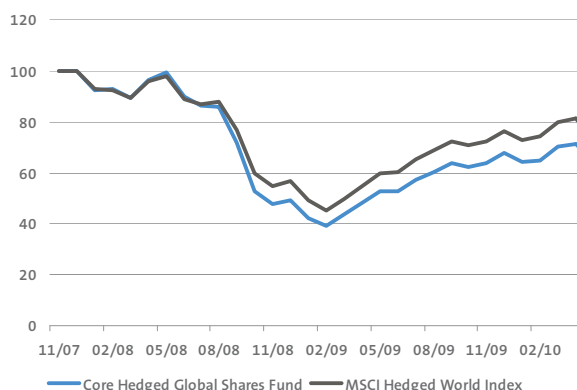
Fund performance as at 30 June 2010

Period	Gross return (per annum) (%)*	Benchmark (%)
1 year	18.23	16.72
2 years	-16.98	-11.01
3 years	NA	NA
5 years	NA	NA

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

Performance of AMP Capital Core Hedged Global Shares Fund relative to MSCI Hedged World Accumulative Index

As at 30 June 2010



Investment guidelines

The guidelines for the Core Hedged Global Shares Fund are shown below:

	Range (%)
Cash	0-10
Future Directions Core International Shares Fund**	90-100

** This Fund is managed by AMP Capital Investors Limited in Australia.

Currency management

AMP Capital is responsible for the Fund's currency management; the Fund targets a position of being fully hedged to the New Zealand dollar (on a net after tax*** basis).

*** Assuming a tax rate of 30%.

Regional exposure

As at 30 June 2010	Fund (%)	Index (%)
North America	44.9	57.2
Europe ex UK	26.1	20.0
United Kingdom	11.2	9.5
Japan	6.4	10.9
Pacific ex Japan	4.2	2.0
Emerging Markets	7.2	0.4
Total	100.0	100.0



Fund Manager of the Year
New Zealand

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Top 10 holdings

As at 30 June 2010	Percentage of total portfolio (%)
Vodafone Group PLC	1.12
Amazon.com Inc.	1.03
Apple Inc.	1.00
Allianz SE	0.90
Goldman Sachs Group Inc.	0.78
AstraZeneca PLC	0.74
Google Inc. (Cl A)	0.74
Atlas Copco AB	0.65
Roche Holding AG	0.63
Pfizer Inc.	0.62

Fund managers

As at 30 June 2010	Style
Bernstein	Concentrated Value
Schroders	Quantitative
Taube Hodson Stonex	Core/Thematic
T. Rowe Price	Growth
Baillie Gifford	Concentrated Growth
Wellington	Momentum

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 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.