

AMP Capital Core Hedged Global Shares Fund

MARCH 2012

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 as at 31 March 2012	
Established	1 October 2007
Fund type	Unit Trust The Fund is a Portfolio Investment Entity
Net fund size	\$523.4 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.
- > Fully hedged to the New Zealand dollar.
- > A portfolio structure to deliver an efficient style neutral conversion of active risk to return using concentrated portfolios.

Performance objective

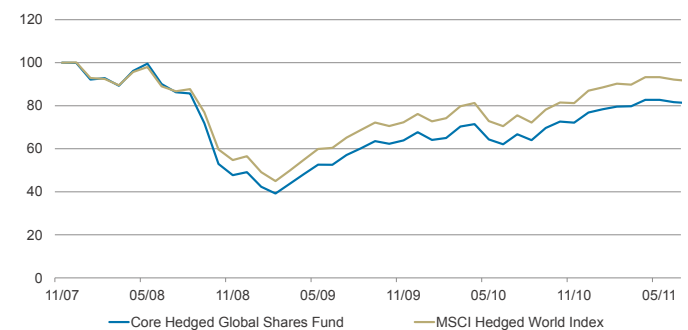
To provide a gross return above the return of the Morgan Stanley Capital International (MSCI) World Accumulation Index with net dividends reinvested (fully hedged to New Zealand dollars) on a rolling three year basis.

Fund performance as at 31 March 2012

Period	Gross return (%)*	Benchmark (%)
1 year	4.37	5.48
2 years	8.78	8.98
3 years	23.97	23.88
5 years	NA	NA

Performance of Core Hedged Global Shares Fund relative to MSCI Hedged World Accumulation Index

As at 31 March 2012



Fund return has been rebased to 100 from inception.

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

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). Currency hedges are normally rebalanced monthly but may also be adjusted during the month to reflect any significant cashflows.

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

** This Fund is managed by AMP Capital Investors Limited in Australia and normally invests in international shares on world stock exchanges.

*** Based on the current maximum Prescribed Investor Rate.

Regional exposure

As at 31 March 2012	Fund (%)	Index (%)
Pacific ex Japan	0.3	0.1
Asia ex Japan	7.0	2.0
Japan	7.7	9.4
Europe ex UK	18.9	18.7
United Kingdom	9.5	9.8
North America	51.1	60.0
Cash	3.4	0.0
Others	2.0	0.1
Total	100	100

Top 10 holdings

As at 31 March 2012	Percentage of total portfolio (%)
Apple Inc	2.6
Philip Morris Intl	1.4
Amazon.com Inc	1.2
Google Inc	1.1
Cisco Systems Inc	0.9
British American Tobacco	0.9
McDonald's Corp	0.9
Samsung Electronics Co Ltd	0.9
Imperial Tobacco Group	0.8
Nestle SA	0.8

Fund managers

As at 31 March 2012	Style
Schroders - Core	Style blend
Arrow Street Capital	Quantitative
Hexavest	Top-down
Orbis	Value
Baillie Gifford	Concentrated growth
Epoch Investment	Shareholder yield
Vontobel	GARP

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.