

# AMP Capital Extended Markets Global Shares Fund

MARCH 2012

The Extended Markets Global Shares Fund gives investors access to a multi-manager approach to investing in global mid and small cap shares including emerging markets shares.

| Fund specifications as at 31 March 2012 |   |
|---|---|
| Established                             | 1 October 2007  |
| Fund type                               | Unit Trust<br>The Fund is a Portfolio Investment Entity |
| Net fund size                           | \$89.9 million  |

## Key features

- > Exposure to a selection of high quality global mid and small capitalisation shares (including emerging markets) investment managers, selected by AMP Capital's specialist multi-manager team.
- > An allocation to small capitalisation stocks and emerging markets gives exposure to global investment opportunities and can potentially enhance returns over the long term.
- > Including international share exposure to small capitalisation and emerging markets can yield diversification benefits and avoid the traditional bias to large capitalisation stocks.
- > Return potential is maximised by accessing areas not traditionally covered by benchmarks such as the MSCI Developed World Index.
- > This Fund invests in the Future Directions Emerging Markets Share Fund and the Future Directions International Small Companies Fund, funds managed by AMP Capital Investors Limited in Australia.

## Performance objective

To provide a gross return above the benchmark weighted return of the MSCI World ex-Australia Small Cap Index and the MSCI Emerging Market Free Float Index with net dividends reinvested on a rolling three year basis.

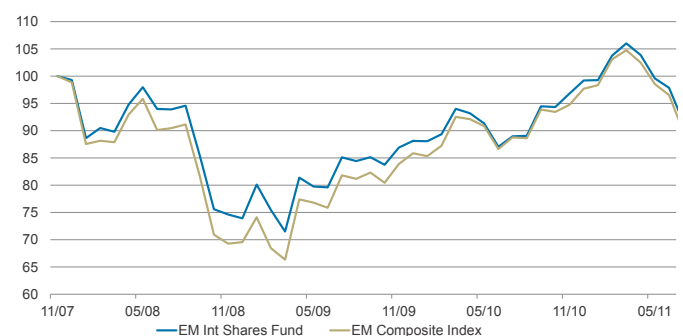
## Fund performance as at 31 March 2012

| Period  | Gross return (%)* | Benchmark (%) |
|---------|-------------------|---------------|
| 1 year  | -10.48            | -11.31        |
| 2 years | 0.48              | 0.21          |
| 3 years | 9.90              | 11.88         |
| 5 years | NA                | NA            |

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

## Performance of the AMP Capital Extended Markets Global Shares Fund relative to the Composite Index

As at 31 March 2012



Fund return has been rebased to 100 from inception.

## Investment guidelines

The guidelines for the Extended Markets Global Shares Fund are shown below:

|  | Benchmark | Range (%) |
|--|-----------|-----------|
| Cash   |           | 0-10      |
| Future Directions Emerging Markets Share Fund        | 40        | 30-50     |
| Future Directions International Small Companies Fund | 60        | 50-70     |

## Currency management

The Fund's assets are unhedged.

## Top 10 holdings

| As at 31 March 2012          | Percentage of total portfolio (%) |
|------------------------------|-----------------------------------|
| Samsung Electronics Co Ltd   | 2.6                               |
| Vale SA                      | 2.0                               |
| ICBC                         | 1.5                               |
| Sberbank of Russia           | 1.3                               |
| TSMC                         | 1.3                               |
| Itau Unibanco Holding SA     | 1.2                               |
| China Construction Bank Corp | 1.2                               |
| Petroleo Brasileiro SA       | 1.1                               |
| Gazprom OAO                  | 1.1                               |
| Hyundai Motor Co             | 0.9                               |

## Small cap regional exposure

| 31 March 2012    | Fund (%) | Index (%) |
|------------------|----------|-----------|
| Europe ex UK     | 18.83    | 13.10     |
| North America    | 57.9     | 64.36     |
| Cash             | 3.63%    | 0.00      |
| Emerging Markets | 0.69     | 0.36      |
| Pacific ex Japan | 2.27     | 2.36      |
| UK               | 4.21     | 7.83      |
| Japan            | 11.06    | 10.80     |
| Others           | 1.41     | 1.19      |
| Total            | 100      | 100       |

## Emerging markets regional exposure

| 31 March 2012        | Fund (%) | Index (%) |
|----------------------|----------|-----------|
| Middle East & Africa | 6.08     | 8.08      |
| Emerging Europe      | 9.81     | 9.97      |
| Asia                 | 50.83    | 58.59     |
| Latin America        | 21.04    | 23.02     |
| Cash                 | 1.83     | 0.00      |
| Others               | 10.41    | 0.33      |
| Total                | 100      | 100       |

## Fund managers

| As at 31 March 2012          | Style  |
|------------------------------|--|
| Copper Rock Capital Partners | US small companies                             |
| Deutsche Asset Management    | European small companies                       |
| Hexam Capital                | Quantitative                                   |
| Investec Asset Management    | Thematic/Growth                                |
| Lazard Asset Management      | Value  |
| River Road Asset Management  | US small companies                             |
| Schroders                    | Thematic/Core                                  |
| LSV Asset Management         | Asia Pacific ex Aus and Canada small companies |

## 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](http://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.