

AMP Capital Hedged Global Fixed Interest Fund

MARCH 2012

The Hedged Global Fixed Interest Fund gives investors access to a multi-manager approach to investing in a diversified range of international government securities, government related securities, corporate securities, asset backed securities and hybrid securities in both developed and emerging markets around the globe.

Fund specifications as at 31 March 2012	
Established	7 November 1994
Fund type	Unit Trust The Fund is a Portfolio Investment Entity
Net fund size	\$126.7 million

Key features

- > Exposure to a range of high quality fixed interest investment managers, selected by AMP Capital's specialist multi manager team.
- > Specialist coverage of the three major components of global bond markets - sovereign government bonds, corporate credit and securitised debt.
- > Aims to deliver more stable returns by diversifying across investment styles.
- > Targets full hedging to net asset value.

Performance objective

To provide a gross return which outperforms the return of the Barclays Capital Global Aggregate US\$300m Index over a rolling three year basis, fully hedged to the New Zealand dollar.

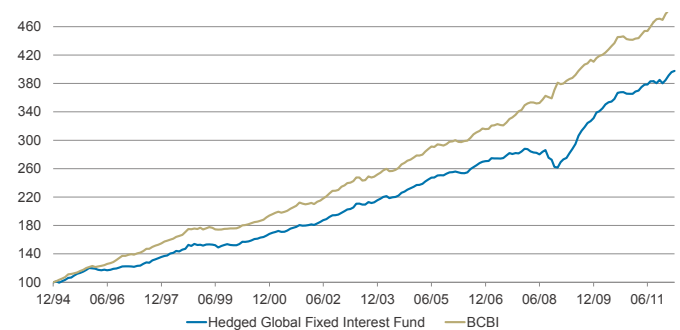
Fund performance as at 31 March 2012

Period	Gross return (%)*	Benchmark (%)
1 year	7.48	9.53
2 years	7.37	7.55
3 years	13.07	8.20
5 years	7.70	8.65

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

Performance of Hedged Global Fixed Interest Fund relative to Barclays Capital Global Aggregate US\$300m Index

As at 31 March 2012



Fund return has been rebased to 100 from inception.

Investment guidelines

The guidelines for the Hedged Global Fixed Interest Fund are shown below:

	Range (%)
Cash	0 - 5
Global fixed interest exposure via Future Directions International Bond Fund**	95 - 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's hedging targets 100% of the Fund's net asset value. Currency hedges are normally rebalanced monthly but may also be adjusted during the month to reflect any significant cashflows.

Fund managers

As at 31 March 2012	Indicative weight (%)
AllianceBernstein Investments	12
Brookfield Investment Management	8
Franklin Templeton Investments	25
Mondrian Investment Partners	23
Putnam Investments	25
Wellington Management	7
Total	100

Sector breakdown

As at 31 March 2012	Percentage of total portfolio (%)
Treasuries	50.4
Government-Related	8.0
Corporate	14.8
Securitized	15.4
Other	1.6
Effective Cash***	9.8
Total	100

*** Includes <1 year maturity securities and derivative cash offsets.

Credit ratings

As at 31 March 2012	Percentage of total portfolio (%)
AAA	51.4
AA	20.0
A	14.4
BBB	10.2
Sub Investment Grade	4.3
Unrated	-0.3
Total	100

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.