

AMP Capital Global Property Securities Fund

MARCH 2012

The Global Property Securities Fund provides access to property investment opportunities that may otherwise be difficult to obtain. The Fund aims to generate medium to high returns over the long term by investing in global listed property securities, Real Estate Investment Trusts and property securities companies in North America, Europe and Asia using the expertise of regional property specialists with a strong track record.

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	\$172.5 million

Key features

- > A genuinely global portfolio of listed property securities listed on stock exchanges in North America, Europe, Asia and Australia.
- > Greater diversification by accessing a range of property companies and sectors not available in the New Zealand listed property market.
- > Investment specialists on the ground to capitalise on local knowledge and spot the best opportunities in each region.
- > A focus on property securities whose primary source of revenue is rental income.

Performance objective

To provide a Gross Return above the FTSE EPRA/NAREIT Developed Rental total return index with net dividends reinvested (fully hedged to the New Zealand dollar on a net after tax basis based on the current maximum Prescribed Investor Rate) on a rolling three year basis.

Fund performance as at 31 March 2012

Period	Gross return (%)*	Benchmark (%)
1 year	8.28	9.17
2 years	15.06	15.88
3 years	38.60	37.64
5 years	NA	NA

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

Performance of AMP Capital Global Property Securities Fund relative to the FTSE EPRA/NAREIT Developed Rental Total Return Index

As at 31 March 2012



Fund return has been rebased to 100 from inception.

Investment guidelines

The guidelines for the Global Property Securities Fund are shown below:

	Range (%)
Cash	0-10
Global property securities	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). Currency hedges are normally rebalanced monthly but may be adjusted during the month to reflect any significant cashflows.

** Based on the current maximum Prescribed Investor Rate.

Portfolio structure as at 31 March 2012

As at 31 March 2012	Fund (%)	Index (%)
North America	59.6	61.5
Europe	14.8	15.6
Asia	10.7	12.8
Australia	10.1	10.2
Other	4.7	0.0
Total	100	100

Top 10 holdings

As at 31 March 2012	Percentage of total portfolio (%)
Simon Prop Group	8.7
Public Storage	5.7
Westfield Group	4.8
DDR Corporation	3.6
Health Care Reit	3.6
Brookdale Senior Living	3.2
Ventas	2.9
Unibail-Rodamco	2.7
SL Green Realty	2.7
Gen Growth Pty	2.5

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.