

AMP Capital Global Shares Fund

MARCH 2012

The 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	7 November 1994
Fund type	Unit Trust The Fund is a Portfolio Investment Entity
Net fund size	\$156.8 million

Key features

- > Exposure to a range of high quality international share managers selected by AMP Capital's specialist multi-manager team.
- > Selecting managers with distinct 'style biases' to achieve an optimal blend of managers allows the Fund to perform across a range of economic conditions.
- > Efficient manager configuration and rebalancing to the benchmark asset mix.
- > Partially hedged to the New Zealand dollar.
- > This Fund currently invests in global shares via the Future Directions International Shares Fund, managed by AMP Capital Investors Limited in Australia.

Performance objective

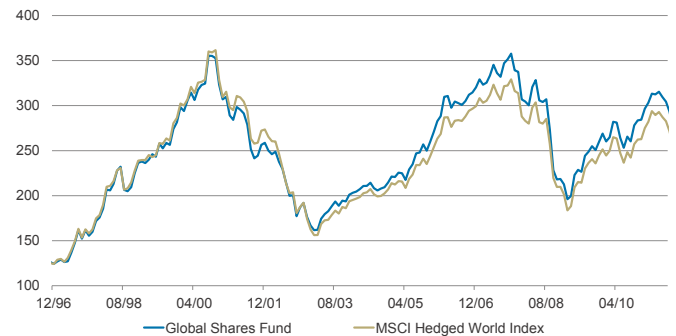
To provide a gross return above the return of the Morgan Stanley Capital International (MSCI) World Accumulation Index with net dividends reinvested (50% hedged to the New Zealand dollar on a net after tax* basis) on a rolling three year basis.

Fund performance as at 31 March 2012

Period	Gross return (%)**	Benchmark (%)
1 year	-1.61	-0.18
2 years	4.42	4.46
3 years	15.48	15.32
5 years	-1.14	-1.10

Performance of Global Shares Fund relative to MSCI 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
Global shares via - Future Directions International Shares Fund	90-100

Currency management

AMP Capital is responsible for this Fund's currency management. This Fund has active currency management, with a benchmark of 50% being hedged to the New Zealand dollar (on a net after tax basis*). Currency hedges are normally rebalanced monthly but are adjusted during the month for significant cashflows.

* Based on the current maximum Prescribed Investor Rate.

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

*** 50% hedged to the New Zealand dollar on a net after tax basis using maximum Prescribed Investor Rate.

Regional exposure

As at 31 March 2012	Fund (%)	Index (%)
Europe ex UK	16.6	18.4
North America	48.6	60.0
Cash	4.0	0.0
Emerging Markets	11.3	0.3
Pacific ex Japan	2.6	2.1
UK	8.5	9.8
Japan	7.4	9.4
Others	1.0	0.1
Total	100	100

Top 10 holdings

As at 31 March 2012	Percentage of total portfolio (%)
Apple Inc	2.0
Samsung Electronics Co Ltd	1.0
Philip Morris Intl	0.9
Google Inc	0.8
Amazon.com Inc	0.8
Nestle SA	0.7
Exxon Mobil Corp	0.7
Cisco Systems Inc	0.7
British American Tobacco PLC	0.6
McDonald's Corp	0.6

Fund managers

As at 31 March 2012	Style
AQR Capital Management	Mathematical (enhanced index)
Arrowstreet Capital	Quantitative
Baillie Gifford	Concentrated growth
Copper Rock Capital Partners	US small companies
Deutsche Asset Management	European small companies
Enhanced Investment Technologies	Quantitative (enhanced index)
Epoch Investment Partners	Shareholder yield
Henderson Fund Management	Multi-strategy (enhanced index)
Hexam Capital	Quantitative
Hexavest	Top-down
Investec Asset Management	Thematic/growth
Lazard Asset Management	Value
LSV Asset Management	Asia Pacific ex-Aus and Canada small companies
Orbis	Value
River Road Asset Management	US small companies
Schroders	Thematic/core
Schroders - core	Style blend
TT International	0
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.