

AMP Capital Global Shares Fund

The Global Shares Fund gives investors access to a multi-manager approach to investing in shares listed on international stock exchanges.

Fund specifications

Established	8 December 1994
Fund type	Unit Trust The Fund is a Portfolio Investment Entity
Fund size	\$157.0 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.
- Supported by Mercer Investment Consulting's specialist asset class advice and global investment manager research.
- Efficient manager configuration and rebalancing to the benchmark asset mix.
- Partially hedged to the New Zealand dollar.

Performance objective

To provide a gross return above the return of the Morgan Stanley Capital International (MSCI) World Accumulation Index (50% hedged to the New Zealand dollar on a net after tax* basis) on a rolling 12 month basis.

Fund performance as at 30 June 2010

Period	Gross return (per annum) (%)**	Benchmark (%)
1 year	11.72	10.40
2 years	-9.02	-8.31
3 years	-9.03	-8.96
5 years	1.50	1.16

* Assuming a tax rate of 30%.

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

Performance of Global Shares Fund relative to MSCI World Accumulation Index***

As at 30 June 2010



Index and performance rebased at 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, assumes a tax rate of 30%).

Top 10 holdings at at 30 June 2010

Security	%
Apple Inc.	0.87
Vodafone Group PLC	0.79
Amazon.com Inc.	0.64
Allianz SE	0.58
Google Inc. (CI A)	0.57
Goldman Sachs Group Inc.	0.53
AstraZeneca PLC	0.51
JPMorgan Chase & Co.	0.51
Nestle S.A.	0.50
Samsung Electronics Co. Ltd.	0.49

*** 50% hedged on a net after tax basis. Assumes a tax rate of 30%.



Fund Manager of the Year
New Zealand

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Regional exposure as at 30 June 2010

Regional exposure	Fund %	Index %
Emerging Markets	10.82	0.40
Europe ex UK	21.72	20.09
Japan	7.71	10.88
North America	45.40	57.14
Pacific ex Japan	5.82	2.01
United Kingdom	8.53	9.46
Total	100.00	100.00

Fund managers

As at 30 June 2010	Style
Henderson	Multistrategy
T. Rowe Price	Growth
Treasury Asia Asset Management	Growth
Schroders	Quantitative
Baillie Gifford	Concentrated Growth
Bernstein	Concentrated Value
MIR	Value
Taube Hodson Stonex	Thematic
AXA Rosenberg	Asian Small Caps
Morgan Stanley	European Small Caps
Deutsche	European Small Caps
Rheos	Japanese Small Caps
Rexiter	Core
Macquarie Funds Group	Core
Charlemagne Capital	Opportunistic
Copper Rock	US Small Caps
River Road	US Small Caps
The London Investment Council	US Small Caps
Wellington	Momentum
Investec Asset Management	Momentum
Hexam Capital	Growth

More information

Before you decide to invest, please read the investment statement. Complete the application form found 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, Level 11, 133 - 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.