

AMP Capital Growth Fund

MARCH 2012

The Growth Fund is designed to provide investors with high returns over time but with corresponding high risk. To do this, it uses diversification across asset types, with a distinct bias to growth assets (e.g. shares).

Fund specifications as at 31 March 2012	
Established	16 May 1995
Fund type	Unit Trust The Fund is a Portfolio Investment Entity
Net fund size	\$759.5 million

Key features

- > Strong track record of innovation and competitive performance.
- > A diverse range of growth and income assets including shares, property, fixed interest securities and cash in New Zealand and global markets.
- > One of the most experienced investment management teams of New Zealand investments.
- > Active management of asset allocations to suit changing investment environments and conditions.
- > This Fund will invest primarily in other funds, including funds managed by the Manager or associates of the Manager, or may invest in directly held assets.

Use of derivatives

The Fund may use derivatives to manage risk and facilitate rebalancing and asset allocation.

Performance objective

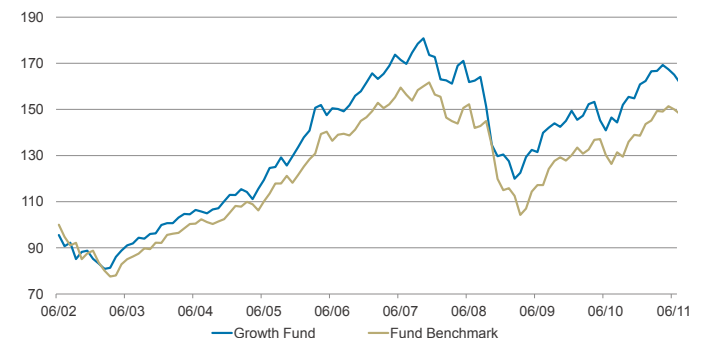
To outperform over the medium term the weighted average return of the market indices used to measure performance of the underlying funds/assets in which the Fund invests by 2% per annum.

Fund performance as at 31 March 2011

Period	Gross return (%)*	Benchmark (%)**
1 year	0.81	2.37
2 years	5.05	5.60
3 years	11.11	12.56
5 years	0.32	0.05

Performance of the Growth Fund relative to benchmark

As at 31 March 2012



Fund return has been rebased to 100 from inception.

Investment guidelines

The benchmark asset mix noted below is the expected average asset mix of the Growth Fund over the long term. In the short term and medium term, we will actively manage the Fund within the given ranges:

As at 31 March 2012	Fund (%)	Benchmark (%)	Range (%)
New Zealand cash	4.3	5.0	
New Zealand fixed interest	3.3	5.0	
Global fixed interest	0.0	0.0	
Total cash and fixed interest	7.6	10.0	0-30
New Zealand shares	14.6	15.0	
Australian shares	6.0	5.0	
Global shares	59.2	55.0	
Total shares	79.8	75.0	55-95
New Zealand property	7.6	10.0	
Global property securities	5.0	5.0	
Total property	12.6	15.0	0-30
Total	100	100	
Foreign currency exposure***		24	0-40

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

** The benchmark is a weighted average composite of the underlying sector benchmarks.

***This is the amount of foreign currency exposure held within the Fund. The actual amount of foreign currency may be smaller or greater but may be increased or decreased through hedging. Benchmark and ranges are in net of tax terms at the current maximum Prescribed Investor Rate.

Currency management

Currency management will be undertaken within the Fund to maintain currency exposure of the international assets to a level determined by the Manager.

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.