

AMP Capital Equity Opportunity Fund

MARCH 2012

The Equity Opportunity Fund (formerly called the “AMP Capital NZ Equity Opportunity Fund”) is an active investment fund, focusing on opportunities that AMP Capital believes provide compelling absolute value. Investments may include listed shares, non-listed shares, fixed interest securities, hybrids, futures and options.

The investment approach is research driven. Our fundamental analysts are the source of the opportunities which are uncovered.

Compared to traditional equity funds, the portfolio will be driven by absolute value, be relatively concentrated and, subject to liquidity constraints, may invest in smaller companies.

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	\$9.4 million

Key features

- > An active investment fund, focusing on opportunities that provide compelling value identified by the Manager.
- > Stock selection is driven by a bottom-up understanding and companies are chosen for the portfolio on a clear understanding of their sustainability and growth in profitability.

Performance objective

To provide a gross return of greater than 2% above the ANZ NZ 90 Day Bank Bill Gross Return Index over a rolling three year period.

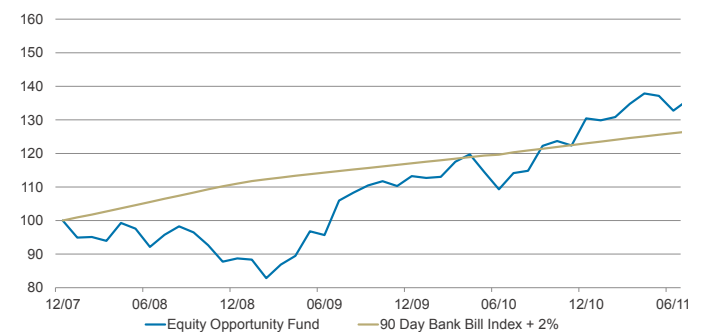
Fund performance as at 31 March 2012

Period	Gross return (%)*	Benchmark (%)
1 year	15.04	4.83
2 years	14.84	5.01
3 years	21.30	5.01
5 years	NA	NA

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

Performance of the Equity Opportunity Fund relative to the ANZ NZ 90 Day Bank Bill Index + 2%

As at 31 March 2012



Fund return has been rebased to 100 from inception.

Investment guidelines

The guidelines for the Equity Opportunity Fund are shown below:

	Range (%)
Cash	0-50
New Zealand and Australian listed shares or other securities	0-100
New Zealand and Australian fixed interest securities	0-30
Unlisted shares	0-30

Currency management

The Manager has the discretion to hedge against the Australian dollar exposure but historically the Fund has been unhedged.

Top 10 holdings

As at 31 March 2012	Percentage of total portfolio (%)
Energy World	14.6
A2 Corporation	10.6
Skellerup	9.0
Metlifecare	8.6
Fletcher Building	8.4
Guinness Peat Group	5.5
Diligent Board	4.8
Sanford	4.8
Infratil	4.7
Contact Energy	3.9

Sector breakdown

As at 31 March 2012	Percentage of total portfolio (%)
Banks	0.0
Basic industries	24.7
Capital Goods	8.4
Consumer durables	4.8
Consumer non-durables	0.0
Consumer services (ex retail)	10.7
Healthcare	14.8
Insurance	0.0
Investment	5.5
Property	0.0
Retail	1.7
Telecommunications	0.0
Transportation	1.0
Utilities	25.7
Cash	2.7
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.