

# AMP Capital NZ Shares Fund

MARCH 2012

The NZ Shares Fund is a diversified portfolio of predominantly New Zealand shares which is constructed to outperform the NZX 50 Index (on a gross basis and including imputation credits).

The investment approach is research driven. Our team of fundamental analysts determines financial forecasts for companies in our investment universe. Where our forecasts differ from the forecasts implied by the current price of the shares, positions relative to the index are taken.

The portfolio also invests in Australian shares. This flexibility affords a wider investment universe and allows the portfolio to benefit from insights the Trans Tasman research team derives on Australian stocks.

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	\$319.0 million

## Key features

- > Exposure to a diversified portfolio of New Zealand and Australian shares. The portfolio is well diversified and is constructed to have moderate tracking error relative to the NZX 50 Gross Index (on a gross basis and including imputation credits).
- > The portfolio will generally be overexposed to companies which have a sustainable competitive advantage, good growth outlooks, the ability to grow earnings faster than revenue and which can grow without a strong reliance on raising additional capital.

## Performance objective

To provide a gross return above the return of the NZX 50 Index (on a gross basis including imputation credits) over a rolling three year period.

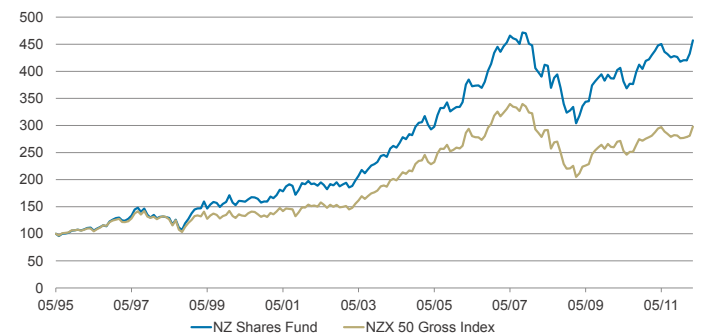
## Fund performance as at 31 March 2012

Period	Gross return (%)*	Benchmark (%)
1 year	4.33	3.61
2 years	6.59	5.08
3 years	12.85	12.10
5 years	0.49	-1.64

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

## Performance of NZ Shares Fund relative to NZX 50 Gross Index

As at 31 March 2012



Fund return has been rebased to 100 from inception.

## Investment guidelines

The NZ Shares Fund guidelines by asset class are shown below:

	Range (%)
Cash	0-10
New Zealand shares	60-100
Australian shares	0-30

Guidelines for position sizes are shown below:

Index weight	Portfolio parameters relative to index weight	
	Minimum (%)	Maximum (%)
Individual company position weighting over 10%	-10	+10
Individual company position weighting under 10%	-6	+6

## 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 (%)
Fletcher Building	12.9
Telecom	11.7
Contact Energy	9.8
Auckland International Airport	7.3
Sky City	7.2
Infratil	4.2
Skellerup	4.2
Chorus	4.0
Fisher & Paykel Health	3.3
A2 Corporation	2.8

## Sector breakdown

As at 31 March 2012	Percentage of total portfolio (%)
Banks	1.5
Basic industries	10.6
Capital goods	13.5
Consumer durables	2.1
Consumer non-durables	0.0
Consumer services (ex retail)	14.2
Healthcare	7.9
Insurance	0.6
Investment	2.2
Property	0.0
Retail	2.7
Telecommunications	15.7
Transportation	10.7
Utilities	16.6
Cash	1.7
<b>Total</b>	<b>100</b>

## 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](http://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.