

AMP Capital Responsible Investment Leaders Global Shares Fund

MARCH 2012

The Responsible Investment Leaders Global Shares Fund recognises that environmental, social and ethical considerations, labour standards and corporate governance factors, can positively impact long term business success. Taking these factors into account when investing, the Fund's overall objective is to generate competitive returns within a sustainable and responsible framework.

Fund specifications as at 31 March 2012	
Established	29 June 2007
Fund type	Unit Trust The Fund is a Portfolio Investment Entity
Net fund size	\$17.5 million

Key features

- > An international shares multi-manager strategy that blends manager styles, with the objective of providing investors with competitive returns across a range of markets.
- > A robust investment process that combines a sustainability focus with stringent financial analysis.
- > Access to specialist managers and sustainability consultants within Australia and internationally.

Performance objective

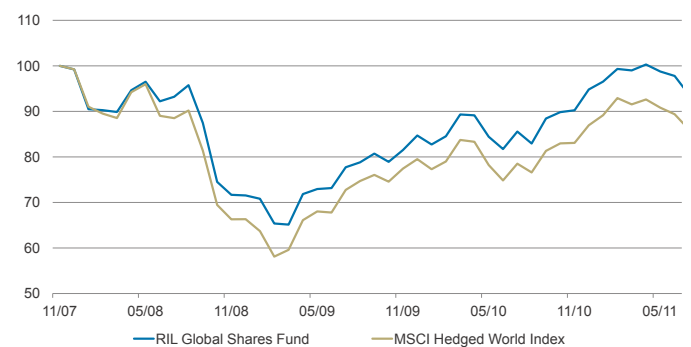
To outperform the Morgan Stanley Capital International (MSCI) All Country World Index with net dividends reinvested (50% hedged to the New Zealand dollar on a net after tax* basis) on a rolling five year basis.

Fund performance as at 31 March 2012

Period	Gross return (%)**	Benchmark (%)
1 year	-1.54	-1.02
2 years	4.46	4.02
3 years	14.38	14.99
5 years	NA	NA

Performance of the AMP Capital Responsible Investment Leaders Global Shares Fund relative to the MSCI All Country World Index***

As at 31 March 2012



Fund return has been rebased to 100 from inception.

Investment guidelines

The guidelines for the AMP Capital Responsible Investment Leaders Global Shares Fund are shown below:

	Range (%)
Cash	0-10
Responsible Investment Leaders International Shares Fund ****	90-100

Currency management

AMP Capital is responsible for the Fund's currency management. The Fund targets a position of being 50% hedged to the New Zealand dollar (on a net after tax* basis, based on the current maximum Prescribed Investor Rate). Currency hedges are normally rebalanced monthly but are adjusted during the month for significant cashflows.

* Assuming a tax rate of 28%.

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

*** With net dividends reinvested (50% hedged to the New Zealand dollar on a net after tax basis based on the maximum Prescribed Investor Rate).

**** The Responsible Investment Leaders International Shares Fund is managed by AMP Capital Investors Limited in Australia and invests in international shares on world stock exchanges.

Regional exposure

As at 31 March 2012	Fund (%)	Index (%)
Australia	2.1	3.5
North America	45.5	57.9
United Kingdom	9.2	9.4
Developed Asia ex-Aus ex-Japan	1.7	2.0
Europe ex UK	15.6	17.7
Japan	6.3	9.1
Middle East & Africa	2.9	0.3
Emerging Europe	0.2	0.0
Emerging Asia	9.5	0.0
Latin America	3.4	0.0
Cash	3.4	0.0
Others	0.1	0.1
Total	100	100

Top 10 holdings

As at 31 March 2012	Percentage of total portfolio (%)
IBM	1.5
Union Pacific	1.3
Apple	1.2
TSMC	1.1
Microsoft	1.0
Vodafone Group	0.9
Experian	0.9
HSBC Holdings	0.8
Oracle Corporation	0.8
PepsiCo	0.8

Fund managers

As at 31 March 2012	Style
Henderson Fund Management	Growth/Industries of the future
Lazard Asset Management	Core/Quantitative
Boston Common/Global Currents Investment Management	Value
Colonial First State	Benchmark unaware
Investec Asset Management	Growth

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.