

AMP Investment Management (N.Z.) Limited (339052)
(the Company)

Directors' Certificate

Issued under section 37A(1A) of the Securities Act 1978 and clause 8 of the Securities Act (Directors' Certificates – Collective Investment Schemes) Exemption Notice 2011 (the Exemption Notice) in respect of the AMP Capital Core Hedged Global Shares Fund (the Fund), units in which are offered to the public for subscription under the AMP Capital Investment Funds Prospectus dated 29 July 2011 (as amended by memoranda of amendments dated 23 September 2011 and 1 December 2011) (the Registered Prospectus)

1. The value of the net assets of the Fund has reduced from that shown in the statement of financial position dated 31 March 2011 referred to in the Registered Prospectus and that reduction is mainly due to both a decline in market prices of those assets and a significant amount of investor redemptions.
2. Between 31 March 2011 and 31 October 2011, the value of the net assets of the Fund has declined from \$515,418,945 to \$476,345,373 while the number of units on issue has fallen from 707,376,190 to 689,788,863. The main reasons for the fall in asset value and the reduction in units on issue are the considerable market volatility in international economies and the negative investor sentiment that has arisen as a result of the continuing market volatility.
3. We, being two of the directors of the Company, certify on behalf of all of the directors of the Company that in the opinion of all of the directors after due enquiry:
 - (a) the Registered Prospectus is not, at the date of this certificate, false or misleading in a material particular by reason of failing to refer, or give proper emphasis, to adverse circumstances;
 - (b) the information relating to the Fund contained in this certificate is calculated correctly, and is not, at the date of this certificate, false or misleading in a material particular by reason of failing to refer, or give proper emphasis, to adverse circumstances;
 - (c) the non-cash assets of the Fund (other than non-cash assets that are interests in other arrangements) are sufficiently liquid to allow a reasonably reliable value for the non-cash assets of the Fund to be calculated;
 - (d) at least 80% of the non-cash assets of the Fund (other than non-cash assets that are interests in other arrangements) is, in the ordinary course of business, readily realisable within five working days;
 - (e) the Fund does not hold more than 10% of the equity securities of any one issuer; and
 - (f) the Fund invests in one or more other arrangements and:
 - a. the non-cash assets of the Fund (including those that are interests in other arrangements) are sufficiently liquid to allow a reasonably reliable value for the non-cash assets of the Fund to be calculated; and
 - b. at least 80% of the non-cash assets of the Fund (including those that are interests in other arrangements) is, in the ordinary course of business, readily realisable within five working days.

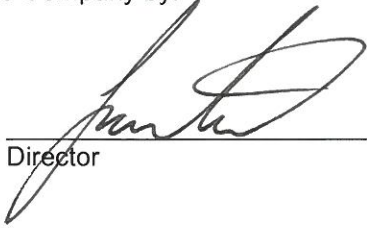
(For the purposes of this certificate an "other arrangement" has the meaning given to it in clause 4 of the Exemption Notice.)
4. The key information relating to the Fund's performance and the Fund statistics are set out in the Schedule to this certificate and are also available from www.ampcapital.co.nz. Investors should review this information to understand the updated financial position of the Fund.

Dated: 23 December 2011

Signed for and on behalf of all of the directors of the Company by:



Director



Director

Schedule

The AMP Capital Core Hedged Global Shares Fund (the Fund) was established on 1 October 2007.

Fund performance information

	Fund	Morgan Stanley Capital International World Accumulation Index (fully hedged to the NZ dollar) on a rolling 3 year basis	NZX 90 Day Bank Bill
Quarterly return to 30 September 2011	-16.94%	-16.88%	0.69%
Return between 1 April 2011 to 30 September 2011	-15.25%	-14.68%	1.35%
One year return to 31 March 2011	11.94%	12.59%	3.11%
Three year return to 31 March 2011	-4.93%	0.10%	4.54%
Return between 1 October 2007 to 30 September 2011*	-10.73%	-6.72%	4.69%

* This information is calculated from the date the Fund came into existence until the end of the most recently completed financial quarter.

Fund statistics

	Number of investors	Aggregate number of units held by investors	Aggregate funds under management
30 September 2011	110	683,983,418	\$434,131,115
31 March 2011	114	707,376,190	\$515,415,514
31 March 2010	101	701,003,405	\$456,605,578
31 March 2009	39	530,962,766	\$215,369,117
31 March 2008	10	113,058,008	\$95,918,414