

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

Directors' Certificate

Issued under section 37A(1A) of the Securities Act 1978 and clause 6 of the Securities Act (Directors' Certificates – Collective Investment Schemes) Exemption Notice 2011 (the Exemption Notice) in respect of 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. 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 financial positions shown in the statements of financial position referred to in the Registered Prospectus (except for the statements of financial position of the AMP Capital Extended Markets Global Shares Fund, the AMP Capital Global Shares Fund and the AMP Capital Core Hedged Global Shares Fund) have not materially and adversely changed during the period from the date of those statements of financial position (being 31 March 2011) to the date of this certificate; and
 - (b) 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.
2. The value of the net assets of the AMP Capital Extended Markets Global Shares Fund has reduced from that shown in the statement of financial position of the Fund dated 31 March 2011 referred to in the Registered Prospectus and that reduction is mainly due to a decline in market prices of those assets.
3. The value of the net assets of the AMP Capital Global Shares Fund has reduced from that shown in the statement of financial position of the Fund 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.
4. Interim financial statements for the AMP Capital Extended Markets Global Shares Fund and the AMP Capital Global Shares Fund for the period ended 31 October 2011 prepared in accordance with NZ IAS 34 (except as provided in clause 7(4) of the Exemption Notice) have been registered and accompany this certificate, and are available from www.ampcapital.co.nz.
5. Investors should review the interim financial statements for the AMP Capital Extended Markets Global Shares Fund and the AMP Capital Global Shares Fund to understand the updated financial position of those Funds.

Dated: 23 December 2011

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



Director



Director

AMP CAPITAL GLOBAL SHARES FUND

**UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 OCTOBER 2011**

AMP CAPITAL GLOBAL SHARES FUND

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AMP CAPITAL GLOBAL SHARES FUND

DIRECTORY

THE MANAGER

AMP Investment Management (N.Z.) Limited
Ground Floor, PricewaterhouseCoopers Tower
113 - 119 The Terrace, PO Box 3764, WELLINGTON

This is also the address of the registered office.

THE TRUSTEE

The New Zealand Guardian Trust Company Limited
3rd Floor, Guardian Trust House, 15 Willeston Street
PO Box 913, WELLINGTON

DIRECTORS

G.N.S. Law
N.P. Dobson
G. Hassell
G.W. Carter (appointed 1 August 2011)
D.A. Chote (resigned 12 July 2011)

AUDITOR

Ernst & Young
Majestic Centre, 100 Willis Street
PO Box 490
WELLINGTON

INVESTMENT MANAGER

AMP Capital Investors (New Zealand) Limited

BANKER

Bank of New Zealand

SOLICITORS

Bell Gully for the Manager
Chapman Tripp for the Trustee

INVESTMENT ADMINISTRATOR & REGISTRAR

BNP Paribas Securities Services

CORRESPONDENCE

All correspondence and enquiries to the Trustee about the Fund should be addressed to the Trustee, Corporate Services, The New Zealand Guardian Trust Company Limited, at the above address.

All correspondence and enquiries to the Manager about the Fund should be addressed to the Manager, AMP Investment Management (N.Z.) Limited at the above address.

AMP CAPITAL GLOBAL SHARES FUND

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 OCTOBER 2011**

		Unaudited 7 Months Ended 31 October 2011 \$'000	Audited Year Ended 31 March 2011 \$'000
REVENUE			
Dividends and distributions		1,202	2,996
Interest income	1a	11	16
Other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	1b	(15,455)	13,179
Entry/exit fees received		73	159
Other revenue	1c	330	-
Total revenue/(loss)		<u>(13,839)</u>	<u>16,350</u>
EXPENSES			
Interest expense		-	1
Management fee	12	912	1,700
Trustee fees	12	18	36
Other expenses	2	75	147
Total expenses		<u>1,005</u>	<u>1,884</u>
Profit/(Loss)		(14,844)	14,466
Other comprehensive income		-	-
Total comprehensive income		<u><u>(14,844)</u></u>	<u><u>14,466</u></u>

The accompanying notes form part of and should be read in conjunction with these Financial Statements.

AMP CAPITAL GLOBAL SHARES FUND

**UNAUDITED STATEMENT OF CHANGES IN UNIT HOLDERS' FUNDS
FOR THE PERIOD ENDED 31 OCTOBER 2011**

	Unaudited 7 Months Ended 31 October 2011 \$'000	Audited Year Ended 31 March 2011 \$'000
Unit Holders' funds at beginning of the period/year	169,552	184,312
Profit/(Loss)	<u>(14,844)</u>	<u>14,466</u>
Total comprehensive income for the period/year	(14,844)	14,466
Subscriptions from Unit Holders	7,272	7,862
Redemptions by Unit Holders	(12,946)	(37,088)
Unit Holders' funds at end of the period/year	<u>149,034</u>	<u>169,552</u>

The accompanying notes form part of and should be read in conjunction with these Financial Statements.

AMP CAPITAL GLOBAL SHARES FUND

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2011**

	Note	Unaudited As at 31 October 2011 \$'000	Audited As at 31 March 2011 \$'000
ASSETS			
Cash and cash equivalents	3	667	259
Investment securities designated as fair value through profit or loss	4	143,584	168,151
Derivatives held for trading	5	5,758	1,789
Receivables	6	<u>1</u>	<u>1,309</u>
TOTAL ASSETS		<u>150,010</u>	<u>171,508</u>
LIABILITIES			
Derivatives held for trading	5	783	159
Payables	7	<u>193</u>	<u>1,797</u>
TOTAL LIABILITIES		976	1,956
UNIT HOLDERS' FUNDS		<u>149,034</u>	<u>169,552</u>
TOTAL LIABILITIES AND UNIT HOLDERS' FUNDS		<u>150,010</u>	<u>171,508</u>

For and on behalf of the Manager, AMP Investment Management (N.Z.) Limited who authorised the issue of the Financial Statements on 23 December 2011.

Director

Director

The accompanying notes form part of and should be read in conjunction with these Financial Statements.

AMP CAPITAL GLOBAL SHARES FUND

UNAUDITED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 OCTOBER 2011

	Unaudited 7 Months Ended 31 October 2011 \$'000	Audited Year Ended 31 March 2011 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
<i>Cash was provided from:</i>		
Dividends/Distributions	-	71
Interest	11	18
Maturity/Realisation of investment securities and derivatives	21,855	48,893
PIE tax	4	-
Other revenue	330	-
<i>Cash was applied to:</i>		
Operating expenses	(1,305)	(3,088)
Interest	-	(1)
Purchase of investment securities and derivatives	(14,886)	(17,100)
PIE tax	-	(22)
Net cash flows from operating activities	9 <u>6,009</u>	<u>28,771</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
<i>Cash was provided from:</i>		
Subscriptions from Unit Holders	7,272	7,862
Entry and exit fees	73	159
<i>Cash was applied to:</i>		
Redemptions by Unit Holders	(12,946)	(37,088)
Net cash flows from financing activities	(5,601)	(29,067)
Net increase/(decrease) in cash and cash equivalents	408	(296)
Cash and cash equivalents at beginning of the period/year	259	555
Cash and cash equivalents at end of the period/year	3 <u>667</u>	<u>259</u>

The accompanying notes form part of and should be read in conjunction with these Financial Statements.

AMP CAPITAL GLOBAL SHARES FUND

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 OCTOBER 2011

GENERAL INFORMATION

The AMP Capital Global Shares Fund (the "Fund") is a public unit trust registered and domiciled in New Zealand and established under the Unit Trusts Act 1960. AMP Investment Management (N.Z.) Limited, the Manager of the Fund is an issuer for the purposes of the Financial Reporting Act 1993. AMP Capital Investors (New Zealand) Limited (AMPCI) is the Investment Manager. BNP Paribas Securities Services (BNP) is the Administrator and Registrar of the Fund.

The Fund is governed by the Global Funds Trust Deed and was established on 8 December 1994.

The Fund gives investors access to a multi-manager approach to investing in shares on international stock exchanges including small company and emerging markets partially hedged to the New Zealand dollar. Its performance objective is to provide a gross return above the return of the Morgan Stanley Capital International (MSCI) World Accumulation Index (50% hedged to the New Zealand dollar on a net after tax basis, based on the current maximum Prescribed Investor Rate) on a rolling 3 year basis.

Comparative Financial Information

The unaudited financial statements are for the seven months period ended 31 October 2011. The audited comparative figures are for the twelve months ended 31 March 2011. Therefore the comparative figures are not entirely comparable.

STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS) and other applicable Financial Reporting Standards as appropriate for a profit-oriented entity.

They also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented.

Basis of Preparation

The financial statements of the Fund have been prepared in accordance with generally accepted accounting practice in New Zealand and the requirements of Financial Reporting Act 1993. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with NZ IFRS requires the use of certain critical accounting estimates. It also requires the Manager to exercise its judgement in the process of applying the Fund's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed below.

The financial statements are rounded to the nearest thousand dollars (\$'000). However where specific amounts are referred to in the note wording, the figures are rounded to the nearest dollar.

Foreign Currency Translation

Functional and presentation currency

The Manager considers the New Zealand dollar the currency that most accurately represents the economic effect of the underlying transactions, events and conditions. The New Zealand dollar is the currency in which the Fund measures its performance and reports its results, as well as the currency in which it receives subscriptions from Unit Holders.

The financial statements are presented in New Zealand dollars, which is also the functional currency.

Transactions and balances

Transactions in foreign currency are initially recorded in the functional currency by applying the exchange rates at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of the exchange rate at the reporting date. Non monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on monetary and non-monetary financial assets and liabilities are recognised in the Statement of Financial Performance within the fair value net gain or loss.

AMP CAPITAL GLOBAL SHARES FUND

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 OCTOBER 2011

Revenue Recognition

Revenue is recognised and measured at the fair value of the consideration received or receivable to the extent it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. The following specific recognition criteria must also be met before income is recognised:

Dividends and distributions

Revenue is recognised when the right to receive payment is established.

Interest revenue

Revenue is recognised as the interest accrues using the effective interest rate method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

Changes in fair value of investments

Net gains or losses on investments held for trading or designated as at fair value through profit or loss are calculated as the difference between the fair value at sale, or at period end, and the fair value at the previous valuation point. This includes both realised and unrealised gains and losses, but does not include interest or dividend revenue.

Financial Instruments

Classification

The Fund classifies its investments in equity securities as financial assets at fair value through profit or loss. These financial assets are designated by the Fund at fair value through profit or loss at inception.

Financial assets or financial liabilities held for trading (derivatives) are those acquired or incurred principally for the purposes of selling or repurchasing in the short term. The Fund does not classify any derivatives as hedges in a hedging relationship since the interest rate and foreign currency hedges are reported at market value, with the resulting revaluation gains and losses being recognised directly in the profit or loss.

The Fund does not make short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, nor do they make use of short sales for various arbitrage transactions.

Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund's policy is for the Manager to evaluate the information about these financial assets and financial liabilities on a fair value basis together with other related financial information. As stated above, the Manager has determined that all financial assets and financial liabilities of the Fund are designated at fair value through profit or loss with the exception of derivatives, receivables and payables.

Recognition

Purchases and sales of investments are recognised on the trade date – the date on which the Fund commits to purchase or sell the investment.

Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed in the profit or loss. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are recognised in the profit or loss in the period in which they arise.

Fair value estimation

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Fund is the current bid price; the appropriate quoted market price for financial liabilities is the current asking price.

The fair value of units held by the Fund in managed investment funds is determined by reference to published bid prices at the close of business on the reporting date being the redemption price established by the underlying fund's responsible Manager.

For investments with no active market, fair values are determined using valuation techniques. Such techniques include: using recent arm's length transactions; reference to the current market value of another instrument that is substantially the same; discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible and keeping judgemental inputs to a minimum.

AMP CAPITAL GLOBAL SHARES FUND

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 OCTOBER 2011

Receivables

Receivables which are short term in nature do not carry any interest and are accordingly stated at their nominal value and where appropriate reduced by an allowance for estimated irrecoverable amounts.

Payables

Payables are recognised for an amount to be paid in the future for goods and services received, whether or not billed to the Fund, and include outstanding settlements on the purchase of investment. Payables are stated at their amortised cost which is deemed equivalent to their fair value.

Taxation

Income taxation

On 1 October 2007 the Fund elected to become a Portfolio Investment Entity ("PIE") for the purposes of the Income Tax Act 2007.

Tax treatment applicable to a PIE:

Under current taxation law the Fund, as a PIE, pay no income tax on the taxable income of the Fund and all taxable income and associated tax credits applicable are allocated to investors, in proportion to the units they hold on the days when taxable income and credits arise. As the tax expense (including current and deferred tax) is no longer accounted for within the Fund, tax credits are not included within the Fund's net market value. All tax credits (excluding imputation credits) are now included within income for financial reporting purposes.

The Fund deducts tax from each investor's allocation using each investor's Prescribed Investor Rate ("PIR") and pays the tax to the taxation authorities on behalf of the investor. The PIE tax liabilities, at the end of the year, are due for payment on the last day of the next month.

PIE tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities on behalf of the investors based on the investors' current period's taxable income and their PIR.

Goods and services tax

All revenues and expenses are recognised net of goods and services tax (GST). Receivables and payables are recognised inclusive of any applicable GST.

Redeemable Units and Unit Holders' Funds

The Fund issues redeemable units, which are redeemable at the Unit Holder's option. The redemption unit price is based on different valuation principles to that applied in the financial statements which have been calculated in line with NZ IFRS.

Unit Holders' funds are classified as equity instruments.

Cash and Cash Equivalents

Cash and cash equivalents include cash at bank, demand deposits and advances with an original maturity of three months or less. Cash and cash equivalents with original maturities of three months or less that were not acquired to meet short term cash commitments are classified as loans and receivables.

Cash at bank includes the PIE bank account. This bank account receives monies from the Fund in respect of the Unit Holders' PIE tax liabilities arising from taxable income attributed to them in the Fund. It is not available for use by the Fund because the funds are held on behalf of the Unit Holders to be paid to and/or receive from the Inland Revenue.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of the above, net of outstanding bank overdrafts.

Presentation of cash flows

As explained in the General Information section the Fund's objective is to provide investors access to investing in shares on international stock exchanges including small company and emerging markets partially hedged to the New Zealand dollar with a gross return above the return of the Morgan Stanley Capital International (MSCI) World Accumulation Index (50% hedged to the New Zealand dollar on a net after tax basis, based on the current maximum Prescribed Investor Rate) on a rolling 3 year basis. Therefore for the purposes of the Statement of Cash Flows, proceeds from the sale and purchase of investments designated at fair value through profit and loss and derivatives are considered operating activities. These transactions maintain the operating capability of the Fund even though the investments may not be acquired specifically for resale or trading.

AMP CAPITAL GLOBAL SHARES FUND

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 OCTOBER 2011

Changes in Accounting Policies

There have been no changes in accounting policies and disclosures except as follows.

During the period the Fund adopted the following amended standards.

NZ IAS 24: Related Party Disclosures (revised 2009)

The revised NZ IAS 24 amends the definition of a related party. The standard is effective from 1 January 2011.

NZ IFRS 7: Financial Instruments: Disclosure (amended 2010)

The amended NZ IFRS 7 requires that qualitative disclosure should be provided to enable users to evaluate the nature and extent of the risks arising from financial instruments. The standard is effective from 1 January 2011.

APPLICATION OF ACCOUNTING STANDARDS

The following new standards and amendments have been issued but not yet effective for the period ended 31 October 2011, and have not been applied in preparing these financial statements:

NZ IFRS 9: Financial Instruments: Recognition and Measurement

This standard was issued in November 2009 as part of the IASB's project to replace IAS 39: Financial Instruments Recognition and Measurement. The standard deals with accounting for financial assets, their recognition, derecognition and measurement and is expected to have an impact on disclosures only. Requirements for financial liabilities were added to NZ IFRS 9 in October 2010. Some changes were made to the fair value option for financial liabilities to address the issue of own credit risk. The standard is effective for all annual reporting periods beginning on or after 1 January 2013.

NZ IFRS 13: Fair Value Measurement

This standard was issued on June 2011 and is applicable for annual reporting periods beginning on or after 1 January 2013 with early adoption permitted. The standard establishes a single framework for measuring fair value, where fair value measurement or disclosure is required by other standards (covering both financial and non-financial items).

FRS 44: New Zealand Additional Disclosures and Harmonisation amendments

FRS 44 issued in April 2011 prescribes the New Zealand specific disclosures in international financial standards which are required under the New Zealand equivalents to International Financial Reporting Standards (NZ IFRS).

Harmonisation Amendments: The document issued in April 2011, sets out amendments to NZ IFRS as a result of proposals to harmonise New Zealand and Australian financial reporting standards. The standard and amendments are effective for all annual reporting periods beginning on or after 1 July 2011.

NZ IAS 1: Presentation of Financial Statements (amended 2011)

The amendment to NZ IAS 1 primarily requires for-profit entities to group items presented in other comprehensive income (OCI) on the basis of whether they will be subsequently reclassified from OCI to profit or loss, or not with tax on those items allocated on the same basis. The amendment is applicable for periods beginning on or after 1 July 2012.

CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

Fair value of assets and liabilities

All of the Fund's derivative assets and derivative liabilities are held for the purpose of being traded. Derivative financial instruments are carried at fair value.

Forward foreign exchange contracts are marked to market at the forward exchange rate at the valuation date.

Unit trusts where there is no active market are valued at bid price as calculated by the unit trust's investment manager. Unlisted shares' values are derived from the fair value of the company's underlying assets and liabilities.

Other financial instrument assets and liabilities (accounts receivable and payable) are stated at their fair value which is deemed equivalent to their carrying value.

AMP CAPITAL GLOBAL SHARES FUND

**UNAUDITED NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 OCTOBER 2011**

1. REVENUE

1a. Interest revenue

	Unaudited 7 Months Ended 31 October 2011 \$'000	Audited Year Ended 31 March 2011 \$'000
Cash at bank	11	16
	<u>11</u>	<u>16</u>

1b. Other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss

	Unaudited 7 Months Ended 31 October 2011 \$'000	Audited Year Ended 31 March 2011 \$'000
<i>Designated upon initial recognition:</i>		
Realised gains	715	2,476
Realised losses	(2,889)	(3,499)
Unrealised gains	89	9,513
Unrealised losses	(21,562)	(732)
<i>Held for trading:</i>		
Realised gains	21,031	34,433
Realised losses	(16,184)	(28,405)
Unrealised gains	3,345	-
Unrealised losses	-	(607)
	<u>(15,455)</u>	<u>13,179</u>

1c. Other revenue

Other revenue of \$330,121 is the residual balance from Pageant Global Equities which was closed in 2004.

2. OTHER EXPENSES

	Unaudited 7 Months Ended 31 October 2011 \$'000	Audited Year Ended 31 March 2011 \$'000
Audit fees to Ernst & Young for the audit of the financial statements	6	5
Assurance fees to Ernst & Young	-	27

AMP CAPITAL GLOBAL SHARES FUND

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 OCTOBER 2011

3. CASH AND CASH EQUIVALENTS

	Unaudited As at 31 October 2011 \$'000	Audited As at 31 March 2011 \$'000
Cash at bank	659	254
Portfolio investment entity (PIE) cash at bank	8	5
	<u>667</u>	<u>259</u>

4. INVESTMENT SECURITIES DESIGNATED AS FAIR VALUE THROUGH PROFIT OR LOSS

	Unaudited As at 31 October 2011 \$'000	Audited As at 31 March 2011 \$'000
<i>Designated upon initial recognition at fair value through profit or loss:</i>		
Australian equities unit trusts	143,577	168,144
International equities unit trusts	7	7
	<u>143,584</u>	<u>168,151</u>

5. DERIVATIVES HELD FOR TRADING

The Fund holds forward foreign exchange contracts. Forward foreign exchange contracts are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organised market. These are collateralised by cash or marketable securities and are settled on net basis.

	Unaudited As at 31 October 2011 \$'000	Audited As at 31 March 2011 \$'000
Assets		
<i>Held for trading:</i>		
Forward foreign exchange contracts	5,758	1,789
	<u>5,758</u>	<u>1,789</u>
Liabilities		
<i>Held for trading:</i>		
Forward foreign exchange contracts	783	159
	<u>783</u>	<u>159</u>

6. RECEIVABLES

	Unaudited As at 31 October 2011 \$'000	Audited As at 31 March 2011 \$'000
Accrued investment income	1	1
PIE tax recoverable from Unit Holders	-	1,308
	<u>1</u>	<u>1,309</u>

AMP CAPITAL GLOBAL SHARES FUND

**UNAUDITED NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 OCTOBER 2011**

7. PAYABLES

	Unaudited	Audited
	As at	As at
	31 October 2011	31 March 2011
	\$'000	\$'000
Due to Manager	115	426
Due to Trustee	27	18
PIE tax payable to Inland Revenue	8	1,312
Other payables	43	41
	<u>193</u>	<u>1,797</u>

8. UNIT HOLDERS' FUNDS

	Unaudited	Audited
	7 Months Ended	Year Ended
	31 October 2011	31 March 2011
	Units	Units
	'000	'000
Units on issue at beginning of the period/year	116,315	138,069
Subscriptions received during the period/year	5,504	5,986
Redemptions made during the period/year	(9,613)	(27,740)
Units on issue at end of the period/year	<u>112,206</u>	<u>116,315</u>

Redeemable Units

The Fund's capital is represented by redeemable units with no par value and is shown in the Statement of Financial Position as Unit Holders' Funds. The relevant movements are shown on the Statement of Changes in Unit Holders' Funds. In accordance with the objectives outlined in the Accounting Policies and the risk management policies in Note 13., the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by short-term borrowings or disposal of securities where necessary.

Each unit in a Fund represents an undivided beneficial interest in the net assets of that Fund and each unit is of equal value and of equal interest in that Fund. Units do not confer any interest in any particular part of a Fund or in a particular asset of a Fund. Unit Holders have various rights under the Trust Deed and Supplemental Deeds of the Fund, including the right to:

- Have their units redeemed;
- Receive the unit holders' funds of the Fund upon termination of the Fund;
- Receive income distributed; and
- Attend and vote at meetings of Unit Holders.

Unit Holders are able (at any time) to request the repayment or redemption of some or all of their units. In normal circumstances payment will be made within 10 business days of the Manager receiving a repayment request, although the Manager reserves the right to procure repayment at a later date, subject to the requirements of the Trust Deed.

AMP CAPITAL GLOBAL SHARES FUND

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 OCTOBER 2011

9. RECONCILIATION OF PROFIT/(LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES

	Unaudited 7 Months Ended 31 October 2011 \$'000	Audited Year Ended 31 March 2011 \$'000
Profit/(Loss)	(14,844)	14,466
<i>Adjustments for:</i>		
Payments for the purchase of investment securities and derivatives	(14,886)	(17,100)
Proceeds from sale of investment securities and derivatives	21,855	48,893
Realised (gain)/loss on investment securities and derivatives	(2,673)	(5,005)
Unrealised (gain)/loss on investment securities and derivatives	18,128	(8,174)
Non cash distribution	(1,202)	(2,925)
Exit and entry fees	(73)	(159)
<i>Changes in assets and liabilities:</i>		
(Increase)/decrease in receivables	1,308	1,176
Increase/(decrease) in payables	(1,604)	(2,401)
Net cash flows from operating activities	<u><u>6,009</u></u>	<u><u>28,771</u></u>

AMP CAPITAL GLOBAL SHARES FUND

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 OCTOBER 2011

10. CLASSIFICATION OF FINANCIAL INSTRUMENTS

	Unaudited As at 31 October 2011				Total \$'000
	Held for trading	Designated as fair value through profit or loss	Loans and receivables	Financial liabilities at amortised cost	
	\$'000	\$'000	\$'000	\$'000	
ASSETS					
Cash and cash equivalents	-	-	667	-	667
Investment securities designated as fair value through profit or loss	-	143,584	-	-	143,584
Derivatives held for trading	5,758	-	-	-	5,758
Receivables	-	-	1	-	1
Total Assets	5,758	143,584	668	-	150,010
LIABILITIES					
Derivatives held for trading	783	-	-	-	783
Payables	-	-	-	185	185
Total Liabilities	783	-	-	185	968

	Audited As at 31 March 2011				Total \$'000
	Held for trading	Designated as fair value through profit or loss	Loans and receivables	Financial liabilities at amortised cost	
	\$'000	\$'000	\$'000	\$'000	
ASSETS					
Cash and cash equivalents	-	-	259	-	259
Investment securities designated as fair value through profit or loss	-	168,151	-	-	168,151
Derivatives held for trading	1,789	-	-	-	1,789
Receivables	-	-	1	-	1
Total Assets	1,789	168,151	260	-	170,200
LIABILITIES					
Derivatives held for trading	159	-	-	-	159
Payables	-	-	-	485	485
Total Liabilities	159	-	-	485	644

AMP CAPITAL GLOBAL SHARES FUND

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11. MATURITY ANALYSIS

The tables below show an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. Equity investment securities do not have a maturity date and can be liquidated at anytime as required. However for the purposes of this analysis and in line with the objectives of the Fund they are regarded as long term investments.

Unaudited As at 31 October 2011

	Within 12 months \$'000	Over 12 months \$'000	Total \$'000
ASSETS			
Cash and cash equivalents	667	-	667
Investment securities designated as fair value through profit or loss	-	143,584	143,584
Derivatives held for trading	5,758	-	5,758
Receivables	<u>1</u>	<u>-</u>	<u>1</u>
Total Assets	<u>6,426</u>	<u>143,584</u>	<u>150,010</u>
LIABILITIES			
Derivatives held for trading	783	-	783
Payables	<u>193</u>	<u>-</u>	<u>193</u>
Total Liabilities	<u>976</u>	<u>-</u>	<u>976</u>

Audited As at 31 March 2011

	Within 12 months \$'000	Over 12 months \$'000	Total \$'000
ASSETS			
Cash and cash equivalents	259	-	259
Investment securities designated as fair value through profit or loss	-	168,151	168,151
Derivatives held for trading	1,789	-	1,789
Receivables	<u>1,309</u>	<u>-</u>	<u>1,309</u>
Total Assets	<u>3,357</u>	<u>168,151</u>	<u>171,508</u>
LIABILITIES			
Derivatives held for trading	159	-	159
Payables	<u>1,797</u>	<u>-</u>	<u>1,797</u>
Total Liabilities	<u>1,956</u>	<u>-</u>	<u>1,956</u>

AMP CAPITAL GLOBAL SHARES FUND

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12. RELATED PARTY TRANSACTIONS

The Fund is managed by AMP Investment Management (N.Z.) Limited, which is a wholly owned subsidiary of AMP Capital Investors (New Zealand) Limited, which is ultimately owned by AMP Limited, a company listed on the Australian Stock Exchange and the New Zealand Stock Exchange.

Management fee

Under the terms of the Trust Deed dated 7 November 1994, the Fund appointed the Manager to provide management services to the Fund. The Manager receives in return a fee based on the value of the assets of the Fund, payable quarterly in arrears using a range of rates as outlined in the Fund's Investment Statement. Total management fees for the period and the outstanding accrued fees due to the Manager are disclosed in profit or loss and in note 7 respectively. The amounts outstanding at period end are unsecured.

Trustee fee

The Trustee of the Fund is The New Zealand Guardian Trust Company Limited. As outlined in the Fund's Investment Statement, a trustee fee determined on the basis of a scale agreed from time to time between the Trustee and the Manager based on the gross value of the assets of the Fund is payable to the Trustee. Total trustee fees for the period and the outstanding fees due to the Trustee are disclosed in the profit or loss and in note 7 respectively. The amounts outstanding at period end are unsecured.

Investments by related parties

During the year members of the AMP Limited group and other funds managed by the Manager invested in the Fund. The details of the units held as at 31 October 2011, and movements during the period are as follows:

Unaudited As at 31 October 2011

	Units Interest held		Units acquired	Units disposed of
	'000	%	during period	during period
			'000	'000
<i>Members of the AMP Limited Group</i>				
AMP Life Limited	30,478	27	3,056	2,711
<i>Managed Funds</i>				
AMP Super (NZ) Ltd - Personal Retirement Plan	24,840	22	194	1,348

Audited As at 31 March 2011

	Units Interest held		Units acquired	Units disposed of
	'000	%	during period	during period
			'000	'000
<i>Members of the AMP Limited Group</i>				
AMP Life Limited	30,133	26	379	6,353
<i>Managed Funds</i>				
AMP Super (NZ) Ltd - Personal Retirement Plan	25,994	22	269	2,097

AMP CAPITAL GLOBAL SHARES FUND

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12. RELATED PARTY TRANSACTIONS

Investments in related parties

The Fund holds units in other funds managed by the Manager.

Details of the shares/units held as at 31 October 2011, movements and distributions/dividends received during the period are as follows:

Unaudited As at 31 October 2011

	Units	Value	Units acquired during period	Units disposed of during period	Distributions received during period
	'000	\$'000	'000	'000	\$'000
<i>Managed Funds</i>					
AMP Australian Funds	151,606	143,577	15,645	17,730	1,212

Audited As at 31 March 2011

	Units	Value	Units acquired during period	Units disposed of during period	Distributions received during period
	'000	\$'000	'000	'000	\$'000
<i>Managed Funds</i>					
AMP Australian Funds	153,691	168,144	19,998	41,963	2,936

All related party transactions are made in arms length on normal commercial terms and conditions.

13. FINANCIAL RISK MANAGEMENT

Strategy in Using Financial Instruments

The Fund's activities expose it to a variety of financial risks: market risk (including currency risk and market price risk), and liquidity risk. The Fund uses derivative financial instruments to moderate risk exposures.

The purpose of the Fund is to provide investors access to investing in shares on international stock exchanges including small company and emerging markets partially hedged to the New Zealand dollar with a gross return above the return of the Morgan Stanley Capital International (MSCI) World Accumulation Index (50% hedged to the New Zealand dollar on a net after tax basis, based on the current maximum Prescribed Investor Rate) on a rolling 3 year basis. The Fund's performance objective, investment strategy and guidelines are outlined in the Fund's Investment Statement. The Manager sets the investment policy and investment guidelines and obtains the Trustee's approval to any material changes to the guidelines. The Manager, may from time to time, in investment guidelines for the Fund, provide for certain matters in relation to the Fund (where applicable), including guidelines on:

- level of borrowing and the circumstances in which a Fund may borrow;
- the use of derivatives;
- currency management;
- exposure limits for certain securities; and
- the duration of securities held by a Fund.

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13a. Market Price Risk

Market price risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

The Fund trades in financial instruments, taking positions in traded instruments, including derivatives where appropriate, to take advantage of short-term market movements in the equity markets. The Fund may therefore buy or sell financial futures. They may do so within defined limits as defined in the Fund's Investment Guidelines. All securities and investments present a risk of loss of capital. The Manager moderates this risk through the careful selection of securities and other financial instruments within specified limits. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. The Fund's overall market positions are monitored on a daily basis by the Manager and are reviewed on a monthly basis by the Fund. The Fund's equity securities and trading derivative financial instruments are susceptible to market price risk arising from uncertainties about future prices of the instruments.

The Fund's market price risk is managed through diversification of the investments within the portfolio. These asset allocation ranges are covered in detail in the Fund's Investment Statement and have not been replicated in these notes to the financial statements. At 31 October 2011 and 31 March 2011, the overall market exposures were as follows:

	Unaudited As at 31 October 2011		Audited As at 31 March 2011	
	Fair value	% of unit holders' funds valued at bid/asking market price	Fair value	% of unit holders' funds valued at bid/asking market price
	\$'000	%	\$'000	%
Equities investment	143,584	96	168,151	99

The tables below show the sensitivity analysis in market price with all other variables held constant.

	Unaudited As at 31 October 2011			
	Profit or loss		Unit holders' funds	
	10% increase	10% decrease	10% increase	10% decrease
	\$'000	\$'000	\$'000	\$'000
Australian equities	14,358	(14,358)	14,358	(14,358)
International equities	1	(1)	1	(1)

	Audited As at 31 March 2011			
	Profit or loss		Unit holders' funds	
	10% increase	10% decrease	10% increase	10% decrease
	\$'000	\$'000	\$'000	\$'000
Australian equities	16,814	(16,814)	16,814	(16,814)
International equities	1	(1)	1	(1)

AMP CAPITAL GLOBAL SHARES FUND

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13b. Liquidity Risk

Liquidity risk is the risk that the Fund will not be able to meet its financial obligations as they fall due.

The Fund is exposed to daily cash redemptions of redeemable units. It therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of; it invests only a limited proportion of its assets in investments not actively traded on a stock exchange.

The Fund's listed securities are considered readily realisable. The Fund has the ability to borrow in the short term to ensure settlement. No such borrowings have arisen during the period covered by these financial statements.

In accordance with the Fund's policy, the Manager monitors and the Trustee reviews the Fund's liquidity position on a regular basis.

The table below analyses the Fund's financial assets and liabilities (excluding equity investments that have no maturity dates) into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. The derivative financial assets and liabilities are shown on a separate table. The contractual undiscounted cash flow amounts for forward exchange contracts are calculated based on the spot price at period end.

	Unaudited As at 31 October 2011						
	Statement of Financial Position	Contractual cash flows	Within 6 months	Between 6-12 months	Between 1-2 years	Between 2-5 years	Over 5 years
	\$000	\$000	\$000	\$000	\$000	\$000	\$000
ASSETS							
Cash and cash equivalents	667	667	667	-	-	-	-
Receivables	1	1	1	-	-	-	-
Total	668	668	668	-	-	-	-

LIABILITIES							
Payables	185	185	185	-	-	-	-
Total	185	185	185	-	-	-	-

	Audited As at 31 March 2011						
	Statement of Financial Position	Contractual cash flows	Within 6 months	Between 6-12 months	Between 1-2 years	Between 2-5 years	Over 5 years
	\$000	\$000	\$000	\$000	\$000	\$000	\$000
ASSETS							
Cash and cash equivalents	259	259	259	-	-	-	-
Receivables	1	1	1	-	-	-	-
Total	260	260	260	-	-	-	-

LIABILITIES							
Payables	485	485	485	-	-	-	-
Total	485	485	485	-	-	-	-

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13b. Liquidity Risk

	Unaudited As at 31 October 2011						
	Statement of Financial Position	Contractual cash flows	Within 6 months	Between 6-12 months	Between 1-2 years	Between 2-5 years	Over 5 years
	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Derivative assets held for trading:							
<i>Forward foreign exchange contracts</i>	5,758						
Inflow	-	106,058	106,058	-	-	-	-
Outflow	-	(100,928)	(100,928)	-	-	-	-
Total	5,758	5,130	5,130	-	-	-	-

Derivative liabilities held for trading:							
<i>Forward foreign exchange contracts</i>	783						
Inflow	-	16,258	16,258	-	-	-	-
Outflow	-	(16,967)	(16,967)	-	-	-	-
Total	783	(709)	(709)	-	-	-	-

	Audited As at 31 March 2011						
	Statement of Financial Position	Contractual cash flows	Within 6 months	Between 6-12 months	Between 1-2 years	Between 2-5 years	Over 5 years
	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Derivative assets held for trading:							
<i>Forward foreign exchange contracts</i>	1,789						
Inflow	-	100,496	100,496	-	-	-	-
Outflow	-	(98,689)	(98,689)	-	-	-	-
Total	1,789	1,807	1,807	-	-	-	-

Derivative liabilities held for trading:							
<i>Forward foreign exchange contracts</i>	159						
Inflow	-	24,950	24,950	-	-	-	-
Outflow	-	(25,108)	(25,108)	-	-	-	-
Total	159	(158)	(158)	-	-	-	-

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13c. Currency Risk

Currency risk is the risk that the value of the financial instruments will fluctuate due to changes in foreign exchange rates.

The Fund holds financial instruments denominated in currencies other than the New Zealand dollar. It is therefore exposed to currency risk, as the value of the financial instruments denominated in other currencies will fluctuate due to changes in exchange rates.

The tables below summarise the Fund's exposure to currency risks in New Zealand dollar value of the financial instruments. Other currencies include the Norwegian krone, Swedish krona and the Danish krone.

Unaudited As at 31 October 2011

	AUD	CAD	CHF	EUR	GBP	HKD	JPY	USD	Other Currencies
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
ASSETS									
Investment securities designated as fair value through profit or loss	143,577	-	-	-	-	-	-	7	-
Derivatives held for trading	563	840	306	1,600	982	263	1,223	6,450	248
Total Financial Assets	144,140	840	306	1,600	982	263	1,223	6,457	248
LIABILITIES									
Derivatives held for trading	4,225	5,737	3,879	13,280	10,063	1,350	10,432	52,894	2,280
Total Financial Liabilities	4,225	5,737	3,879	13,280	10,063	1,350	10,432	52,894	2,280

Audited As at 31 March 2011

	AUD	CAD	CHF	EUR	GBP	HKD	JPY	USD	Other Currencies
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
ASSETS									
Investment securities designated as fair value through profit or loss	168,144	-	-	-	-	-	-	7	-
Derivatives held for trading	382	473	454	-	601	-	705	1,208	-
Total Financial Assets	168,526	473	454	-	601	-	705	1,215	-
LIABILITIES									
Derivatives held for trading	4,960	6,653	7,402	16,641	11,915	-	12,069	60,287	-
Total Financial Liabilities	4,960	6,653	7,402	16,641	11,915	-	12,069	60,287	-

The tables below show the sensitivity analysis, with all other variables remaining constant, where the Fund has significant currency exposure. The analysis shows the impact of a change in the New Zealand dollar to foreign currency exchange rates. The analysis is performed on the same basis for 31 March 2011.

	Unaudited As at 31 October 2011				Audited As at 31 March 2011			
	Profit or loss		Unit Holders' Fund		Profit or loss		Unit Holders' Fund	
	10% increase	10% decrease	10% increase	10% decrease	10% increase	10% decrease	10% increase	10% decrease
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Foreign investment securities	(14,358)	14,358	(14,358)	14,358	(16,815)	16,815	(16,815)	16,815
Derivatives	9,167	(9,167)	9,167	(9,167)	11,610	(11,610)	11,610	(11,610)

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13c. Currency Risk

The tables below show the sensitivity analysis by currency, where the Fund has significant currency risk exposure. The analysis shows the impact of a change in the New Zealand dollar to foreign currency exchange rates. The analysis is performed on the same basis for 31 March 2011.

Foreign investment securities

	Unaudited As at 31 October 2011				Audited As at 31 March 2011			
	Profit or loss		Unit holders' funds		Profit or loss		Unit holders' funds	
	10% increase	10% decrease	10% increase	10% decrease	10% increase	10% decrease	10% increase	10% decrease
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
AUD	(14,358)	14,358	(14,358)	14,358	(16,814)	16,814	(16,814)	16,814
USD	(1)	1	(1)	1	(1)	1	(1)	1
Total	(14,359)	14,359	(14,359)	14,359	(16,815)	16,815	(16,815)	16,815

Derivatives

	Unaudited As at 31 October 2011				Audited As at 31 March 2011			
	Profit or loss		Unit holders' funds		Profit or loss		Unit holders' funds	
	10% increase	10% decrease	10% increase	10% decrease	10% increase	10% decrease	10% increase	10% decrease
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
AUD	366	(366)	366	(366)	458	(458)	458	(458)
CAD	490	(490)	490	(490)	618	(618)	618	(618)
CHF	357	(357)	357	(357)	695	(695)	695	(695)
EUR	1,168	(1,168)	1,168	(1,168)	1,664	(1,664)	1,664	(1,664)
GBP	908	(908)	908	(908)	1,131	(1,131)	1,131	(1,131)
HKD	109	(109)	109	(109)	-	-	-	-
JPY	921	(921)	921	(921)	1,136	(1,136)	1,136	(1,136)
USD	4,644	(4,644)	4,644	(4,644)	5,908	(5,908)	5,908	(5,908)
Other Currencies	204	(204)	204	(204)	-	-	-	-
Total	9,167	(9,167)	9,167	(9,167)	11,610	(11,610)	11,610	(11,610)

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13d. Fair Value of Financial Instruments

The following tables show financial instruments recognized at fair value, analysed between those whose fair value is based on:

- Quoted prices in active markets for identical assets or liabilities (level 1)
- Those involving inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2); and
- Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

	Unaudited As at 31 October 2011				Audited As at 31 March 2011			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets								
<i>Financial assets designated as fair value through profit or loss:</i>								
Australian equities unit trusts	-	143,577	-	143,577	-	168,144	-	168,144
International equities unit trusts	-	7	-	7	-	7	-	7
	<u>-</u>	<u>143,584</u>	<u>-</u>	<u>143,584</u>	<u>-</u>	<u>168,151</u>	<u>-</u>	<u>168,151</u>
<i>Financial assets held for trading:</i>								
Forward foreign exchange contracts	-	5,758	-	5,758	-	1,789	-	1,789
	<u>-</u>	<u>5,758</u>	<u>-</u>	<u>5,758</u>	<u>-</u>	<u>1,789</u>	<u>-</u>	<u>1,789</u>
Financial Liabilities								
<i>Financial liabilities held for trading:</i>								
Forward foreign exchange contracts	-	783	-	783	-	159	-	159
	<u>-</u>	<u>783</u>	<u>-</u>	<u>783</u>	<u>-</u>	<u>159</u>	<u>-</u>	<u>159</u>

The fair value of units held by the Fund in managed investment funds is determined by reference to published bid prices being the redemption price established by the underlying fund's responsible Manager and are included within level 2.

The Fund uses widely recognised valuation models for determining fair values of over-the-counter derivatives. For these financial instruments, inputs into models are market observable and are therefore included within level 2. The fair values of forward foreign exchange contracts are calculated by reference to current exchange rates for contracts with similar maturity and risk profiles.

Due to their short term nature cash and cash equivalents, accounts receivable and accounts payable are stated in the Statements of Financial Position at their carrying value which is deemed equivalent to their fair value.

Transfers between categories

There were no transfers between levels in the period ended 31 October 2011 (31 March 2011: None).

14. COMMITMENTS AND CONTINGENT LIABILITIES

There were no commitments or contingent liabilities as at 31 October 2011 (31 March 2011: Nil).

15. POST BALANCE DATE EVENTS

Between the balance date and the date of approval of these financial statements certain markets to which the Fund has investment exposures may have moved. Movements in markets are reflected on a daily basis in unit prices.