

FUND UPDATE

FOR THE QUARTER ENDED 30 SEPTEMBER 2021

AMP Capital Investment Funds

AMP Capital Ethical Leaders Balanced Fund

This fund update was first made publicly available on: 29 October 2021

What is the purpose of this update?

This document tells you how the AMP Capital Ethical Leaders Balanced Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. AMP Investment Management (N.Z.) Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

The fund aims to provide Real Returns (see note 1 below) of around 5% per annum over the medium to long term. To do this, it uses diversification across asset types, with a mix of income assets (eg bonds) and growth assets (eg shares). The fund is managed to specific 'responsible investment' criteria which prohibits investments in certain companies or activities, and encourages investment in companies with strong environmental, social and governance characteristics.

This fund is governed by an ethical charter (available at www.ampcapital.com/ethicalcharter) and has been certified by the Responsible Investment Association of Australasia (RIAA).

Asset allocations are actively managed in line with changing investment environments and conditions.

The fund targets a position of exposure to foreign currency (excluding Australian dollar shares) being 69% gross hedged to the New Zealand dollar. For Australian dollar shares, the fund targets a position of exposure being 50% gross hedged to the New Zealand dollar. For all other asset classes, the fund targets 100% gross hedging of foreign currency exposure to the New Zealand dollar. AMP Capital has the discretion to alter these target positions should this be deemed appropriate.

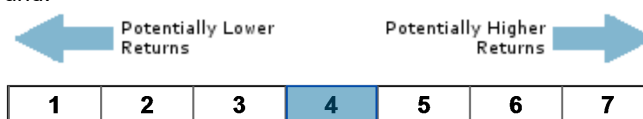
The performance objective of the fund is to outperform, over the medium term, the weighted average return of the market indices used to measure performance of the underlying funds/assets in which the fund invests.

Total value of the fund	NZ\$47,168,312
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The date the fund started	11 August 2009
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What are the risks of investing?

Risk indicator for the AMP Capital Ethical Leaders Balanced Fund:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the 5 year period to 30 September 2021. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

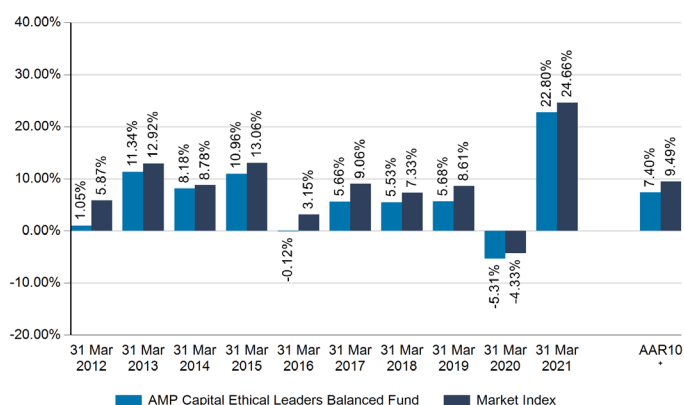
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Average over past 5 years	Past year
Annual return² (after deductions for charges and tax)	7.09%	15.49%
Annual return² (after deductions for charges but before tax)	7.82%	16.04%
Market index annual return² (reflects no deduction for charges and tax)	8.65%	14.60%

The market index annual return is based on the weighted average return of the market indices used to measure performance of the underlying funds/assets. Additional information about the market index is available on the offer register at www.companiesoffice.govt.nz/disclose.

Annual Return Graph³



* Average Annual Return for the last 10 years to 30 September 2021

This shows the return after fund charges and tax for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 30 September 2021.

Important: This does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are investors charged?

Investors in the AMP Capital Ethical Leaders Balanced Fund are charged fund charges. In the year to 31 March 2021 these were:

	% of net asset value
Total fund charges	1.32%
Which are made up of:	
Total management and administration charges	1.32%
Including:	
Manager's basic fee (excluding GST)	1.10%
Other management and administration charges (including GST)	0.22%

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for the AMP Capital Investment Funds Ethical Leaders Diversified Funds on the offer register at www.companiesoffice.govt.nz/disclose for more information about those fees.

Example of how this applies to an investor⁴

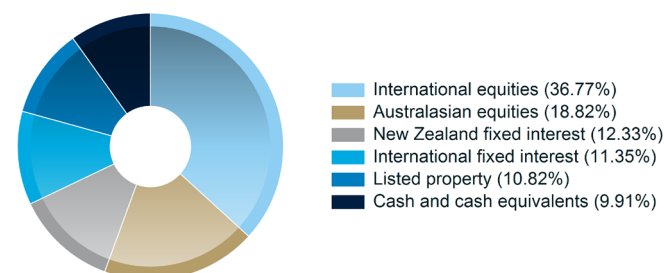
Small differences in fees and charges can have a big impact on your investment over the long term.

Jeff had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Jeff received a return after fund charges were deducted of \$2,439 (that is 24.39% of his initial \$10,000). This gives Jeff a total return after tax of \$2,280 for the year.

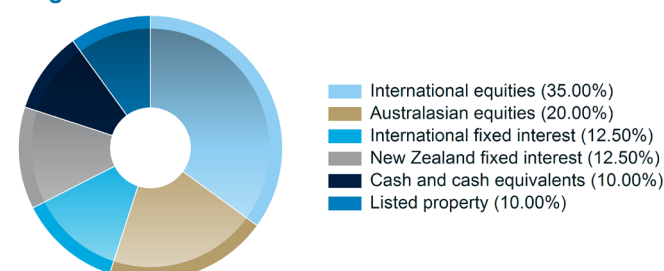
What does the fund invest in?

This shows the types of assets that the fund invests in.

Actual investment mix



Target investment mix



Top 10 investments

Name	% of Fund net assets	Type	Country	Credit Rating (if applicable)
1 Ausbil Esg Focus Fund	8.83%	Australasian equities	Australia	N/A
2 iShares MBS ETF	1.48%	International fixed interest	United States	N/A
3 Sony Group Corp	1.22%	International equities	Japan	N/A
4 Fisher & Paykel Healthcare Corp Ltd	1.14%	Australasian equities	New Zealand	N/A
5 Mainfreight Ltd	0.98%	Australasian equities	New Zealand	N/A
6 HDFC Bank Ltd	0.98%	International equities	India	N/A
7 New Zealand Government Bond - maturing 20 Apr 29	0.97%	New Zealand fixed interest	New Zealand	AA+
8 Alphabet Inc (Class C)	0.89%	International equities	United States	N/A
9 Visa Inc	0.88%	International equities	United States	N/A
10 New Zealand Government Bond - maturing 15 Apr 27	0.86%	New Zealand fixed interest	New Zealand	AA+

The top 10 investments make up 18.23% of the fund.

Key personnel

Name	Current position	Time in current position	Previous or other current position	Time in previous or other current position
1 Rebekah Swan	Managing Director and Head of Client Services, AMP Capital Investors (New Zealand) Limited	11 months	ESG Investment Specialist, NZ and Head of Product, AMP Capital Investors (New Zealand) Limited	1 year 8 months
2 Vicky Hyde-Smith	Head of Fixed Income, AMP Capital Investors (New Zealand) Limited	4 years 7 months	Co-Head of Fixed Income, AMP Capital Investors (New Zealand) Limited	10 months
3 Grant Hassell	Global Head of Fixed Income, AMP Capital Investors Limited	2 years 10 months	Managing Director, AMP Capital Investors (New Zealand) Limited	3 years 8 months
4 Michael Gray	Head of Investments NZ, AMP Capital Investors (New Zealand) Limited	6 months	Founder of MJ Gray Consulting Limited	6 months
5 Trent Loi	Portfolio Manager, Market Solutions, AMP Capital Investors Limited	7 years 10 months	Senior Analyst, AMP Capital Investors Limited	1 year 8 months

Further information

You can also obtain this information, the PDS for the AMP Capital Investment Funds Ethical Leaders Diversified Funds, and some additional information from the offer register at www.companiesoffice.govt.nz/disclose.

Notes

1. Real Return is the return before the deduction of tax, expenses and fees and assumes all income is reinvested and adjusted for inflation.
2. These returns are for the periods ending 30 September 2021.
3. The bar chart shows fund returns after the deduction of fees and tax, however, the market index returns are shown before any fees or tax are deducted.
4. The returns and tax calculations used in this example are the actual fund returns and tax charges (or rebates) for the year ended 31 March 2021. Net of tax returns can be more than gross of tax returns where, due to the fund's tax position, it receives a tax rebate rather than paying tax.

CONTACT US

If you have any enquiries about your investment or any of AMP Capital's products or services please call us on 0800 400 499.