

FUND UPDATE

FOR THE QUARTER ENDED 30 SEPTEMBER 2021

AMP Capital Investment Funds

AMP Capital Global Multi-Asset 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 Global Multi-Asset 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 is a diversified fund that aims to generate a positive return above inflation. Assets are actively managed, with the flexibility to actively respond to changing market conditions with a flexible approach to investing.

The underlying funds provide diversity across asset classes, sectors, geographies and investment managers, and have the ability to change the investment allocations in order to actively respond to changing market conditions. Risk mitigation strategies within the underlying funds are designed to lower expected volatility and reduce the impact of market related events. The underlying funds do not have a target asset allocation, rather the funds operate within broad ranges.

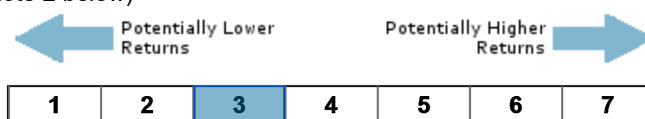
Active currency hedging back to Australian dollars is undertaken within the Australian AMP Capital Multi-Asset Fund and the Schroder Real Return Fund. The Australian dollar exposure of the fund is hedged back to New Zealand dollars.

The performance objective of the fund is to provide a Real Return (see note 1 below) of greater than 4% per annum over a rolling five year period.

Total value of the fund	NZ\$70,153,111
The date the fund started	11 December 2013

What are the risks of investing?

Risk indicator for the AMP Capital Global Multi-Asset Fund (see note 2 below)



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.

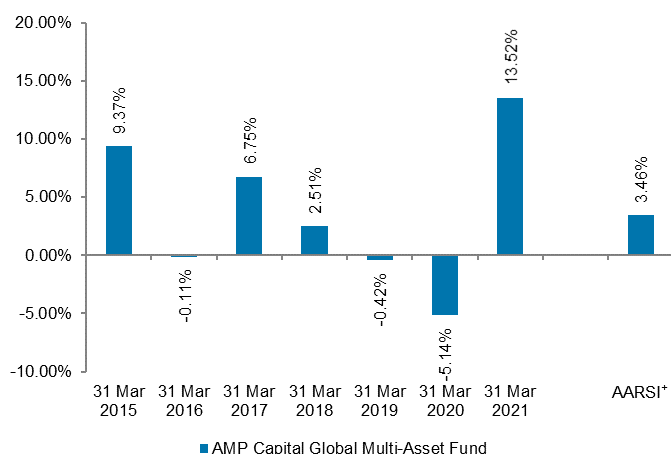
This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the 5 year period to 30 September 2021. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future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

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

How has the fund performed³?

	Average over past 5 years	Past year
Annual return⁴ (after deductions for charges and tax)	3.25%	8.47%
Annual return⁴ (after deductions for charges but before tax)	4.35%	10.61%

Annual Return Graph⁵



* Average Annual Return Since Inception to 30 September 2021

This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, 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 Global Multi-Asset Fund are charged fund charges. In the year to 31 March 2021 these were:

	% of net asset value
Total fund charges	1.29%
Which are made up of:	
Total management and administration charges	1.29%
Including:	
Manager's basic fee (excluding GST)	1.15%
Other management and administration charges (including GST)	0.14%

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 Goals Based Funds on the offer register at www.companiesoffice.govt.nz/disclose for more information about those fees.

Example of how this applies to an investor⁶

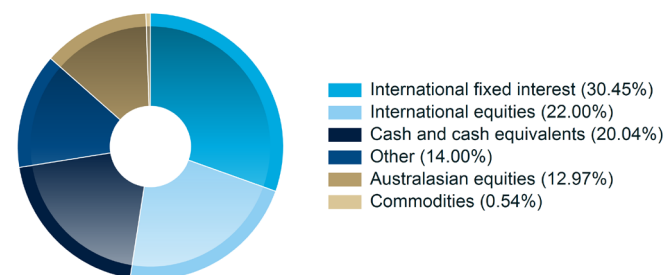
Small differences in fees and charges can have a big impact on your investment over the long term.

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 \$1,304 (that is 13.04% of his initial \$10,000). This gives Jeff a total return after tax of \$1,352 for the year.

What does the fund invest in?

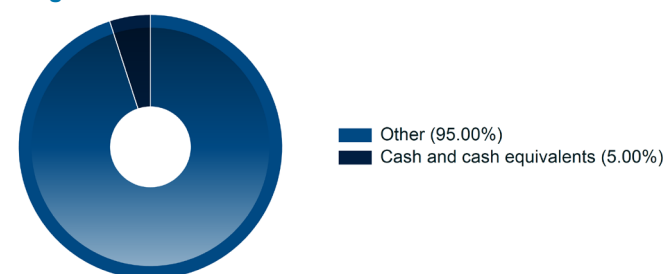
This shows the types of assets that the fund invests in.

Actual investment mix*



*The investments categorised as "other" are investments in alternative asset strategies.

Target investment mix**



**The investments categorised as "other" are investments in underlying multi-assets funds, as described in more detail in the Statement of Investment Policy and Objectives (SIPO) for the AMP Capital Investment Funds.

Top 10 investments⁷

Name	% of Fund net assets	Type	Country	Credit Rating (if applicable)
1 Schroder Real Return Fund - I Class	49.45%	Other	Australia	N/A
2 FD Credit Opportunities Fund	4.18%	International fixed interest	Australia	N/A
3 Vinva Australian Equitised Long-Short Fund	3.61%	Australasian equities	Australia	N/A
4 TCW Residential Capital Structure Arbitrage Fund	3.36%	Other	Cayman Islands	N/A
5 GQG Partners Global Equity Fund	3.16%	International equities	Australia	N/A
6 GAM Systematic Alternative Risk Premia Plus Fund	3.06%	Other	Australia	N/A
7 Orbis Global Equity LE Fund	2.78%	International equities	Australia	N/A
8 Real Diversification Fund (8-16 Vol) Class C	2.68%	Other	Australia	N/A
9 Ausbil ESG Focus Fund	2.65%	Australasian equities	Australia	N/A
10 Arrowstreet Capital Global All Country Alpha Extension Fund	2.45%	International equities	Cayman Islands	N/A

The top 10 investments make up 77.38% 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 Goals Based 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 trimmed mean inflation.
2. The expected volatility of the AMP Capital Global Multi-Asset Fund has been calculated by reference to the expected volatility of the underlying funds into which it invests.
3. There is no appropriate market index or suitable peer group index or indices for the fund against which to assess either movements in the market in relation to the returns from the assets in which the fund invests, or the performance of the fund as a whole.
4. These returns are for the periods ending 30 September 2021.
5. The bar chart shows fund returns after the deduction of fees and tax.
6. 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.
7. The AMP Capital Global Multi-Asset Fund invests in the AMP Capital Multi-Asset Fund, the Schroder Real Return Fund and the AMP Capital NZ Cash Fund. The AMP Capital Multi-Asset Fund and the AMP Capital NZ Cash Fund are managed by AMP Capital group and so the top 10 investments table does not show those funds but instead discloses their underlying investments. The Schroder Real Return Fund is not managed by AMP Capital group and so the top 10 investments discloses that fund (and not its underlying investments) as an investment.

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.