

# FUND UPDATE

FOR THE QUARTER ENDED 30 JUNE 2020

## AMP Capital Investment Funds

### AMP Capital Global Companies Fund

This fund update was first made publicly available on: 28 July 2020

#### What is the purpose of this update?

This document tells you how the AMP Capital Global Companies 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 offer investors capital growth, global diversification and capital preservation through the investment team's deep understanding of how companies can create or destroy value over the long term.

The fund invests in what we consider to be 25 to 35 global exceptional companies with strong wealth creation credentials.

We expect the fund will exhibit lower risk of capital loss than broader global equity markets, over the long term.

Environmental, social and governance factors are integrated into our investment process.

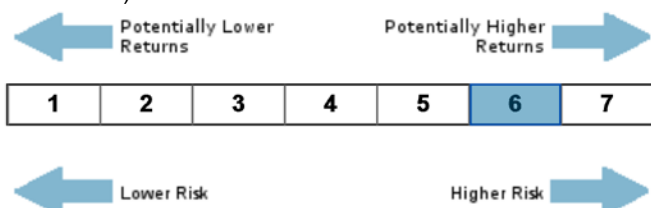
The fund's foreign currency exposures are not hedged back to New Zealand dollars.

The fund seeks to deliver a compound rate of return greater than 10% per annum, after fees and costs, over the long term (typically 5 to 7 years).

<b>Total value of the fund</b>	NZ\$74,601,112
<b>The date the fund started</b>	01 November 2018

#### What are the risks of investing?

Risk indicator for the AMP Capital Global Companies Fund (see note 1 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](http://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 June 2020. 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.

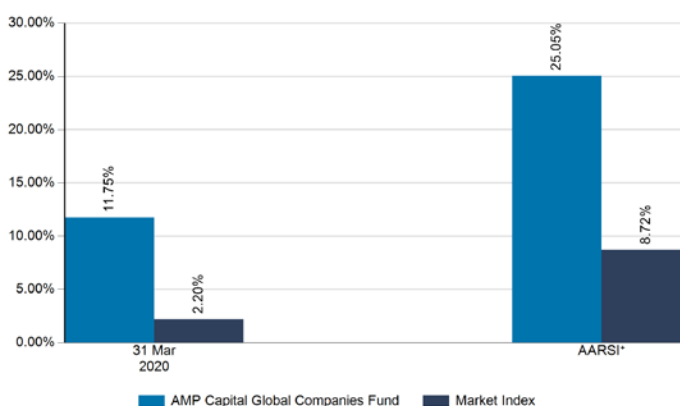
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

#### How has the fund performed?

	Past year
<b>Annual return<sup>2</sup> (after deductions for charges and tax)</b>	19.35%
<b>Annual return<sup>2</sup> (after deductions for charges but before tax)</b>	20.82%
<b>Market index annual return<sup>2</sup> (reflects no deduction for charges and tax)</b>	6.59%

The market index annual return is based on the MSCI All Country World ex Tobacco Index with net dividends reinvested (in NZD). Additional information about the market index is available on the offer register at [www.companiesoffice.govt.nz/disclose](http://www.companiesoffice.govt.nz/disclose).

#### Annual Return Graph<sup>3</sup>



\* Average Annual Return Since Inception to 30 June 2020

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 June 2020.

**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 Companies Fund are charged fund charges. In the year to 31 March 2020 these were:

	% of net asset value
<b>Total fund charges</b>	1.57%
Which are made up of:	
<b>Total management and administration charges</b>	1.12%
Including:	
Manager's basic fee (excluding GST)	0.95%
Other management and administration charges (including GST)	0.17%
<b>Total performance-based fees*</b>	0.45%

\*The performance-based fees are an estimate. See note 4 for more details on how this estimate is calculated. The fund has achieved outperformance of 14.8% above the fund's performance benchmark since inception of the fund in November 2018 and for the year to 31 March 2020 we expect the performance based fees charged to the fund to be approximately 1.8%.

See the PDS for the AMP Capital Investment Funds Global Companies Fund for more information about the basis on which performance fees are charged.

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 Global Shares Funds on the offer register at [www.companiesoffice.govt.nz/disclose](http://www.companiesoffice.govt.nz/disclose) for more information about those fees.

### Example of how this applies to an investor<sup>5</sup>

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 \$1,310 (that is 13.10% of his initial \$10,000). This gives Jeff a total return after tax of \$1,175 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	IDEXX Laboratories Inc	4.88%	International equities	United States	N/A
2	Visa Inc	4.68%	International equities	United States	N/A
3	Synopsys Inc	4.57%	International equities	United States	N/A
4	Adobe Inc	4.44%	International equities	United States	N/A
5	Kweichow Moutai Co Ltd	4.24%	International equities	China	N/A
6	Amazon.com Inc	4.14%	International equities	United States	N/A
7	Ferrari NV	3.95%	International equities	Italy	N/A
8	Intuitive Surgical Inc	3.95%	International equities	United States	N/A
9	Chr Hansen Holding A/S	3.73%	International equities	Denmark	N/A
10	Zoetis Inc	3.65%	International equities	United States	N/A

The top 10 investments make up 42.23% 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 Greg Fleming	Head of Investment Strategy, AMP Capital Investors (New Zealand) Limited	3 years 10 months	Research Strategist, Wealth Management, First New Zealand Capital Securities Limited	1 year 3 months
2 Daniel Mead	Investment Research Manager, AMP Capital Investors (New Zealand) Limited	8 years 8 months	Investment Manager, AXA Global Investors	1 year 1 month
3 Rebekah Swan	ESG Investment Specialist, NZ and Head of Product, AMP Capital Investors (New Zealand) Limited	1 year 3 months	Head of Distribution, AMP Capital Investors (New Zealand) Limited	3 years 6 months
4 Bevan Graham	NZ Managing Director and Chief Economist, AMP Capital Investors (New Zealand) Limited	1 year 6 months	NZ Chief Economist, AMP Capital Investors (New Zealand) Limited	7 years 3 months
5 Warren Potter	Senior Portfolio Manager, AMP Capital Investors (New Zealand) Limited	6 years 2 months	Fixed Income Portfolio Manager, AMP Capital Investors (New Zealand) Limited	8 years 5 months

## Further information

You can also obtain this information, the PDS for the AMP Capital Global Shares Funds, and some additional information from the offer register at [www.companiesoffice.govt.nz/disclose](http://www.companiesoffice.govt.nz/disclose).

## Notes

1. A combination of actual fund returns and market index returns were used to determine the risk indicator for the Global Companies Fund as this fund commenced operation on 1 November 2018. The risk indicator may therefore provide a less reliable indicator of potential future volatility of this fund. For the five year period ending 30 June 2020, market index returns have been used up to 1 November 2018 with actual fund returns used for the balance of the period to 30 June 2020.
2. This return is for the period ending 30 June 2020.
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 performance-based fees are an estimate. The estimate is based on the assumption that the fund has achieved a 3% outperformance above the fund's performance benchmark over the 5 year performance period.
5. 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 2020. 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.

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## CONTACT US

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

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