

GLOBAL SHARES FUNDS UPDATE

APPOINTMENT OF GQG PARTNERS

27 MARCH 2018

I am writing to update you on a change to one of the underlying investment funds in the AMP Capital Core Global Shares Fund. The Fund's investment in Vontobel is being replaced with a new global equity strategy managed by GQG Partners.

Through their exposure to the AMP Capital Core Global Shares Fund, this change also impacts the AMP Capital Core Hedged Global Shares Fund and the AMP Capital Global Shares Fund.

About GQG Partners

GQG Partners (GQG) is a boutique investment management firm headquartered in Fort Lauderdale, Florida USA, focused solely on global and emerging markets equities. Launched in June 2016, GQG has grown to 37 staff including an investment team of 12, managing in excess of \$US10 billion as at the end of December 2017. The firm is principally owned by Rajiv Jain, the firm's Chairman and Chief Investment Officer, with a small minority ownership stake controlled by Pacific Current Group, an Australian public company focused on boutique management.

Rajiv has a long history of managing global fund strategies, which extends to his tenure at Vontobel Asset Management, his prior place of employment. He was the sole portfolio manager for the global equity product from 2002 until 2008 and lead portfolio manager from 2008 until his departure. Rajiv began managing the emerging markets equity product in January 1997 and the international equity product in February 2002, and he was the sole decision maker for both of these strategies through February 2016. In total, Rajiv was responsible for managing circa \$US50 billion of assets at the time of his departure.

Why are we changing manager?

We hold Rajiv Jain in high regard with high conviction in his investment capability to navigate the portfolio through a volatile market environment. We believe Rajiv's differentiated investment views, supported by a team of high calibre investment professionals, will be a good complement to the other managers in the Core Global Shares Fund. We also like the strong alignment of interest in this boutique setup where Rajiv is the majority owner of GQG Partners.

Benchmark

The benchmarks for the AMP Capital global equity portfolios will remain unchanged.

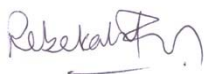
Transition

The transitioning of the assets from Vontobel to GQG Partners will be completed by 31 March 2018. The transition manager has estimated the cost to be around 1.2 basis points (bps) for the AMP Capital Core Global Shares and Core Hedged Global Shares Funds, and 0.7 bps for the Global Shares Fund.

Further information

If you have any questions or concerns about this manager update or your AMP Capital investment funds, please contact your relationship manager.

Yours sincerely,



Rebekah Swan
Head of Distribution
AMP Capital

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GQG PARTNERS

Rajiv Jain

Chairman, Chief Investment Officer



Rajiv is the Chairman and Chief Investment Officer of GQG Partners and also serves as the sole portfolio manager for all GQG Partners strategies. He founded GQG Partners in June 2016 with over 24 years of investment experience.

Previously, Rajiv served as a Co-Chief Executive Officer (from July 2014) and Chief Investment Officer and Head of Equities (from February 2002) at Vontobel Asset Management. He was the sole portfolio manager of the international equities strategy (since 2002) and emerging markets equities strategy (since 1997), and the lead portfolio manager for the global equities strategy (since 2002).

Rajiv built the business from less than US\$400 million under management to just under US\$50 billion in 2016. He joined Vontobel Asset Management as a co-portfolio manager of emerging markets equities and international equities in November 1994. Prior to that, he was an International Equity Analyst at Swiss Bank Corporation.

Rajiv earned an MBA in Finance and International Business from the University of Miami. He also has a master's degree from the University of Ajmer and an undergraduate degree in accounting with honours.