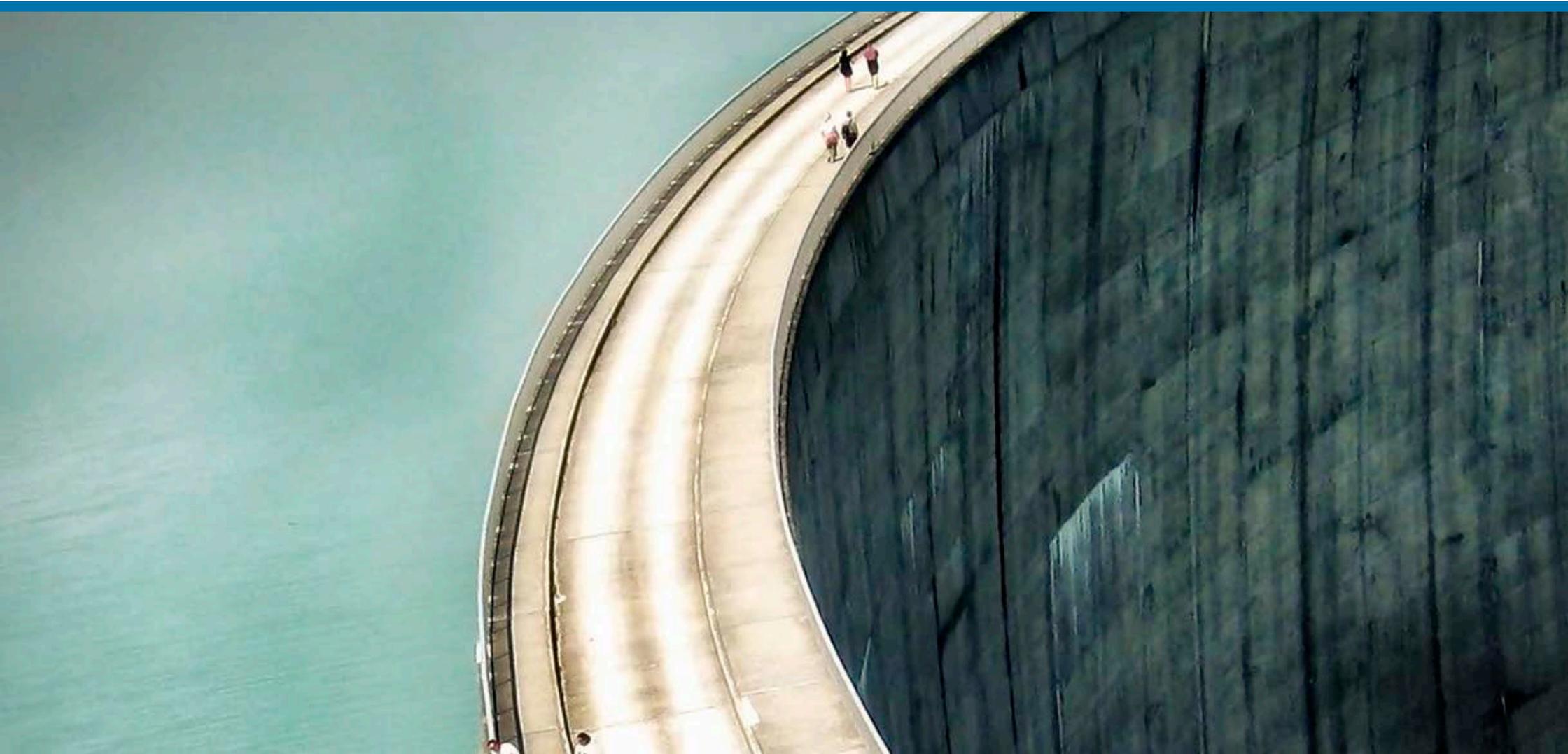


AMP CAPITAL INVESTMENT FUNDS



FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017



AMP CAPITAL INVESTMENT FUNDS

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

AMP CAPITAL INVESTMENT FUNDS

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AMP CAPITAL INVESTMENT FUNDS

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.

DIRECTORS

G. D. Hassell
B.T. Graham
D.A. Archibald
R.T. Swan
W.D. Potter (appointed 13 July 2016)
K.J. Poore (resigned 15 April 2016)

INVESTMENT MANAGER

AMP Capital Investors (New Zealand) Limited

SOLICITORS

DLA Piper New Zealand for the Manager
Chapman Tripp for the Supervisor

THE SUPERVISOR

The New Zealand Guardian Trust Company Limited
Level 2, Dimension Data House, 99-105 Customhouse Quay
PO Box 3845, WELLINGTON

AUDITOR

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

INVESTMENT ADMINISTRATOR & REGISTRAR

BNP Paribas Fund Services Australasia Pty Limited

CORRESPONDENCE

All correspondence and enquiries to the Supervisor about the Funds should be addressed to the Manager Corporate Trusts, The New Zealand Guardian Trust Company Limited, at the above address.

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

AMP CAPITAL INVESTMENT FUNDS

The AMP Capital Investment Funds ("The Funds") are offered under a registered scheme called the "AMP Capital Investment Funds", scheme number SCH10307 ("The Scheme"). The Scheme is governed by the AMP Capital Investment Retail Funds Trust Deed dated 24 November 2015 (as amended from time to time) ("The Trust Deed") between AMP Investment Management (N.Z.) Limited ("The Manager") and the New Zealand Guardian Trust Company Limited, ("The Supervisor").

STATEMENT BY THE MANAGER

In our opinion, the accompanying financial statements and notes are drawn up in accordance with generally accepted accounting practice and fairly present the financial position of the AMP Capital Investment Funds as at 31 March 2017, and of the results of their financial performance and cash flows for the year then ended in accordance with the requirement of the Trust Deed.

It is believed that there are no circumstances that may materially and adversely affect any interest of the Unit Holders in the assets other than those already disclosed in this report.

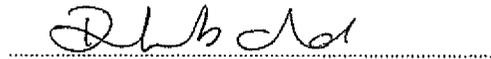
For and on behalf of the Manager:

AMP Investment Management (N.Z.) Limited



Director

10 July 2017



Director

10 July 2017

AMP CAPITAL INVESTMENT FUNDS

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2017**

	Note	Responsible Investment Leaders Conservative Fund		Responsible Investment Leaders Balanced Fund		Responsible Investment Leaders Growth Fund		Global Multi-Asset Fund		Income Generator Fund	
		2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000
REVENUE											
Dividends and distributions		120	159	493	519	45	59	5,662	3,229	2,207	657
Interest income	1a	1	2	5	6	1	2	22	41	30	14
Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	1b	170	105	2,366	(614)	541	(228)	7,582	(3,235)	1,945	1,490
Other revenue		-	-	-	-	-	-	-	4	5	2
Total revenue/(loss)		<u>291</u>	<u>266</u>	<u>2,864</u>	<u>(89)</u>	<u>587</u>	<u>(167)</u>	<u>13,266</u>	<u>39</u>	<u>4,187</u>	<u>2,163</u>
EXPENSES											
Interest expense		-	-	-	-	-	-	-	-	-	-
Management fee		33	42	115	129	11	14	1,706	1,146	245	81
Supervisor fee		-	-	-	-	-	-	25	13	-	-
Other expenses	2	16	10	36	39	14	13	59	48	210	44
Total expenses/(credit expenses)		<u>49</u>	<u>52</u>	<u>151</u>	<u>168</u>	<u>25</u>	<u>27</u>	<u>1,790</u>	<u>1,207</u>	<u>455</u>	<u>125</u>
Profit/(Loss) and total comprehensive income		<u>242</u>	<u>214</u>	<u>2,713</u>	<u>(257)</u>	<u>562</u>	<u>(194)</u>	<u>11,476</u>	<u>(1,168)</u>	<u>3,732</u>	<u>2,038</u>

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

AMP CAPITAL INVESTMENT FUNDS

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2017**

		NZ Cash Fund		NZ Fixed Interest Fund		NZ Short Duration Fund		Hedged Global Fixed Interest Fund		Global Short Duration Fund	
	Note	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000
REVENUE											
Dividends and distributions		-	-	-	-	-	-	-	-	-	-
Interest income	1a	113,754	143,538	77,333	76,929	10,961	9,109	10	16	2,901	2,528
Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	1b	(3,909)	(2,382)	(37,419)	30,014	(1,342)	2,563	3,323	3,889	3,150	4,317
Other revenue		-	-	73	31	3	8	-	-	13	33
Total revenue/(loss)		109,845	141,156	39,987	106,974	9,622	11,680	3,333	3,905	6,064	6,878
EXPENSES											
Interest expense		-	-	1	1	-	-	-	-	10	4
Management fee		10,814	10,201	10,098	9,629	1,616	1,160	3	4	1,430	1,373
Supervisor fee		426	555	188	238	39	29	14	-	30	25
Other expenses	2	333	557	223	310	90	84	51	53	154	149
Total expenses/(credit expenses)		11,573	11,313	10,510	10,178	1,745	1,273	68	57	1,624	1,551
Profit/(Loss) and total comprehensive income		98,272	129,843	29,477	96,796	7,877	10,407	3,265	3,848	4,440	5,327

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

AMP CAPITAL INVESTMENT FUNDS

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2017

	Note	NZ Shares Fund		Responsible Investment Leaders NZ Shares Fund		Australian Shares Fund		Strategic NZ Shares Fund		Global Shares Fund	
		2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000
REVENUE											
Dividends and distributions		20,131	23,565	492	511	6,151	2,636	25	7,399	367	550
Interest income	1a	333	548	13	11	21	6	18	217	14	30
Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	1b	3,678	45,270	258	1,037	13,969	(4,067)	2,480	13,385	19,640	(1,135)
Other revenue		<u>74</u>	<u>302</u>	<u>1</u>	<u>3</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>161</u>	<u>-</u>	<u>-</u>
Total revenue/(loss)		<u>24,216</u>	<u>69,685</u>	<u>764</u>	<u>1,562</u>	<u>20,141</u>	<u>(1,425)</u>	<u>2,523</u>	<u>21,162</u>	<u>20,021</u>	<u>(555)</u>
EXPENSES											
Interest expense		-	-	-	-	-	-	-	-	-	1
Management fee		3,530	3,651	84	74	1,680	311	112	1,550	265	295
Supervisor fee		58	66	-	-	28	4	-	21	17	2
Other expenses	2	<u>575</u>	<u>411</u>	<u>36</u>	<u>12</u>	<u>42</u>	<u>32</u>	<u>3</u>	<u>214</u>	<u>71</u>	<u>85</u>
Total expenses/(credit expenses)		<u>4,163</u>	<u>4,128</u>	<u>120</u>	<u>86</u>	<u>1,750</u>	<u>347</u>	<u>115</u>	<u>1,785</u>	<u>353</u>	<u>383</u>
Profit/(Loss) and total comprehensive income		<u>20,053</u>	<u>65,557</u>	<u>644</u>	<u>1,476</u>	<u>18,391</u>	<u>(1,772)</u>	<u>2,408</u>	<u>19,377</u>	<u>19,668</u>	<u>(938)</u>

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

AMP CAPITAL INVESTMENT FUNDS

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2017**

	Note	Responsible Investment Leaders Global Shares Fund		Core Global Shares Fund		Core Hedged Global Shares Fund		Emerging Markets Shares Fund		NZ Property Fund	
		2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
REVENUE											
Dividends and distributions		3,352	5,644	-	-	-	-	1,630	2,763	4,966	5,855
Interest income	1a	9	13	77	89	80	158	9	14	16	42
Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	1b	4,732	(8,171)	95,749	76,945	84,104	(26,237)	8,563	(6,306)	(2,578)	11,302
Other revenue		-	-	-	-	-	-	-	-	-	13
Total revenue/(loss)		8,093	(2,514)	95,826	77,034	84,184	(26,079)	10,202	(3,529)	2,404	17,212
EXPENSES											
Interest expense		-	-	-	-	8	6	-	-	-	-
Management fee		737	677	(347)	(387)	51	26	924	1,153	401	449
Supervisor fee		17	7	35	-	27	1	18	12	23	17
Other expenses	2	62	64	61	92	96	94	44	48	129	152
Total expenses/(credit expenses)		816	748	(251)	(295)	182	127	986	1,213	553	618
Profit/(Loss) and total comprehensive income		7,277	(3,262)	96,077	77,329	84,002	(26,206)	9,216	(4,742)	1,851	16,594

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

AMP CAPITAL INVESTMENT FUNDS

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2017**

	Note	Listed Property Securities Fund		Global Property Securities Fund		Global Listed Infrastructure Fund		Commodities Fund	
		2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000
REVENUE									
Dividends and distributions		987	953	5,336	3,182	7,503	5,253	3,460	8,435
Interest income	1a	9	8	134	84	103	75	(687)	(974)
Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	1b	(1,279)	2,036	(7,983)	287	32,574	(21,185)	31,771	(89,079)
Other revenue		<u>3</u>	<u>7</u>	<u>-</u>	<u>364</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenue/(loss)		<u>(280)</u>	<u>3,004</u>	<u>(2,513)</u>	<u>3,917</u>	<u>40,180</u>	<u>(15,857)</u>	<u>34,544</u>	<u>(81,618)</u>
EXPENSES									
Interest expense		-	-	-	-	-	-	64	47
Management fee		164	152	2,300	1,480	3,346	2,313	487	827
Supervisor fee		12	-	29	16	37	25	18	-
Other expenses	2	<u>73</u>	<u>42</u>	<u>317</u>	<u>270</u>	<u>379</u>	<u>261</u>	<u>69</u>	<u>95</u>
Total expenses/(credit expenses)		<u>249</u>	<u>194</u>	<u>2,646</u>	<u>1,766</u>	<u>3,762</u>	<u>2,599</u>	<u>638</u>	<u>969</u>
Profit/(Loss) and total comprehensive income		<u>(529)</u>	<u>2,810</u>	<u>(5,159)</u>	<u>2,151</u>	<u>36,418</u>	<u>(18,456)</u>	<u>33,906</u>	<u>(82,587)</u>

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

AMP CAPITAL INVESTMENT FUNDS

**STATEMENT OF CHANGES IN UNIT HOLDERS' FUNDS
FOR THE YEAR ENDED 31 MARCH 2017**

	Responsible Investment Leaders Conservative Fund		Responsible Investment Leaders Balanced Fund		Responsible Investment Leaders Growth Fund		Global Multi-Asset Fund		Income Generator Fund	
	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000
Unit Holders' funds at beginning of the year	8,918	9,829	42,735	25,214	7,043	5,760	123,363	79,107	46,594	3,814
Profit/(Loss) and total comprehensive income for the year	242	214	2,713	(257)	562	(194)	11,476	(1,168)	3,732	2,038
Subscriptions from Unit Holders	1,615	1,678	12,047	24,793	1,061	2,307	40,920	52,211	67,182	45,771
Redemptions by Unit Holders	(2,670)	(2,803)	(13,357)	(7,015)	(3,101)	(830)	(13,429)	(6,787)	(16,887)	(4,169)
Distributions to Unit Holders	-	-	-	-	-	-	-	-	(2,827)	(860)
	(1,055)	(1,125)	(1,310)	17,778	(2,040)	1,477	27,491	45,424	47,468	40,742
Unit Holders' funds at end of the year	<u>8,105</u>	<u>8,918</u>	<u>44,138</u>	<u>42,735</u>	<u>5,565</u>	<u>7,043</u>	<u>162,330</u>	<u>123,363</u>	<u>97,794</u>	<u>46,594</u>

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

AMP CAPITAL INVESTMENT FUNDS

STATEMENT OF CHANGES IN UNIT HOLDERS' FUNDS FOR THE YEAR ENDED 31 MARCH 2017

	NZ Cash Fund		NZ Fixed Interest Fund		NZ Short Duration Fund		Hedged Global Fixed Interest Fund		Global Short Duration Fund	
	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000
Unit Holders' funds at beginning of the year	3,937,709	4,123,959	1,647,782	1,705,726	231,974	185,871	129,416	151,421	179,425	174,785
Profit/(Loss) and total comprehensive income for the year	98,272	129,843	29,477	96,796	7,877	10,407	3,265	3,848	4,440	5,327
Subscriptions from Unit Holders	1,177,733	1,271,274	469,032	338,600	207,519	73,049	29,516	29,495	33,275	25,311
Redemptions by Unit Holders	(652,688)	(1,487,685)	(227,812)	(439,041)	(64,545)	(31,180)	(78,635)	(55,348)	(18,295)	(21,608)
Distributions to Unit Holders	<u>(81,228)</u>	<u>(99,682)</u>	<u>(53,499)</u>	<u>(54,299)</u>	<u>(7,929)</u>	<u>(6,173)</u>	<u>-</u>	<u>-</u>	<u>(4,059)</u>	<u>(4,390)</u>
	443,817	(316,093)	187,721	(154,740)	135,045	35,696	(49,119)	(25,853)	10,921	(687)
Unit Holders' funds at end of the year	<u>4,479,798</u>	<u>3,937,709</u>	<u>1,864,980</u>	<u>1,647,782</u>	<u>374,896</u>	<u>231,974</u>	<u>83,562</u>	<u>129,416</u>	<u>194,786</u>	<u>179,425</u>

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

AMP CAPITAL INVESTMENT FUNDS

STATEMENT OF CHANGES IN UNIT HOLDERS' FUNDS FOR THE YEAR ENDED 31 MARCH 2017

	NZ Shares Fund		Responsible Investment Leaders NZ Shares Fund		Australian Shares Fund		Strategic NZ Shares Fund		Global Shares Fund	
	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000
Unit Holders' funds at beginning of the year	454,364	503,623	11,121	8,477	78,291	32,459	122,476	161,602	144,336	155,993
Profit/(Loss) and total comprehensive income for the year	20,053	65,557	644	1,476	18,391	(1,772)	2,408	19,377	19,668	(938)
Subscriptions from Unit Holders	114,480	48,720	1,695	2,528	118,830	73,842	8,834	34,635	6,541	54,720
Redemptions by Unit Holders	(114,759)	(145,432)	(1,612)	(1,360)	(42,846)	(26,238)	(133,718)	(87,292)	(33,770)	(65,439)
Distributions to Unit Holders	<u>(16,662)</u>	<u>(18,104)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5,846)</u>	<u>-</u>	<u>-</u>
	(16,941)	(114,816)	83	1,168	75,984	47,604	(124,884)	(58,503)	(27,229)	(10,719)
Unit Holders' funds at end of the year	<u><u>457,476</u></u>	<u><u>454,364</u></u>	<u><u>11,848</u></u>	<u><u>11,121</u></u>	<u><u>172,666</u></u>	<u><u>78,291</u></u>	<u><u>-</u></u>	<u><u>122,476</u></u>	<u><u>136,775</u></u>	<u><u>144,336</u></u>

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

AMP CAPITAL INVESTMENT FUNDS

STATEMENT OF CHANGES IN UNIT HOLDERS' FUNDS FOR THE YEAR ENDED 31 MARCH 2017

	Responsible Investment Leaders Global Shares Fund		Core Global Shares Fund		Core Hedged Global Shares Fund		Emerging Markets Shares Fund		NZ Property Fund	
	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000
Unit Holders' funds at beginning of the year	52,175	37,784	692,903	1,032,573	448,719	672,461	70,554	98,138	123,550	131,665
Profit/(Loss) and total comprehensive income for the year	7,277	(3,262)	96,077	77,329	84,002	(26,206)	9,216	(4,742)	1,851	16,594
Subscriptions from Unit Holders	6,049	20,851	152,222	122,654	121,781	202,639	9,428	27,083	43,895	19,430
Redemptions by Unit Holders	(7,736)	(3,198)	(67,109)	(539,653)	(128,331)	(400,175)	(17,654)	(49,925)	(52,100)	(44,139)
Distributions to Unit Holders	-	-	-	-	-	-	-	-	-	-
	(1,687)	17,653	85,113	(416,999)	(6,550)	(197,536)	(8,226)	(22,842)	(8,205)	(24,709)
Unit Holders' funds at end of the year	<u>57,765</u>	<u>52,175</u>	<u>874,093</u>	<u>692,903</u>	<u>526,171</u>	<u>448,719</u>	<u>71,544</u>	<u>70,554</u>	<u>117,196</u>	<u>123,550</u>

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

AMP CAPITAL INVESTMENT FUNDS

STATEMENT OF CHANGES IN UNIT HOLDERS' FUNDS FOR THE YEAR ENDED 31 MARCH 2017

	Listed Property Securities Fund		Global Property Securities Fund		Global Listed Infrastructure Fund		Commodities Fund	
	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000
Unit Holders' funds at beginning of the year	21,104	18,844	149,715	113,788	211,218	179,096	272,520	443,790
Profit/(Loss) and total comprehensive income for the year	(529)	2,810	(5,159)	2,151	36,418	(18,456)	33,906	(82,587)
Subscriptions from Unit Holders	4,989	6,282	68,478	57,722	65,908	55,756	10,960	37,545
Redemptions by Unit Holders	(4,093)	(6,015)	(18,856)	(23,946)	(3,257)	(5,178)	(149,873)	(126,228)
Distributions to Unit Holders	(847)	(817)	(4,152)	-	(6,107)	-	-	-
	49	(550)	45,470	33,776	56,544	50,578	(138,913)	(88,683)
Unit Holders' funds at end of the year	<u>20,624</u>	<u>21,104</u>	<u>190,026</u>	<u>149,715</u>	<u>304,180</u>	<u>211,218</u>	<u>167,513</u>	<u>272,520</u>

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

AMP CAPITAL INVESTMENT FUNDS

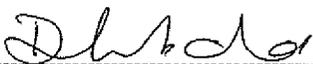
STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2017

	Note	Responsible Investment Leaders Conservative Fund		Responsible Investment Leaders Balanced Fund		Responsible Investment Leaders Growth Fund		Global Multi-Asset Fund		Income Generator Fund	
		2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000
ASSETS											
Cash and cash equivalents	3	22	30	252	175	40	62	2,546	1,640	1,811	1,293
Bank term deposits	4	-	-	-	-	-	-	-	-	-	-
Investment securities designated at fair value through profit or loss	5	8,091	8,906	43,913	42,673	5,528	7,000	164,338	124,563	96,107	45,478
Derivatives held for trading	6	-	-	39	38	-	2	48	119	-	-
Receivables	7	13	23	91	96	14	24	307	198	537	154
TOTAL ASSETS		8,126	8,959	44,295	42,982	5,582	7,088	167,239	126,520	98,455	46,925
LIABILITIES											
Overdraft	3	-	-	-	-	-	-	-	-	-	-
Derivatives held for trading	6	-	-	36	66	-	5	4,137	2,615	-	-
Payables	8	21	41	121	181	17	40	772	542	661	331
TOTAL LIABILITIES		21	41	157	247	17	45	4,909	3,157	661	331
UNIT HOLDERS' FUNDS		8,105	8,918	44,138	42,735	5,565	7,043	162,330	123,363	97,794	46,594
TOTAL LIABILITIES AND UNIT HOLDERS' FUNDS		8,126	8,959	44,295	42,982	5,582	7,088	167,239	126,520	98,455	46,925

For and on behalf of the Manager, AMP Investment Management (N.Z.) Limited who authorised the issue of the Financial Statements on 10 July 2017.



 Director



 Director

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

AMP CAPITAL INVESTMENT FUNDS

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017

		NZ Cash Fund		NZ Fixed Interest Fund		NZ Short Duration Fund		Hedged Global Fixed Interest Fund		Global Short Duration Fund	
	Note	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000
ASSETS											
Cash and cash equivalents	3	314,046	505,078	5,657	1,704	7,904	3,060	591	1,056	-	-
Bank term deposits	4	2,214,938	1,959,687	1,164	1,135	11,736	20,609	-	-	-	-
Investment securities designated at fair value through profit or loss	5	1,945,552	1,467,231	1,836,305	1,622,230	355,722	213,636	82,985	128,438	194,599	163,491
Derivatives held for trading	6	-	-	24,445	44,573	2,052	4,017	-	-	282	9,331
Receivables	7	<u>8,813</u>	<u>9,098</u>	<u>23,911</u>	<u>22,528</u>	<u>3,091</u>	<u>1,691</u>	<u>277</u>	<u>706</u>	<u>49,621</u>	<u>11,141</u>
TOTAL ASSETS		<u>4,483,349</u>	<u>3,941,094</u>	<u>1,891,482</u>	<u>1,692,170</u>	<u>380,505</u>	<u>243,013</u>	<u>83,853</u>	<u>130,200</u>	<u>244,502</u>	<u>183,963</u>
LIABILITIES											
Overdraft	3	-	-	-	-	-	-	-	-	39,892	1,158
Derivatives held for trading	6	-	-	23,436	40,796	1,244	2,367	-	-	6,249	2,704
Payables	8	<u>3,551</u>	<u>3,385</u>	<u>3,066</u>	<u>3,592</u>	<u>4,365</u>	<u>8,672</u>	<u>291</u>	<u>784</u>	<u>3,575</u>	<u>676</u>
TOTAL LIABILITIES		<u>3,551</u>	<u>3,385</u>	<u>26,502</u>	<u>44,388</u>	<u>5,609</u>	<u>11,039</u>	<u>291</u>	<u>784</u>	<u>49,716</u>	<u>4,538</u>
UNIT HOLDERS' FUNDS		<u>4,479,798</u>	<u>3,937,709</u>	<u>1,864,980</u>	<u>1,647,782</u>	<u>374,896</u>	<u>231,974</u>	<u>83,562</u>	<u>129,416</u>	<u>194,786</u>	<u>179,425</u>
TOTAL LIABILITIES AND UNIT HOLDERS' FUNDS		<u>4,483,349</u>	<u>3,941,094</u>	<u>1,891,482</u>	<u>1,692,170</u>	<u>380,505</u>	<u>243,013</u>	<u>83,853</u>	<u>130,200</u>	<u>244,502</u>	<u>183,963</u>

For and on behalf of the Manager, AMP Investment Management (N.Z.) Limited who authorised the issue of the Financial Statements on 10 July 2017.



 Director



 Director

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

AMP CAPITAL INVESTMENT FUNDS

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017**

		NZ Shares Fund		Responsible Investment Leaders NZ Shares Fund		Australian Shares Fund		Strategic NZ Shares Fund		Global Shares Fund	
	Note	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000
ASSETS											
Cash and cash equivalents	3	21,366	29,391	786	837	413	687	-	13,634	392	306
Bank term deposits	4	-	-	-	-	-	-	-	-	-	-
Investment securities designated at fair value through profit or loss	5	430,307	419,356	11,004	10,228	172,694	77,697	-	100,945	139,756	140,658
Derivatives held for trading	6	-	-	-	-	-	-	-	1	25	3,777
Receivables	7	9,671	6,523	157	89	25	47	-	8,389	632	365
TOTAL ASSETS		461,344	455,270	11,947	11,154	173,132	78,431	-	122,969	140,805	145,106
LIABILITIES											
Overdraft	3	-	-	-	-	-	-	-	-	-	-
Derivatives held for trading	6	-	-	-	-	-	-	-	-	3,306	329
Payables	8	3,868	906	99	33	466	140	-	493	724	441
TOTAL LIABILITIES		3,868	906	99	33	466	140	-	493	4,030	770
UNIT HOLDERS' FUNDS		457,476	454,364	11,848	11,121	172,666	78,291	-	122,476	136,775	144,336
TOTAL LIABILITIES AND UNIT HOLDERS' FUNDS		461,344	455,270	11,947	11,154	173,132	78,431	-	122,969	140,805	145,106

For and on behalf of the Manager, AMP Investment Management (N.Z.) Limited who authorised the issue of the Financial Statements on 10 July 2017.


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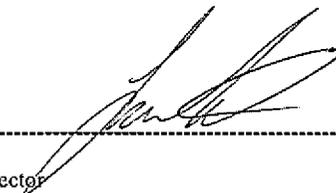
The accompanying notes form part of and should be read in conjunction with these Financial Statements.

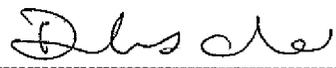
AMP CAPITAL INVESTMENT FUNDS

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017**

	Note	Responsible Investment Leaders Global Shares Fund		Core Global Shares Fund		Core Hedged Global Shares Fund		Emerging Markets Shares Fund		NZ Property Fund	
		2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000
ASSETS											
Cash and cash equivalents	3	239	368	2,572	4,848	4,376	4,152	392	624	2,244	702
Bank term deposits	4	-	-	-	-	-	-	-	-	-	-
Investment securities designated at fair value through profit or loss	5	59,089	50,748	871,454	687,973	547,334	422,884	71,398	70,199	114,840	121,898
Derivatives held for trading	6	7	1,340	-	-	140	23,016	-	-	204	1,101
Receivables	7	22	10	3,842	3,097	6,643	5,129	557	642	24	21
TOTAL ASSETS		59,357	52,466	877,868	695,918	558,493	455,181	72,347	71,465	117,312	123,722
LIABILITIES											
Overdraft	3	-	-	-	-	-	-	-	-	-	-
Derivatives held for trading	6	1,370	109	-	-	25,599	1,307	-	-	-	39
Payables	8	222	182	3,775	3,015	6,723	5,155	803	911	116	133
TOTAL LIABILITIES		1,592	291	3,775	3,015	32,322	6,462	803	911	116	172
UNIT HOLDERS' FUNDS		57,765	52,175	874,093	692,903	526,171	448,719	71,544	70,554	117,196	123,550
TOTAL LIABILITIES AND UNIT HOLDERS' FUNDS		59,357	52,466	877,868	695,918	558,493	455,181	72,347	71,465	117,312	123,722

For and on behalf of the Manager, AMP Investment Management (N.Z.) Limited who authorised the issue of the Financial Statements on 10 July 2017.


 Director


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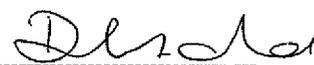
AMP CAPITAL INVESTMENT FUNDS

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017**

	Note	Listed Property Securities Fund		Global Property Securities Fund		Global Listed Infrastructure Fund		Commodities Fund	
		2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000
ASSETS									
Cash and cash equivalents	3	230	155	7,046	24,178	1,459	19,810	8,029	-
Bank term deposits	4	-	-	-	-	-	-	-	-
Investment securities designated at fair value through profit or loss	5	20,478	21,141	184,034	129,677	303,811	196,978	164,349	267,831
Derivatives held for trading	6	-	-	118	5,244	81	6,787	-	9,192
Receivables	7	-	1	2,374	676	1,909	410	2,572	3,971
TOTAL ASSETS		20,708	21,297	193,572	159,775	307,260	223,985	174,950	280,994
LIABILITIES									
Overdraft	3	-	-	-	-	-	-	-	4,343
Derivatives held for trading	6	-	-	1,622	118	2,123	69	4,759	-
Payables	8	84	193	1,924	9,942	957	12,698	2,678	4,131
TOTAL LIABILITIES		84	193	3,546	10,060	3,080	12,767	7,437	8,474
UNIT HOLDERS' FUNDS		20,624	21,104	190,026	149,715	304,180	211,218	167,513	272,520
TOTAL LIABILITIES AND UNIT HOLDERS' FUNDS		20,708	21,297	193,572	159,775	307,260	223,985	174,950	280,994

For and on behalf of the Manager, AMP Investment Management (N.Z.) Limited who authorised the issue of the Financial Statements on 10 July 2017.


 Director


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

AMP CAPITAL INVESTMENT FUNDS

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2017**

	Note	Responsible Investment Leaders Conservative Fund		Responsible Investment Leaders Balanced Fund		Responsible Investment Leaders Growth Fund		Global Multi-Asset Fund		Income Generator Fund	
		2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000
CASH FLOWS FROM OPERATING ACTIVITIES											
<i>Cash was provided from:</i>											
Dividends/Distributions		112	-	-	-	-	-	122	1,546	1,698	465
Interest		1	2	4	6	1	2	21	41	29	12
Maturity/Realisation of investment securities, derivatives and bank term deposits		2,224	4,475	10,469	7,534	3,130	5,371	11,412	757	11,023	2,904
PIE tax		-	-	-	-	-	-	2	-	-	-
Net investment management fee rebate		-	-	-	-	-	-	-	-	-	-
Other revenue		-	-	-	-	-	-	-	4	5	2
<i>Cash was applied to:</i>											
Operating expenses		(59)	(59)	(205)	(121)	(38)	(32)	(1,670)	(1,085)	(447)	(61)
Interest		-	-	-	-	-	-	-	-	-	-
Purchase of investment securities, derivatives and bank term deposits		(1,231)	(3,380)	(8,881)	(25,188)	(1,075)	(6,892)	(36,472)	(45,678)	(59,400)	(43,053)
PIE tax		-	-	-	-	-	-	-	(2)	-	-
Net cash flows from operating activities	10	1,047	1,038	1,387	(17,769)	2,018	(1,551)	(26,585)	(44,417)	(47,092)	(39,731)
CASH FLOWS FROM FINANCING ACTIVITIES											
<i>Cash was provided from:</i>											
Subscriptions from Unit Holders		1,615	1,678	12,047	24,793	1,061	2,307	40,920	52,211	67,182	45,771
<i>Cash was applied to:</i>											
Redemptions by Unit Holders		(2,670)	(2,803)	(13,357)	(7,015)	(3,101)	(830)	(13,429)	(6,787)	(16,887)	(4,169)
Income distributed to Unit Holders		-	-	-	-	-	-	-	-	(2,685)	(727)
Net cash flows from financing activities		(1,055)	(1,125)	(1,310)	17,778	(2,040)	1,477	27,491	45,424	47,610	40,875
Net increase/(decrease) in cash and cash equivalents		(8)	(87)	77	9	(22)	(74)	906	1,007	518	1,144
Cash and cash equivalents at beginning of the year		30	117	175	166	62	136	1,640	633	1,293	149
Effect of exchange rate fluctuations on cash and cash equivalents		-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents at end of the year	3	22	30	252	175	40	62	2,546	1,640	1,811	1,293

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

AMP CAPITAL INVESTMENT FUNDS

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2017**

		NZ Cash Fund		NZ Fixed Interest Fund		NZ Short Duration Fund		Hedged Global Fixed Interest Fund		Global Short Duration Fund	
	Note	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000
CASH FLOWS FROM OPERATING ACTIVITIES											
<i>Cash was provided from:</i>											
Dividends/Distributions		-	-	-	-	-	-	-	-	-	-
Interest		114,461	156,670	75,256	78,665	9,796	8,831	11	16	2,664	2,535
Maturity/Realisation of investment securities, derivatives and bank term deposits		6,587,490	5,027,514	579,915	1,651,561	263,119	136,111	61,240	42,902	25,194	59,370
PIE tax		-	7	-	-	-	-	-	-	-	-
Net investment management fee rebate		-	-	-	-	-	-	-	-	-	-
Other revenue		-	-	73	31	3	8	-	-	10	33
<i>Cash was applied to:</i>											
Operating expenses		(11,439)	(11,304)	(10,278)	(10,259)	(1,562)	(1,212)	(61)	(56)	(1,587)	(1,524)
Interest		-	-	(1)	(1)	-	-	-	-	(10)	(4)
Purchase of investment securities, derivatives and bank term deposits		(7,325,302)	(4,827,370)	(828,691)	(1,565,955)	(401,557)	(177,867)	(12,464)	(18,422)	(75,713)	(61,553)
PIE tax		(59)	-	(42)	(6)	-	-	(72)	(160)	-	-
Net cash flows from operating activities	10	(634,849)	345,517	(183,768)	154,036	(130,201)	(34,129)	48,654	24,280	(49,442)	(1,143)
CASH FLOWS FROM FINANCING ACTIVITIES											
<i>Cash was provided from:</i>											
Subscriptions from Unit Holders		1,177,733	1,271,274	469,032	338,600	207,519	73,049	29,516	29,495	33,275	25,311
<i>Cash was applied to:</i>											
Redemptions by Unit Holders		(652,688)	(1,487,685)	(227,812)	(439,041)	(64,545)	(31,180)	(78,635)	(55,348)	(18,295)	(21,608)
Income distributed to Unit Holders		(81,228)	(99,682)	(53,499)	(54,299)	(7,929)	(6,173)	-	-	(4,059)	(4,390)
Net cash flows from financing activities		443,817	(316,093)	187,721	(154,740)	135,045	35,696	(49,119)	(25,853)	10,921	(687)
Net increase/(decrease) in cash and cash equivalents		(191,032)	29,424	3,953	(704)	4,844	1,567	(465)	(1,573)	(38,521)	(1,830)
Cash and cash equivalents at beginning of the year		505,078	475,654	1,704	2,409	3,060	1,493	1,056	2,629	(1,158)	699
Effect of exchange rate fluctuations on cash and cash equivalents		-	-	-	(1)	-	-	-	-	(213)	(27)
Cash and cash equivalents at end of the year	3	314,046	505,078	5,657	1,704	7,904	3,060	591	1,056	(39,892)	(1,158)

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

AMP CAPITAL INVESTMENT FUNDS

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2017

	Note	NZ Shares Fund		Responsible Investment Leaders NZ Shares Fund		Australian Shares Fund		Strategic NZ Shares Fund		Global Shares Fund	
		2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000
CASH FLOWS FROM OPERATING ACTIVITIES											
<i>Cash was provided from:</i>											
Dividends/Distributions		17,447	22,588	433	476	-	-	729	7,060	-	-
Interest		356	536	14	10	21	5	43	202	15	31
Maturity/Realisation of investment securities, derivatives and bank term deposits		247,466	629,267	5,510	13,471	39,280	7,768	43,196	237,061	36,721	20,939
PIE tax		-	2	-	-	3	-	-	30	12	-
Net investment management fee rebate		-	-	-	-	-	-	-	-	-	-
Other revenue		74	302	1	3	-	-	-	161	-	-
<i>Cash was applied to:</i>											
Operating expenses		(4,177)	(4,228)	(130)	(74)	(1,405)	(342)	(493)	(1,839)	(350)	(387)
Interest		-	-	-	-	-	-	-	-	-	(1)
Purchase of investment securities, derivatives and bank term deposits		(183,072)	(519,702)	(5,963)	(14,525)	(114,157)	(54,617)	(1,370)	(176,373)	(9,079)	(9,962)
PIE tax		(2)	-	-	-	-	(2)	(31)	-	-	(7)
Net cash flows from operating activities	10	78,092	128,765	(135)	(639)	(76,258)	(47,188)	42,074	66,302	27,319	10,613
CASH FLOWS FROM FINANCING ACTIVITIES											
<i>Cash was provided from:</i>											
Subscriptions from Unit Holders		45,304	48,720	1,695	2,528	118,830	73,842	8,834	34,635	6,541	54,720
<i>Cash was applied to:</i>											
Redemptions by Unit Holders		(114,759)	(145,432)	(1,612)	(1,360)	(42,846)	(26,238)	(64,542)	(87,292)	(33,770)	(65,439)
Income distributed to Unit Holders		(16,662)	(18,104)	-	-	-	-	-	(5,846)	-	-
Net cash flows from financing activities		(86,117)	(114,816)	83	1,168	75,984	47,604	(55,708)	(58,503)	(27,229)	(10,719)
Net increase/(decrease) in cash and cash equivalents		(8,025)	13,949	(52)	529	(274)	416	(13,634)	7,799	90	(106)
Cash and cash equivalents at beginning of the year		29,391	15,442	837	308	687	269	13,634	5,833	306	406
Effect of exchange rate fluctuations on cash and cash equivalents		-	-	1	-	-	2	-	2	(4)	6
Cash and cash equivalents at end of the year	3	21,366	29,391	786	837	413	687	-	13,634	392	306

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

AMP CAPITAL INVESTMENT FUNDS

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2017

	Note	Responsible Investment Leaders Global Shares Fund		Core Global Shares Fund		Core Hedged Global Shares Fund		Emerging Markets Shares Fund		NZ Property Fund	
		2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000
CASH FLOWS FROM OPERATING ACTIVITIES											
<i>Cash was provided from:</i>											
Dividends/Distributions		-	-	-	-	-	-	-	-	4,958	5,991
Interest		10	13	82	93	83	166	9	15	16	47
Maturity/Realisation of investment securities, derivatives and bank term deposits		9,929	995	23,100	483,259	113,312	271,154	11,190	28,702	34,572	47,624
PIE tax		-	-	7	-	70	34	-	35	1	-
Net investment management fee rebate		-	-	331	420	-	-	-	-	-	-
Other revenue		-	-	-	-	-	-	-	-	-	13
<i>Cash was applied to:</i>											
Operating expenses		(789)	(698)	(77)	(95)	(193)	(131)	(974)	(1,320)	(566)	(626)
Interest		-	-	-	-	(8)	(6)	-	-	-	-
Purchase of investment securities, derivatives and bank term deposits		(7,592)	(19,567)	(110,832)	(66,208)	(106,488)	(73,775)	(2,196)	(4,579)	(29,239)	(29,075)
PIE tax		-	-	-	(52)	-	-	(35)	-	-	(1)
Net cash flows from operating activities	10	1,558	(19,257)	(87,389)	417,417	6,776	197,442	7,994	22,853	9,742	23,973
CASH FLOWS FROM FINANCING ACTIVITIES											
<i>Cash was provided from:</i>											
Subscriptions from Unit Holders		6,049	20,851	152,222	122,654	121,781	202,639	9,428	27,083	43,895	19,430
<i>Cash was applied to:</i>											
Redemptions by Unit Holders		(7,736)	(3,198)	(67,109)	(539,653)	(128,331)	(400,175)	(17,654)	(49,925)	(52,100)	(44,139)
Income distributed to Unit Holders		-	-	-	-	-	-	-	-	-	-
Net cash flows from financing activities		(1,687)	17,653	85,113	(416,999)	(6,550)	(197,536)	(8,226)	(22,842)	(8,205)	(24,709)
Net increase/(decrease) in cash and cash equivalents		(129)	(1,604)	(2,276)	418	226	(94)	(232)	11	1,537	(736)
Cash and cash equivalents at beginning of the year		368	1,972	4,848	4,430	4,152	4,224	624	613	702	1,437
Effect of exchange rate fluctuations on cash and cash equivalents		-	-	-	-	(2)	22	-	-	5	1
Cash and cash equivalents at end of the year	3	239	368	2,572	4,848	4,376	4,152	392	624	2,244	702

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

AMP CAPITAL INVESTMENT FUNDS

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2017

	Note	Listed Property Securities Fund		Global Property Securities Fund		Global Listed Infrastructure Fund		Commodities Fund	
		2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000
CASH FLOWS FROM OPERATING ACTIVITIES									
<i>Cash was provided from:</i>									
Dividends/Distributions		646	976	4,897	3,149	4,967	3,150	-	-
Interest		9	9	137	80	117	64	(678)	(946)
Maturity/Realisation of investment securities, derivatives and bank term deposits		2,582	7,638	77,084	58,284	101,534	71,579	192,273	266,321
PIE tax		-	-	-	4	1	-	-	-
Net investment management fee rebate		-	-	-	-	-	-	-	-
Other revenue		3	7	-	364	-	-	-	-
<i>Cash was applied to:</i>									
Operating expenses		(242)	(172)	(2,405)	(1,750)	(3,400)	(2,575)	(622)	(947)
Interest		-	-	-	-	-	-	(79)	(32)
Purchase of investment securities, derivatives and bank term deposits		(2,972)	(7,822)	(142,315)	(71,686)	(178,137)	(104,028)	(39,627)	(196,831)
PIE tax		-	-	(2)	-	-	-	-	-
Net cash flows from operating activities	10	<u>26</u>	<u>636</u>	<u>(62,604)</u>	<u>(11,555)</u>	<u>(74,918)</u>	<u>(31,810)</u>	<u>151,267</u>	<u>67,565</u>
CASH FLOWS FROM FINANCING ACTIVITIES									
<i>Cash was provided from:</i>									
Subscriptions from Unit Holders		4,989	6,282	68,478	57,722	65,908	55,756	10,960	37,545
<i>Cash was applied to:</i>									
Redemptions by Unit Holders		(4,093)	(6,015)	(18,856)	(23,946)	(3,257)	(5,178)	(149,873)	(126,228)
Income distributed to Unit Holders		(847)	(817)	(4,152)	-	(6,107)	-	-	-
Net cash flows from financing activities		<u>49</u>	<u>(550)</u>	<u>45,470</u>	<u>33,776</u>	<u>56,544</u>	<u>50,578</u>	<u>(138,913)</u>	<u>(88,683)</u>
Net increase/(decrease) in cash and cash equivalents		75	86	(17,134)	22,221	(18,374)	18,768	12,354	(21,118)
Cash and cash equivalents at beginning of the year		155	69	24,178	1,958	19,810	1,042	(4,343)	16,793
Effect of exchange rate fluctuations on cash and cash equivalents		-	-	2	(1)	23	-	18	(18)
Cash and cash equivalents at end of the year	3	<u>230</u>	<u>155</u>	<u>7,046</u>	<u>24,178</u>	<u>1,459</u>	<u>19,810</u>	<u>8,029</u>	<u>(4,343)</u>

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

AMP CAPITAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

GENERAL INFORMATION

The Funds are offered under a registered scheme called the 'AMP Capital Investment Funds', registered in New Zealand and established under the Financial Markets Conduct Act 2013 ("FMC Act 2013"). The Funds were transitioned into the FMC Act 2013 regime on 10 December 2015. AMP Investment Management (N.Z.) Limited, the Manager of the Funds is a FMC Reporting Entity for the purposes of the FMC Act 2013. AMP Capital Investors (New Zealand) Limited is the Investment Manager. BNP Paribas Fund Services Australasia Pty Limited is the Administrator, Registrar and Custodian of the Funds.

The Funds are governed by the AMP Capital Investment Retail Funds Trust Deed ("The Trust Deed").

The Trust Deed is dated 24 November 2015 and amended by an Amending Deed dated 25 February 2016 between the Supervisor and the Manager. The following are the funds, governed by the Trust Deed, that are included in these financial statements and the dates the funds were established:

AMP Capital Responsible Investment Leaders Conservative Fund	16 May 1995
AMP Capital Responsible Investment Leaders Balanced Fund	17 October 2008
AMP Capital Responsible Investment Leaders Growth Fund	16 May 1995
AMP Capital Global Multi-Asset Fund	22 October 2013
AMP Capital Income Generator Fund	1 April 2014
AMP Capital NZ Cash Fund	16 May 1995
AMP Capital NZ Fixed Interest Fund	16 May 1995
AMP Capital NZ Short Duration Fund	29 June 2007
AMP Capital Hedged Global Fixed Interest Fund	7 November 1994
AMP Capital Global Short Duration Fund	4 October 2011
AMP Capital NZ Shares Fund	16 May 1995
AMP Capital Responsible Investment Leaders NZ Shares Fund	6 November 2012
AMP Capital Australian Shares Fund	13 September 1996
AMP Capital Strategic NZ Shares Fund	1 February 2001
AMP Capital Global Shares Fund	7 November 1994
AMP Capital Responsible Investment Leaders Global Shares Fund	29 June 2007
AMP Capital Core Global Shares Fund	1 October 2007
AMP Capital Core Hedged Global Shares Fund	1 October 2007
AMP Capital Emerging Markets Shares Fund	1 October 2007
AMP Capital NZ Property Fund	16 May 1995
AMP Capital Listed Property Securities Fund	28 November 2008
AMP Capital Global Property Securities Fund	1 October 2007
AMP Capital Global Listed Infrastructure Fund	6 August 2012
AMP Capital Commodities Fund	4 October 2011

The AMP Capital Strategic NZ Shares Fund is now closed and has been wound up. All assets and liabilities of the Fund have been realised and are nil at year end. All units have been redeemed and paid out to the Fund's Unit Holders.

The purpose of the Funds is to provide access for investors to specific investment markets where the size of the investment is important to achieve an adequate and cost effective diversification of assets. The Funds each have their own investment policies and objectives as set out in the AMP Capital Investment Funds' Statement of Investment Policy and Objectives (SIPO). The Manager can make changes to the SIPO of any fund in accordance with the Trust Deed and the Financial Markets Conduct Act 2013. Before making changes to the SIPO, the Manager will consider if the changes are in the best interests of the investors and will give prior written notice to the Supervisor. The most current SIPO for the Funds can be found on the scheme register at www.business.govt.nz/disclose.

Separate Funds

The Trust Deed provides that each Fund is a separate and distinct fund with its separate assets and liabilities governed by the terms and conditions of the Trust Deed. All investments made with the funds of a Fund shall be held by the Supervisor as the exclusive property of that Fund and such investments shall be held exclusively for the benefit of the Unit Holders of that Fund and no Unit Holder in one Fund shall have any claim on any other Fund.

AMP CAPITAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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 profit oriented entities.

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 except as outlined below.

Basis of Preparation

The financial statements of the Funds have been prepared in accordance with generally accepted accounting practice in New Zealand and the requirements of FMC Act 2013. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial assets and financial liabilities as outlined below (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 Funds' 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.

These financial statements are the separate financial statements of the Funds and no consolidated financial statements are required as the Funds meet the definition of an Investment Entity and thus do not consolidate subsidiaries but account for them at fair value through profit or loss.

The Funds meet the definition of Investment Entities as they each:

- obtain funds for the purpose of providing investors with investment management services;
- have clearly defined investment strategies and objectives including investor returns; and
- measure and evaluate substantially all of their investments on a fair value basis.

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 Funds measure their performance and report their results, as well as the currency in which they receive subscriptions from their Unit Holders. Therefore, the New Zealand dollar is the Funds' functional currency.

The financial statements are presented in New Zealand dollars.

Transactions and balances

Transactions in foreign currency are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange 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 assets and liabilities and non monetary assets and liabilities that are measured at fair value are recognised in the profit or loss within the fair value net gain or loss.

AMP CAPITAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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 Funds 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 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. Interest accrued on cash and cash equivalents is recognised on an accrual basis.

Changes in fair value of investments

Net gains or losses on investments held for trading or designated 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

Recognition

All financial instruments are recognised when, and only when, the Fund becomes a party to the contractual provisions of the instrument. Specifically, purchases and sales of investments are recognised on the trade date - the date on which the Funds commit to purchase or sell the investment.

Financial instruments are initially recognised at fair value plus, in the case of financial instruments not measured at fair value through profit or loss, transaction costs. For financial instruments measured at fair value through profit or loss, transaction costs are expensed.

Classification and subsequent measurement

The Funds' financial instruments are classified and measured subsequent to initial recognition as follows:

(i) 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 and cash equivalents also include the PIE bank account. This bank account receives monies from the Funds in respect of the Unit Holders' PIE tax liabilities arising from taxable income attributed to them in the Funds. It is not available for use by the Funds 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.

(ii) Loans and receivables

The Funds classify receivables and their investments in bank term deposits as loans and receivables, as these financial assets have fixed or determinable payments that are not quoted in an active market.

Loans and Receivables and term deposits are subsequently measured at amortised cost using the effective interest method less an allowance for impairment where there is objective evidence that an impairment loss on the loans and receivables has been incurred. Receivables that are short-term in nature do not carry interest and therefore are not discounted.

AMP CAPITAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

(iii) Financial assets and financial liabilities at fair value through profit or loss

Investments in debt and equity securities are designated by the Funds at fair value through profit or loss at inception, as the Funds' policy is for the Manager to evaluate the information about these financial assets on a fair value basis together with other related financial information.

Derivatives (including interest rate and foreign currency derivatives) are also classified as financial assets or financial liabilities at fair value through profit or loss, as they are held for trading. The Funds do not classify any derivatives as hedges in a hedging relationship.

The Funds do 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.

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 fair value are recognised in profit or loss in the period in which they arise.

(iv) Financial liabilities at amortised cost

This category comprises payables. Payables are recognised for an amount to be paid in the future for goods and services received, whether or not billed to the Funds, and include outstanding settlements and advances on purchases of investments. Payables are subsequently stated at their amortised cost using the effective interest method. Due to their short-term nature, payables are not discounted.

Fair value determination

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 Funds is the current bid price; the appropriate quoted market price for financial liabilities is the current asking price.

For investments with no active market, fair values are determined using valuation techniques as described under Critical Accounting Estimates and Assumptions below.

Sales and repurchase agreements

Securities subject to sale and repurchase agreements are recognised within the investments securities designated at fair value through profit or loss.

Taxation

Income taxation

Each of the Funds 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 Funds, as a PIE, pay no income tax on the taxable income of the Funds 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 Funds, tax credits are not included within the Funds' net market value. All tax credits (excluding imputation credits) are now included within income for financial reporting purposes.

The Funds calculate and deduct 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 components of the financial statements are stated inclusive of goods and services tax (GST) where appropriate. Receivables and payables are recognised inclusive of any applicable GST.

AMP CAPITAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

Redeemable Units and Unit Holders' Funds

The Funds issue redeemable units, which are redeemable at the Unit Holder's option and at a value proportionate to the Unit Holder's share in the fund's net asset value. 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. The expected cash outflows on the redemption of the redeemable units is the redemption amount that is payable at the reporting date if the Unit Holders exercise their right to put the units back to the fund.

Unit Holders' funds meet the definition of puttable instruments and are classified as equity instruments under NZ IAS 32.

Presentation of cash flows

As explained in the General Information section the Funds' objective is to provide investors with access to specific investment markets. 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, derivatives and bank term deposits are considered operating activities. These transactions maintain the operating capability of the Funds even though the investments may not be acquired specifically for resale or trading.

Changes in Accounting Policies

There have been no changes in accounting policies except as follows:

During the period the Funds have adopted the following amendments to standards.

Disclosure Initiative (Amendments to NZ IAS 1)

The amendments clarify existing NZ IAS 1 requirements that relate to materiality, order of the notes, subtotals, accounting policies and disaggregation. These amendments are effective for annual periods beginning on or after 1 January 2016.

The adoption of these amendments to standards does not have any material impact on the financial statements of the Funds.

AMP CAPITAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

APPLICATION OF ACCOUNTING STANDARDS

The following new standards, amendments to standards or interpretation have been issued but not yet effective for the year ended 31 March 2017 and have not been applied in preparing these financial statements:

NZ IFRS 9: Financial Instruments

This revised standard issued on 4 September 2014 is effective for annual periods beginning on or after 1 January 2018.

NZ IFRS 9 sets out the requirements for recognising and measuring financial assets and financial liabilities, and the requirements for hedge accounting. It introduces a new classification model for financial assets, whereby financial assets are classified and subsequently measured at amortised cost, or fair value through profit or loss, or fair value through other comprehensive income. This updated standard has also changed the accounting for the impairment of financial assets, from an incurred loss model to an expected credit loss model.

NZ IFRS 15: Revenue from Contracts with Customers

This new standard is effective for annual periods beginning on or after 1 January 2018. Earlier application is permitted. This standard when applied will supersede NZ IAS 11 Construction Contracts, NZ IAS 18 Revenue, NZ IFRIC 13 Customer Loyalty Programmes, NZ IFRIC 15 Agreements for the Construction of Real Estate, NZ IFRIC 18 Transfers of Assets from Customers and NZ SIC-31 Revenue - Barter transactions Involving Advertising Services.

NZ IFRS 15 provides a single, comprehensive principles-based five-step model to be applied to all contracts with customers. The core principle of this standard is that an entity shall recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard also includes a set of disclosure requirements that would result in an entity providing users of financial statements with comprehensive information about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The adoption of NZ IFRS 9 is not expected to have a significant impact on the financial statements of the Funds. However, the accounting policy for the impairment of receivables and bank deposits will change to reflect the expected credit loss model of NZ IFRS 9, and the following changes in disclosure are expected:

For receivables and bank deposits, which are measured at amortised cost, additional disclosures around impairment will be required, including:

- Explanation of how the Funds' credit risk management practices relate to the recognition and measurement of expected credit losses, including how management determines whether credit risk has increased significantly;
- Explanation of the inputs, assumptions and estimation techniques used to apply the expected credit loss impairment model.

In addition, the "loans and receivables" category of financial assets will be renamed to "financial assets at amortised cost".

The adoption of NZ IFRS 15 is not expected to have a significant impact on the financial statements of the Funds, as the Funds' revenue is outside the scope of NZ IFRS 15.

CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

Fair value of assets and liabilities

All of the Funds' derivative assets and derivative liabilities are held for the purpose of being traded. Derivative financial instruments are carried at fair value based on a net present value model. Inputs into this valuation model are market observable. The commodity index swaps' fair value is calculated using the commodity index price at the valuation date. Fair value for interest rate swaps is calculated using the Interest Rate Swap Yield curve and currency swaps' fair value is calculated using the London Mid Close rates provided by WM Reuters. 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 the published bid price at the close of business on the reporting date, being the redemption 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. All other investment securities are traded on recognised markets, so there are no accounting estimates or assumptions required in the valuation of the carrying amounts of assets and liabilities.

Other financial instrument assets and liabilities (cash and cash equivalents, accounts receivable and payable) are stated at their carrying value which approximates to their fair value.

AMP CAPITAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1a. Interest revenue

	NZ Shares Fund		Responsible Investment Leaders NZ Shares Fund		Australian Shares Fund		Strategic NZ Shares Fund		Global Shares Fund	
	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000
Cash at bank	333	548	13	11	21	6	18	217	14	30
Bank term deposits	-	-	-	-	-	-	-	-	-	-
Investment securities designated at fair value through profit or loss	-	-	-	-	-	-	-	-	-	-
Financial instrument held for trading	-	-	-	-	-	-	-	-	-	-
Other interest	-	-	-	-	-	-	-	-	-	-
	<u>333</u>	<u>548</u>	<u>13</u>	<u>11</u>	<u>21</u>	<u>6</u>	<u>18</u>	<u>217</u>	<u>14</u>	<u>30</u>

	Responsible Investment Leaders Global Shares Fund		Core Global Shares Fund		Core Hedged Global Shares Fund		Emerging Markets Shares Fund		NZ Property Fund	
	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000
Cash at bank	9	13	77	89	79	157	9	14	16	42
Bank term deposits	-	-	-	-	-	-	-	-	-	-
Investment securities designated at fair value through profit or loss	-	-	-	-	-	-	-	-	-	-
Financial instrument held for trading	-	-	-	-	-	-	-	-	-	-
Other interest	-	-	-	-	1	1	-	-	-	-
	<u>9</u>	<u>13</u>	<u>77</u>	<u>89</u>	<u>80</u>	<u>158</u>	<u>9</u>	<u>14</u>	<u>16</u>	<u>42</u>

AMP CAPITAL INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

Ia. Interest revenue

	Listed Property Securities Fund		Global Property Securities Fund		Global Listed Infrastructure Fund		Commodities Fund	
	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000
Cash at bank	9	8	134	83	103	75	173	426
Bank term deposits	-	-	-	-	-	-	-	-
Investment securities designated at fair value through profit or loss	-	-	-	-	-	-	-	-
Financial instrument held for trading	-	-	-	-	-	-	(861)	(1,401)
Other interest	-	-	-	1	-	-	1	1
	<u>9</u>	<u>8</u>	<u>134</u>	<u>84</u>	<u>103</u>	<u>75</u>	<u>(687)</u>	<u>(974)</u>

Ib. Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss

	Responsible Investment Leaders Conservative Fund		Responsible Investment Leaders Balanced Fund		Responsible Investment Leaders Growth Fund		Global Multi-Asset Fund		Income Generator Fund	
	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000
<i>Designated upon initial recognition:</i>										
Gains/(losses)	170	92	2,364	(499)	525	(243)	6,389	3,719	1,942	1,492
<i>Held for trading:</i>										
Gains/(losses)	-	13	2	(115)	16	15	1,193	(6,954)	3	(2)
	<u>170</u>	<u>105</u>	<u>2,366</u>	<u>(614)</u>	<u>541</u>	<u>(228)</u>	<u>7,582</u>	<u>(3,235)</u>	<u>1,945</u>	<u>1,490</u>

AMP CAPITAL INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

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

	NZ Cash Fund		NZ Fixed Interest Fund		NZ Short Duration Fund		Hedged Global Fixed Interest Fund		Global Short Duration Fund	
	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000
<i>Designated upon initial recognition:</i>										
Gains/(losses)	(3,909)	(2,382)	(41,323)	30,597	(2,594)	1,782	3,323	3,889	(284)	14,459
<i>Held for trading:</i>										
Gains/(losses)	<u>-</u>	<u>-</u>	<u>3,904</u>	<u>(583)</u>	<u>1,252</u>	<u>781</u>	<u>-</u>	<u>-</u>	<u>3,434</u>	<u>(10,142)</u>
	<u>(3,909)</u>	<u>(2,382)</u>	<u>(37,419)</u>	<u>30,014</u>	<u>(1,342)</u>	<u>2,563</u>	<u>3,323</u>	<u>3,889</u>	<u>3,150</u>	<u>4,317</u>
	NZ Shares Fund		Responsible Investment Leaders NZ Shares Fund		Australian Shares Fund		Strategic NZ Shares Fund		Global Shares Fund	
	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000
<i>Designated upon initial recognition:</i>										
Gains/(losses)	3,631	45,223	257	1,037	13,547	(4,045)	2,480	13,358	16,039	7,375
<i>Held for trading:</i>										
Gains/(losses)	<u>47</u>	<u>47</u>	<u>1</u>	<u>-</u>	<u>422</u>	<u>(22)</u>	<u>-</u>	<u>27</u>	<u>3,601</u>	<u>(8,510)</u>
	<u>3,678</u>	<u>45,270</u>	<u>258</u>	<u>1,037</u>	<u>13,969</u>	<u>(4,067)</u>	<u>2,480</u>	<u>13,385</u>	<u>19,640</u>	<u>(1,135)</u>
	Responsible Investment Leaders Global Shares Fund		Core Global Shares Fund		Core Hedged Global Shares Fund		Emerging Markets Shares Fund		NZ Property Fund	
	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000
<i>Designated upon initial recognition:</i>										
Gains/(losses)	3,470	(5,561)	95,749	76,945	59,812	52,890	8,577	(6,331)	(3,202)	15,315
<i>Held for trading:</i>										
Gains/(losses)	<u>1,262</u>	<u>(2,610)</u>	<u>-</u>	<u>-</u>	<u>24,292</u>	<u>(79,127)</u>	<u>(14)</u>	<u>25</u>	<u>624</u>	<u>(4,013)</u>
	<u>4,732</u>	<u>(8,171)</u>	<u>95,749</u>	<u>76,945</u>	<u>84,104</u>	<u>(26,237)</u>	<u>8,563</u>	<u>(6,306)</u>	<u>(2,578)</u>	<u>11,302</u>

AMP CAPITAL INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

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

	Listed Property Securities Fund		Global Property Securities Fund		Global Listed Infrastructure Fund		Commodities Fund	
	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000
<i>Designated upon initial recognition:</i>								
Gains/(losses)	(1,285)	2,033	(13,996)	7,364	21,781	(7,902)	2,265	4,446
<i>Held for trading:</i>								
Gains/(losses)	<u>6</u>	<u>3</u>	<u>6,013</u>	<u>(7,077)</u>	<u>10,793</u>	<u>(13,283)</u>	<u>29,506</u>	<u>(93,525)</u>
	<u>(1,279)</u>	<u>2,036</u>	<u>(7,983)</u>	<u>287</u>	<u>32,574</u>	<u>(21,185)</u>	<u>31,771</u>	<u>(89,079)</u>

2. OTHER EXPENSES

	Responsible Investment Leaders Conservative Fund		Responsible Investment Leaders Balanced Fund		Responsible Investment Leaders Growth Fund		Global Multi-Asset Fund		Income Generator Fund	
	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000
Audit fees	-	-	-	1	-	-	2	2	-	1
Other assurance fees	-	-	-	-	-	-	2	-	-	-
Brokerage fees	-	-	-	-	-	-	-	-	55	21
Custody fees	2	-	5	-	2	-	47	43	9	-
Administration and other charges	<u>14</u>	<u>10</u>	<u>31</u>	<u>38</u>	<u>12</u>	<u>13</u>	<u>8</u>	<u>3</u>	<u>146</u>	<u>22</u>
	<u>16</u>	<u>10</u>	<u>36</u>	<u>39</u>	<u>14</u>	<u>13</u>	<u>59</u>	<u>48</u>	<u>210</u>	<u>44</u>

AMP CAPITAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

2. OTHER EXPENSES

	NZ Cash Fund		NZ Fixed Interest Fund		NZ Short Duration Fund		Hedged Global Fixed Interest Fund		Global Short Duration Fund	
	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000
Audit fees	64	63	27	27	4	4	2	2	1	1
Other assurance fees	9	14	5	6	2	1	2	-	2	1
Brokerage fees	-	-	-	-	-	-	-	-	-	-
Custody fees	206	218	145	142	76	65	44	42	145	120
Administration and other charges	54	262	46	135	8	14	3	9	6	27
	<u>333</u>	<u>557</u>	<u>223</u>	<u>310</u>	<u>90</u>	<u>84</u>	<u>51</u>	<u>53</u>	<u>154</u>	<u>149</u>
	NZ Shares Fund		Responsible Investment Leaders NZ Shares Fund		Australian Shares Fund		Strategic NZ Shares Fund		Global Shares Fund	
	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000
Audit fees	7	7	-	-	1	1	-	2	2	2
Other assurance fees	3	2	-	-	2	-	-	-	-	1
Brokerage fees	432	291	-	3	-	-	3	133	-	-
Custody fees	77	75	2	-	35	29	-	62	60	64
Administration and other charges	56	36	34	9	4	2	-	17	9	18
	<u>575</u>	<u>411</u>	<u>36</u>	<u>12</u>	<u>42</u>	<u>32</u>	<u>3</u>	<u>214</u>	<u>71</u>	<u>85</u>
	Responsible Investment Leaders Global Shares Fund		Core Global Shares Fund		Core Hedged Global Shares Fund		Emerging Markets Shares Fund		NZ Property Fund	
	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000
Audit fees	1	1	11	11	7	7	1	1	2	2
Other assurance fees	2	-	1	2	3	2	2	-	2	-
Brokerage fees	-	-	-	-	-	-	-	-	67	72
Custody fees	56	61	39	33	59	55	37	35	47	44
Administration and other charges	3	2	10	46	27	30	4	12	11	34
	<u>62</u>	<u>64</u>	<u>61</u>	<u>92</u>	<u>96</u>	<u>94</u>	<u>44</u>	<u>48</u>	<u>129</u>	<u>152</u>

AMP CAPITAL INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

2. OTHER EXPENSES

	Listed Property Securities Fund		Global Property Securities Fund		Global Listed Infrastructure Fund		Commodities Fund	
	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000
Audit fees	-	-	11	3	12	4	2	2
Other assurance fees	2	-	2	1	2	1	-	1
Brokerage fees	5	23	152	99	221	134	-	-
Custody fees	12	-	142	124	132	100	62	65
Administration and other charges	54	19	10	43	12	22	5	27
	<u>73</u>	<u>42</u>	<u>317</u>	<u>270</u>	<u>379</u>	<u>261</u>	<u>69</u>	<u>95</u>

Other assurance fees relate to agreed upon procedures.

3. CASH AND CASH EQUIVALENTS

	Responsible Investment Leaders Conservative Fund		Responsible Investment Leaders Balanced Fund		Responsible Investment Leaders Growth Fund		Global Multi-Asset Fund		Income Generator Fund	
	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000
Cash at bank	22	30	252	175	40	62	2,546	1,640	1,811	1,293
Portfolio investment entity (PIE) cash at bank	-	-	-	-	-	-	-	-	-	-
Overdraft	-	-	-	-	-	-	-	-	-	-
	<u>22</u>	<u>30</u>	<u>252</u>	<u>175</u>	<u>40</u>	<u>62</u>	<u>2,546</u>	<u>1,640</u>	<u>1,811</u>	<u>1,293</u>

AMP CAPITAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

3. CASH AND CASH EQUIVALENTS

	NZ Cash Fund		NZ Fixed Interest Fund		NZ Short Duration Fund		Hedged Global Fixed Interest Fund		Global Short Duration Fund	
	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000
Cash at bank	314,040	505,013	5,655	1,659	7,904	3,060	591	984	-	-
Portfolio investment entity (PIE) cash at bank	6	65	2	45	-	-	-	72	-	-
Overdraft	-	-	-	-	-	-	-	-	(39,892)	(1,158)
	<u>314,046</u>	<u>505,078</u>	<u>5,657</u>	<u>1,704</u>	<u>7,904</u>	<u>3,060</u>	<u>591</u>	<u>1,056</u>	<u>(39,892)</u>	<u>(1,158)</u>
	NZ Shares Fund		Responsible Investment Leaders NZ Shares Fund		Australian Shares Fund		Strategic NZ Shares Fund		Global Shares Fund	
	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000
Cash at bank	21,366	29,389	786	837	410	687	-	13,603	386	306
Portfolio investment entity (PIE) cash at bank	-	2	-	-	3	-	-	31	6	-
Overdraft	-	-	-	-	-	-	-	-	-	-
	<u>21,366</u>	<u>29,391</u>	<u>786</u>	<u>837</u>	<u>413</u>	<u>687</u>	<u>-</u>	<u>13,634</u>	<u>392</u>	<u>306</u>
	Responsible Investment Leaders Global Shares Fund		Core Global Shares Fund		Core Hedged Global Shares Fund		Emerging Markets Shares Fund		NZ Property Fund	
	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000
Cash at bank	239	368	2,565	4,848	4,306	4,152	391	589	2,244	702
Portfolio investment entity (PIE) cash at bank	-	-	7	-	70	-	1	35	-	-
Overdraft	-	-	-	-	-	-	-	-	-	-
	<u>239</u>	<u>368</u>	<u>2,572</u>	<u>4,848</u>	<u>4,376</u>	<u>4,152</u>	<u>392</u>	<u>624</u>	<u>2,244</u>	<u>702</u>

AMP CAPITAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

3. CASH AND CASH EQUIVALENTS

	Listed Property Securities Fund		Global Property Securities Fund		Global Listed Infrastructure Fund		Commodities Fund	
	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000
Cash at bank	230	155	7,045	24,175	1,458	19,810	8,029	-
Portfolio investment entity (PIE) cash at bank	-	-	1	3	1	-	-	-
Overdraft	-	-	-	-	-	-	-	(4,343)
	<u>230</u>	<u>155</u>	<u>7,046</u>	<u>24,178</u>	<u>1,459</u>	<u>19,810</u>	<u>8,029</u>	<u>(4,343)</u>

The PIE cash at bank is not available for use by the Funds because the funds are held on behalf of the Unit Holders to be paid to and/or received from Inland Revenue.

4. BANK TERM DEPOSITS

	NZ Cash Fund		NZ Fixed Interest Fund		NZ Short Duration Fund	
	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000
Term deposits with banks	<u>2,214,938</u>	<u>1,959,687</u>	<u>1,164</u>	<u>1,135</u>	<u>11,736</u>	<u>20,609</u>
	<u>2,214,938</u>	<u>1,959,687</u>	<u>1,164</u>	<u>1,135</u>	<u>11,736</u>	<u>20,609</u>

Bank term deposits all mature within twelve months. The figures above include accrued interest of \$6,010,995 (2016: \$6,341,997), \$73 (2016: \$87) and \$739 (2016: \$161,821) for NZ Cash Fund, NZ Fixed Interest Fund and NZ Short Duration Fund respectively.

AMP CAPITAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

5. INVESTMENT SECURITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

	Responsible Investment Leaders Conservative Fund		Responsible Investment Leaders Balanced Fund		Responsible Investment Leaders Growth Fund		Global Multi-Asset Fund		Income Generator Fund	
	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000
<i>Designated upon initial recognition at fair value through profit or loss:</i>										
NZ government and local government securities	-	-	-	-	-	-	-	-	-	-
NZ discounted securities	-	-	-	-	-	-	-	-	-	-
International government securities	-	-	-	-	-	-	-	-	-	-
International fixed interest securities	-	-	-	-	-	-	-	-	-	-
Australian fixed interest securities	-	-	-	-	-	-	-	-	-	-
NZ fixed and floating interest securities	-	-	-	-	-	-	-	-	-	-
NZ equities and NZ unit trusts	7,883	8,674	40,452	39,552	4,887	6,199	6,969	5,018	89,339	42,667
Australian equities and Australian unit trusts	208	232	3,461	3,121	641	801	157,369	119,545	6,768	2,811
International equities and International unit trusts	-	-	-	-	-	-	-	-	-	-
	<u>8,091</u>	<u>8,906</u>	<u>43,913</u>	<u>42,673</u>	<u>5,528</u>	<u>7,000</u>	<u>164,338</u>	<u>124,563</u>	<u>96,107</u>	<u>45,478</u>
	NZ Cash Fund		NZ Fixed Interest Fund		NZ Short Duration Fund		Hedged Global Fixed Interest Fund		Global Short Duration Fund	
	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000
<i>Designated upon initial recognition at fair value through profit or loss:</i>										
NZ government and local government securities	29,841	20,030	859,953	798,488	43,925	25,375	-	-	-	-
NZ discounted securities	1,266,933	806,203	13,940	-	23,866	27,790	-	-	-	-
International government securities	-	-	-	-	-	-	-	-	64,087	89,848
International fixed interest securities	-	-	-	-	-	-	-	-	130,512	73,643
Australian fixed interest securities	-	-	129,726	138,257	16,279	18,965	-	-	-	-
NZ fixed and floating interest securities	648,778	640,998	832,686	685,485	271,652	141,506	-	-	-	-
NZ equities and NZ unit trusts	-	-	-	-	-	-	82,985	128,438	-	-
Australian equities and Australian unit trusts	-	-	-	-	-	-	-	-	-	-
International equities and International unit trusts	-	-	-	-	-	-	-	-	-	-
	<u>1,945,552</u>	<u>1,467,231</u>	<u>1,836,305</u>	<u>1,622,230</u>	<u>355,722</u>	<u>213,636</u>	<u>82,985</u>	<u>128,438</u>	<u>194,599</u>	<u>163,491</u>

AMP CAPITAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

5. INVESTMENT SECURITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

	Listed Property Securities Fund		Global Property Securities Fund		Global Listed Infrastructure Fund		Commodities Fund	
	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000
<i>Designated upon initial recognition at fair value through profit or loss:</i>								
NZ government and local government securities	-	-	-	-	-	-	-	-
NZ discounted securities	-	-	-	-	-	-	-	-
International government securities	-	-	-	-	-	-	-	-
International fixed interest securities	-	-	-	-	-	-	-	-
Australian fixed interest securities	-	-	-	-	-	-	-	-
NZ fixed and floating interest securities	-	-	-	-	-	-	-	-
NZ equities and NZ unit trusts	19,510	20,933	944	937	-	-	164,349	267,831
Australian equities and Australian unit trusts	968	208	17,269	5,388	15,036	7,278	-	-
International equities and International unit trusts	-	-	165,821	123,352	288,775	189,700	-	-
	<u>20,478</u>	<u>21,141</u>	<u>184,034</u>	<u>129,677</u>	<u>303,811</u>	<u>196,978</u>	<u>164,349</u>	<u>267,831</u>

AMP CAPITAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

6. DERIVATIVES HELD FOR TRADING

The Funds hold the following derivative instruments:

(a) Forward foreign exchange contracts

Forward foreign exchange contracts are contractual obligations to buy or sell foreign currencies on a future date at a specified price. Forward foreign exchange contracts are settled on net basis.

(b) Swaps

Swaps are contractual agreements between two parties to exchange streams of payments over time based on specified notional amounts.

A commodity swap is an agreement whereby a floating (or market or spot) price based on an underlying commodity is traded for a fixed price over a specified period.

Interest rate swaps are contractual arrangements to receive or pay a net amount based on changes in interest rates at a future date at a specified price, established in an organised financial market.

Currency swaps are contractual obligations to pay a specified amount in one currency and receive a specified amount in another currency.

(c) Options

Options are contracts that convey the right, but not the obligation, for the purchaser either to buy or sell a security or other financial asset at an agreed-upon price during a specified period of time or on a specific date.

The tables below show the net value of the contracts as at 31 March 2017 split between those that are in a net asset position and those which have a net liability position.

	Responsible Investment Leaders Balanced Fund		Responsible Investment Leaders Growth Fund		Global Multi-Asset Fund		NZ Fixed Interest Fund		NZ Short Duration Fund	
	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000
Assets										
<i>Held for trading :</i>										
Forward foreign exchange contracts	39	38	-	2	48	119	-	-	-	-
Commodity index swaps	-	-	-	-	-	-	-	-	-	-
Interest rate swaps	-	-	-	-	-	-	24,434	44,510	2,051	3,994
Currency swaps	-	-	-	-	-	-	11	63	1	23
Options	-	-	-	-	-	-	-	-	-	-
	<u>39</u>	<u>38</u>	<u>-</u>	<u>2</u>	<u>48</u>	<u>119</u>	<u>24,445</u>	<u>44,573</u>	<u>2,052</u>	<u>4,017</u>
Liabilities										
<i>Held for trading :</i>										
Forward foreign exchange contracts	36	66	-	5	4,137	2,615	-	-	-	-
Commodity index swaps	-	-	-	-	-	-	-	-	-	-
Interest rate swaps	-	-	-	-	-	-	20,383	34,823	826	1,580
Currency swaps	-	-	-	-	-	-	3,053	5,973	418	787
Options	-	-	-	-	-	-	-	-	-	-
	<u>36</u>	<u>66</u>	<u>-</u>	<u>5</u>	<u>4,137</u>	<u>2,615</u>	<u>23,436</u>	<u>40,796</u>	<u>1,244</u>	<u>2,367</u>

AMP CAPITAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

6. DERIVATIVES HELD FOR TRADING

	Global Short Duration Fund		Strategic NZ Shares Fund		Global Shares Fund		Responsible Investment Leaders Global Shares Fund		Core Hedged Global Shares Fund	
	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000
Assets										
<i>Held for trading :</i>										
Forward foreign exchange contracts	282	9,325	-	1	25	3,777	7	1,340	140	23,016
Commodity index swaps	-	-	-	-	-	-	-	-	-	-
Interest rate swaps	-	-	-	-	-	-	-	-	-	-
Currency swaps	-	-	-	-	-	-	-	-	-	-
Options	-	6	-	-	-	-	-	-	-	-
	<u>282</u>	<u>9,331</u>	<u>-</u>	<u>1</u>	<u>25</u>	<u>3,777</u>	<u>7</u>	<u>1,340</u>	<u>140</u>	<u>23,016</u>
Liabilities										
<i>Held for trading :</i>										
Forward foreign exchange contracts	5,580	1,833	-	-	3,306	329	1,370	109	25,599	1,307
Commodity index swaps	-	-	-	-	-	-	-	-	-	-
Interest rate swaps	669	862	-	-	-	-	-	-	-	-
Currency swaps	-	-	-	-	-	-	-	-	-	-
Options	-	9	-	-	-	-	-	-	-	-
	<u>6,249</u>	<u>2,704</u>	<u>-</u>	<u>-</u>	<u>3,306</u>	<u>329</u>	<u>1,370</u>	<u>109</u>	<u>25,599</u>	<u>1,307</u>

AMP CAPITAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

6. DERIVATIVES HELD FOR TRADING

	NZ Property Fund		Global Property Securities Fund		Global Listed Infrastructure Fund		Commodities Fund	
	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000
Assets								
<i>Held for trading :</i>								
Forward foreign exchange contracts	204	1,101	118	5,244	81	6,787	-	-
Commodity index swaps	-	-	-	-	-	-	-	9,192
Interest rate swaps	-	-	-	-	-	-	-	-
Currency swaps	-	-	-	-	-	-	-	-
Options	-	-	-	-	-	-	-	-
	<u>204</u>	<u>1,101</u>	<u>118</u>	<u>5,244</u>	<u>81</u>	<u>6,787</u>	<u>-</u>	<u>9,192</u>
Liabilities								
<i>Held for trading :</i>								
Forward foreign exchange contracts	-	39	1,622	118	2,123	69	-	-
Commodity index swaps	-	-	-	-	-	-	4,759	-
Interest rate swaps	-	-	-	-	-	-	-	-
Currency swaps	-	-	-	-	-	-	-	-
Options	-	-	-	-	-	-	-	-
	<u>-</u>	<u>39</u>	<u>1,622</u>	<u>118</u>	<u>2,123</u>	<u>69</u>	<u>4,759</u>	<u>-</u>

AMP CAPITAL INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

7. RECEIVABLES

	Responsible Investment Leaders Conservative Fund		Responsible Investment Leaders Balanced Fund		Responsible Investment Leaders Growth Fund		Global Multi-Asset Fund		Income Generator Fund	
	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000
Accrued investment income	-	-	1	-	-	-	3	2	243	118
Receivables from sale of investments	-	-	-	-	-	-	-	-	181	-
PIE tax recoverable from Unit Holders	-	9	-	9	-	-	300	-	-	-
PIE tax recoverable from Inland Revenue	-	-	-	-	-	7	-	193	-	-
Other receivables	13	14	90	87	14	17	4	3	113	36
	<u>13</u>	<u>23</u>	<u>91</u>	<u>96</u>	<u>14</u>	<u>24</u>	<u>307</u>	<u>198</u>	<u>537</u>	<u>154</u>
	NZ Cash Fund		NZ Fixed Interest Fund		NZ Short Duration Fund		Hedged Global Fixed Interest Fund		Global Short Duration Fund	
	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000
Accrued investment income	8,182	8,558	23,474	21,397	3,012	1,686	1	2	750	513
Receivables from sale of investments	-	-	21	-	10	-	-	-	48,485	10,325
PIE tax recoverable from Unit Holders	631	540	416	1,131	69	5	126	487	383	303
PIE tax recoverable from Inland Revenue	-	-	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	150	217	3	-
	<u>8,813</u>	<u>9,098</u>	<u>23,911</u>	<u>22,528</u>	<u>3,091</u>	<u>1,691</u>	<u>277</u>	<u>706</u>	<u>49,621</u>	<u>11,141</u>

AMP CAPITAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

7. RECEIVABLES

	NZ Shares Fund		Responsible Investment Leaders NZ Shares Fund		Australian Shares Fund		Strategic NZ Shares Fund		Global Shares Fund	
	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000
Accrued investment income	3,749	3,984	99	88	1	1	-	878	-	1
Receivables from sale of investments	5,851	2,537	58	-	-	-	-	7,427	-	-
PIE tax recoverable from Unit Holders	71	-	-	1	24	46	-	84	354	-
PIE tax recoverable from Inland Revenue	-	2	-	-	-	-	-	-	-	81
Other receivables	-	-	-	-	-	-	-	-	278	283
	<u>9,671</u>	<u>6,523</u>	<u>157</u>	<u>89</u>	<u>25</u>	<u>47</u>	<u>-</u>	<u>8,389</u>	<u>632</u>	<u>365</u>

	Responsible Investment Leaders Global Shares Fund		Core Global Shares Fund		Core Hedged Global Shares Fund		Emerging Markets Shares Fund		NZ Property Fund	
	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000
Accrued investment income	-	1	5	10	5	8	1	1	22	14
Receivables from sale of investments	-	-	-	-	-	-	-	-	-	-
PIE tax recoverable from Unit Holders	22	9	1,318	1,021	5,130	-	556	641	2	-
PIE tax recoverable from Inland Revenue	-	-	-	-	-	3,919	-	-	-	7
Other receivables	-	-	2,519	2,066	1,508	1,202	-	-	-	-
	<u>22</u>	<u>10</u>	<u>3,842</u>	<u>3,097</u>	<u>6,643</u>	<u>5,129</u>	<u>557</u>	<u>642</u>	<u>24</u>	<u>21</u>

AMP CAPITAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

7. RECEIVABLES

	Listed Property Securities Fund		Global Property Securities Fund		Global Listed Infrastructure Fund		Commodities Fund	
	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000
Accrued investment income	-	-	694	378	651	408	8	17
Receivables from sale of investments	-	-	1,464	123	1,247	-	-	-
PIE tax recoverable from Unit Holders	-	-	216	175	11	2	2,450	-
PIE tax recoverable from Inland Revenue	-	1	-	-	-	-	-	3,781
Other receivables	-	-	-	-	-	-	114	173
	<u>-</u>	<u>1</u>	<u>2,374</u>	<u>676</u>	<u>1,909</u>	<u>410</u>	<u>2,572</u>	<u>3,971</u>

8. PAYABLES

	Responsible Investment Leaders Conservative Fund		Responsible Investment Leaders Balanced Fund		Responsible Investment Leaders Growth Fund		Global Multi-Asset Fund		Income Generator Fund	
	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000
Interest payable	-	-	-	-	-	-	-	-	-	-
Payables from purchase of investments	-	-	-	-	-	-	-	-	185	82
Due to Manager	21	23	121	116	17	20	456	337	190	80
Due to Supervisor	-	-	-	-	-	-	8	7	-	-
Distribution payable	-	-	-	-	-	-	-	-	286	144
PIE tax refund payable to Unit Holders	-	-	-	-	-	7	-	191	-	-
PIE tax payable to Inland Revenue	-	9	-	9	-	-	300	-	-	-
Other payables	-	9	-	56	-	13	8	7	-	25
	<u>21</u>	<u>41</u>	<u>121</u>	<u>181</u>	<u>17</u>	<u>40</u>	<u>772</u>	<u>542</u>	<u>661</u>	<u>331</u>

AMP CAPITAL INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

8. PAYABLES

	NZ Cash Fund		NZ Fixed Interest Fund		NZ Short Duration Fund		Hedged Global Fixed Interest Fund		Global Short Duration Fund	
	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000
Interest payable	-	-	-	-	-	-	-	-	-	-
Payables from purchase of investments	-	-	-	-	3,774	8,328	-	-	2,792	-
Due to Manager	2,804	2,470	2,585	2,276	497	313	150	218	368	339
Due to Supervisor	70	273	33	116	11	15	7	-	9	13
Distribution payable	-	-	-	-	-	-	-	-	-	-
PIE tax refund payable to Unit Holders	-	-	-	-	-	-	-	-	-	-
PIE tax payable to Inland Revenue	637	605	418	1,175	69	5	126	559	383	303
Other payables	40	37	30	25	14	11	8	7	23	21
	3,551	3,385	3,066	3,592	4,365	8,672	291	784	3,575	676
	NZ Shares Fund		Responsible Investment Leaders NZ Shares Fund		Australian Shares Fund		Strategic NZ Shares Fund		Global Shares Fund	
	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000
Interest payable	-	-	-	-	-	-	-	-	-	-
Payables from purchase of investments	2,909	-	77	-	-	-	-	-	-	-
Due to Manager	862	857	21	20	425	87	-	357	344	354
Due to Supervisor	12	32	-	-	8	2	-	10	8	1
Distribution payable	-	-	-	-	-	-	-	-	-	-
PIE tax refund payable to Unit Holders	-	4	-	-	-	-	-	-	-	75
PIE tax payable to Inland Revenue	71	-	-	1	27	46	-	115	360	-
Other payables	14	13	1	12	6	5	-	11	12	11
	3,868	906	99	33	466	140	-	493	724	441

AMP CAPITAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

8. PAYABLES

	Responsible Investment Leaders Global Shares Fund		Core Global Shares Fund		Core Hedged Global Shares Fund		Emerging Markets Shares Fund		NZ Property Fund	
	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000
Interest payable	-	-	-	-	-	-	-	-	-	-
Payables from purchase of investments	-	-	-	-	-	-	-	-	-	-
Due to Manager	193	170	2,425	1,988	1,500	1,225	233	224	99	111
Due to Supervisor	7	3	18	-	13	1	7	5	7	9
Distribution payable	-	-	-	-	-	-	-	-	-	-
PIE tax refund payable to Unit Holders	-	-	-	-	-	3,919	-	-	-	6
PIE tax payable to Inland Revenue	22	9	1,325	1,021	5,200	-	556	676	2	-
Other payables	-	-	7	6	10	10	7	6	8	7
	<u>222</u>	<u>182</u>	<u>3,775</u>	<u>3,015</u>	<u>6,723</u>	<u>5,155</u>	<u>803</u>	<u>911</u>	<u>116</u>	<u>133</u>
	Listed Property Securities Fund		Global Property Securities Fund		Global Listed Infrastructure Fund		Commodities Fund			
	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000		
Interest payable	-	-	-	-	-	-	-	15		
Payables from purchase of investments	-	115	1,089	9,387	-	12,113	-	-		
Due to Manager	41	39	609	369	916	554	208	322		
Due to Supervisor	6	-	9	8	10	12	9	-		
Distribution payable	-	-	-	-	-	-	-	-		
PIE tax refund payable to Unit Holders	-	1	-	-	-	-	-	3,781		
PIE tax payable to Inland Revenue	-	-	217	178	12	2	2,450	-		
Other payables	37	38	-	-	19	17	11	13		
	<u>84</u>	<u>193</u>	<u>1,924</u>	<u>9,942</u>	<u>957</u>	<u>12,698</u>	<u>2,678</u>	<u>4,131</u>		

The Income Generator Fund pays a fixed monthly distribution amount to Unit Holders. For the period from 1 April 2016 to 31 March 2017, the monthly distribution amount has been set at 0.32 cents per unit (1 April 2015 to 31 March 2016: 0.33 cents per unit). The monthly distribution amount will be reviewed annually and may be re-set on or about 1 April each year for the following 12 month period. The distribution amount outstanding as at 31 March 2017 has been fully paid out to Unit Holders on 5 April 2017.

AMP CAPITAL INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

9. UNIT HOLDERS' FUNDS

	Responsible Investment Leaders Conservative Fund		Responsible Investment Leaders Balanced Fund		Responsible Investment Leaders Growth Fund		Global Multi-Asset Fund		Income Generator Fund	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	Units '000	Units '000	Units '000	Units '000	Units '000	Units '000	Units '000	Units '000	Units '000	Units '000
Units on issue at beginning of the year	3,965	4,483	25,560	15,073	3,162	2,524	111,604	70,694	43,511	3,612
Subscriptions received during the year	710	759	7,020	14,705	464	1,010	35,714	47,042	61,418	43,896
Redemptions made during the year	<u>(1,174)</u>	<u>(1,277)</u>	<u>(7,818)</u>	<u>(4,218)</u>	<u>(1,363)</u>	<u>(372)</u>	<u>(11,692)</u>	<u>(6,132)</u>	<u>(15,528)</u>	<u>(3,997)</u>
Units on issue at end of the year	<u>3,501</u>	<u>3,965</u>	<u>24,762</u>	<u>25,560</u>	<u>2,263</u>	<u>3,162</u>	<u>135,626</u>	<u>111,604</u>	<u>89,401</u>	<u>43,511</u>
	NZ Cash Fund		NZ Fixed Interest Fund		NZ Short Duration Fund		Hedged Global Fixed Interest Fund		Global Short Duration Fund	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	Units '000	Units '000	Units '000	Units '000	Units '000	Units '000	Units '000	Units '000	Units '000	Units '000
Units on issue at beginning of the year	2,428,920	2,561,132	989,914	1,051,260	185,894	152,410	57,389	69,241	166,906	163,483
Subscriptions received during the year	721,716	780,634	280,201	205,980	164,918	58,589	12,899	13,369	30,707	23,497
Redemptions made during the year	<u>(399,813)</u>	<u>(912,846)</u>	<u>(135,828)</u>	<u>(267,326)</u>	<u>(51,318)</u>	<u>(25,105)</u>	<u>(34,114)</u>	<u>(25,221)</u>	<u>(16,917)</u>	<u>(20,074)</u>
Units on issue at end of the year	<u>2,750,823</u>	<u>2,428,920</u>	<u>1,134,287</u>	<u>989,914</u>	<u>299,494</u>	<u>185,894</u>	<u>36,174</u>	<u>57,389</u>	<u>180,696</u>	<u>166,906</u>
	NZ Shares Fund		Responsible Investment Leaders NZ Shares Fund		Australian Shares Fund		Strategic NZ Shares Fund		Global Shares Fund	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	Units '000	Units '000	Units '000	Units '000	Units '000	Units '000	Units '000	Units '000	Units '000	Units '000
Units on issue at beginning of the year	176,647	217,562	6,668	5,867	35,064	14,001	53,945	78,407	64,867	69,420
Subscriptions received during the year	43,149	20,533	959	1,725	53,077	32,921	3,867	15,842	2,794	24,140
Redemptions made during the year	<u>(43,175)</u>	<u>(61,448)</u>	<u>(921)</u>	<u>(924)</u>	<u>(19,273)</u>	<u>(11,858)</u>	<u>(57,812)</u>	<u>(40,304)</u>	<u>(14,579)</u>	<u>(28,693)</u>
Units on issue at end of the year	<u>176,621</u>	<u>176,647</u>	<u>6,706</u>	<u>6,668</u>	<u>68,868</u>	<u>35,064</u>	<u>-</u>	<u>53,945</u>	<u>53,082</u>	<u>64,867</u>

AMP CAPITAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

9. UNIT HOLDERS' FUNDS

	Responsible Investment Leaders Global Shares Fund		Core Global Shares Fund		Core Hedged Global Shares Fund		Emerging Markets Shares Fund		NZ Property Fund	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	Units '000	Units '000	Units '000	Units '000	Units '000	Units '000	Units '000	Units '000	Units '000	Units '000
Units on issue at beginning of the year	39,985	27,292	579,779	918,763	379,581	542,884	79,462	103,785	58,199	70,816
Subscriptions received during the year	4,502	15,005	125,343	98,909	93,795	173,733	10,532	28,655	20,516	9,792
Redemptions made during the year	<u>(5,747)</u>	<u>(2,312)</u>	<u>(54,876)</u>	<u>(437,893)</u>	<u>(99,686)</u>	<u>(337,036)</u>	<u>(19,858)</u>	<u>(52,978)</u>	<u>(24,108)</u>	<u>(22,409)</u>
Units on issue at end of the year	<u>38,740</u>	<u>39,985</u>	<u>650,246</u>	<u>579,779</u>	<u>373,690</u>	<u>379,581</u>	<u>70,136</u>	<u>79,462</u>	<u>54,607</u>	<u>58,199</u>

	Listed Property Securities Fund		Global Property Securities Fund		Global Listed Infrastructure Fund		Commodities Fund	
	2017	2016	2017	2016	2017	2016	2017	2016
	Units '000	Units '000	Units '000	Units '000	Units '000	Units '000	Units '000	Units '000
Units on issue at beginning of the year	8,946	8,811	96,836	74,601	138,664	106,302	410,210	562,003
Subscriptions received during the year	2,092	2,842	44,140	38,452	41,412	35,446	15,468	48,893
Redemptions made during the year	<u>(1,734)</u>	<u>(2,707)</u>	<u>(12,343)</u>	<u>(16,217)</u>	<u>(2,029)</u>	<u>(3,084)</u>	<u>(200,963)</u>	<u>(200,686)</u>
Units on issue at end of the year	<u>9,304</u>	<u>8,946</u>	<u>128,633</u>	<u>96,836</u>	<u>178,047</u>	<u>138,664</u>	<u>224,715</u>	<u>410,210</u>

Redeemable Units

The Funds' 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 Funds endeavour 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 Funds, including the right to:

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

For each Fund, 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 ten business days of the Manager receiving a repayment request, although the Manager reserves the right to procure payment at a later date, subject to the requirements of the Trust Deed.

AMP CAPITAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

9. UNIT HOLDERS' FUNDS

The tables below show the expected cash outflows on redemptions if the Unit Holders exercise their rights to put all the units back to the Funds at 31 March 2017, calculated with reference to the exit unit price as at that date.

	Responsible Investment Leaders Conservative Fund		Responsible Investment Leaders Balanced Fund		Responsible Investment Leaders Growth Fund		Global Multi-Asset Fund		Income Generator Fund	
	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000
Expected cash outflows on redemptions	8,105	8,914	44,147	42,696	5,567	7,032	162,217	123,209	97,909	46,604
	NZ Cash Fund		NZ Fixed Interest Fund		NZ Short Duration Fund		Hedged Global Fixed Interest Fund		Global Short Duration Fund	
	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000
Expected cash outflows on redemptions	4,480,265	3,938,202	1,866,775	1,649,485	375,111	232,113	83,542	129,377	194,727	179,307
	NZ Shares Fund		Responsible Investment Leaders NZ Shares Fund		Australian Shares Fund		Strategic NZ Shares Fund		Global Shares Fund	
	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000
Expected cash outflows on redemptions	459,281	455,688	11,881	11,158	173,700	77,350	-	122,724	137,333	144,254
	Responsible Investment Leaders Global Shares Fund		Core Global Shares Fund		Core Hedged Global Shares Fund		Emerging Markets Shares Fund		NZ Property Fund	
	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000
Expected cash outflows on redemptions	57,853	52,345	874,171	692,934	529,859	448,373	72,004	70,456	117,721	123,649

AMP CAPITAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

9. UNIT HOLDERS' FUNDS

	Listed Property Securities Fund		Global Property Securities Fund		Global Listed Infrastructure Fund		Commodities Fund	
	2017	2016	2017	2016	2017	2016	2017	2016
	S'000	S'000	S'000	S'000	S'000	S'000	S'000	S'000
Expected cash outflows on redemptions	20,775	21,076	188,955	149,144	301,215	210,802	167,111	272,474

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

	Responsible Investment Leaders Conservative Fund		Responsible Investment Leaders Balanced Fund		Responsible Investment Leaders Growth Fund		Global Multi-Asset Fund		Income Generator Fund	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	S'000	S'000	S'000	S'000	S'000	S'000	S'000	S'000	S'000	S'000
Profit/(Loss)	242	214	2,713	(257)	562	(194)	11,476	(1,168)	3,732	2,038
<i>Adjustments for:</i>										
Payments for the purchase of investment securities, derivatives and bank term deposits	(1,231)	(3,380)	(8,881)	(25,188)	(1,075)	(6,892)	(36,472)	(45,678)	(59,400)	(43,053)
Proceeds from maturity/realisation of investment securities, derivatives and bank term deposits	2,224	4,475	10,469	7,534	3,130	5,371	11,412	757	11,023	2,904
(Gain)/loss on investment securities and derivatives	(170)	(105)	(2,366)	614	(541)	228	(7,582)	3,235	(1,945)	(1,490)
Investment income reinvested	(8)	(159)	(493)	(519)	(45)	(59)	(5,540)	(1,683)	(385)	(84)
<i>Changes in assets and liabilities:</i>										
(Increase)/decrease in receivables	10	9	5	(39)	10	(20)	(109)	152	(202)	(143)
Increase/(decrease) in payables	(20)	(16)	(60)	86	(23)	15	230	(32)	85	97
Net cash flows from operating activities	1,047	1,038	1,387	(17,769)	2,018	(1,551)	(26,585)	(44,417)	(47,092)	(39,731)

AMP CAPITAL INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

10. RECONCILIATION OF PROFIT/(LOSS) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	NZ Cash Fund		NZ Fixed Interest Fund		NZ Short Duration Fund		Hedged Global Fixed Interest Fund		Global Short Duration Fund	
	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000
Profit/(Loss)	98,272	129,843	29,477	96,796	7,877	10,407	3,265	3,848	4,440	5,327
<i>Adjustments for:</i>										
Payments for the purchase of investment securities, derivatives and bank term deposits	(7,325,302)	(4,827,370)	(828,691)	(1,565,955)	(401,557)	(177,867)	(12,464)	(18,422)	(75,713)	(61,553)
Proceeds from maturity/realisation of investment securities, derivatives and bank term deposits	6,587,490	5,027,514	579,915	1,651,561	263,119	136,111	61,240	42,902	25,194	59,370
(Gain)/loss on investment securities and derivatives	3,909	2,382	37,419	(30,014)	1,342	(2,563)	(3,323)	(3,889)	(3,150)	(4,317)
Investment income reinvested	-	-	-	-	-	-	-	-	-	-
<i>Changes in assets and liabilities:</i>										
(Increase)/decrease in receivables	616	14,431	(1,362)	3,420	(1,229)	(274)	429	1,524	(320)	396
Increase/(decrease) in payables	166	(1,283)	(526)	(1,772)	247	57	(493)	(1,683)	107	(366)
Net cash flows from operating activities	<u>(634,849)</u>	<u>345,517</u>	<u>(183,768)</u>	<u>154,036</u>	<u>(130,201)</u>	<u>(34,129)</u>	<u>48,654</u>	<u>24,280</u>	<u>(49,442)</u>	<u>(1,143)</u>
	NZ Shares Fund		Responsible Investment Leaders NZ Shares Fund		Australian Shares Fund		Strategic NZ Shares Fund		Global Shares Fund	
	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000	2017 S'000	2016 S'000
Profit/(Loss)	20,053	65,557	644	1,476	18,391	(1,772)	2,408	19,377	19,668	(938)
<i>Adjustments for:</i>										
Payments for the purchase of investment securities, derivatives and bank term deposits	(183,072)	(519,702)	(5,963)	(14,525)	(114,157)	(54,617)	(1,370)	(176,373)	(9,079)	(9,962)
Proceeds from maturity/realisation of investment securities, derivatives and bank term deposits	247,466	629,267	5,510	13,471	39,280	7,768	43,196	237,061	36,721	20,939
(Gain)/loss on investment securities and derivatives	(3,678)	(45,270)	(258)	(1,037)	(13,969)	4,067	(2,480)	(13,385)	(19,640)	1,135
Investment income reinvested	(2,896)	(1,656)	(47)	(24)	(6,151)	(2,636)	(149)	(584)	(367)	(550)
<i>Changes in assets and liabilities:</i>										
(Increase)/decrease in receivables	166	676	(10)	(13)	22	(4)	962	226	(267)	94
Increase/(decrease) in payables	53	(107)	(11)	13	326	6	(493)	(20)	283	(105)
Net cash flows from operating activities	<u>78,092</u>	<u>128,765</u>	<u>(135)</u>	<u>(639)</u>	<u>(76,258)</u>	<u>(47,188)</u>	<u>42,074</u>	<u>66,302</u>	<u>27,319</u>	<u>10,613</u>

AMP CAPITAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

10. RECONCILIATION OF PROFIT/(LOSS) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Responsible Investment Leaders Global Shares Fund		Core Global Shares Fund		Core Hedged Global Shares Fund		Emerging Markets Shares Fund		NZ Property Fund	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	S'000	S'000	S'000	S'000	S'000	S'000	S'000	S'000	S'000	S'000
Profit/(Loss)	7,277	(3,262)	96,077	77,329	84,002	(26,206)	9,216	(4,742)	1,851	16,594
<i>Adjustments for:</i>										
Payments for the purchase of investment securities, derivatives and bank term deposits	(7,592)	(19,567)	(110,832)	(66,208)	(106,488)	(73,775)	(2,196)	(4,579)	(29,239)	(29,075)
Proceeds from maturity/realisation of investment securities, derivatives and bank term deposits	9,929	995	23,100	483,259	113,312	271,154	11,190	28,702	34,572	47,624
(Gain)/loss on investment securities and derivatives	(4,732)	8,171	(95,749)	(76,945)	(84,104)	26,237	(8,563)	6,306	2,578	(11,302)
Investment income reinvested	(3,352)	(5,644)	-	-	-	-	(1,630)	(2,763)	-	-
<i>Changes in assets and liabilities:</i>										
(Increase)/decrease in receivables	(12)	(9)	(745)	1,985	(1,514)	(2,973)	85	65	(3)	140
Increase/(decrease) in payables	40	59	760	(2,003)	1,568	3,005	(108)	(136)	(17)	(8)
Net cash flows from operating activities	<u>1,558</u>	<u>(19,257)</u>	<u>(87,389)</u>	<u>417,417</u>	<u>6,776</u>	<u>197,442</u>	<u>7,994</u>	<u>22,853</u>	<u>9,742</u>	<u>23,973</u>
	Listed Property Securities Fund		Global Property Securities Fund		Global Listed Infrastructure Fund		Commodities Fund			
	2017	2016	2017	2016	2017	2016	2017	2016		
	S'000	S'000	S'000	S'000	S'000	S'000	S'000	S'000		
Profit/(Loss)	(529)	2,810	(5,159)	2,151	36,418	(18,456)	33,906	(82,587)		
<i>Adjustments for:</i>										
Payments for the purchase of investment securities, derivatives and bank term deposits	(2,972)	(7,822)	(142,315)	(71,686)	(178,137)	(104,028)	(39,627)	(196,831)		
Proceeds from maturity/realisation of investment securities, derivatives and bank term deposits	2,582	7,638	77,084	58,284	101,534	71,579	192,273	266,321		
(Gain)/loss on investment securities and derivatives	1,279	(2,036)	7,983	(287)	(32,574)	21,185	(31,771)	89,079		
Investment income reinvested	(341)	(26)	(120)	-	(2,279)	(1,958)	(3,460)	(8,435)		
<i>Changes in assets and liabilities:</i>										
(Increase)/decrease in receivables	1	49	(357)	211	(252)	(158)	1,399	(3,504)		
Increase/(decrease) in payables	6	23	280	(228)	372	26	(1,453)	3,522		
Net cash flows from operating activities	<u>26</u>	<u>636</u>	<u>(62,604)</u>	<u>(11,555)</u>	<u>(74,918)</u>	<u>(31,810)</u>	<u>151,267</u>	<u>67,565</u>		

During the year, there were non-cash transfers of securities from Strategic NZ Shares Fund to NZ Shares Fund amounting to \$69,176,114.

AMP CAPITAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

11. MATURITY ANALYSIS

All cash and cash equivalents, bank term deposits, receivables, overdrafts and payables are expected to be recovered or settled within the next 12 months. The tables below show a maturity analysis of investment securities designated at fair value through profit or loss and derivatives, some of which are expected to be recovered or settled beyond the next 12 months. Equities and unit trusts investment securities do not have a maturity date and can be liquidated at any time as required. However for the purposes of this analysis and in line with the objectives of the Funds they are regarded as long term investments.

	Responsible Investment Leaders Conservative Fund				Responsible Investment Leaders Balanced Fund				Responsible Investment Leaders Growth Fund			
	2017		2016		2017		2016		2017		2016	
	Within 12 months \$'000	Over 12 months \$'000	Within 12 months \$'000	Over 12 months \$'000	Within 12 months \$'000	Over 12 months \$'000	Within 12 months \$'000	Over 12 months \$'000	Within 12 months \$'000	Over 12 months \$'000	Within 12 months \$'000	Over 12 months \$'000
ASSETS												
Investment securities designated at fair value through profit or loss	-	8,091	-	8,906	-	43,913	-	42,673	-	5,528	-	7,000
Derivatives held for trading	-	-	-	-	39	-	38	-	-	-	2	-
LIABILITIES												
Derivatives held for trading	-	-	-	-	36	-	66	-	-	-	5	-
	Global Multi-Asset Fund				Income Generator Fund							
	2017		2016		2017		2016					
	Within 12 months \$'000	Over 12 months \$'000	Within 12 months \$'000	Over 12 months \$'000	Within 12 months \$'000	Over 12 months \$'000	Within 12 months \$'000	Over 12 months \$'000				
ASSETS												
Investment securities designated at fair value through profit or loss	-	164,338	-	124,563	-	96,107	-	45,478				
Derivatives held for trading	48	-	119	-	-	-	-	-				
LIABILITIES												
Derivatives held for trading	4,137	-	2,615	-	-	-	-	-				

AMP CAPITAL INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

11. MATURITY ANALYSIS

	NZ Cash Fund				NZ Fixed Interest Fund				NZ Short Duration Fund			
	2017		2016		2017		2016		2017		2016	
	Within 12 months \$'000	Over 12 months \$'000	Within 12 months \$'000	Over 12 months \$'000	Within 12 months \$'000	Over 12 months \$'000	Within 12 months \$'000	Over 12 months \$'000	Within 12 months \$'000	Over 12 months \$'000	Within 12 months \$'000	Over 12 months \$'000
ASSETS												
Investment securities designated at fair value through profit or loss	1,777,412	168,140	1,233,682	233,549	99,489	1,736,816	50,764	1,571,466	98,658	257,064	68,567	145,069
Derivatives held for trading	-	-	-	-	250	24,195	63	44,510	211	1,841	23	3,994
LIABILITIES												
Derivatives held for trading	-	-	-	-	508	22,928	-	40,796	56	1,188	-	2,367
	Hedged Global Fixed Interest Fund				Global Short Duration Fund				NZ Shares Fund			
	2017		2016		2017		2016		2017		2016	
	Within 12 months \$'000	Over 12 months \$'000	Within 12 months \$'000	Over 12 months \$'000	Within 12 months \$'000	Over 12 months \$'000	Within 12 months \$'000	Over 12 months \$'000	Within 12 months \$'000	Over 12 months \$'000	Within 12 months \$'000	Over 12 months \$'000
ASSETS												
Investment securities designated at fair value through profit or loss	-	82,985	-	128,438	88,668	105,931	87,690	75,801	-	430,307	-	419,356
Derivatives held for trading	-	-	-	-	257	25	9,331	-	-	-	-	-
LIABILITIES												
Derivatives held for trading	-	-	-	-	5,532	717	1,842	862	-	-	-	-
	Responsible Investment Leaders NZ Shares Fund				Australian Shares Fund				Strategic NZ Shares Fund			
	2017		2016		2017		2016		2017		2016	
	Within 12 months \$'000	Over 12 months \$'000	Within 12 months \$'000	Over 12 months \$'000	Within 12 months \$'000	Over 12 months \$'000	Within 12 months \$'000	Over 12 months \$'000	Within 12 months \$'000	Over 12 months \$'000	Within 12 months \$'000	Over 12 months \$'000
ASSETS												
Investment securities designated at fair value through profit or loss	-	11,004	-	10,228	-	172,694	-	77,697	-	-	-	100,945
Derivatives held for trading	-	-	-	-	-	-	-	-	-	-	1	-
LIABILITIES												
Derivatives held for trading	-	-	-	-	-	-	-	-	-	-	-	-

AMP CAPITAL INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

11. MATURITY ANALYSIS

	Global Shares Fund				Responsible Investment Leaders Global Shares Fund				Core Global Shares Fund			
	2017		2016		2017		2016		2017		2016	
	Within 12 months \$'000	Over 12 months \$'000	Within 12 months \$'000	Over 12 months \$'000	Within 12 months \$'000	Over 12 months \$'000	Within 12 months \$'000	Over 12 months \$'000	Within 12 months \$'000	Over 12 months \$'000	Within 12 months \$'000	Over 12 months \$'000
ASSETS												
Investment securities designated at fair value through profit or loss	-	139,756	-	140,658	-	59,089	-	50,748	-	871,454	-	687,973
Derivatives held for trading	25	-	3,777	-	7	-	1,340	-	-	-	-	-
LIABILITIES												
Derivatives held for trading	3,306	-	329	-	1,370	-	109	-	-	-	-	-
	Core Hedged Global Shares Fund											
	2017		2016									
	Within 12 months \$'000	Over 12 months \$'000	Within 12 months \$'000	Over 12 months \$'000								
ASSETS												
Investment securities designated at fair value through profit or loss	-	547,334	-	422,884								
Derivatives held for trading	140	-	23,016	-								
LIABILITIES												
Derivatives held for trading	25,599	-	1,307	-								
	Emerging Markets Shares Fund				NZ Property Fund				Listed Property Securities Fund			
	2017		2016		2017		2016		2017		2016	
	Within 12 months \$'000	Over 12 months \$'000	Within 12 months \$'000	Over 12 months \$'000	Within 12 months \$'000	Over 12 months \$'000	Within 12 months \$'000	Over 12 months \$'000	Within 12 months \$'000	Over 12 months \$'000	Within 12 months \$'000	Over 12 months \$'000
ASSETS												
Investment securities designated at fair value through profit or loss	-	71,398	-	70,199	-	114,840	-	121,898	-	20,478	-	21,141
Derivatives held for trading	-	-	-	-	204	-	1,101	-	-	-	-	-
LIABILITIES												
Derivatives held for trading	-	-	-	-	-	-	39	-	-	-	-	-

AMP CAPITAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

11. MATURITY ANALYSIS

	Global Property Securities Fund				Global Listed Infrastructure Fund				Commodities Fund			
	2017		2016		2017		2016		2017		2016	
	Within 12 months \$'000	Over 12 months \$'000	Within 12 months \$'000	Over 12 months \$'000	Within 12 months \$'000	Over 12 months \$'000	Within 12 months \$'000	Over 12 months \$'000	Within 12 months \$'000	Over 12 months \$'000	Within 12 months \$'000	Over 12 months \$'000
ASSETS												
Investment securities designated at fair value through profit or loss	-	184,034	-	129,677	-	303,811	-	196,978	-	164,349	-	267,831
Derivatives held for trading	118	-	5,244	-	81	-	6,787	-	-	-	9,192	-
LIABILITIES												
Derivatives held for trading	1,622	-	118	-	2,123	-	69	-	4,759	-	-	-

12. RELATED PARTY TRANSACTIONS

The Funds are 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 Securities Exchange and the New Zealand Stock Exchange.

Management fee

Under the terms of the Trust Deed dated 24 November 2015, the Funds appointed the Manager to provide management services to the Funds. The Manager receives in return a fee based on the value of the assets of each Fund, payable quarterly in arrears using a range of rates as outlined in the relevant Fund's Product Disclosure Statement ("PDS"). Total management fees for the year and the outstanding accrued fees due to the Manager from each of the Funds are disclosed in profit or loss and in note 8 respectively. The amounts outstanding at year end are unsecured.

Supervisor fee

The Supervisor of the Funds is The New Zealand Guardian Trust Company Limited. A supervisor fee determined on the basis of a scale agreed from time to time between the Supervisor and the Manager based on the gross value of the assets of each Fund is payable to the Supervisor. Total supervisor fees for the year and the outstanding fees due to the Supervisor from each of the Funds are disclosed in profit or loss and in note 8 respectively. The amounts outstanding at year end are unsecured.

Investments by/in related parties

For investments by or in related parties, control is deemed to be an interest of more than 75% of the unit holdings.

AMP CAPITAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

12. RELATED PARTY TRANSACTIONS

Investments by related parties

As at 31 March 2017 other funds held more than 75% of the issued units of the Funds. The details of the units held as at 31 March 2017 and movements during the year are as follows:

	Units '000	Interest held %	Units acquired during year '000	Units disposed of during year '000
2017				
Australian Shares Fund				
<i>Members of the AMP Limited Group</i>				
AMP Life (N.Z.) Investments Limited (Accountable)	59,561	86	52,649	17,306
	Units	Interest held	Units acquired	Units disposed of
	'000	%	during year	during year
			'000	'000
2016				
Australian Shares Fund				
<i>Members of the AMP Limited Group</i>				
AMP Life (N.Z.) Investments Limited (Accountable)	24,218	69	24,657	439

Investments in related parties

As at 31 March 2017 the following Funds held more than 75% of the issued units in other funds. The details of the units held as at 31 March 2017 and movements during the year are as follows:

	Units '000	Interest held %	Value S'000	Units acquired during year '000	Units disposed of during year '000
2017					
Core Global Shares Fund					
<i>Managed Funds</i>					
Wholesale Unit Trust Global Shares Fund 1	72,902	96	150,797	3,549	2,982
Wholesale Unit Trust Global Shares Fund 3	93,513	100	156,336	8,415	-
Wholesale Unit Trust Global Shares Fund 4	133,014	100	256,356	29,698	4,695
Wholesale Unit Trust Global Shares Fund 5	120,915	100	164,769	8,816	5,699
	Units	Interest held	Value	Units acquired	Units disposed of
	'000	%	S'000	during year	during year
				'000	'000
2016					
Core Global Shares Fund					
<i>Managed Funds</i>					
Wholesale Unit Trust Global Shares Fund 1	72,335	41	133,877	6,953	69,237
Wholesale Unit Trust Global Shares Fund 3	85,098	41	130,314	14,040	61,645
Wholesale Unit Trust Global Shares Fund 4	108,011	33	186,020	7,284	66,090
Wholesale Unit Trust Global Shares Fund 5	117,798	100	143,656	10,377	76,709

AMP CAPITAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

12. RELATED PARTY TRANSACTIONS

	Units	Interest held	Value	Units acquired during year	Units disposed of during year
2017	'000	%	S'000	'000	'000
NZ Property Fund					
<i>Managed Funds</i>					
APEREF II Limited	54,588	99	-	-	-
	Units	Interest held	Value	Units acquired during year	Units disposed of during year
2016	'000	%	S'000	'000	'000
NZ Property Fund					
<i>Managed Funds</i>					
APEREF II Limited	54,588	99	-	-	-

Apart from Core Global Shares Fund and NZ Property Fund's investments in Wholesale Unit Trust Global Shares Funds' 1, 3, 4 and 5; and APEREF II Limited respectively, both Funds do not have obligations nor have provided or intend to provide financial support to these related parties during the year (31 March 2016: none). There are no restrictions for the transfer of any cash or dividends from these related parties to Core Global Shares Fund and to NZ Property Fund (31 March 2016: none).

All related party transactions are made at arm's length on normal commercial terms and conditions.

13. FINANCIAL RISK MANAGEMENT

Strategy in Using Financial Instruments

The Funds' activities expose them to a variety of financial risks: market risk (including currency risk, interest rate risk and market price risk), credit risk and liquidity risk. The Funds' overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Funds' financial performance. The Funds use derivative financial instruments to moderate certain risk exposures.

The purpose of the Funds is to provide access for investors to specific investment markets where the size of the investment is important to achieve an adequate and cost effective diversification of assets. The Funds each have their own investment policies and objectives as set out in the AMP Capital Investment Funds Statement of Investment Policy and Objectives (SIPO). The Manager can make changes to the SIPO of any Fund in accordance with the Trust Deed and the Financial Markets Conduct Act 2013. Before making changes to the SIPO, the Manager will consider if the changes are in the best interests of investors and consults with the Supervisor. The most current SIPO for the Funds can be found on the scheme register at www.business.govt.nz/disclose.

The Manager, may from time to time, in accordance with the Funds' SIPO, provide for certain matters in relation to a 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.

AMP CAPITAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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 Funds trade in financial instruments, taking positions in traded instruments, including derivatives where appropriate, to take advantage of short-term market movements in the equity and bond markets. The Funds may therefore buy or sell financial futures. They may do so within defined limits as defined in the Funds' SIPO. All securities and investments present a risk of loss of capital. The Manager moderates this risk through a 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 Funds' overall market positions are monitored on a daily basis by the Manager. The Funds' equity and debt securities and trading derivative financial instruments are susceptible to market price risk arising from uncertainties about future prices of the instruments. However, market price risk is not considered to be significant to the Funds in relation to their investments in debt securities and derivative financial instruments.

The Funds' market price risk is managed through diversification of the investments within the portfolio. These asset allocation ranges are covered in detail in the Funds' SIPO and have not been replicated in these notes to the financial statements. At 31 March 2017 and 31 March 2016, the overall market exposures were as follows:

	Responsible Investment Leaders Conservative Fund				Responsible Investment Leaders Balanced Fund			
	2017		2016		2017		2016	
	Fair value	% of unit holders' funds exposed to market price risk	Fair value	% of unit holders' funds exposed to market price risk	Fair value	% of unit holders' funds exposed to market price risk	Fair value	% of unit holders' funds exposed to market price risk
	S'000	%	S'000	%	S'000	%	S'000	%
Equities investment	8,091	100	8,906	100	43,913	99	42,673	100

	Responsible Investment Leaders Growth Fund			
	2017		2016	
	Fair value	% of unit holders' funds exposed to market price risk	Fair value	% of unit holders' funds exposed to market price risk
	S'000	%	S'000	%
Equities investment	5,528	99	7,000	99

	Global Multi-Asset Fund			
	2017		2016	
	Fair value	% of unit holders' funds exposed to market price risk	Fair value	% of unit holders' funds exposed to market price risk
	S'000	%	S'000	%
Equities investment	164,338	101	124,563	101

AMP CAPITAL INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

13a. Market Price Risk

		Income Generator Fund			
		2017		2016	
	Fair value	% of unit holders' funds exposed to market price risk	Fair value	% of unit holders' funds exposed to market price risk	
	\$'000	%	\$'000	%	
Equities investment	96,107	98	45,478	98	

		Hedged Global Fixed Interest Fund			
		2017		2016	
	Fair value	% of unit holders' funds exposed to market price risk	Fair value	% of unit holders' funds exposed to market price risk	
	\$'000	%	\$'000	%	
Equities investment	82,985	99	128,438	99	

		NZ Shares Fund			
		2017		2016	
	Fair value	% of unit holders' funds exposed to market price risk	Fair value	% of unit holders' funds exposed to market price risk	
	\$'000	%	\$'000	%	
Equities investment	430,307	94	419,356	92	

		Responsible Investment Leaders NZ Shares Fund				Australian Shares Fund			
		2017		2016		2017		2016	
	Fair value	% of unit holders' funds exposed to market price risk	Fair value	% of unit holders' funds exposed to market price risk	Fair value	% of unit holders' funds exposed to market price risk	Fair value	% of unit holders' funds exposed to market price risk	Fair value
	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000
Equities investment	11,004	93	10,228	92	172,694	100	77,697	99	

		Strategic NZ Shares Fund			
		2017		2016	
	Fair value	% of unit holders' funds exposed to market price risk	Fair value	% of unit holders' funds exposed to market price risk	
	\$'000	%	\$'000	%	
Equities investment	-	-	100,945	82	

AMP CAPITAL INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

13a. Market Price Risk

	Global Shares Fund				Responsible Investment Leaders Global Shares Fund			
	2017		2016		2017		2016	
	Fair value	% of unit holders' funds exposed to market price risk	Fair value	% of unit holders' funds exposed to market price risk	Fair value	% of unit holders' funds exposed to market price risk	Fair value	% of unit holders' funds exposed to market price risk
	\$'000	%	\$'000	%	\$'000	%	\$'000	%
Equities investment	139,756	102	140,658	97	59,089	102	50,748	97
	Core Global Shares Fund				Core Hedged Global Shares Fund			
	2017		2016		2017		2016	
	Fair value	% of unit holders' funds exposed to market price risk	Fair value	% of unit holders' funds exposed to market price risk	Fair value	% of unit holders' funds exposed to market price risk	Fair value	% of unit holders' funds exposed to market price risk
	\$'000	%	\$'000	%	\$'000	%	\$'000	%
Equities investment	871,454	100	687,973	99	547,334	104	422,884	94
	Emerging Markets Shares Fund				NZ Property Fund			
	2017		2016		2017		2016	
	Fair value	% of unit holders' funds exposed to market price risk	Fair value	% of unit holders' funds exposed to market price risk	Fair value	% of unit holders' funds exposed to market price risk	Fair value	% of unit holders' funds exposed to market price risk
	\$'000	%	\$'000	%	\$'000	%	\$'000	%
Equities investment	71,398	100	70,199	99	114,840	98	121,898	99
	Listed Property Securities Fund				Global Property Securities Fund			
	2017		2016		2017		2016	
	Fair value	% of unit holders' funds exposed to market price risk	Fair value	% of unit holders' funds exposed to market price risk	Fair value	% of unit holders' funds exposed to market price risk	Fair value	% of unit holders' funds exposed to market price risk
	\$'000	%	\$'000	%	\$'000	%	\$'000	%
Equities investment	20,478	99	21,141	100	184,034	97	129,677	87
	Global Listed Infrastructure Fund				Commodities Fund			
	2017		2016		2017		2016	
	Fair value	% of unit holders' funds exposed to market price risk	Fair value	% of unit holders' funds exposed to market price risk	Fair value	% of unit holders' funds exposed to market price risk	Fair value	% of unit holders' funds exposed to market price risk
	\$'000	%	\$'000	%	\$'000	%	\$'000	%
Equities investment	303,811	100	196,978	93	164,349	98	267,831	98

AMP CAPITAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

13a. Market Price Risk

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

Responsible Investment Leaders Conservative Fund

	2017				2016			
	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
Australian equities	21	(21)	21	(21)	23	(23)	23	(23)
NZ equities	788	(788)	788	(788)	867	(867)	867	(867)

Responsible Investment Leaders Balanced Fund

	2017				2016			
	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
Australian equities	346	(346)	346	(346)	312	(312)	312	(312)
NZ equities	4,045	(4,045)	4,045	(4,045)	3,955	(3,955)	3,955	(3,955)

Responsible Investment Leaders Growth Fund

	2017				2016			
	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
Australian equities	64	(64)	64	(64)	80	(80)	80	(80)
NZ equities	489	(489)	489	(489)	620	(620)	620	(620)

Global Multi-Asset Fund

	2017				2016			
	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
Australian equities	15,737	(15,737)	15,737	(15,737)	11,955	(11,955)	11,955	(11,955)
NZ equities	697	(697)	697	(697)	502	(502)	502	(502)

AMP CAPITAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

13a. Market Price Risk Income Generator Fund

	2017				2016			
	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
Australian equities	677	(677)	677	(677)	281	(281)	281	(281)
NZ equities	8,934	(8,934)	8,934	(8,934)	4,267	(4,267)	4,267	(4,267)

Hedged Global Fixed Interest Fund

	2017				2016			
	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
NZ equities	8,299	(8,299)	8,299	(8,299)	12,844	(12,844)	12,844	(12,844)

NZ Shares Fund

	2017				2016			
	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
Australian equities	1,809	(1,809)	1,809	(1,809)	417	(417)	417	(417)
NZ equities	41,222	(41,222)	41,222	(41,222)	41,519	(41,519)	41,519	(41,519)

Responsible Investment Leaders NZ Shares Fund

	2017				2016			
	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
Australian equities	24	(24)	24	(24)	-	-	-	-
NZ equities	1,076	(1,076)	1,076	(1,076)	1,023	(1,023)	1,023	(1,023)

AMP CAPITAL INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
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**13a. Market Price Risk
Australian Shares Fund**

	2017				2016			
	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
Australian equities	17,269	(17,269)	17,269	(17,269)	7,770	(7,770)	7,770	(7,770)

Strategic NZ Shares Fund

	2017				2016			
	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
Australian equities	-	-	-	-	184	(184)	184	(184)
NZ equities	-	-	-	-	9,911	(9,911)	9,911	(9,911)

Global Shares Fund

	2017				2016			
	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
Australian equities	1,640	(1,640)	1,640	(1,640)	1,616	(1,616)	1,616	(1,616)
NZ equities	12,336	(12,336)	12,336	(12,336)	12,450	(12,450)	12,450	(12,450)

**Responsible Investment Leaders
Global Shares Fund**

	2017				2016			
	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
Australian equities	5,909	(5,909)	5,909	(5,909)	5,075	(5,075)	5,075	(5,075)

AMP CAPITAL INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

13a. Market Price Risk

Core Global Shares Fund

	2017				2016			
	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
NZ equities	87,145	(87,145)	87,145	(87,145)	68,797	(68,797)	68,797	(68,797)

Core Hedged Global Shares Fund

	2017				2016			
	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
NZ equities	54,733	(54,733)	54,733	(54,733)	42,288	(42,288)	42,288	(42,288)

Emerging Markets Shares Fund

	2017				2016			
	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
Australian equities	7,140	(7,140)	7,140	(7,140)	7,020	(7,020)	7,020	(7,020)

NZ Property Fund

	2017				2016			
	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
Australian equities	4,786	(4,786)	4,786	(4,786)	4,779	(4,779)	4,779	(4,779)
NZ equities	6,698	(6,698)	6,698	(6,698)	7,411	(7,411)	7,411	(7,411)

Listed Property Securities Fund

	2017				2016			
	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
Australian equities	97	(97)	97	(97)	21	(21)	21	(21)
NZ equities	1,951	(1,951)	1,951	(1,951)	2,093	(2,093)	2,093	(2,093)

AMP CAPITAL INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

13a. Market Price Risk

Global Property Securities Fund

	2017				2016			
	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
Australian equities	1,727	(1,727)	1,727	(1,727)	539	(539)	539	(539)
NZ equities	94	(94)	94	(94)	94	(94)	94	(94)
International equities	16,582	(16,582)	16,582	(16,582)	12,335	(12,335)	12,335	(12,335)

Global Listed Infrastructure Fund

	2017				2016			
	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
Australian equities	1,504	(1,504)	1,504	(1,504)	728	(728)	728	(728)
International equities	28,878	(28,878)	28,878	(28,878)	18,970	(18,970)	18,970	(18,970)

Commodities Fund

	2017				2016			
	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
NZ equities	16,435	(16,435)	16,435	(16,435)	26,783	(26,783)	26,783	(26,783)

AMP CAPITAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

13b. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Funds with interest-bearing financial assets and liabilities are exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. Interest rate risk is actively managed within the terms of the Fund's SIPO.

In accordance with the Funds' policy, the Manager monitors the Funds' overall interest sensitivity on a regular basis.

The tables below show the sensitivity of the Funds' profit or loss to a reasonably possible change in interest rates with all other variables remaining constant. The sensitivity of the profit or loss is the effect of the assumed changes in interest rates on:

- 1) The interest income for one year based on floating rate financial assets held at 31 March 2017.
- 2) Changes in fair value of investments for the year based on revaluing fixed rate financial assets at 31 March 2017.

The effects on the Funds' profit and loss and unit holders' funds are equal and represent the total of the impacts analysed below under sensitivity of interest income and changes in fair value of investments.

NZ Cash Fund

	2017				2016			
	Sensitivity of interest income		Sensitivity of changes in fair value of investments		Sensitivity of interest income		Sensitivity of changes in fair value of investments	
	100 basis points increase \$'000	100 basis points decrease \$'000	100 basis points increase \$'000	100 basis points decrease \$'000	100 basis points increase \$'000	100 basis points decrease \$'000	100 basis points increase \$'000	100 basis points decrease \$'000
Cash and cash equivalents	3,140	(3,140)	-	-	5,050	(5,050)	-	-
Bank term deposits	21,387	(21,387)	-	-	18,414	(18,414)	-	-
Interest bearing securities	13,280	(13,280)	(738)	758	9,507	(9,507)	(252)	255

NZ Fixed Interest Fund

	2017				2016			
	Sensitivity of interest income		Sensitivity of changes in fair value of investments		Sensitivity of interest income		Sensitivity of changes in fair value of investments	
	100 basis points increase \$'000	100 basis points decrease \$'000	100 basis points increase \$'000	100 basis points decrease \$'000	100 basis points increase \$'000	100 basis points decrease \$'000	100 basis points increase \$'000	100 basis points decrease \$'000
Cash and cash equivalents	57	(57)	-	-	17	(17)	-	-
Bank term deposits	12	(12)	-	-	11	(11)	-	-
Interest bearing securities	3,257	(3,257)	(67,998)	73,863	2,499	(2,499)	(63,278)	68,498
Interest bearing derivatives	-	-	(4,621)	4,602	-	-	(6,741)	6,052

AMP CAPITAL INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

**13b. Interest Rate Risk
NZ Short Duration Fund**

	2017				2016			
	Sensitivity of interest income		Sensitivity of changes in fair value of investments		Sensitivity of interest income		Sensitivity of changes in fair value of investments	
	100 basis points increase S'000	100 basis points decrease S'000	100 basis points increase S'000	100 basis points decrease S'000	100 basis points increase S'000	100 basis points decrease S'000	100 basis points increase S'000	100 basis points decrease S'000
Cash and cash equivalents	79	(79)	-	-	31	(31)	-	-
Bank term deposits	121	(121)	-	-	176	(176)	-	-
Interest bearing securities	1,274	(1,274)	(4,569)	4,785	847	(847)	(3,187)	3,351
Interest bearing derivatives	-	-	(2,745)	2,808	-	-	(2,108)	2,172

Global Short Duration Fund

	2017				2016			
	Sensitivity of interest income		Sensitivity of changes in fair value of investments		Sensitivity of interest income		Sensitivity of changes in fair value of investments	
	100 basis points increase S'000	100 basis points decrease S'000	100 basis points increase S'000	100 basis points decrease S'000	100 basis points increase S'000	100 basis points decrease S'000	100 basis points increase S'000	100 basis points decrease S'000
Cash and cash equivalents	(399)	399	-	-	(12)	12	-	-
Interest bearing securities	281	(281)	(6,926)	7,903	46	(46)	(6,379)	7,979
Interest bearing derivatives	-	-	-	-	-	-	669	(163)

AMP CAPITAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

13c. Credit Risk

Credit risk represents the risk that the counterparty to the financial instrument will fail to discharge an obligation and cause the Funds to incur a financial loss.

With respect to credit risk arising from the financial assets of the Funds, the Funds' exposure to credit risk arises from default of the counterparty, with the current exposure equal to the fair value of these instruments as disclosed in the Statement of Financial Position. This does not represent the maximum risk exposure that could arise in the future as a result of changes in values, but best represents the maximum exposure at the reporting date.

The Funds hold no collateral as security or any other credit enhancements. There are no financial assets that are past due or impaired, or would otherwise be past due or impaired except for the terms having been renegotiated.

The Funds do not use credit derivatives to mitigate credit risk.

Credit risk is not considered to be significant to the Funds except in relation to investments in debt securities and interest rate swaps.

Credit risk arising from interest rate swap derivative financial instruments is, at any time, limited to those with net positive fair values.

The tables below show the maximum exposure to credit risk and the credit rating grade of the Funds' financial assets that are subject to credit risk as at 31 March 2017 and 31 March 2016.

NZ Cash Fund

	2017					2016				
	AAA to AA- \$'000	A+ to A- \$'000	BBB+ to BBB- \$'000	Less than BBB- \$'000	Total \$'000	AAA to AA- \$'000	A+ to A- \$'000	BBB+ to BBB- \$'000	Less than BBB- \$'000	Total \$'000
Bank term deposits	1,806,041	408,897	-	-	2,214,938	1,612,469	347,218	-	-	1,959,687
NZ government and local government securities	24,043	5,798	-	-	29,841	17,028	3,002	-	-	20,030
NZ fixed and floating interest securities	512,103	116,599	20,076	-	648,778	626,450	14,548	-	-	640,998
NZ discounted securities	-	1,266,933	-	-	1,266,933	-	727,050	79,153	-	806,203
	<u>2,342,187</u>	<u>1,798,227</u>	<u>20,076</u>	<u>-</u>	<u>4,160,490</u>	<u>2,255,947</u>	<u>1,091,818</u>	<u>79,153</u>	<u>-</u>	<u>3,426,918</u>

AMP CAPITAL INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

**13c. Credit Risk
NZ Fixed Interest Fund**

	2017					2016				
	AAA to AA- S'000	A+ to A- S'000	BBB+ to BBB- S'000	Less than BBB- S'000	Total S'000	AAA to AA- S'000	A+ to A- S'000	BBB+ to BBB- S'000	Less than BBB- S'000	Total S'000
Bank term deposits	1,164	-	-	-	1,164	1,135	-	-	-	1,135
NZ government and local government securities	838,965	-	-	20,988	859,953	753,017	7,544	-	37,927	798,488
NZ fixed and floating interest securities	595,125	115,306	114,152	8,103	832,686	527,631	97,691	60,163	-	685,485
Derivatives	5,619	-	-	-	5,619	11,655	-	-	-	11,655
Australian fixed and floating interest securities	58,338	59,308	12,080	-	129,726	59,111	66,838	12,308	-	138,257
NZ discounted securities	-	13,940	-	-	13,940	-	-	-	-	-
	<u>1,499,211</u>	<u>188,554</u>	<u>126,232</u>	<u>29,091</u>	<u>1,843,088</u>	<u>1,352,549</u>	<u>172,073</u>	<u>72,471</u>	<u>37,927</u>	<u>1,635,020</u>

NZ Short Duration Fund

	2017					2016				
	AAA to AA- S'000	A+ to A- S'000	BBB+ to BBB- S'000	Less than BBB- S'000	Total S'000	AAA to AA- S'000	A+ to A- S'000	BBB+ to BBB- S'000	Less than BBB- S'000	Total S'000
Bank term deposits	11,736	-	-	-	11,736	12,448	8,161	-	-	20,609
NZ government and local government securities	42,422	500	-	1,003	43,925	16,273	630	-	8,472	25,375
NZ fixed and floating interest securities	180,627	42,952	47,196	2,013	272,788	107,558	13,026	20,922	-	141,506
Derivatives	875	-	-	-	875	2,414	-	-	-	2,414
Australian fixed and floating interest securities	7,154	5,857	2,132	-	15,143	4,991	11,802	2,172	-	18,965
NZ discounted securities	-	23,866	-	-	23,866	-	27,790	-	-	27,790
	<u>242,814</u>	<u>73,175</u>	<u>49,328</u>	<u>3,016</u>	<u>368,333</u>	<u>143,684</u>	<u>61,409</u>	<u>23,094</u>	<u>8,472</u>	<u>236,659</u>

Global Short Duration Fund

	2017					2016				
	AAA to AA- S'000	A+ to A- S'000	BBB+ to BBB- S'000	Less than BBB- S'000	Total S'000	AAA to AA- S'000	A+ to A- S'000	BBB+ to BBB- S'000	Less than BBB- S'000	Total S'000
International government securities	63,876	-	-	211	64,087	89,848	-	-	-	89,848
International fixed interest securities	39,152	20,601	45,198	25,561	130,512	8,920	24,600	19,232	20,891	73,643
	<u>103,028</u>	<u>20,601</u>	<u>45,198</u>	<u>25,772</u>	<u>194,599</u>	<u>98,768</u>	<u>24,600</u>	<u>19,232</u>	<u>20,891</u>	<u>163,491</u>

AMP CAPITAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

13d. Liquidity Risk

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

The Funds are exposed to regular cash redemptions of redeemable units. They therefore invest the majority of their assets in investments that are traded in an active market and can be readily disposed of; they invest only a limited proportion of their assets in investments not actively traded on a stock exchange or debt market.

The Funds' listed securities and unit trusts are considered readily realisable. The Funds have the ability to borrow in the short term to ensure settlement.

All cash and cash equivalents, receivables and payables are receivable or payable within the next 6 months, and the contractual cash flows receivable or payable are materially equal to the carrying amounts of these assets and liabilities in the Statement of Financial Position.

In accordance with the Funds' policy, the Manager monitors the Funds' liquidity position on a regular basis.

The tables below analyse the Funds' derivative financial instruments 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 contractual undiscounted cash flow amounts for currency forward agreements and forward exchange contracts are calculated based on the spot price at year end.

Responsible Investment Leaders Balanced Fund 2017

	Statement of Financial Position S'000	Contractual Cash Flows S'000	Within 6 months S'000	Between 6-12 months S'000	Between 1-2 years S'000	Between 2-5 years S'000	Over 5 years S'000
Derivative assets held for trading:							
<i>Forward foreign exchange contracts</i>	39						
Inflow		4,289	4,289	-	-	-	-
Outflow		(4,250)	(4,250)	-	-	-	-
Total	39	39	39	-	-	-	-
Derivative liabilities held for trading:							
<i>Forward foreign exchange contracts</i>	36						
Inflow		1,960	1,960	-	-	-	-
Outflow		(1,996)	(1,996)	-	-	-	-
Total	36	(36)	(36)	-	-	-	-

AMP CAPITAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

13d. Liquidity Risk

Responsible Investment Leaders Balanced Fund
2016

	Statement of Financial Position S'000	Contractual Cash Flows S'000	Within 6 months S'000	Between 6-12 months S'000	Between 1-2 years S'000	Between 2-5 years S'000	Over 5 years S'000
Derivative assets held for trading:							
<i>Forward foreign exchange contracts</i>	38						
Inflow		4,038	4,038	-	-	-	-
Outflow		(4,000)	(4,000)	-	-	-	-
Total	38	38	38	-	-	-	-
Derivative liabilities held for trading:							
<i>Forward foreign exchange contracts</i>	66						
Inflow		5,370	5,370	-	-	-	-
Outflow		(5,436)	(5,436)	-	-	-	-
Total	66	(66)	(66)	-	-	-	-

Responsible Investment Leaders Growth Fund
2016

	Statement of Financial Position S'000	Contractual Cash Flows S'000	Within 6 months S'000	Between 6-12 months S'000	Between 1-2 years S'000	Between 2-5 years S'000	Over 5 years S'000
Derivative assets held for trading:							
<i>Forward foreign exchange contracts</i>	2						
Inflow		432	432	-	-	-	-
Outflow		(430)	(430)	-	-	-	-
Total	2	2	2	-	-	-	-
Derivative liabilities held for trading:							
<i>Forward foreign exchange contracts</i>	5						
Inflow		554	554	-	-	-	-
Outflow		(559)	(559)	-	-	-	-
Total	5	(5)	(5)	-	-	-	-

AMP CAPITAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

13d. Liquidity Risk
Global Multi-Asset Fund
2017

	Statement of Financial Position S'000	Contractual Cash Flows S'000	Within 6 months S'000	Between 6-12 months S'000	Between 1-2 years S'000	Between 2-5 years S'000	Over 5 years S'000
Derivative assets held for trading:							
<i>Forward foreign exchange contracts</i>	48						
Inflow		315,782	315,782	-	-	-	-
Outflow		(315,734)	(315,734)	-	-	-	-
Total	48	48	48	-	-	-	-
Derivative liabilities held for trading:							
<i>Forward foreign exchange contracts</i>	4,137						
Inflow		154,237	154,237	-	-	-	-
Outflow		(158,328)	(158,328)	-	-	-	-
Total	4,137	(4,091)	(4,091)	-	-	-	-

Global Multi-Asset Fund
2016

	Statement of Financial Position S'000	Contractual Cash Flows S'000	Within 6 months S'000	Between 6-12 months S'000	Between 1-2 years S'000	Between 2-5 years S'000	Over 5 years S'000
Derivative assets held for trading:							
<i>Forward foreign exchange contracts</i>	119						
Inflow		124,854	124,854	-	-	-	-
Outflow		(124,739)	(124,739)	-	-	-	-
Total	119	115	115	-	-	-	-
Derivative liabilities held for trading:							
<i>Forward foreign exchange contracts</i>	2,615						
Inflow		234,969	234,969	-	-	-	-
Outflow		(237,546)	(237,546)	-	-	-	-
Total	2,615	(2,577)	(2,577)	-	-	-	-

AMP CAPITAL INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
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**13d. Liquidity Risk
NZ Fixed Interest Fund
2017**

	Statement of Financial Position S'000	Contractual Cash Flows S'000	Within 6 months S'000	Between 6-12 months S'000	Between 1-2 years S'000	Between 2-5 years S'000	Over 5 years S'000
Derivative assets held for trading:							
<i>Interest rate swaps</i>	24,434						
Inflow		107,771	14,708	14,329	26,948	35,747	16,039
Outflow		(59,780)	(8,053)	(7,924)	(14,831)	(19,765)	(9,207)
<i>Currency swaps</i>	11						
Inflow		31,256	-	-	31,256	-	-
Outflow		(31,245)	-	-	(31,245)	-	-
Total	24,445	48,002	6,655	6,405	12,128	15,982	6,832
Derivative liabilities held for trading:							
<i>Interest rate swaps</i>	20,383						
Inflow		47,630	3,699	3,699	7,501	21,259	11,472
Outflow		(94,507)	(7,224)	(7,224)	(14,648)	(41,757)	(23,654)
<i>Currency swaps</i>	3,053						
Inflow		99,646	19,451	-	24,294	33,832	22,069
Outflow		(102,698)	(19,959)	-	(24,540)	(35,933)	(22,266)
Total	23,436	(49,929)	(4,033)	(3,525)	(7,393)	(22,599)	(12,379)

AMP CAPITAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

13d. Liquidity Risk
NZ Fixed Interest Fund
2016

	Statement of Financial Position S'000	Contractual Cash Flows S'000	Within 6 months S'000	Between 6-12 months S'000	Between 1-2 years S'000	Between 2-5 years S'000	Over 5 years S'000
Derivative assets held for trading:							
<i>Interest rate swaps</i>	44,510						
Inflow		130,623	16,292	16,292	32,264	58,422	7,353
Outflow		(89,908)	(11,277)	(11,277)	(22,312)	(40,279)	(4,763)
<i>Currency swaps</i>	63						
Inflow		6,880	6,880	-	-	-	-
Outflow		(6,817)	(6,817)	-	-	-	-
Total	44,573	40,778	5,078	5,015	9,952	18,143	2,590
Derivative liabilities held for trading:							
<i>Interest rate swaps</i>	34,823						
Inflow		89,750	6,555	6,555	13,291	32,527	30,822
Outflow		(138,265)	(9,564)	(9,564)	(19,394)	(50,533)	(49,210)
<i>Currency swaps</i>	5,973						
Inflow		132,808	-	-	19,837	83,284	29,687
Outflow		(138,781)	-	-	(20,837)	(86,284)	(31,660)
Total	40,796	(54,488)	(3,009)	(3,009)	(7,103)	(21,006)	(20,361)

AMP CAPITAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

13d. Liquidity Risk
NZ Short Duration Fund
2017

	Statement of Financial Position S'000	Contractual Cash Flows S'000	Within 6 months S'000	Between 6-12 months S'000	Between 1-2 years S'000	Between 2-5 years S'000	Over 5 years S'000
Derivative assets held for trading:							
<i>Interest rate swaps</i>	2,051						
Inflow		12,200	3,248	2,974	3,959	1,994	25
Outflow		(8,822)	(2,247)	(2,184)	(2,980)	(1,396)	(15)
<i>Currency swaps</i>	1						
Inflow		3,473	-	-	3,473	-	-
Outflow		(3,472)	-	-	(3,472)	-	-
Total	2,052	3,379	1,001	790	980	598	10
Derivative liabilities held for trading:							
<i>Interest rate swaps</i>	826						
Inflow		2,495	259	259	524	1,197	256
Outflow		(4,122)	(414)	(414)	(839)	(1,909)	(546)
<i>Currency swaps</i>	418						
Inflow		12,946	2,161	-	3,313	4,890	2,582
Outflow		(13,365)	(2,218)	-	(3,346)	(5,195)	(2,606)
Total	1,244	(2,046)	(212)	(155)	(348)	(1,017)	(314)

AMP CAPITAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

13d. Liquidity Risk
NZ Short Duration Fund
2016

	Statement of Financial Position S'000	Contractual Cash Flows S'000	Within 6 months S'000	Between 6-12 months S'000	Between 1-2 years S'000	Between 2-5 years S'000	Over 5 years S'000
Derivative assets held for trading:							
<i>Interest rate swaps</i>	3,994						
Inflow		12,169	2,918	2,918	3,443	2,832	58
Outflow		(9,111)	(1,994)	(1,994)	(2,655)	(2,420)	(48)
<i>Currency swaps</i>	23						
Inflow		2,523	2,523	-	-	-	-
Outflow		(2,499)	(2,499)	-	-	-	-
Total	4,017	3,082	948	924	788	412	10
Derivative liabilities held for trading:							
<i>Interest rate swaps</i>	1,580						
Inflow		1,343	181	181	368	598	15
Outflow		(2,277)	(310)	(310)	(628)	(988)	(41)
<i>Currency swaps</i>	787						
Inflow		16,661	-	-	2,204	10,765	3,692
Outflow		(17,447)	-	-	(2,315)	(11,172)	(3,960)
Total	2,367	(1,720)	(129)	(129)	(371)	(797)	(294)

AMP CAPITAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

13d. Liquidity Risk
Global Short Duration Fund
2017

	Statement of Financial Position S'000	Contractual Cash Flows S'000	Within 6 months S'000	Between 6-12 months S'000	Between 1-2 years S'000	Between 2-5 years S'000	Over 5 years S'000
Derivative assets held for trading:							
<i>Forward foreign exchange contracts</i>	282						
Inflow		225,781	203,389	16,828	5,564	-	-
Outflow		(225,000)	(203,120)	(16,451)	(5,429)	-	-
Total	282	781	269	377	135	-	-
Derivative liabilities held for trading:							
<i>Forward foreign exchange contracts</i>	5,580						
Inflow		394,663	393,720	943	-	-	-
Outflow		(400,206)	(399,259)	(947)	-	-	-
<i>Interest rate swaps</i>	669						
Inflow		12,900	-	-	-	-	12,900
Outflow		(13,569)	-	-	-	-	(13,569)
Total	6,249	(6,212)	(5,539)	(4)	-	-	(669)

AMP CAPITAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

13d. Liquidity Risk
Global Short Duration Fund
2016

	Statement of Financial Position S'000	Contractual Cash Flows S'000	Within 6 months S'000	Between 6-12 months S'000	Between 1-2 years S'000	Between 2-5 years S'000	Over 5 years S'000
Derivative assets held for trading:							
<i>Forward foreign exchange contracts</i>	9,325						
Inflow		361,293	361,293	-	-	-	-
Outflow		(351,667)	(351,667)	-	-	-	-
<i>Options</i>	6						
Inflow		6	6	-	-	-	-
Total	9,331	9,632	9,632	-	-	-	-
Derivative liabilities held for trading:							
<i>Forward foreign exchange contracts</i>	1,833						
Inflow		191,298	191,298	-	-	-	-
Outflow		(193,134)	(193,134)	-	-	-	-
<i>Interest rate swaps</i>	862						
Inflow		78	3	3	6	19	47
Outflow		(1,029)	(42)	(42)	(84)	(253)	(608)
<i>Options</i>	9						
Outflow		(9)	(9)	-	-	-	-
Total	2,704	(2,796)	(1,884)	(39)	(78)	(234)	(561)

Strategic NZ Shares Fund
2016

	Statement of Financial Position S'000	Contractual Cash Flows S'000	Within 6 months S'000	Between 6-12 months S'000	Between 1-2 years S'000	Between 2-5 years S'000	Over 5 years S'000
Derivative assets held for trading:							
<i>Forward foreign exchange contracts</i>	1						
Inflow		555	555	-	-	-	-
Outflow		(554)	(554)	-	-	-	-
Total	1	1	1	-	-	-	-

AMP CAPITAL INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

**13d. Liquidity Risk
Global Shares Fund
2017**

	Statement of Financial Position S'000	Contractual Cash Flows S'000	Within 6 months S'000	Between 6-12 months S'000	Between 1-2 years S'000	Between 2-5 years S'000	Over 5 years S'000
Derivative assets held for trading:							
<i>Forward foreign exchange contracts</i>	25						
Inflow		46,432	46,432	-	-	-	-
Outflow		(46,344)	(46,344)	-	-	-	-
Total	25	88	88	-	-	-	-
Derivative liabilities held for trading:							
<i>Forward foreign exchange contracts</i>	3,306						
Inflow		133,860	133,860	-	-	-	-
Outflow		(137,150)	(137,150)	-	-	-	-
Total	3,306	(3,290)	(3,290)	-	-	-	-

**Global Shares Fund
2016**

	Statement of Financial Position S'000	Contractual Cash Flows S'000	Within 6 months S'000	Between 6-12 months S'000	Between 1-2 years S'000	Between 2-5 years S'000	Over 5 years S'000
Derivative assets held for trading:							
<i>Forward foreign exchange contracts</i>	3,777						
Inflow		256,772	256,772	-	-	-	-
Outflow		(252,842)	(252,842)	-	-	-	-
Total	3,777	3,930	3,930	-	-	-	-
Derivative liabilities held for trading:							
<i>Forward foreign exchange contracts</i>	329						
Inflow		33,454	33,454	-	-	-	-
Outflow		(33,714)	(33,714)	-	-	-	-
Total	329	(260)	(260)	-	-	-	-

AMP CAPITAL INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

13d. Liquidity Risk
Responsible Investment Leaders Global Shares
Fund
2017

	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
	S'000	S'000	S'000	S'000	S'000	S'000	S'000
Derivative assets held for trading:							
<i>Forward foreign exchange contracts</i>	7						
Inflow		19,470	19,470	-	-	-	-
Outflow		<u>(19,437)</u>	<u>(19,437)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>7</u>	<u>33</u>	<u>33</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Derivative liabilities held for trading:							
<i>Forward foreign exchange contracts</i>	1,370						
Inflow		55,542	55,542	-	-	-	-
Outflow		<u>(56,906)</u>	<u>(56,906)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>1,370</u>	<u>(1,364)</u>	<u>(1,364)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Responsible Investment Leaders Global Shares
Fund
2016

	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
	S'000	S'000	S'000	S'000	S'000	S'000	S'000
Derivative assets held for trading:							
<i>Forward foreign exchange contracts</i>	1,340						
Inflow		92,557	92,557	-	-	-	-
Outflow		<u>(91,162)</u>	<u>(91,162)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>1,340</u>	<u>1,395</u>	<u>1,395</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Derivative liabilities held for trading:							
<i>Forward foreign exchange contracts</i>	109						
Inflow		11,931	11,931	-	-	-	-
Outflow		<u>(12,016)</u>	<u>(12,016)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>109</u>	<u>(85)</u>	<u>(85)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

AMP CAPITAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

13d. Liquidity Risk
Core Hedged Global Shares Fund
2017

	Statement of Financial Position S'000	Contractual Cash Flows S'000	Within 6 months S'000	Between 6-12 months S'000	Between 1-2 years S'000	Between 2-5 years S'000	Over 5 years S'000
Derivative assets held for trading:							
<i>Forward foreign exchange contracts</i>	140						
Inflow		326,364	326,364	-	-	-	-
Outflow		(325,690)	(325,690)	-	-	-	-
Total	140	674	674	-	-	-	-
Derivative liabilities held for trading:							
<i>Forward foreign exchange contracts</i>	25,599						
Inflow		1,016,335	1,016,335	-	-	-	-
Outflow		(1,041,772)	(1,041,772)	-	-	-	-
Total	25,599	(25,437)	(25,437)	-	-	-	-

Core Hedged Global Shares Fund
2016

	Statement of Financial Position S'000	Contractual Cash Flows S'000	Within 6 months S'000	Between 6-12 months S'000	Between 1-2 years S'000	Between 2-5 years S'000	Over 5 years S'000
Derivative assets held for trading:							
<i>Forward foreign exchange contracts</i>	23,016						
Inflow		1,576,947	1,576,947	-	-	-	-
Outflow		(1,552,979)	(1,552,979)	-	-	-	-
Total	23,016	23,968	23,968	-	-	-	-
Derivative liabilities held for trading:							
<i>Forward foreign exchange contracts</i>	1,307						
Inflow		165,283	165,283	-	-	-	-
Outflow		(166,162)	(166,162)	-	-	-	-
Total	1,307	(879)	(879)	-	-	-	-

AMP CAPITAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

13d. Liquidity Risk
NZ Property Fund
2017

	Statement of Financial Position S'000	Contractual Cash Flows S'000	Within 6 months S'000	Between 6-12 months S'000	Between 1-2 years S'000	Between 2-5 years S'000	Over 5 years S'000
Derivative assets held for trading:							
<i>Forward foreign exchange contracts</i>	204						
Inflow		47,127	47,127	-	-	-	-
Outflow		(46,916)	(46,916)	-	-	-	-
Total	204	211	211	-	-	-	-

NZ Property Fund
2016

	Statement of Financial Position S'000	Contractual Cash Flows S'000	Within 6 months S'000	Between 6-12 months S'000	Between 1-2 years S'000	Between 2-5 years S'000	Over 5 years S'000
Derivative assets held for trading:							
<i>Forward foreign exchange contracts</i>	1,101						
Inflow		52,074	52,074	-	-	-	-
Outflow		(50,964)	(50,964)	-	-	-	-
Total	1,101	1,110	1,110	-	-	-	-
Derivative liabilities held for trading:							
<i>Forward foreign exchange contracts</i>	39						
Inflow		3,469	3,469	-	-	-	-
Outflow		(3,508)	(3,508)	-	-	-	-
Total	39	(39)	(39)	-	-	-	-

AMP CAPITAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

13d. Liquidity Risk
Global Property Securities Fund
2017

	Statement of Financial Position S'000	Contractual Cash Flows S'000	Within 6 months S'000	Between 6-12 months S'000	Between 1-2 years S'000	Between 2-5 years S'000	Over 5 years S'000
Derivative assets held for trading:							
<i>Forward foreign exchange contracts</i>	118						
Inflow		24,305	24,305	-	-	-	-
Outflow		(24,180)	(24,180)	-	-	-	-
Total	118	125	125	-	-	-	-
Derivative liabilities held for trading:							
<i>Forward foreign exchange contracts</i>	1,622						
Inflow		168,606	168,606	-	-	-	-
Outflow		(170,109)	(170,109)	-	-	-	-
Total	1,622	(1,503)	(1,503)	-	-	-	-

Global Property Securities Fund
2016

	Statement of Financial Position S'000	Contractual Cash Flows S'000	Within 6 months S'000	Between 6-12 months S'000	Between 1-2 years S'000	Between 2-5 years S'000	Over 5 years S'000
Derivative assets held for trading:							
<i>Forward foreign exchange contracts</i>	5,244						
Inflow		132,840	132,840	-	-	-	-
Outflow		(127,397)	(127,397)	-	-	-	-
Total	5,244	5,443	5,443	-	-	-	-
Derivative liabilities held for trading:							
<i>Forward foreign exchange contracts</i>	118						
Inflow		9,617	9,617	-	-	-	-
Outflow		(9,736)	(9,736)	-	-	-	-
Total	118	(119)	(119)	-	-	-	-

AMP CAPITAL INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

13d. Liquidity Risk
Global Listed Infrastructure Fund
2017

	Statement of Financial Position S'000	Contractual Cash Flows S'000	Within 6 months S'000	Between 6-12 months S'000	Between 1-2 years S'000	Between 2-5 years S'000	Over 5 years S'000
Derivative assets held for trading:							
<i>Forward foreign exchange contracts</i>	81						
Inflow		76,210	76,210	-	-	-	-
Outflow		(76,097)	(76,097)	-	-	-	-
Total	81	113	113	-	-	-	-
Derivative liabilities held for trading:							
<i>Forward foreign exchange contracts</i>	2,123						
Inflow		225,047	225,047	-	-	-	-
Outflow		(226,968)	(226,968)	-	-	-	-
Total	2,123	(1,921)	(1,921)	-	-	-	-

Global Listed Infrastructure Fund
2016

	Statement of Financial Position S'000	Contractual Cash Flows S'000	Within 6 months S'000	Between 6-12 months S'000	Between 1-2 years S'000	Between 2-5 years S'000	Over 5 years S'000
Derivative assets held for trading:							
<i>Forward foreign exchange contracts</i>	6,787						
Inflow		196,493	196,493	-	-	-	-
Outflow		(189,404)	(189,404)	-	-	-	-
Total	6,787	7,089	7,089	-	-	-	-
Derivative liabilities held for trading:							
<i>Forward foreign exchange contracts</i>	69						
Inflow		12,099	12,099	-	-	-	-
Outflow		(12,168)	(12,168)	-	-	-	-
Total	69	(69)	(69)	-	-	-	-

AMP CAPITAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

13d. Liquidity Risk
Commodities Fund
2017

	Statement of Financial Position S'000	Contractual Cash Flows S'000	Within 6 months S'000	Between 6-12 months S'000	Between 1-2 years S'000	Between 2-5 years S'000	Over 5 years S'000
Derivative liabilities held for trading:							
<i>Commodity index swaps</i>	4,759						
Outflow		(4,759)	-	(4,759)	-	-	-
Total	4,759	(4,759)	-	(4,759)	-	-	-

Commodities Fund
2016

	Statement of Financial Position S'000	Contractual Cash Flows S'000	Within 6 months S'000	Between 6-12 months S'000	Between 1-2 years S'000	Between 2-5 years S'000	Over 5 years S'000
Derivative assets held for trading:							
<i>Commodity index swaps</i>	9,192						
Inflow		9,267	-	9,267	-	-	-
Outflow		(74)	-	(74)	-	-	-
Total	9,192	9,193	-	9,193	-	-	-

AMP CAPITAL INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

13e. Currency Risk

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

The Funds may hold financial instruments and other monetary assets and liabilities denominated in currencies other than the New Zealand dollar, the functional currency. They are 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 Funds' exposure to currency risks in New Zealand dollar value of the financial instruments, showing the currencies representing the most significant exposures. Other currencies include the Singapore Dollar (SGD), Danish Krone (DKK), Mexican Peso (MXN), Norwegian Krone (NOK), Swedish Krona (SEK), Turkish Lira (TRY), Taiwan Dollar (TWD) and South Korean Won (KRW).

**Responsible Investment Leaders Conservative Fund
2017**

	AUD S'000	CAD S'000	CHF S'000	EUR S'000	GBP S'000	HKD S'000	JPY S'000	USD S'000	Other S'000
ASSETS									
Cash and cash equivalents	3	-	-	-	-	-	-	-	-
Investment securities designated at fair value through profit or loss	208	-	-	-	-	-	-	-	-
Total financial assets	211	-							

**Responsible Investment Leaders Conservative Fund
2016**

	AUD S'000	CAD S'000	CHF S'000	EUR S'000	GBP S'000	HKD S'000	JPY S'000	USD S'000	Other S'000
ASSETS									
Cash and cash equivalents	3	-	-	-	-	-	-	-	-
Investment securities designated at fair value through profit or loss	232	-	-	-	-	-	-	-	-
Total financial assets	235	-							

**Responsible Investment Leaders Balanced Fund
2017**

	AUD S'000	CAD S'000	CHF S'000	EUR S'000	GBP S'000	HKD S'000	JPY S'000	USD S'000	Other S'000
ASSETS									
Cash and cash equivalents	1	-	-	-	-	-	-	-	-
Investment securities designated at fair value through profit or loss	3,461	-	-	-	-	-	-	-	-
Derivatives held for trading	1,581	80	71	245	146	83	198	689	4
Total financial assets	5,043	80	71	245	146	83	198	689	4
LIABILITIES									
Derivatives held for trading	2,660	52	46	155	95	53	129	-	-
Total financial liabilities	2,660	52	46	155	95	53	129	-	-

AMP CAPITAL INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

13c. Currency Risk

**Responsible Investment Leaders Balanced Fund
2016**

	AUD S'000	CAD S'000	CHF S'000	EUR S'000	GBP S'000	HKD S'000	JPY S'000	USD S'000	Other S'000
ASSETS									
Investment securities designated at fair value through profit or loss	3,121	-	-	-	-	-	-	-	-
Derivatives held for trading	3,362	31	34	109	67	31	81	541	-
Total financial assets	6,483	31	34	109	67	31	81	541	-
LIABILITIES									
Derivatives held for trading	4,580	21	24	74	45	20	55	362	-
Total financial liabilities	4,580	21	24	74	45	20	55	362	-

**Responsible Investment Leaders Growth Fund
2017**

	AUD S'000	CAD S'000	CHF S'000	EUR S'000	GBP S'000	HKD S'000	JPY S'000	USD S'000	Other S'000
ASSETS									
Investment securities designated at fair value through profit or loss	641	-	-	-	-	-	-	-	-
Total financial assets	641	-							

**Responsible Investment Leaders Growth Fund
2016**

	AUD S'000	CAD S'000	CHF S'000	EUR S'000	GBP S'000	HKD S'000	JPY S'000	USD S'000	Other S'000
ASSETS									
Investment securities designated at fair value through profit or loss	801	-	-	-	-	-	-	-	-
Derivatives held for trading	336	-	-	-	-	-	-	-	-
Total financial assets	1,137	-							
LIABILITIES									
Derivatives held for trading	653	-	-	-	-	-	-	-	-
Total financial liabilities	653	-							

AMP CAPITAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

13e. Currency Risk
Global Multi-Asset Fund
2017

	AUD S'000	CAD S'000	CHF S'000	EUR S'000	GBP S'000	HKD S'000	JPY S'000	USD S'000	Other S'000
ASSETS									
Cash and cash equivalents	20	-	-	-	-	-	-	-	-
Investment securities designated at fair value through profit or loss	157,369	-	-	-	-	-	-	-	-
Derivatives held for trading	158,335	-	-	-	-	-	-	-	-
Total financial assets	315,724	-	-	-	-	-	-	-	-
LIABILITIES									
Derivatives held for trading	315,828	-	-	-	-	-	-	-	-
Total financial liabilities	315,828	-	-	-	-	-	-	-	-

Global Multi-Asset Fund
2016

	AUD S'000	CAD S'000	CHF S'000	EUR S'000	GBP S'000	HKD S'000	JPY S'000	USD S'000	Other S'000
ASSETS									
Cash and cash equivalents	20	-	-	-	-	-	-	-	-
Investment securities designated at fair value through profit or loss	119,545	-	-	-	-	-	-	-	-
Derivatives held for trading	121,385	-	-	-	-	-	-	-	-
Total financial assets	240,950	-	-	-	-	-	-	-	-
LIABILITIES									
Derivatives held for trading	240,994	-	-	-	-	-	-	-	-
Total financial liabilities	240,994	-	-	-	-	-	-	-	-

Income Generator Fund
2017

	AUD S'000	CAD S'000	CHF S'000	EUR S'000	GBP S'000	HKD S'000	JPY S'000	USD S'000	Other S'000
ASSETS									
Cash and cash equivalents	25	-	-	-	-	-	-	-	-
Investment securities designated at fair value through profit or loss	6,768	-	-	-	-	-	-	-	-
Total financial assets	6,793	-	-	-	-	-	-	-	-
LIABILITIES									
Payables	2	-	-	-	-	-	-	-	-
Total financial liabilities	2	-	-	-	-	-	-	-	-

AMP CAPITAL INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

**13e. Currency Risk
Income Generator Fund
2016**

	AUD S'000	CAD S'000	CHF S'000	EUR S'000	GBP S'000	HKD S'000	JPY S'000	USD S'000	Other S'000
ASSETS									
Cash and cash equivalents	18	-	-	-	-	-	-	-	-
Investment securities designated at fair value through profit or loss	2,811	-	-	-	-	-	-	-	-
Receivables	10	-	-	-	-	-	-	-	-
Total financial assets	2,839	-							

**NZ Fixed Interest Fund
2017**

	AUD S'000	CAD S'000	CHF S'000	EUR S'000	GBP S'000	HKD S'000	JPY S'000	USD S'000	Other S'000
ASSETS									
Investment securities designated at fair value through profit or loss	129,726	-	-	-	-	-	-	-	-
Receivables	1,034	-	-	-	-	-	-	-	-
Total financial assets	130,760	-							
LIABILITIES									
Overdraft	20	-	-	-	-	-	-	-	-
Derivatives held for trading	133,944	-	-	-	-	-	-	-	-
Total financial liabilities	133,964	-							

**NZ Fixed Interest Fund
2016**

	AUD S'000	CAD S'000	CHF S'000	EUR S'000	GBP S'000	HKD S'000	JPY S'000	USD S'000	Other S'000
ASSETS									
Investment securities designated at fair value through profit or loss	138,257	-	-	-	-	-	-	-	-
Receivables	1,173	-	-	-	-	-	-	-	-
Total financial assets	139,430	-							
LIABILITIES									
Overdraft	19	-	-	-	-	-	-	-	-
Derivatives held for trading	145,597	-	-	-	-	-	-	-	-
Total financial liabilities	145,616	-							

AMP CAPITAL INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

**13e. Currency Risk
NZ Short Duration Fund
2017**

	AUD S'000	CAD S'000	CHF S'000	EUR S'000	GBP S'000	HKD S'000	JPY S'000	USD S'000	Other S'000
ASSETS									
Cash and cash equivalents	1	-	-	-	-	-	-	-	-
Investment securities designated at fair value through profit or loss	16,279	-	-	-	-	-	-	-	-
Receivables	139	-	-	-	-	-	-	-	-
Total financial assets	16,419	-							
LIABILITIES									
Derivatives held for trading	16,836	-	-	-	-	-	-	-	-
Total financial liabilities	16,836	-							

**NZ Short Duration Fund
2016**

	AUD S'000	CAD S'000	CHF S'000	EUR S'000	GBP S'000	HKD S'000	JPY S'000	USD S'000	Other S'000
ASSETS									
Cash and cash equivalents	1	-	-	-	-	-	-	-	-
Investment securities designated at fair value through profit or loss	18,965	-	-	-	-	-	-	-	-
Receivables	179	-	-	-	-	-	-	-	-
Total financial assets	19,145	-							
LIABILITIES									
Derivatives held for trading	19,947	-	-	-	-	-	-	-	-
Total financial liabilities	19,947	-							

AMP CAPITAL INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

**13c. Currency Risk
Global Short Duration Fund
2017**

	AUD \$'000	CAD \$'000	CHF \$'000	EUR \$'000	GBP \$'000	HKD \$'000	JPY \$'000	USD \$'000	Other \$'000
ASSETS									
Cash and cash equivalents	2	-	-	-	807	-	-	-	19
Investment securities designated at fair value through profit or loss	-	-	-	1,413	4,436	-	-	166,120	22,631
Derivatives held for trading	-	-	-	145	17,492	-	859	228,336	-
Receivables	-	-	-	1	8	-	-	46,260	175
Total financial assets	2	-	-	1,559	22,743	-	859	440,716	22,825
LIABILITIES									
Overdraft	-	-	-	73	-	-	-	42,933	-
Derivatives held for trading	-	-	-	1,464	22,760	-	775	397,587	23,355
Total financial liabilities	-	-	-	1,537	22,760	-	775	440,520	23,355

**Global Short Duration Fund
2016**

	AUD \$'000	CAD \$'000	CHF \$'000	EUR \$'000	GBP \$'000	HKD \$'000	JPY \$'000	USD \$'000	Other \$'000
ASSETS									
Cash and cash equivalents	2	-	-	-	8	-	100	-	21
Investment securities designated at fair value through profit or loss	-	-	-	2,913	5,226	-	-	155,351	-
Derivatives held for trading	-	-	-	3,388	5,379	-	722	191,339	-
Receivables	-	-	-	170	12	-	-	10,652	-
Total financial assets	2	-	-	6,471	10,625	-	822	357,342	21
LIABILITIES									
Overdraft	-	-	-	78	-	-	-	2,123	-
Derivatives held for trading	-	-	-	6,410	10,766	-	1,023	351,991	-
Total financial liabilities	-	-	-	6,488	10,766	-	1,023	354,114	-

**NZ Shares Fund
2017**

	AUD \$'000	CAD \$'000	CHF \$'000	EUR \$'000	GBP \$'000	HKD \$'000	JPY \$'000	USD \$'000	Other \$'000
ASSETS									
Cash and cash equivalents	41	-	-	-	-	-	-	-	-
Investment securities designated at fair value through profit or loss	18,086	-	-	-	-	-	-	-	-
Receivables	172	-	-	-	-	-	-	-	-
Total financial assets	18,299	-							

AMP CAPITAL INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

13c. Currency Risk

NZ Shares Fund

2016

	AUD S'000	CAD S'000	CHF S'000	EUR S'000	GBP S'000	HKD S'000	JPY S'000	USD S'000	Other S'000
ASSETS									
Cash and cash equivalents	24	-	-	-	-	-	-	-	-
Investment securities designated at fair value through profit or loss	4,166	-	-	-	-	-	-	-	-
Total financial assets	4,190	-							

Responsible Investment Leaders NZ Shares Fund

2017

	AUD S'000	CAD S'000	CHF S'000	EUR S'000	GBP S'000	HKD S'000	JPY S'000	USD S'000	Other S'000
ASSETS									
Cash and cash equivalents	16	-	-	-	-	-	-	-	-
Investment securities designated at fair value through profit or loss	240	-	-	-	-	-	-	-	-
Total financial assets	256	-							

Responsible Investment Leaders NZ Shares Fund

2016

	AUD S'000	CAD S'000	CHF S'000	EUR S'000	GBP S'000	HKD S'000	JPY S'000	USD S'000	Other S'000
ASSETS									
Cash and cash equivalents	10	-	-	-	-	-	-	-	-
Total financial assets	10	-							

Australian Shares Fund

2017

	AUD S'000	CAD S'000	CHF S'000	EUR S'000	GBP S'000	HKD S'000	JPY S'000	USD S'000	Other S'000
ASSETS									
Cash and cash equivalents	77	-	-	-	-	-	-	-	-
Investment securities designated at fair value through profit or loss	172,694	-	-	-	-	-	-	-	-
Total financial assets	172,771	-							

AMP CAPITAL INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

13c. Currency Risk
Australian Shares Fund
2016

	AUD S'000	CAD S'000	CHF S'000	EUR S'000	GBP S'000	HKD S'000	JPY S'000	USD S'000	Other S'000
ASSETS									
Cash and cash equivalents	75	-	-	-	-	-	-	-	-
Investment securities designated at fair value through profit or loss	<u>77,697</u>	-	-	-	-	-	-	-	-
Total financial assets	<u>77,772</u>	-	-	-	-	-	-	-	-

Strategic NZ Shares Fund
2016

	AUD S'000	CAD S'000	CHF S'000	EUR S'000	GBP S'000	HKD S'000	JPY S'000	USD S'000	Other S'000
ASSETS									
Cash and cash equivalents	42	-	-	-	-	-	-	-	-
Investment securities designated at fair value through profit or loss	1,840	-	-	-	-	-	-	-	-
Receivables	<u>533</u>	-	-	-	-	-	-	-	-
Total financial assets	<u>2,415</u>	-	-	-	-	-	-	-	-
LIABILITIES									
Derivatives held for trading	<u>554</u>	-	-	-	-	-	-	-	-
Total financial liabilities	<u>554</u>	-	-	-	-	-	-	-	-

Global Shares Fund
2017

	AUD S'000	CAD S'000	CHF S'000	EUR S'000	GBP S'000	HKD S'000	JPY S'000	USD S'000	Other S'000
ASSETS									
Cash and cash equivalents	7	-	4	-	5	-	16	11	-
Investment securities designated at fair value through profit or loss	16,395	-	-	-	-	-	-	-	-
Derivatives held for trading	<u>5,699</u>	<u>3,281</u>	<u>2,892</u>	<u>10,027</u>	<u>5,978</u>	<u>3,408</u>	<u>8,130</u>	<u>926</u>	<u>1,701</u>
Total financial assets	<u>22,101</u>	<u>3,281</u>	<u>2,896</u>	<u>10,027</u>	<u>5,983</u>	<u>3,408</u>	<u>8,146</u>	<u>937</u>	<u>1,701</u>
LIABILITIES									
Overdraft	-	4	-	14	-	1	-	-	-
Derivatives held for trading	<u>11,354</u>	<u>6,529</u>	<u>5,755</u>	<u>20,346</u>	<u>11,864</u>	<u>6,820</u>	<u>16,088</u>	<u>56,666</u>	<u>6,136</u>
Total financial liabilities	<u>11,354</u>	<u>6,533</u>	<u>5,755</u>	<u>20,360</u>	<u>11,864</u>	<u>6,821</u>	<u>16,088</u>	<u>56,666</u>	<u>6,136</u>

AMP CAPITAL INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

**13e. Currency Risk
Global Shares Fund
2016**

	AUD S'000	CAD S'000	CHF S'000	EUR S'000	GBP S'000	HKD S'000	JPY S'000	USD S'000	Other S'000
ASSETS									
Cash and cash equivalents	7	-	4	13	1	2	30	-	-
Investment securities designated at fair value through profit or loss	16,163	-	-	-	-	-	-	-	-
Derivatives held for trading	5,021	2,988	3,232	10,337	6,433	3,033	7,959	52,215	2,782
Total financial assets	21,191	2,988	3,236	10,350	6,434	3,035	7,989	52,215	2,782
LIABILITIES									
Overdraft	-	5	-	-	-	-	-	39	-
Derivatives held for trading	10,342	6,135	6,377	20,937	13,041	6,312	16,203	107,702	5,705
Total financial liabilities	10,342	6,140	6,377	20,937	13,041	6,312	16,203	107,741	5,705

**Responsible Investment Leaders Global Shares Fund
2017**

	AUD S'000	CAD S'000	CHF S'000	EUR S'000	GBP S'000	HKD S'000	JPY S'000	USD S'000	Other S'000
ASSETS									
Cash and cash equivalents	1	-	-	-	-	-	-	-	-
Investment securities designated at fair value through profit or loss	59,089	-	-	-	-	-	-	-	-
Derivatives held for trading	2,362	1,360	1,198	4,159	2,478	1,412	3,373	235	701
Total financial assets	61,452	1,360	1,198	4,159	2,478	1,412	3,373	235	701
LIABILITIES									
Derivatives held for trading	4,757	2,735	2,411	8,529	4,971	2,858	6,743	23,531	2,572
Total financial liabilities	4,757	2,735	2,411	8,529	4,971	2,858	6,743	23,531	2,572

AMP CAPITAL INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

13c. Currency Risk

**Responsible Investment Leaders Global Shares Fund
2016**

	AUD S'000	CAD S'000	CHF S'000	EUR S'000	GBP S'000	HKD S'000	JPY S'000	USD S'000	Other S'000
ASSETS									
Cash and cash equivalents	1	-	-	-	-	-	-	-	-
Investment securities designated at fair value through profit or loss	50,748	-	-	-	-	-	-	-	-
Derivatives held for trading	1,822	1,068	1,174	3,771	2,336	1,085	2,887	18,680	984
Total financial assets	52,571	1,068	1,174	3,771	2,336	1,085	2,887	18,680	984
LIABILITIES									
Derivatives held for trading	3,743	2,205	2,309	7,597	4,721	2,269	5,863	38,706	2,039
Total financial liabilities	3,743	2,205	2,309	7,597	4,721	2,269	5,863	38,706	2,039

**Core Hedged Global Shares Fund
2017**

	AUD S'000	CAD S'000	CHF S'000	EUR S'000	GBP S'000	HKD S'000	JPY S'000	USD S'000	Other S'000
ASSETS									
Cash and cash equivalents	19	-	27	-	63	-	94	334	-
Derivatives held for trading	21,193	27,916	24,581	84,938	50,657	8,982	68,463	7,847	8,130
Total financial assets	21,212	27,916	24,608	84,938	50,720	8,982	68,557	8,181	8,130
LIABILITIES									
Overdraft	-	46	-	38	-	14	-	-	-
Derivatives held for trading	42,445	55,707	49,425	173,891	101,541	18,118	136,611	471,567	16,373
Total financial liabilities	42,445	55,753	49,425	173,929	101,541	18,132	136,611	471,567	16,373

**Core Hedged Global Shares Fund
2016**

	AUD S'000	CAD S'000	CHF S'000	EUR S'000	GBP S'000	HKD S'000	JPY S'000	USD S'000	Other S'000
ASSETS									
Cash and cash equivalents	84	-	22	146	22	4	222	2	-
Derivatives held for trading	15,225	19,334	20,838	66,468	42,108	6,427	51,806	334,606	6,507
Total financial assets	15,309	19,334	20,860	66,614	42,130	6,431	52,028	334,608	6,507
LIABILITIES									
Overdraft	-	42	-	-	-	-	-	-	-
Derivatives held for trading	30,954	39,772	41,315	135,275	84,892	13,419	103,689	694,872	12,999
Total financial liabilities	30,954	39,814	41,315	135,275	84,892	13,419	103,689	694,872	12,999

AMP CAPITAL INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

13c. Currency Risk

**Emerging Markets Shares Fund
2017**

	AUD S'000	CAD S'000	CHF S'000	EUR S'000	GBP S'000	HKD S'000	JPY S'000	USD S'000	Other S'000
ASSETS									
Cash and cash equivalents	1	-	-	-	-	-	-	-	-
Investment securities designated at fair value through profit or loss	71,398	-	-	-	-	-	-	-	-
Total financial assets	71,399	-							

**Emerging Markets Shares Fund
2016**

	AUD S'000	CAD S'000	CHF S'000	EUR S'000	GBP S'000	HKD S'000	JPY S'000	USD S'000	Other S'000
ASSETS									
Cash and cash equivalents	1	-	-	-	-	-	-	-	-
Investment securities designated at fair value through profit or loss	70,199	-	-	-	-	-	-	-	-
Total financial assets	70,200	-							

**NZ Property Fund
2017**

	AUD S'000	CAD S'000	CHF S'000	EUR S'000	GBP S'000	HKD S'000	JPY S'000	USD S'000	Other S'000
ASSETS									
Cash and cash equivalents	876	-	-	-	-	-	-	-	-
Investment securities designated at fair value through profit or loss	47,861	-	-	-	-	-	-	-	-
Receivables	21	-	-	-	-	-	-	-	-
Total financial assets	48,758	-							
LIABILITIES									
Derivatives held for trading	46,923	-	-	-	-	-	-	-	-
Total financial liabilities	46,923	-							

AMP CAPITAL INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

**13e. Currency Risk
NZ Property Fund
2016**

	AUD S'000	CAD S'000	CHF S'000	EUR S'000	GBP S'000	HKD S'000	JPY S'000	USD S'000	Other S'000
ASSETS									
Cash and cash equivalents	8	-	-	-	-	-	-	-	-
Investment securities designated at fair value through profit or loss	47,791	-	-	-	-	-	-	-	-
Derivatives held for trading	3,470	-	-	-	-	-	-	-	-
Receivables	12	-	-	-	-	-	-	-	-
Total financial assets	51,281	-							
LIABILITIES									
Derivatives held for trading	50,974	-	-	-	-	-	-	-	-
Total financial liabilities	50,974	-							

**Listed Property Securities Fund
2017**

	AUD S'000	CAD S'000	CHF S'000	EUR S'000	GBP S'000	HKD S'000	JPY S'000	USD S'000	Other S'000
ASSETS									
Investment securities designated at fair value through profit or loss	968	-	-	-	-	-	-	-	-
Total financial assets	968	-							

**Listed Property Securities Fund
2016**

	AUD S'000	CAD S'000	CHF S'000	EUR S'000	GBP S'000	HKD S'000	JPY S'000	USD S'000	Other S'000
ASSETS									
Investment securities designated at fair value through profit or loss	208	-	-	-	-	-	-	-	-
Total financial assets	208	-							

AMP CAPITAL INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

13e. Currency Risk

**Global Property Securities Fund
2017**

	AUD S'000	CAD S'000	CHF S'000	EUR S'000	GBP S'000	HKD S'000	JPY S'000	USD S'000	Other S'000
ASSETS									
Cash and cash equivalents	1	-	-	21	6	-	-	53	-
Investment securities designated at fair value through profit or loss	17,269	2,477	-	18,549	7,567	1,100	21,272	109,765	5,092
Derivatives held for trading	-	-	-	1,014	2,052	425	-	-	-
Receivables	-	11	-	-	489	-	126	1,625	33
Total financial assets	17,270	2,488	-	19,584	10,114	1,525	21,398	111,443	5,125
LIABILITIES									
Derivatives held for trading	16,929	2,449	-	19,644	9,874	425	22,214	114,182	5,224
Payables	-	-	-	-	-	1,102	-	-	-
Total financial liabilities	16,929	2,449	-	19,644	9,874	1,527	22,214	114,182	5,224

**Global Property Securities Fund
2016**

	AUD S'000	CAD S'000	CHF S'000	EUR S'000	GBP S'000	HKD S'000	JPY S'000	USD S'000	Other S'000
ASSETS									
Cash and cash equivalents	1	-	-	23	6	-	-	70	-
Investment securities designated at fair value through profit or loss	5,388	-	-	21,019	10,447	-	13,177	76,806	1,905
Derivatives held for trading	-	-	-	-	-	-	-	9,371	247
Receivables	-	-	-	-	27	-	30	-	-
Total financial assets	5,389	-	-	21,042	10,480	-	13,207	86,247	2,152
LIABILITIES									
Derivatives held for trading	5,367	-	-	21,028	10,420	-	13,356	75,310	2,115
Payables	-	-	-	-	-	-	-	8,951	-
Total financial liabilities	5,367	-	-	21,028	10,420	-	13,356	84,261	2,115

AMP CAPITAL INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

13c. Currency Risk

**Global Listed Infrastructure Fund
2017**

	AUD S'000	CAD S'000	CHF S'000	EUR S'000	GBP S'000	HKD S'000	JPY S'000	USD S'000	Other S'000
ASSETS									
Cash and cash equivalents	259	181	18	33	25	33	171	1,202	3
Investment securities designated at fair value through profit or loss	15,036	54,222	4,796	59,133	18,586	8,685	-	136,708	6,644
Derivatives held for trading	-	-	-	-	1,712	-	-	-	-
Receivables	96	1,431	-	82	71	-	-	302	-
Total financial assets	15,391	55,834	4,814	59,248	20,394	8,718	171	138,212	6,647
LIABILITIES									
Derivatives held for trading	15,383	55,003	4,840	59,097	20,325	8,823	-	131,750	6,383
Total financial liabilities	15,383	55,003	4,840	59,097	20,325	8,823	-	131,750	6,383

**Global Listed Infrastructure Fund
2016**

	AUD S'000	CAD S'000	CHF S'000	EUR S'000	GBP S'000	HKD S'000	JPY S'000	USD S'000	Other S'000
ASSETS									
Cash and cash equivalents	32	1	17	14	24	25	71	164	4
Investment securities designated at fair value through profit or loss	7,278	33,079	5,136	46,842	14,414	5,062	5,846	79,321	-
Derivatives held for trading	-	4,905	-	2,349	-	-	818	4,028	-
Receivables	-	-	-	-	43	-	-	-	-
Total financial assets	7,310	37,985	5,153	49,205	14,481	5,087	6,735	83,513	4
LIABILITIES									
Derivatives held for trading	6,833	33,234	5,350	44,180	14,494	4,980	5,929	74,708	-
Payables	-	4,777	-	2,350	-	-	769	3,867	-
Total financial liabilities	6,833	38,011	5,350	46,530	14,494	4,980	6,698	78,575	-

AMP CAPITAL INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

**13c. Currency Risk
Commodities Fund
2017**

	AUD S'000	CAD S'000	CHF S'000	EUR S'000	GBP S'000	HKD S'000	JPY S'000	USD S'000	Other S'000
LIABILITIES									
Overdraft	-	-	-	-	-	-	-	52	-
Derivatives held for trading	-	-	-	-	-	-	-	4,759	-
Total financial liabilities	-	4,811	-						

**Commodities Fund
2016**

	AUD S'000	CAD S'000	CHF S'000	EUR S'000	GBP S'000	HKD S'000	JPY S'000	USD S'000	Other S'000
ASSETS									
Cash and cash equivalents	-	-	-	-	-	-	-	316	-
Derivatives held for trading	-	-	-	-	-	-	-	9,267	-
Total financial assets	-	9,583	-						
LIABILITIES									
Derivatives held for trading	-	-	-	-	-	-	-	74	-
Total financial liabilities	-	74	-						

AMP CAPITAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

13e. Currency Risk

The tables below show the sensitivity analysis by currency, where the Funds have significant currency risk exposure. The analysis shows the impact of a change in the New Zealand dollar to foreign currency exchange rates.

Foreign cash and cash equivalents

	Global Multi-Asset Fund							
	2017				2016			
	Profit or loss		Unit holders' funds		Profit or loss		Unit holders' funds	
	10% increase S'000	10% decrease S'000	10% increase S'000	10% decrease S'000	10% increase S'000	10% decrease S'000	10% increase S'000	10% decrease S'000
AUD	(2)	2	(2)	2	(2)	2	(2)	2
Total	(2)	2	(2)	2	(2)	2	(2)	2

	Income Generator Fund							
	2017				2016			
	Profit or loss		Unit holders' funds		Profit or loss		Unit holders' funds	
	10% increase S'000	10% decrease S'000	10% increase S'000	10% decrease S'000	10% increase S'000	10% decrease S'000	10% increase S'000	10% decrease S'000
AUD	(2)	2	(2)	2	(2)	2	(2)	2
Total	(2)	2	(2)	2	(2)	2	(2)	2

	NZ Fixed Interest Fund							
	2017				2016			
	Profit or loss		Unit holders' funds		Profit or loss		Unit holders' funds	
	10% increase S'000	10% decrease S'000	10% increase S'000	10% decrease S'000	10% increase S'000	10% decrease S'000	10% increase S'000	10% decrease S'000
AUD	2	(2)	2	(2)	2	(2)	2	(2)
Total	2	(2)	2	(2)	2	(2)	2	(2)

AMP CAPITAL INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

13e. Currency Risk

Foreign cash and cash equivalents

	Global Short Duration Fund								NZ Shares Fund								
	2017				2016				2017				2016				
	Profit or loss		Unit holders' funds		Profit or loss		Unit holders' funds		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	10% increase	10% decrease	10% increase	10% decrease	10% increase	10% decrease	10% increase	10% decrease	
S'000		S'000		S'000		S'000		S'000		S'000		S'000		S'000		S'000	
AUD	-	-	-	-	-	-	-	-	-	(4)	4	(4)	4	(2)	2	(2)	2
EUR	7	(7)	7	(7)	8	(8)	8	(8)	-	-	-	-	-	-	-	-	-
GBP	(81)	81	(81)	81	(1)	1	(1)	1	-	-	-	-	-	-	-	-	-
JPY	-	-	-	-	(10)	10	(10)	10	-	-	-	-	-	-	-	-	-
USD	4,293	(4,293)	4,293	(4,293)	212	(212)	212	(212)	-	-	-	-	-	-	-	-	-
Other	(2)	2	(2)	2	(2)	2	(2)	2	-	-	-	-	-	-	-	-	-
Total	4,217	(4,217)	4,217	(4,217)	207	(207)	207	(207)	(4)	4	(4)	4	(2)	2	(2)	2	2

	Responsible Investment Leaders NZ Shares Fund								Australian Shares Fund								
	2017				2016				2017				2016				
	Profit or loss		Unit holders' funds		Profit or loss		Unit holders' funds		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	10% increase	10% decrease	10% increase	10% decrease	10% increase	10% decrease	10% increase	10% decrease	
S'000		S'000		S'000		S'000		S'000		S'000		S'000		S'000		S'000	
AUD	(2)	2	(2)	2	(1)	1	(1)	1	(8)	8	(8)	8	(8)	8	(8)	8	
Total	(2)	2	(2)	2	(1)	1	(1)	1	(8)	8	(8)	8	(8)	8	(8)	8	

	Strategic NZ Shares Fund							
	2017				2016			
	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
S'000		S'000		S'000		S'000		
AUD	-	-	-	-	(4)	4	(4)	4
Total	-	-	-	-	(4)	4	(4)	4

AMP CAPITAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

13e. Currency Risk

Foreign cash and cash equivalents

	Global Shares Fund							
	2017				2016			
	Profit or loss		Unit holders' funds		Profit or loss		Unit holders' funds	
	10% increase S'000	10% decrease S'000						
AUD	(1)	1	(1)	1	(1)	1	(1)	1
EUR	1	(1)	1	(1)	(1)	1	(1)	1
JPY	(2)	2	(2)	2	(3)	3	(3)	3
USD	(1)	1	(1)	1	4	(4)	4	(4)
Total	(3)	3	(3)	3	(1)	1	(1)	1

	Core Hedged Global Shares Fund							
	2017				2016			
	Profit or loss		Unit holders' funds		Profit or loss		Unit holders' funds	
	10% increase S'000	10% decrease S'000	10% increase S'000	10% decrease S'000	10% increase S'000	10% decrease S'000	10% increase S'000	10% decrease S'000
AUD	(2)	2	(2)	2	(8)	8	(8)	8
CAD	5	(5)	5	(5)	4	(4)	4	(4)
CHF	(3)	3	(3)	3	(2)	2	(2)	2
EUR	4	(4)	4	(4)	(15)	15	(15)	15
GBP	(6)	6	(6)	6	(2)	2	(2)	2
HKD	1	(1)	1	(1)	-	-	-	-
JPY	(9)	9	(9)	9	(22)	22	(22)	22
USD	(33)	33	(33)	33	-	-	-	-
Total	(43)	43	(43)	43	(45)	45	(45)	45

	NZ Property Fund							
	2017				2016			
	Profit or loss		Unit holders' funds		Profit or loss		Unit holders' funds	
	10% increase S'000	10% decrease S'000						
AUD	(88)	88	(88)	88	(1)	1	(1)	1
Total	(88)	88	(88)	88	(1)	1	(1)	1

AMP CAPITAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

13e. Currency Risk

Foreign cash and cash equivalents

	Global Property Securities Fund									
	2017				2016					
	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		
S'000		S'000		S'000		S'000		S'000		
EUR	(2)	2	(2)	2	(2)	2	(2)	2	(2)	2
GBP	(1)	1	(1)	1	(1)	1	(1)	1	(1)	1
USD	(5)	5	(5)	5	(7)	7	(7)	7	(7)	7
Total	(8)	8	(8)	8	(10)	10	(10)	10	(10)	10

	Global Listed Infrastructure Fund								Commodities Fund								
	2017				2016				2017				2016				
	Profit or loss		Unit holders' funds		Profit or loss		Unit holders' funds		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	10% increase	10% decrease	10% increase	10% decrease	10% increase	10% decrease	10% increase	10% decrease	
S'000		S'000		S'000		S'000		S'000		S'000		S'000		S'000		S'000	
AUD	(26)	26	(26)	26	(3)	3	(3)	3	-	-	-	-	-	-	-	-	
CAD	(18)	18	(18)	18	-	-	-	-	-	-	-	-	-	-	-	-	
CHF	(2)	2	(2)	2	(2)	2	(2)	2	-	-	-	-	-	-	-	-	
EUR	(3)	3	(3)	3	(1)	1	(1)	1	-	-	-	-	-	-	-	-	
GBP	(2)	2	(2)	2	(2)	2	(2)	2	-	-	-	-	-	-	-	-	
HKD	(3)	3	(3)	3	(3)	3	(3)	3	-	-	-	-	-	-	-	-	
JPY	(17)	17	(17)	17	(7)	7	(7)	7	-	-	-	-	-	-	-	-	
USD	(120)	120	(120)	120	(16)	16	(16)	16	5	(5)	5	(5)	(32)	32	(32)	32	
Total	(191)	191	(191)	191	(34)	34	(34)	34	5	(5)	5	(5)	(32)	32	(32)	32	

AMP CAPITAL INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

13e. Currency Risk

Foreign investment securities

	Responsible Investment Leaders Conservative Fund								Responsible Investment Leaders Balanced Fund								
	2017				2016				2017				2016				
	Profit or loss		Unit holders' funds		Profit or loss		Unit holders' funds		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	10% increase	10% decrease	10% increase	10% decrease	10% increase	10% decrease	10% increase	10% decrease	
S'000		S'000		S'000		S'000		S'000		S'000		S'000		S'000		S'000	
AUD	(21)	21	(21)	21	(23)	23	(23)	23	(346)	346	(346)	346	(312)	312	(312)	312	
Total	(21)	21	(21)	21	(23)	23	(23)	23	(346)	346	(346)	346	(312)	312	(312)	312	

	Responsible Investment Leaders Growth Fund							
	2017				2016			
	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
S'000		S'000		S'000		S'000		
AUD	(64)	64	(64)	64	(80)	80	(80)	80
Total	(64)	64	(64)	64	(80)	80	(80)	80

	Global Multi-Asset Fund							
	2017				2016			
	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
S'000		S'000		S'000		S'000		
AUD	(15,737)	15,737	(15,737)	15,737	(11,955)	11,955	(11,955)	11,955
Total	(15,737)	15,737	(15,737)	15,737	(11,955)	11,955	(11,955)	11,955

	Income Generator Fund							
	2017				2016			
	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
S'000		S'000		S'000		S'000		
AUD	(677)	677	(677)	677	(281)	281	(281)	281
Total	(677)	677	(677)	677	(281)	281	(281)	281

AMP CAPITAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

13e. Currency Risk

Foreign investment securities

	NZ Fixed Interest Fund							
	2017				2016			
	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
S'000		S'000		S'000		S'000		
AUD	(12,973)	12,973	(12,973)	12,973	(13,826)	13,826	(13,826)	13,826
Total	(12,973)	12,973	(12,973)	12,973	(13,826)	13,826	(13,826)	13,826

	NZ Short Duration Fund							
	2017				2016			
	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
S'000		S'000		S'000		S'000		
AUD	(1,628)	1,628	(1,628)	1,628	(1,897)	1,897	(1,897)	1,897
Total	(1,628)	1,628	(1,628)	1,628	(1,897)	1,897	(1,897)	1,897

	Global Short Duration Fund								NZ Shares Fund							
	2017				2016				2017				2016			
	Profit or loss		Unit holders' funds		Profit or loss		Unit holders' funds		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	10% increase	10% decrease	10% increase	10% decrease	10% increase	10% decrease	10% increase	10% decrease
S'000		S'000		S'000		S'000		S'000		S'000		S'000		S'000		
AUD	-	-	-	-	-	-	-	-	(1,809)	1,809	(1,809)	1,809	(417)	417	(417)	417
EUR	(141)	141	(141)	141	(291)	291	(291)	291	-	-	-	-	-	-	-	-
GBP	(444)	444	(444)	444	(523)	523	(523)	523	-	-	-	-	-	-	-	-
USD	(16,612)	16,612	(16,612)	16,612	(15,535)	15,535	(15,535)	15,535	-	-	-	-	-	-	-	-
Other	(2,263)	2,263	(2,263)	2,263	-	-	-	-	-	-	-	-	-	-	-	-
Total	(19,460)	19,460	(19,460)	19,460	(16,349)	16,349	(16,349)	16,349	(1,809)	1,809	(1,809)	1,809	(417)	417	(417)	417

AMP CAPITAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

13e. Currency Risk

Foreign investment securities

	Responsible Investment Leaders NZ Shares Fund				Australian Shares Fund				Responsible Investment Leaders Global Shares Fund					
	2017				2017				2016					
	Profit or loss		Unit holders' funds		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	10% increase	10% decrease	10% increase	10% decrease		
S'000		S'000		S'000		S'000		S'000		S'000		S'000		
AUD	(24)	24	(24)	24	(17,269)	17,269	(17,269)	17,269	(7,770)	7,770	(7,770)	7,770		
Total	(24)	24	(24)	24	(17,269)	17,269	(17,269)	17,269	(7,770)	7,770	(7,770)	7,770		

	Strategic NZ Shares Fund			
	2017		2016	
	Profit or loss		Unit holders' funds	
	10% increase	10% decrease	10% increase	10% decrease
S'000		S'000		
AUD	-	-	-	-
Total	-	-	-	-

	Global Shares Fund				Responsible Investment Leaders Global Shares Fund			
	2017		2016		2017		2016	
	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
S'000		S'000		S'000		S'000		
AUD	(1,639)	1,639	(1,639)	1,639	(1,616)	1,616	(1,616)	1,616
Total	(1,639)	1,639	(1,639)	1,639	(1,616)	1,616	(1,616)	1,616

	Emerging Markets Shares Fund				NZ Property Fund			
	2017		2016		2017		2016	
	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
S'000		S'000		S'000		S'000		
AUD	(7,140)	7,140	(7,140)	7,140	(7,020)	7,020	(7,020)	7,020
Total	(7,140)	7,140	(7,140)	7,140	(7,020)	7,020	(7,020)	7,020

AMP CAPITAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

13c. Currency Risk

Foreign investment securities

	Listed Property Securities Fund								Global Property Securities Fund							
	2017				2016				2017				2016			
	Profit or loss		Unit holders' funds		Profit or loss		Unit holders' funds		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	10% increase	10% decrease	10% increase	10% decrease	10% increase	10% decrease	10% increase	10% decrease
	S'000	S'000	S'000	S'000	S'000	S'000	S'000	S'000	S'000	S'000	S'000	S'000	S'000	S'000	S'000	
AUD	(97)	97	(97)	97	(21)	21	(21)	21	(1,727)	1,727	(1,727)	1,727	(539)	539	(539)	539
CAD	-	-	-	-	-	-	-	-	(248)	248	(248)	248	-	-	-	-
EUR	-	-	-	-	-	-	-	-	(1,855)	1,855	(1,855)	1,855	(2,102)	2,102	(2,102)	2,102
GBP	-	-	-	-	-	-	-	-	(757)	757	(757)	757	(1,045)	1,045	(1,045)	1,045
HKD	-	-	-	-	-	-	-	-	(110)	110	(110)	110	-	-	-	-
JPY	-	-	-	-	-	-	-	-	(2,127)	2,127	(2,127)	2,127	(1,318)	1,318	(1,318)	1,318
USD	-	-	-	-	-	-	-	-	(10,976)	10,976	(10,976)	10,976	(7,681)	7,681	(7,681)	7,681
Other	-	-	-	-	-	-	-	-	(509)	509	(509)	509	(190)	190	(190)	190
Total	(97)	97	(97)	97	(21)	21	(21)	21	(18,309)	18,309	(18,309)	18,309	(12,875)	12,875	(12,875)	12,875

	Global Listed Infrastructure Fund							
	2017				2016			
	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
	S'000	S'000	S'000	S'000	S'000	S'000	S'000	S'000
AUD	(1,504)	1,504	(1,504)	1,504	(728)	728	(728)	728
CAD	(5,422)	5,422	(5,422)	5,422	(3,308)	3,308	(3,308)	3,308
CHF	(480)	480	(480)	480	(514)	514	(514)	514
EUR	(5,913)	5,913	(5,913)	5,913	(4,684)	4,684	(4,684)	4,684
GBP	(1,859)	1,859	(1,859)	1,859	(1,441)	1,441	(1,441)	1,441
HKD	(868)	868	(868)	868	(506)	506	(506)	506
JPY	-	-	-	-	(585)	585	(585)	585
USD	(13,671)	13,671	(13,671)	13,671	(7,932)	7,932	(7,932)	7,932
Other	(664)	664	(664)	664	-	-	-	-
Total	(30,381)	30,381	(30,381)	30,381	(19,698)	19,698	(19,698)	19,698

AMP CAPITAL INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
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**13c. Currency Risk
Derivatives**

	Responsible Investment Leaders Balanced Fund							
	2017				2016			
	Profit or loss		Unit holders' funds		Profit or loss		Unit holders' funds	
	10% increase S'000	10% decrease S'000	10% increase S'000	10% decrease S'000	10% increase S'000	10% decrease S'000	10% increase S'000	10% decrease S'000
AUD	108	(108)	108	(108)	122	(122)	122	(122)
CAD	(3)	3	(3)	3	(1)	1	(1)	1
CHF	(3)	3	(3)	3	(1)	1	(1)	1
EUR	(9)	9	(9)	9	(3)	3	(3)	3
GBP	(5)	5	(5)	5	(2)	2	(2)	2
HKD	(3)	3	(3)	3	(1)	1	(1)	1
JPY	(7)	7	(7)	7	(3)	3	(3)	3
USD	(69)	69	(69)	69	(18)	18	(18)	18
Total	9	(9)	9	(9)	93	(93)	93	(93)

	Responsible Investment Leaders Growth Fund							
	2017				2016			
	Profit or loss		Unit holders' funds		Profit or loss		Unit holders' funds	
	10% increase S'000	10% decrease S'000	10% increase S'000	10% decrease S'000	10% increase S'000	10% decrease S'000	10% increase S'000	10% decrease S'000
AUD	-	-	-	-	32	(32)	32	(32)
Total	-	-	-	-	32	(32)	32	(32)

	Global Multi-Asset Fund							
	2017				2016			
	Profit or loss		Unit holders' funds		Profit or loss		Unit holders' funds	
	10% increase S'000	10% decrease S'000	10% increase S'000	10% decrease S'000	10% increase S'000	10% decrease S'000	10% increase S'000	10% decrease S'000
AUD	15,749	(15,749)	15,749	(15,749)	11,961	(11,961)	11,961	(11,961)
Total	15,749	(15,749)	15,749	(15,749)	11,961	(11,961)	11,961	(11,961)

AMP CAPITAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

13e. Currency Risk

Derivatives

	NZ Fixed Interest Fund							
	2017				2016			
	Profit or loss		Unit holders' funds		Profit or loss		Unit holders' funds	
	10% increase S'000	10% decrease S'000	10% increase S'000	10% decrease S'000	10% increase S'000	10% decrease S'000	10% increase S'000	10% decrease S'000
AUD	13,394	(13,394)	13,394	(13,394)	14,560	(14,560)	14,560	(14,560)
Total	13,394	(13,394)	13,394	(13,394)	14,560	(14,560)	14,560	(14,560)

	NZ Short Duration Fund							
	2017				2016			
	Profit or loss		Unit holders' funds		Profit or loss		Unit holders' funds	
	10% increase S'000	10% decrease S'000	10% increase S'000	10% decrease S'000	10% increase S'000	10% decrease S'000	10% increase S'000	10% decrease S'000
AUD	1,684	(1,684)	1,684	(1,684)	1,995	(1,995)	1,995	(1,995)
Total	1,684	(1,684)	1,684	(1,684)	1,995	(1,995)	1,995	(1,995)

	Global Short Duration Fund							
	2017				2016			
	Profit or loss		Unit holders' funds		Profit or loss		Unit holders' funds	
	10% increase S'000	10% decrease S'000	10% increase S'000	10% decrease S'000	10% increase S'000	10% decrease S'000	10% increase S'000	10% decrease S'000
EUR	132	(132)	132	(132)	302	(302)	302	(302)
GBP	527	(527)	527	(527)	539	(539)	539	(539)
JPY	(8)	8	(8)	8	30	(30)	30	(30)
USD	16,925	(16,925)	16,925	(16,925)	16,065	(16,065)	16,065	(16,065)
Other	2,335	(2,335)	2,335	(2,335)	-	-	-	-
Total	19,911	(19,911)	19,911	(19,911)	16,936	(16,936)	16,936	(16,936)

	Strategic NZ Shares Fund							
	2017				2016			
	Profit or loss		Unit holders' funds		Profit or loss		Unit holders' funds	
	10% increase S'000	10% decrease S'000	10% increase S'000	10% decrease S'000	10% increase S'000	10% decrease S'000	10% increase S'000	10% decrease S'000
AUD	-	-	-	-	55	(55)	55	(55)
Total	-	-	-	-	55	(55)	55	(55)

AMP CAPITAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

13e. Currency Risk
Derivatives

	Global Shares Fund								Responsible Investment Leaders Global Shares Fund							
	2017				2016				2017				2016			
	Profit or loss		Unit holders' funds		Profit or loss		Unit holders' funds		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	10% increase	10% decrease	10% increase	10% decrease	10% increase	10% decrease	10% increase	10% decrease
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
AUD	566	(566)	566	(566)	532	(532)	532	(532)	240	(240)	240	(240)	192	(192)	192	(192)
CAD	325	(325)	325	(325)	315	(315)	315	(315)	138	(138)	138	(138)	114	(114)	114	(114)
CHF	286	(286)	286	(286)	314	(314)	314	(314)	121	(121)	121	(121)	113	(113)	113	(113)
EUR	1,032	(1,032)	1,032	(1,032)	1,060	(1,060)	1,060	(1,060)	437	(437)	437	(437)	383	(383)	383	(383)
GBP	589	(589)	589	(589)	661	(661)	661	(661)	249	(249)	249	(249)	239	(239)	239	(239)
HKD	341	(341)	341	(341)	328	(328)	328	(328)	145	(145)	145	(145)	118	(118)	118	(118)
JPY	796	(796)	796	(796)	824	(824)	824	(824)	337	(337)	337	(337)	298	(298)	298	(298)
USD	5,574	(5,574)	5,574	(5,574)	5,549	(5,549)	5,549	(5,549)	2,330	(2,330)	2,330	(2,330)	2,003	(2,003)	2,003	(2,003)
Other	443	(443)	443	(443)	292	(292)	292	(292)	187	(187)	187	(187)	105	(105)	105	(105)
Total	9,952	(9,952)	9,952	(9,952)	9,875	(9,875)	9,875	(9,875)	4,184	(4,184)	4,184	(4,184)	3,565	(3,565)	3,565	(3,565)

	Core Hedged Global Shares Fund							
	2017				2016			
	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	2,125	(2,125)	2,125	(2,125)	1,573	(1,573)	1,573	(1,573)
CAD	2,779	(2,779)	2,779	(2,779)	2,044	(2,044)	2,044	(2,044)
CHF	2,484	(2,484)	2,484	(2,484)	2,048	(2,048)	2,048	(2,048)
EUR	8,895	(8,895)	8,895	(8,895)	6,881	(6,881)	6,881	(6,881)
GBP	5,088	(5,088)	5,088	(5,088)	4,278	(4,278)	4,278	(4,278)
HKD	914	(914)	914	(914)	699	(699)	699	(699)
JPY	6,815	(6,815)	6,815	(6,815)	5,188	(5,188)	5,188	(5,188)
USD	46,372	(46,372)	46,372	(46,372)	36,027	(36,027)	36,027	(36,027)
Other	824	(824)	824	(824)	649	(649)	649	(649)
Total	76,296	(76,296)	76,296	(76,296)	59,387	(59,387)	59,387	(59,387)

AMP CAPITAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

13e. Currency Risk
Derivatives

	NZ Property Fund							
	2017				2016			
	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
S'000	S'000	S'000	S'000	S'000	S'000	S'000	S'000	
AUD	4,692	(4,692)	4,692	(4,692)	4,750	(4,750)	4,750	(4,750)
Total	4,692	(4,692)	4,692	(4,692)	4,750	(4,750)	4,750	(4,750)

	Global Property Securities Fund							
	2017				2016			
	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
S'000	S'000	S'000	S'000	S'000	S'000	S'000	S'000	
AUD	1,693	(1,693)	1,693	(1,693)	537	(537)	537	(537)
CAD	245	(245)	245	(245)	-	-	-	-
EUR	1,863	(1,863)	1,863	(1,863)	2,103	(2,103)	2,103	(2,103)
GBP	782	(782)	782	(782)	1,042	(1,042)	1,042	(1,042)
JPY	2,221	(2,221)	2,221	(2,221)	1,336	(1,336)	1,336	(1,336)
USD	11,418	(11,418)	11,418	(11,418)	6,594	(6,594)	6,594	(6,594)
Other	522	(522)	522	(522)	187	(187)	187	(187)
Total	18,744	(18,744)	18,744	(18,744)	11,799	(11,799)	11,799	(11,799)

AMP CAPITAL INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

**13e. Currency Risk
Derivatives**

	Global Listed Infrastructure Fund								Commodities Fund							
	2017				2016				2017				2016			
	Profit or loss		Unit holders' funds		Profit or loss		Unit holders' funds		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	10% increase	10% decrease	10% increase	10% decrease	10% increase	10% decrease	10% increase	10% decrease
S'000	S'000	S'000	S'000	S'000	S'000	S'000	S'000	S'000	S'000	S'000	S'000	S'000	S'000	S'000	S'000	
AUD	1,538	(1,538)	1,538	(1,538)	683	(683)	683	(683)	-	-	-	-	-	-	-	-
CAD	5,500	(5,500)	5,500	(5,500)	2,833	(2,833)	2,833	(2,833)	-	-	-	-	-	-	-	-
CHF	484	(484)	484	(484)	535	(535)	535	(535)	-	-	-	-	-	-	-	-
EUR	5,910	(5,910)	5,910	(5,910)	4,183	(4,183)	4,183	(4,183)	-	-	-	-	-	-	-	-
GBP	1,861	(1,861)	1,861	(1,861)	1,449	(1,449)	1,449	(1,449)	-	-	-	-	-	-	-	-
HKD	882	(882)	882	(882)	498	(498)	498	(498)	-	-	-	-	-	-	-	-
JPY	-	-	-	-	511	(511)	511	(511)	-	-	-	-	-	-	-	-
USD	13,175	(13,175)	13,175	(13,175)	7,068	(7,068)	7,068	(7,068)	476	(476)	476	(476)	(919)	919	(919)	919
Other	638	(638)	638	(638)	-	-	-	-	-	-	-	-	-	-	-	-
Total	29,988	(29,988)	29,988	(29,988)	17,760	(17,760)	17,760	(17,760)	476	(476)	476	(476)	(919)	919	(919)	919

Receivables/(Payables)

	Income Generator Fund			
	2016			
	Profit or loss		Unit holders' funds	
	10% increase	10% decrease	10% increase	10% decrease
S'000	S'000	S'000	S'000	
AUD	(1)	1	(1)	1
Total	(1)	1	(1)	1

	NZ Fixed Interest Fund							
	2017				2016			
	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
S'000	S'000	S'000	S'000	S'000	S'000	S'000	S'000	
AUD	(103)	103	(103)	103	(117)	117	(117)	117
Total	(103)	103	(103)	103	(117)	117	(117)	117

AMP CAPITAL INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

13e. Currency Risk

Receivables/(Payables)

	NZ Short Duration Fund								NZ Shares Fund			
	2017				2016				2017			
	Profit or loss		Unit holders' funds		Profit or loss		Unit holders' funds		Profit or loss		Unit holders' funds	
	10% increase S'000	10% decrease S'000	10% increase S'000	10% decrease S'000	10% increase S'000	10% decrease S'000	10% increase S'000	10% decrease S'000	10% increase S'000	10% decrease S'000	10% increase S'000	10% decrease S'000
AUD	(14)	14	(14)	14	(18)	18	(18)	18	(17)	17	(17)	17
Total	(14)	14	(14)	14	(18)	18	(18)	18	(17)	17	(17)	17

	Global Short Duration Fund								NZ Shares Fund			
	2017				2016				2017			
	Profit or loss		Unit holders' funds		Profit or loss		Unit holders' funds		Profit or loss		Unit holders' funds	
	10% increase S'000	10% decrease S'000	10% increase S'000	10% decrease S'000	10% increase S'000	10% decrease S'000	10% increase S'000	10% decrease S'000	10% increase S'000	10% decrease S'000	10% increase S'000	10% decrease S'000
AUD	-	-	-	-	-	-	-	-	(17)	17	(17)	17
EUR	-	-	-	-	(17)	17	(17)	17	-	-	-	-
GBP	(1)	1	(1)	1	(1)	1	(1)	1	-	-	-	-
USD	(4,626)	4,626	(4,626)	4,626	(1,065)	1,065	(1,065)	1,065	-	-	-	-
Other	(17)	17	(17)	17	-	-	-	-	-	-	-	-
Total	(4,644)	4,644	(4,644)	4,644	(1,083)	1,083	(1,083)	1,083	(17)	17	(17)	17

	Strategic NZ Shares Fund							
	2017				2016			
	Profit or loss		Unit holders' funds		Profit or loss		Unit holders' funds	
	10% increase S'000	10% decrease S'000	10% increase S'000	10% decrease S'000	10% increase S'000	10% decrease S'000	10% increase S'000	10% decrease S'000
AUD	-	-	-	-	(53)	53	(53)	53
Total	-	-	-	-	(53)	53	(53)	53

	NZ Property Fund							
	2017				2016			
	Profit or loss		Unit holders' funds		Profit or loss		Unit holders' funds	
	10% increase S'000	10% decrease S'000						
AUD	(2)	2	(2)	2	(1)	1	(1)	1
Total	(2)	2	(2)	2	(1)	1	(1)	1

AMP CAPITAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

13e. Currency Risk

Receivables/(Payables)

	Global Property Securities Fund							
	2017				2016			
	Profit or loss		Unit holders' funds		Profit or loss		Unit holders' funds	
	10% increase S'000	10% decrease S'000	10% increase S'000	10% decrease S'000	10% increase S'000	10% decrease S'000	10% increase S'000	10% decrease S'000
CAD	(1)	1	(1)	1	-	-	-	-
GBP	(49)	49	(49)	49	(3)	3	(3)	3
HKD	110	(110)	110	(110)	-	-	-	-
JPY	(13)	13	(13)	13	(3)	3	(3)	3
USD	(163)	163	(163)	163	895	(895)	895	(895)
Other	(3)	3	(3)	3	-	-	-	-
Total	(119)	119	(119)	119	889	(889)	889	(889)

	Global Listed Infrastructure Fund							
	2017				2016			
	Profit or loss		Unit holders' funds		Profit or loss		Unit holders' funds	
	10% increase S'000	10% decrease S'000	10% increase S'000	10% decrease S'000	10% increase S'000	10% decrease S'000	10% increase S'000	10% decrease S'000
AUD	(10)	10	(10)	10	-	-	-	-
CAD	(143)	143	(143)	143	478	(478)	478	(478)
EUR	(8)	8	(8)	8	235	(235)	235	(235)
GBP	(7)	7	(7)	7	(4)	4	(4)	4
JPY	-	-	-	-	77	(77)	77	(77)
USD	(30)	30	(30)	30	387	(387)	387	(387)
Total	(198)	198	(198)	198	1,173	(1,173)	1,173	(1,173)

AMP CAPITAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

13f. Fair Value of Financial Instruments

Financial instruments that are measured at fair value are classified as Level 1, 2 or 3 of the fair value hierarchy, depending on how their fair value is determined, i.e.:

- Level 1 - Quoted prices in active markets for identical assets or liabilities;
- Level 2 - 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); and
- Level 3 - Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When fair values of listed equity securities at the reporting date are based on quoted market prices or binding dealer price quotations without any deduction for transaction costs, the instruments are included within level 1 of the hierarchy.

The fair value of units held by the Funds 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.

For other financial instruments, fair value is determined using valuation techniques, as disclosed in *Critical Accounting Estimates and Assumptions*.

The Funds use 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.

Due to their short term nature cash and cash equivalents, bank term deposits, accounts receivable and accounts payable are stated in the Statement of Financial Position at their carrying value which approximates to their fair value.

Responsible Investment Leaders Conservative Fund

	2017				2016			
	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 at fair value through profit or loss:</i>								
NZ unit trusts	-	7,883	-	7,883	-	8,674	-	8,674
Australian unit trusts	-	208	-	208	-	232	-	232
	<u>-</u>	<u>8,091</u>	<u>-</u>	<u>8,091</u>	<u>-</u>	<u>8,906</u>	<u>-</u>	<u>8,906</u>

AMP CAPITAL INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

13f. Fair Value of Financial Instruments
Responsible Investment Leaders Balanced Fund

	2017				2016			
	Level 1 S'000	Level 2 S'000	Level 3 S'000	Total S'000	Level 1 S'000	Level 2 S'000	Level 3 S'000	Total S'000
Financial assets								
<i>Financial assets designated at fair value through profit or loss:</i>								
NZ equities	-	40,452	-	40,452	-	39,552	-	39,552
Australian equities and Australian equities unit trusts	-	3,461	-	3,461	-	3,121	-	3,121
	<u>-</u>	<u>43,913</u>	<u>-</u>	<u>43,913</u>	<u>-</u>	<u>42,673</u>	<u>-</u>	<u>42,673</u>
<i>Financial assets held for trading:</i>								
Forward foreign exchange contracts	-	39	-	39	-	38	-	38
	<u>-</u>	<u>39</u>	<u>-</u>	<u>39</u>	<u>-</u>	<u>38</u>	<u>-</u>	<u>38</u>
Financial liabilities								
<i>Financial liabilities held for trading:</i>								
Forward foreign exchange contracts	-	36	-	36	-	66	-	66
	<u>-</u>	<u>36</u>	<u>-</u>	<u>36</u>	<u>-</u>	<u>66</u>	<u>-</u>	<u>66</u>

Responsible Investment Leaders Growth Fund

	2017				2016			
	Level 1 S'000	Level 2 S'000	Level 3 S'000	Total S'000	Level 1 S'000	Level 2 S'000	Level 3 S'000	Total S'000
Financial assets								
<i>Financial assets designated at fair value through profit or loss:</i>								
NZ unit trusts	-	4,887	-	4,887	-	6,199	-	6,199
Australian unit trusts	-	641	-	641	-	801	-	801
	<u>-</u>	<u>5,528</u>	<u>-</u>	<u>5,528</u>	<u>-</u>	<u>7,000</u>	<u>-</u>	<u>7,000</u>
<i>Financial assets held for trading:</i>								
Forward foreign exchange contracts	-	-	-	-	-	2	-	2
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2</u>	<u>-</u>	<u>2</u>
Financial liabilities								
<i>Financial liabilities held for trading:</i>								
Forward foreign exchange contracts	-	-	-	-	-	5	-	5
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5</u>	<u>-</u>	<u>5</u>

AMP CAPITAL INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

13f. Fair Value of Financial Instruments
Global Multi-Asset Fund

	2017				2016			
	Level 1 S'000	Level 2 S'000	Level 3 S'000	Total S'000	Level 1 S'000	Level 2 S'000	Level 3 S'000	Total S'000
Financial assets								
<i>Financial assets designated at fair value through profit or loss:</i>								
NZ equities and NZ unit trusts	-	6,969	-	6,969	-	5,018	-	5,018
Australian equities and Australian unit trusts	-	157,369	-	157,369	-	119,545	-	119,545
	<u>-</u>	<u>164,338</u>	<u>-</u>	<u>164,338</u>	<u>-</u>	<u>124,563</u>	<u>-</u>	<u>124,563</u>
<i>Financial assets held for trading:</i>								
Forward foreign exchange contracts	-	48	-	48	-	119	-	119
	<u>-</u>	<u>48</u>	<u>-</u>	<u>48</u>	<u>-</u>	<u>119</u>	<u>-</u>	<u>119</u>
Financial liabilities								
<i>Financial liabilities held for trading:</i>								
Forward foreign exchange contracts	-	4,137	-	4,137	-	2,615	-	2,615
	<u>-</u>	<u>4,137</u>	<u>-</u>	<u>4,137</u>	<u>-</u>	<u>2,615</u>	<u>-</u>	<u>2,615</u>

Income Generator Fund

	2017				2016			
	Level 1 S'000	Level 2 S'000	Level 3 S'000	Total S'000	Level 1 S'000	Level 2 S'000	Level 3 S'000	Total S'000
Financial assets								
<i>Financial assets designated at fair value through profit or loss:</i>								
NZ equities and NZ unit trusts	26,618	62,721	-	89,339	12,538	30,129	-	42,667
Australian equities	1,764	5,004	-	6,768	587	2,224	-	2,811
	<u>28,382</u>	<u>67,725</u>	<u>-</u>	<u>96,107</u>	<u>13,125</u>	<u>32,353</u>	<u>-</u>	<u>45,478</u>

NZ Cash Fund

	2017				2016			
	Level 1 S'000	Level 2 S'000	Level 3 S'000	Total S'000	Level 1 S'000	Level 2 S'000	Level 3 S'000	Total S'000
Financial assets								
<i>Financial assets designated at fair value through profit or loss:</i>								
NZ Government and local government securities	-	29,841	-	29,841	-	20,030	-	20,030
NZ discounted securities	-	1,266,933	-	1,266,933	-	806,203	-	806,203
NZ fixed interest securities	-	648,778	-	648,778	-	640,998	-	640,998
	<u>-</u>	<u>1,945,552</u>	<u>-</u>	<u>1,945,552</u>	<u>-</u>	<u>1,467,231</u>	<u>-</u>	<u>1,467,231</u>

AMP CAPITAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

13f. Fair Value of Financial Instruments

NZ Fixed Interest Fund

	2017				2016			
	Level 1 S'000	Level 2 S'000	Level 3 S'000	Total S'000	Level 1 S'000	Level 2 S'000	Level 3 S'000	Total S'000
Financial assets								
<i>Financial assets designated at fair value through profit or loss:</i>								
NZ Government and local government securities	-	859,953	-	859,953	-	798,488	-	798,488
NZ discounted securities	-	13,940	-	13,940	-	-	-	-
NZ fixed interest securities	-	832,686	-	832,686	-	685,485	-	685,485
Australian fixed interest securities	19,810	109,916	-	129,726	20,292	117,965	-	138,257
	<u>19,810</u>	<u>1,816,495</u>	<u>-</u>	<u>1,836,305</u>	<u>20,292</u>	<u>1,601,938</u>	<u>-</u>	<u>1,622,230</u>
<i>Financial assets held for trading:</i>								
Interest rate swaps	-	24,434	-	24,434	-	44,510	-	44,510
Currency swaps	-	11	-	11	-	63	-	63
	<u>-</u>	<u>24,445</u>	<u>-</u>	<u>24,445</u>	<u>-</u>	<u>44,573</u>	<u>-</u>	<u>44,573</u>
Financial liabilities								
<i>Financial liabilities held for trading:</i>								
Interest rate swaps	-	20,383	-	20,383	-	34,823	-	34,823
Currency swaps	-	3,053	-	3,053	-	5,973	-	5,973
	<u>-</u>	<u>23,436</u>	<u>-</u>	<u>23,436</u>	<u>-</u>	<u>40,796</u>	<u>-</u>	<u>40,796</u>

AMP CAPITAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

13f. Fair Value of Financial Instruments
NZ Short Duration Fund

	2017				2016			
	Level 1 S'000	Level 2 S'000	Level 3 S'000	Total S'000	Level 1 S'000	Level 2 S'000	Level 3 S'000	Total S'000
Financial assets								
<i>Financial assets designated at fair value through profit or loss:</i>								
NZ Government and local government securities	-	43,925	-	43,925	-	25,375	-	25,375
NZ discounted securities	-	23,866	-	23,866	-	27,790	-	27,790
NZ fixed interest securities	-	271,652	-	271,652	-	141,506	-	141,506
Australian fixed interest securities	2,201	14,078	-	16,279	2,255	16,710	-	18,965
	<u>2,201</u>	<u>353,521</u>	<u>-</u>	<u>355,722</u>	<u>2,255</u>	<u>211,381</u>	<u>-</u>	<u>213,636</u>
<i>Financial assets held for trading:</i>								
Interest rate swaps	-	2,051	-	2,051	-	3,994	-	3,994
Currency swaps	-	1	-	1	-	23	-	23
	<u>-</u>	<u>2,052</u>	<u>-</u>	<u>2,052</u>	<u>-</u>	<u>4,017</u>	<u>-</u>	<u>4,017</u>
Financial liabilities								
<i>Financial liabilities held for trading:</i>								
Interest rate swaps	-	826	-	826	-	1,580	-	1,580
Currency swaps	-	418	-	418	-	787	-	787
	<u>-</u>	<u>1,244</u>	<u>-</u>	<u>1,244</u>	<u>-</u>	<u>2,367</u>	<u>-</u>	<u>2,367</u>

Hedged Global Fixed Interest Fund

	2017				2016			
	Level 1 S'000	Level 2 S'000	Level 3 S'000	Total S'000	Level 1 S'000	Level 2 S'000	Level 3 S'000	Total S'000
Financial assets								
<i>Financial assets designated at fair value through profit or loss:</i>								
NZ unit trusts	-	82,985	-	82,985	-	128,438	-	128,438
	<u>-</u>	<u>82,985</u>	<u>-</u>	<u>82,985</u>	<u>-</u>	<u>128,438</u>	<u>-</u>	<u>128,438</u>

AMP CAPITAL INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

**13f. Fair Value of Financial Instruments
Global Short Duration Fund**

	2017				2016			
	Level 1 S'000	Level 2 S'000	Level 3 S'000	Total S'000	Level 1 S'000	Level 2 S'000	Level 3 S'000	Total S'000
Financial assets								
<i>Financial assets designated at fair value through profit or loss:</i>								
International fixed interest securities	-	130,512	-	130,512	-	73,643	-	73,643
International government securities	-	64,087	-	64,087	-	89,848	-	89,848
	<u>-</u>	<u>194,599</u>	<u>-</u>	<u>194,599</u>	<u>-</u>	<u>163,491</u>	<u>-</u>	<u>163,491</u>
<i>Financial assets held for trading:</i>								
Forward foreign exchange contracts	-	282	-	282	-	9,325	-	9,325
Options	-	-	-	-	-	6	-	6
	<u>-</u>	<u>282</u>	<u>-</u>	<u>282</u>	<u>-</u>	<u>9,331</u>	<u>-</u>	<u>9,331</u>
Financial liabilities								
<i>Financial liabilities held for trading:</i>								
Forward foreign exchange contracts	-	5,580	-	5,580	-	1,833	-	1,833
Interest rate swaps	-	669	-	669	-	862	-	862
Options	-	-	-	-	-	9	-	9
	<u>-</u>	<u>6,249</u>	<u>-</u>	<u>6,249</u>	<u>-</u>	<u>2,704</u>	<u>-</u>	<u>2,704</u>

NZ Shares Fund

	2017				2016			
	Level 1 S'000	Level 2 S'000	Level 3 S'000	Total S'000	Level 1 S'000	Level 2 S'000	Level 3 S'000	Total S'000
Financial assets								
<i>Financial assets designated at fair value through profit or loss:</i>								
NZ equities	412,221	-	-	412,221	415,190	-	-	415,190
Australian equities and Australian unit trusts	18,086	-	-	18,086	4,166	-	-	4,166
	<u>430,307</u>	<u>-</u>	<u>-</u>	<u>430,307</u>	<u>419,356</u>	<u>-</u>	<u>-</u>	<u>419,356</u>

AMP CAPITAL INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

13f. Fair Value of Financial Instruments

Responsible Investment Leaders NZ Shares Fund

	2017				2016			
	Level 1 S'000	Level 2 S'000	Level 3 S'000	Total S'000	Level 1 S'000	Level 2 S'000	Level 3 S'000	Total S'000
Financial assets								
<i>Financial assets designated at fair value through profit or loss:</i>								
NZ equities and NZ unit trusts	10,764	-	-	10,764	10,228	-	-	10,228
Australian equities and Australian unit trusts	240	-	-	240	-	-	-	-
	<u>11,004</u>	<u>-</u>	<u>-</u>	<u>11,004</u>	<u>10,228</u>	<u>-</u>	<u>-</u>	<u>10,228</u>

Australian Shares Fund

	2017				2016			
	Level 1 S'000	Level 2 S'000	Level 3 S'000	Total S'000	Level 1 S'000	Level 2 S'000	Level 3 S'000	Total S'000
Financial assets								
<i>Financial assets designated at fair value through profit or loss:</i>								
Australian unit trusts	-	172,694	-	172,694	-	77,697	-	77,697
	<u>-</u>	<u>172,694</u>	<u>-</u>	<u>172,694</u>	<u>-</u>	<u>77,697</u>	<u>-</u>	<u>77,697</u>

Strategic NZ Shares Fund

	2017				2016			
	Level 1 S'000	Level 2 S'000	Level 3 S'000	Total S'000	Level 1 S'000	Level 2 S'000	Level 3 S'000	Total S'000
Financial assets								
<i>Financial assets designated at fair value through profit or loss:</i>								
NZ equities	-	-	-	-	99,105	-	-	99,105
Australian equities and Australian equities unit trusts	-	-	-	-	1,840	-	-	1,840
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>100,945</u>	<u>-</u>	<u>-</u>	<u>100,945</u>
<i>Financial assets held for trading:</i>								
Forward foreign exchange contracts	-	-	-	-	-	1	-	1
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>1</u>

AMP CAPITAL INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

**13f. Fair Value of Financial Instruments
Global Shares Fund**

	2017				2016			
	Level 1 S'000	Level 2 S'000	Level 3 S'000	Total S'000	Level 1 S'000	Level 2 S'000	Level 3 S'000	Total S'000
Financial assets								
<i>Financial assets designated at fair value through profit or loss:</i>								
NZ unit trusts	-	123,361	-	123,361	-	124,495	-	124,495
Australian unit trusts	-	16,395	-	16,395	-	16,163	-	16,163
	<u>-</u>	<u>139,756</u>	<u>-</u>	<u>139,756</u>	<u>-</u>	<u>140,658</u>	<u>-</u>	<u>140,658</u>
<i>Financial assets held for trading:</i>								
Forward foreign exchange contracts	-	25	-	25	-	3,777	-	3,777
	<u>-</u>	<u>25</u>	<u>-</u>	<u>25</u>	<u>-</u>	<u>3,777</u>	<u>-</u>	<u>3,777</u>
Financial liabilities								
<i>Financial liabilities held for trading:</i>								
Forward foreign exchange contracts	-	3,306	-	3,306	-	329	-	329
	<u>-</u>	<u>3,306</u>	<u>-</u>	<u>3,306</u>	<u>-</u>	<u>329</u>	<u>-</u>	<u>329</u>

Responsible Investment Leaders Global Shares Fund

	2017				2016			
	Level 1 S'000	Level 2 S'000	Level 3 S'000	Total S'000	Level 1 S'000	Level 2 S'000	Level 3 S'000	Total S'000
Financial assets								
<i>Financial assets designated at fair value through profit or loss:</i>								
Australian unit trusts	-	59,089	-	59,089	-	50,748	-	50,748
	<u>-</u>	<u>59,089</u>	<u>-</u>	<u>59,089</u>	<u>-</u>	<u>50,748</u>	<u>-</u>	<u>50,748</u>
<i>Financial assets held for trading:</i>								
Forward foreign exchange contracts	-	7	-	7	-	1,340	-	1,340
	<u>-</u>	<u>7</u>	<u>-</u>	<u>7</u>	<u>-</u>	<u>1,340</u>	<u>-</u>	<u>1,340</u>
Financial liabilities								
<i>Financial liabilities held for trading:</i>								
Forward foreign exchange contracts	-	1,370	-	1,370	-	109	-	109
	<u>-</u>	<u>1,370</u>	<u>-</u>	<u>1,370</u>	<u>-</u>	<u>109</u>	<u>-</u>	<u>109</u>

AMP CAPITAL INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

13f. Fair Value of Financial Instruments

Core Global Shares Fund

	2017				2016			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets								
<i>Financial assets designated at fair value through profit or loss:</i>								
NZ unit trusts	-	871,454	-	871,454	-	687,973	-	687,973
	<u>-</u>	<u>871,454</u>	<u>-</u>	<u>871,454</u>	<u>-</u>	<u>687,973</u>	<u>-</u>	<u>687,973</u>

Core Hedged Global Shares Fund

	2017				2016			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets								
<i>Financial assets designated at fair value through profit or loss:</i>								
NZ unit trusts	-	547,334	-	547,334	-	422,884	-	422,884
	<u>-</u>	<u>547,334</u>	<u>-</u>	<u>547,334</u>	<u>-</u>	<u>422,884</u>	<u>-</u>	<u>422,884</u>
<i>Financial assets held for trading:</i>								
Forward foreign exchange contracts	-	140	-	140	-	23,016	-	23,016
	<u>-</u>	<u>140</u>	<u>-</u>	<u>140</u>	<u>-</u>	<u>23,016</u>	<u>-</u>	<u>23,016</u>
Financial liabilities								
<i>Financial liabilities held for trading:</i>								
Forward foreign exchange contracts	-	25,599	-	25,599	-	1,307	-	1,307
	<u>-</u>	<u>25,599</u>	<u>-</u>	<u>25,599</u>	<u>-</u>	<u>1,307</u>	<u>-</u>	<u>1,307</u>

Emerging Markets Shares Fund

	2017				2016			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets								
<i>Financial assets designated at fair value through profit or loss:</i>								
Australian unit trusts	-	71,398	-	71,398	-	70,199	-	70,199
	<u>-</u>	<u>71,398</u>	<u>-</u>	<u>71,398</u>	<u>-</u>	<u>70,199</u>	<u>-</u>	<u>70,199</u>

AMP CAPITAL INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

13f. Fair Value of Financial Instruments

NZ Property Fund

	2017				2016			
	Level 1 S'000	Level 2 S'000	Level 3 S'000	Total S'000	Level 1 S'000	Level 2 S'000	Level 3 S'000	Total S'000
Financial assets								
<i>Financial assets designated at fair value through profit or loss:</i>								
NZ equities and NZ unit trusts	66,979	-	-	66,979	73,503	604	-	74,107
Australian equities and Australian unit trusts	47,861	-	-	47,861	47,791	-	-	47,791
	<u>114,840</u>	<u>-</u>	<u>-</u>	<u>114,840</u>	<u>121,294</u>	<u>604</u>	<u>-</u>	<u>121,898</u>
<i>Financial assets held for trading:</i>								
Forward foreign exchange contracts	-	204	-	204	-	1,101	-	1,101
	<u>-</u>	<u>204</u>	<u>-</u>	<u>204</u>	<u>-</u>	<u>1,101</u>	<u>-</u>	<u>1,101</u>
Financial liabilities								
<i>Financial liabilities held for trading:</i>								
Forward foreign exchange contracts	-	-	-	-	-	39	-	39
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>39</u>	<u>-</u>	<u>39</u>

Listed Property Securities Fund

	2017				2016			
	Level 1 S'000	Level 2 S'000	Level 3 S'000	Total S'000	Level 1 S'000	Level 2 S'000	Level 3 S'000	Total S'000
Financial assets								
<i>Financial assets designated at fair value through profit or loss:</i>								
NZ equities	19,510	-	-	19,510	20,933	-	-	20,933
Australian equities	968	-	-	968	208	-	-	208
	<u>20,478</u>	<u>-</u>	<u>-</u>	<u>20,478</u>	<u>21,141</u>	<u>-</u>	<u>-</u>	<u>21,141</u>

AMP CAPITAL INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

13f. Fair Value of Financial Instruments
Global Property Securities Fund

	2017				2016			
	Level 1 S'000	Level 2 S'000	Level 3 S'000	Total S'000	Level 1 S'000	Level 2 S'000	Level 3 S'000	Total S'000
Financial assets								
<i>Financial assets designated at fair value through profit or loss:</i>								
NZ equities and NZ unit trusts	944	-	-	944	937	-	-	937
Australian equities	17,269	-	-	17,269	5,388	-	-	5,388
International equities	165,821	-	-	165,821	123,352	-	-	123,352
	<u>184,034</u>	<u>-</u>	<u>-</u>	<u>184,034</u>	<u>129,677</u>	<u>-</u>	<u>-</u>	<u>129,677</u>
<i>Financial assets held for trading:</i>								
Forward foreign exchange contracts	-	118	-	118	-	5,244	-	5,244
	<u>-</u>	<u>118</u>	<u>-</u>	<u>118</u>	<u>-</u>	<u>5,244</u>	<u>-</u>	<u>5,244</u>
Financial liabilities								
<i>Financial liabilities held for trading:</i>								
Forward foreign exchange contracts	-	1,622	-	1,622	-	118	-	118
	<u>-</u>	<u>1,622</u>	<u>-</u>	<u>1,622</u>	<u>-</u>	<u>118</u>	<u>-</u>	<u>118</u>

Global Listed Infrastructure Fund

	2017				2016			
	Level 1 S'000	Level 2 S'000	Level 3 S'000	Total S'000	Level 1 S'000	Level 2 S'000	Level 3 S'000	Total S'000
Financial assets								
<i>Financial assets designated at fair value through profit or loss:</i>								
Australian equities	15,036	-	-	15,036	7,278	-	-	7,278
International equities	288,775	-	-	288,775	189,700	-	-	189,700
	<u>303,811</u>	<u>-</u>	<u>-</u>	<u>303,811</u>	<u>196,978</u>	<u>-</u>	<u>-</u>	<u>196,978</u>
<i>Financial assets held for trading:</i>								
Forward foreign exchange contracts	-	81	-	81	-	6,787	-	6,787
	<u>-</u>	<u>81</u>	<u>-</u>	<u>81</u>	<u>-</u>	<u>6,787</u>	<u>-</u>	<u>6,787</u>
Financial liabilities								
<i>Financial liabilities held for trading:</i>								
Forward foreign exchange contracts	-	2,123	-	2,123	-	69	-	69
	<u>-</u>	<u>2,123</u>	<u>-</u>	<u>2,123</u>	<u>-</u>	<u>69</u>	<u>-</u>	<u>69</u>

AMP CAPITAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

13f. Fair Value of Financial Instruments

Commodities Fund

	2017				2016			
	Level 1 S'000	Level 2 S'000	Level 3 S'000	Total S'000	Level 1 S'000	Level 2 S'000	Level 3 S'000	Total S'000
Financial assets								
<i>Financial assets designated at fair value through profit or loss:</i>								
NZ unit trusts	-	164,349	-	164,349	-	267,831	-	267,831
	<u>-</u>	<u>164,349</u>	<u>-</u>	<u>164,349</u>	<u>-</u>	<u>267,831</u>	<u>-</u>	<u>267,831</u>
<i>Financial assets held for trading:</i>								
Commodity index swaps	-	-	-	-	-	9,192	-	9,192
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,192</u>	<u>-</u>	<u>9,192</u>
Financial liabilities								
<i>Financial liabilities held for trading:</i>								
Commodity index swaps	-	4,759	-	4,759	-	-	-	-
	<u>-</u>	<u>4,759</u>	<u>-</u>	<u>4,759</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Transfers between categories

There were no transfers between levels in the year ended 31 March 2017 (31 March 2016: Nil).

14. COMMITMENTS AND CONTINGENCIES

There were no commitments or contingent liabilities as at 31 March 2017 (31 March 2016: Nil).

15. POST BALANCE DATE EVENTS

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

Since 31 March 2017 there have been no matters or circumstances not otherwise dealt with in the financial statements that have significantly affected or may significantly affect the Funds.

Emphasis of Matter - Basis of Preparation of the Financial Statements

The financial statements of one of the Funds, AMP Capital Strategic NZ Shares Fund, have been prepared on a realisation basis as described on page 24. This basis differs from the normal convention in that financial statements are usually prepared on the basis that the Fund will carry on business as a going concern. Under the realisation basis, the financial statements may include adjustments to the net book value of assets, reducing them to the amounts expected to be realised together with additional provisions and liabilities arising as a result of the Fund ceasing to operate. There were no adjustments required to the carrying values of assets and liabilities as a result of this Fund ceasing to operate.

Our report is not qualified in this respect.

Information Other than the Financial Statements and Auditor's Report

The Manager is responsible for the Annual Report, which includes information other than the financial statements and auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

If, based upon the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Manager's Responsibilities for the Financial Statements

The Manager is responsible, on behalf of the Funds, for the preparation and fair presentation of the financial statements in accordance with New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

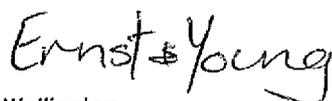
In preparing the financial statements, the Manager is responsible for assessing, on behalf of the Funds, the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Funds or cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (New Zealand) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of Unit Holders taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board website <https://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities>. This description forms part of our auditor's report.

The engagement partner on the audit resulting in this independent auditor's report is Emma Winsloe.



Wellington
10 July 2017

Independent Auditor's Report to the Unit Holders of AMP Capital Investment Funds

Report on the audit of the financial statements

Opinion

We have audited the financial statements of AMP Capital Investment Funds, comprising the following funds (collectively the "Funds"):

- AMP Capital Responsible Investment Leaders Conservative Fund
- AMP Capital Responsible Investment Leaders Balanced Fund
- AMP Capital Responsible Investment Leaders Growth Fund
- AMP Capital Global Multi-Asset Fund
- AMP Capital Income Generator Fund
- AMP Capital NZ Cash Fund
- AMP Capital NZ Fixed Interest Fund
- AMP Capital NZ Short Duration Fund
- AMP Capital Hedged Global Fixed Interest Fund
- AMP Capital Global Short Duration Fund
- AMP Capital NZ Shares Fund
- AMP Capital Responsible Investment Leaders NZ Shares Fund
- AMP Capital Australian Shares Fund
- AMP Capital Strategic NZ Shares Fund
- AMP Capital Global Shares Fund
- AMP Capital Responsible Investment Leaders Global Shares Fund
- AMP Capital Core Global Shares Fund
- AMP Capital Core Hedged Global Shares Fund
- AMP Capital Emerging Markets Shares Fund
- AMP Capital NZ Property Fund
- AMP Capital Listed Property Securities Fund
- AMP Capital Global Property Securities Fund
- AMP Capital Global Listed Infrastructure Fund
- AMP Capital Commodities Fund

The financial statements presented on pages 3 to 130 comprise the statement of financial position of the Funds as at 31 March 2017, and the statement of comprehensive income, statement of changes in unit holders' funds and statement of cash flows for the year then ended of the Funds, and the notes to the financial statements including a summary of significant accounting policies.

In our opinion, the financial statements on pages 3 to 130 present fairly, in all material respects, the financial position of the Funds as at 31 March 2017 and their financial performance and cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards.

This report is made solely to the Unit Holders of the Funds, as a body. Our audit has been undertaken so that we might state to the Unit Holders of the Funds those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Funds and the Unit Holders of the Funds, for our audit work, for this report, or for the opinions we have formed.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the Funds in accordance with Professional and Ethical Standard 1 (revised) Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We provide other assurance services to the Funds. Partners and employees of our firm may deal with the Funds on normal terms within the ordinary course of business of the Funds.



INDEPENDENT AUDIT REPORT TO UNITHOLDERS OF AMP CAPITAL GLOBAL INFRASTRUCTURE FUND

Report on the Financial Report

We have audited the accompanying financial report of AMP Capital Global Infrastructure Fund which comprises the statement of financial position as at 31 March 2017, the statement of comprehensive income, statement of changes in unitholder funds and statement of cashflows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory notes.

We are independent of the Fund in accordance with ethical requirements that are relevant to our audit of the financial report in the United States of America, together with the Accounting Professional & Ethical Standards Board Limited APES 110 Code of Ethics for Professional Accountants and we have fulfilled our other ethical responsibilities in accordance with these requirements, respectively.

Managers' Responsibility for the Financial Report

The directors of the Manager are responsible for the preparation and fair presentation of the financial report in accordance with New Zealand equivalent to International Financial Reporting Standards (NZ IFRS). The directors' responsibility also includes such internal control as the directors determine is necessary to enable the fair preparation of financial reports that are free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Funds ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Fund or to cease operations or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Funds financial reporting process.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with auditing standards generally accepted in United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial reports.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error.



INDEPENDENT AUDIT REPORT TO UNITHOLDERS OF AMP CAPITAL GLOBAL INFRASTRUCTURE FUND

We design audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error because fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation, structure, and content of the financial report including disclosures and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

As part of an audit, we exercise professional judgment and maintain professional scepticism throughout the audit. We also

- conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- obtain sufficient appropriate audit evidence regarding the financial information of the Fund or business activities within the Fund to express an opinion on the financial report. We are responsible for the direction, supervision, and performance of the Fund audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies or material weaknesses in internal control that we identify during our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial report referred to above presents fairly, in all material respects, the financial position of AMP Capital Global Infrastructure Fund and the financial performance and its cashflows for the years then ended in accordance with NZ IFRS as described in Note 1.

Dated at Sydney on the 4th day of September 2017.

ESV Accounting and Business Advisors



INDEPENDENT AUDIT REPORT TO UNITHOLDERS OF AMP CAPITAL GLOBAL PROPERTY SECURITIES FUND

Report on the Financial Report

We have audited the accompanying financial report of AMP Capital Global Property Securities Fund which comprises the statement of financial position as at 31 March 2017, the statement of comprehensive income, statement of changes in unitholder funds and statement of cashflows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory notes.

We are independent of the Fund in accordance with ethical requirements that are relevant to our audit of the financial report in the United States of America, together with the Accounting Professional & Ethical Standards Board Limited APES 110 Code of Ethics for Professional Accountants and we have fulfilled our other ethical responsibilities in accordance with these requirements, respectively.

Managers' Responsibility for the Financial Report

The directors of the Manager are responsible for the preparation and fair presentation of the financial report in accordance with New Zealand equivalent to International Financial Reporting Standards (NZ IFRS). The directors' responsibility also includes such internal control as the directors determine is necessary to enable the fair preparation of financial reports that are free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Funds ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Fund or to cease operations or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Funds financial reporting process.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with auditing standards generally accepted in United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial reports.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error.

**INDEPENDENT AUDIT REPORT TO UNITHOLDERS OF AMP CAPITAL GLOBAL PROPERTY SECURITIES FUND
CONT'D**

We design audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error because fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation, structure, and content of the financial report including disclosures and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

As part of an audit, we exercise professional judgment and maintain professional scepticism throughout the audit. We also

- conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- obtain sufficient appropriate audit evidence regarding the financial information of the Fund or business activities within the Fund to express an opinion on the financial report. We are responsible for the direction, supervision, and performance of the Fund audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies or material weaknesses in internal control that we identify during our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial report referred to above presents fairly, in all material respects, the financial position of AMP Capital Global Property Securities Fund and the financial performance and its cashflows for the years then ended in accordance with NZ IFRS as described in Note 1.

Dated at Sydney on the 4th day of September 2017.

ESV Accounting and Business Advisors