

# RESPONSIBLE INVESTMENT LEADERS AUSTRALIAN SHARE FUND

29 JUNE 2017

## Changes to underlying managers

We are writing to advise you of some changes we are making to the underlying manager allocations within the Responsible Investment Leaders ('RIL') Australian Share Fund (the Fund).

As part of our ongoing portfolio review process, we have decided to adjust the Fund's underlying managers to better reflect the needs of investors and position the Fund to achieve its investment objectives over the long term.

The updated manager allocations are outlined in the table below:

Manager	Previous manager weight	Updated manager weight	Difference
Bennelong	25%	25%	-
DNR Capital	-	20%	+20%
Ausbil	37.5%	35%	-2.5%
AMP Capital Sustainable	37.5%	20%	-17.5%
<b>Overall Fund</b>	<b>100%</b>	<b>100%</b>	<b>-</b>

## Why are we making changes?

We continually monitor and assess the Fund's underlying managers and believe that a greater diversification of investment style can be achieved by making some simple, but meaningful changes. As such, we have decided to appoint DNR Capital to manage a portion of the Fund and trim the Fund's allocation to both Ausbil and the AMP Capital Sustainable Share Fund. We believe that these adjustments will best position the Fund to achieve its investment objectives and reduce the volatility over the long term.

DNR Capital (DNR) is an Australian equities manager with 16 years of experience and a strong track record. Their investment philosophy is centred on the belief that markets are inherently short-term focused and stock prices are typically disconnected from their fundamental value. Over the long term, DNR has successfully identified stocks with strong balance sheets, quality management, positive earnings trajectories and attractive industry structures.

DNR has been managing an ethical fund since 2006, and we believe they are well suited to run a responsible investment mandate for us that is in keeping with the RIL ethics charter.

## Are there any other impacts on investors?

There are no material changes for investors, and the Fund's investment objective, strategy and fees remain the same. No action is required by investors.

## Further information

If you have any further questions about this update, please contact your Account Manager or our Client Services Team on 1800 658 404, between 8.30am and 5.30pm (Sydney time) Monday to Friday or via email at [clientservices@ampcapital.com](mailto:clientservices@ampcapital.com).

Yours sincerely,



David Richardson

**Global Head of Client Services and Business Improvement**

AMP Capital Investors Limited

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