

# AMP Capital Australian Bond MPS Fund

## Manager Profile

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### Manager Overview

AMP Capital Investors Limited ('AMP Capital') is the investment manager of the AMP Capital Australian Bond MPS Fund. AMP Capital is a global investment manager with a large presence in Australia. As part of the AMP Group, AMP Capital shares a heritage that spans over 160 years. Although focussed on Australia and New Zealand, AMP Capital has offices and partnerships spanning the globe and manages over A\$192bn in assets<sup>1</sup>. With a mix of asset class specialists, investment strategists and economists, AMP Capital offers investment expertise across a range of asset classes. These include equities, fixed income, direct and listed infrastructure, direct and listed property, diversified and multi-manager disciplines.

As a subsidiary of the ASX-listed entity, AMP Limited, AMP Capital seeks to benefit from the resources and financial strength of its parent while operating autonomously with a pure investment focus.

### Investment Philosophy and Style

AMP Capital's Global Fixed Income Team's overall investment philosophy consists of four key principles that support its active management style:

- Fixed income assets may have multiple sources of risk premia and inefficiencies which may be exploited to deliver superior returns.
- Fixed income assets may play many roles in investment portfolios.
- A robust framework grounded in theory may lead to superior outcomes.
- Risk management is critical and may lead to superior risk adjusted outcomes when multiple, uncorrelated sources of return are combined using a dynamic approach.

AMP Capital believes that through the combination of excellent research, a strong process and a large and experienced team, it can consistently add value to fixed income portfolios through the management of both interest rate and credit risk.

### Investment Process

AMP Capital's investment process is heavily team-based. At its core is a collaborative, well connected investment team which aims to capitalise on research and insights from across AMP Capital so that it can make what it believes are the best investment decisions. Through this process, the investment team forms views on the macroeconomic environment in relation to interest rates and credit spreads, as well as detailed credit research to identify what it thinks are attractive investments at the company and industry-relative level. Both proprietary quantitative and qualitative research is undertaken at this point, with risk management factors overlaying this, to form an adjusted ranking of top-down and bottom-up elements. The portfolio manager constructs the portfolio once the portfolio's risk budget and other portfolio construction considerations have been completed.

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<sup>1</sup> As at 30 September 2018



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WFSL is the responsible entity for the AMP Capital Australian Bond MPS Fund ARSN 625 873 805 ('Fund'). A Product Disclosure Statement or other disclosure document ('PDS') is available for the Fund and can be obtained by calling 1800 819 935 or by visiting [bt.com.au/MPS](http://bt.com.au/MPS). The Financial Services Guide ('FSG') for WFSL can also be obtained via the Product Disclosure Statement page on [bt.com.au](http://bt.com.au). Any retail client should obtain and consider the PDS for the Fund and the FSG before deciding whether to acquire, continue to hold or dispose of units in the Fund.

The Fund is only accessible through the CoreSeries Portfolios, a range of managed portfolio options available within BT Managed Portfolios ARSN 604 066 686 (BTMP). WFSL is the responsible entity and issuer of interests in BTMP. BTMP is available through Panorama Investments or Panorama Super. BT Portfolio Services Ltd ABN 73 095 055 208 AFSL 233715 (BTPS) operates Panorama Investments and administers Panorama Super. BT Funds Management Limited ABN 63 002 916 458 AFSL 233724 (BTFM) is the trustee and issuer of Panorama Super, which is part of Retirement Wrap ABN 39 827 542 991. Westpac Banking Corporation ABN 33 007 457 141 AFSL and Australian credit licence 233714 (Westpac) is the issuer of the BT Cash Management Account and the BT Cash Management Account Saver. Together, these products are referred to as the Panorama products. A PDS for the relevant Panorama products can be obtained by contacting BT on 1300 881 716. A retail investor should obtain and consider the relevant PDS before deciding whether to acquire, continue to hold or dispose of interests in the Panorama products. Conditions, fees and charges apply for the Panorama products and may change. The Panorama products are only available in Australia.

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WFSL has appointed AMP Capital Investors Limited ABN 59 001 777 591 AFSL No. 232497 as the investment manager ('Manager') for the Fund. The Manager has consented to the statements pertaining to it in this document, in the form and context in which they appear and has not withdrawn its consent as at the date this document was published.

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Information current as of 30 November 2018.

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