

Investment Manager:
AMP Capital Investors Limited
ABN 59 001 777 591 | AFSL 232497

Issuer and Responsible Entity:
BetaShares Capital Ltd
ABN 78 139 566 868 | AFSL 341181

14 March 2018

Market Announcements Office
ASX Limited

(TO BE RELEASED FOR EACH OF THE ASX CODES LISTED BELOW)

INTERIM FINANCIAL REPORT 2017

We are pleased to provide the Interim Financial Report in respect of the following Funds for the half-year ending 31 December 2017.

ASX Code	Managed Fund
GLIN	AMP CAPITAL GLOBAL INFRASTRUCTURE SECURITIES FUND (UNHEDGED) (MANAGED FUND)
RENT	AMP CAPITAL GLOBAL PROPERTY SECURITIES FUND (UNHEDGED) (MANAGED FUND)
DMKT	AMP CAPITAL DYNAMIC MARKETS FUND (HEDGE FUND)

Further information about the Funds can be obtained at www.ampcapital.com.au or by contacting Client Services on 1800 658 404.

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This information has been prepared by BetaShares Capital Ltd (ACN 139 566 868 AFS Licence 341181), the Responsible Entity and Issuer of each Fund. AMP Capital Investors Limited (AMP Capital) (ABN 59 001 777 591, and AFSL 232497) is the investment manager of each Fund and has been appointed by the Responsible Entity to provide investment management and associated services in respect of each Fund. It is general information only and does not take into account any person's objectives, financial situation or needs. The information does not constitute an offer of, or an invitation to purchase or subscribe for securities. You should read the relevant PDS and ASX announcements and seek professional legal, financial, taxation, and/or other professional advice before making an investment decision regarding any Exchange Traded AMP Capital Fund. For a copy of the PDS and more information about AMP Capital Exchange Traded Products go to www.ampcapital.com.au or call 1800 658 404. Units in Exchange Traded AMP Capital Funds trade on the ASX at market prices, not at NAV. An investment in any Exchange Traded AMP Capital Fund is subject to investment risk including possible delays in repayment and loss of income and principal invested. Neither BetaShares Capital Ltd nor BetaShares Holdings Pty Ltd nor AMP Capital Investors Limited guarantees the performance of any fund or the repayment of capital or any particular rate of return.



ACTIVE EXCHANGE TRADED MANAGED FUNDS

Condensed Interim Financial Report for the
half-year ended 31 December 2017

AMP CAPITAL GLOBAL INFRASTRUCTURE SECURITIES FUND
(UNHEDGED) (MANAGED FUND) ASX CODE: GLIN
ARSN 609 146 483

AMP CAPITAL DYNAMIC MARKETS FUND
(HEDGE FUND) ASX CODE: DMKT
ARSN 609 155 731

AMP CAPITAL GLOBAL PROPERTY SECURITIES FUND
(UNHEDGED) (MANAGED FUND) ASX CODE: RENT
ARSN 609 155 606

AMP Capital active exchange traded managed funds

AMP Capital Global Infrastructure Securities Fund (Unhedged) (Managed Fund)
AMP Capital Global Property Securities Fund (Unhedged) (Managed Fund)
AMP Capital Dynamic Markets Fund (Hedge Fund)

Condensed Interim Financial Report
For the half-year ended 31 December 2017

Contents

	Page
Directors' report	2
Auditor's independence declaration	4
Condensed interim statements of comprehensive income	5
Condensed interim statements of financial position	6
Condensed interim statements of changes in equity	7
Condensed interim statements of cash flows	8
Notes to the condensed interim financial statements	9
Directors' declaration	17
Independent auditor's review report to the unitholders	18

Directors' report

The directors of BetaShares Capital Ltd, the Responsible Entity of the following managed investment funds (the "Funds"), present their report together with the condensed interim financial report of the Funds for the half-year ended 31 December 2017 and the auditor's report thereon.

Fund name	Referred to in this document as	Financial reporting period	ARSN
AMP Capital Global Infrastructure Securities Fund (Unhedged) (Managed Fund)	Global Infrastructure Securities Fund	1 July 2017 to 31 December 2017	609 146 483
AMP Capital Global Property Securities Fund (Unhedged) (Managed Fund)	Global Property Securities Fund	1 July 2017 to 31 December 2017	609 155 606
AMP Capital Dynamic Markets Fund (Hedge Fund)	Dynamic Markets Fund	1 July 2017 to 31 December 2017	609 155 731

Responsible Entity and Investment Manager

The Responsible Entity of the Funds is BetaShares Capital Ltd (ABN 78 139 566 868). The Responsible Entity's registered office and principal place of business is Level 11, 50 Margaret Street, Sydney, NSW 2000.

AMP Capital Investors Limited (AMP Capital) is the Investment Manager of the Funds.

Principal activities

The principal activity of each Fund is to invest in accordance with the investment objective and guidelines as set out in the Fund's current Product Disclosure Statement and its Constitution.

The Funds did not have any employees during the half-year.

There were no significant changes in the nature of the Funds' activities during the half-year.

Directors

The following persons held office as directors of BetaShares Capital Ltd during or since the end of the financial half-year and up to the date of this report:

David Nathanson (appointed 21 September 2009)
 Alex Vynokur (appointed 21 September 2009)
 Taeyong Lee (appointed 12 August 2015)
 Thomas Park (appointed 12 August 2015)

Review and results of operations

During the half-year, the Funds continued to invest in accordance with target asset allocations as set out in their governing documents in accordance with the provisions of the Funds' Constitutions.

The results of operations of the Funds are disclosed in the statements of comprehensive income. The income distributions payable by each of the Funds are disclosed in the statements of financial position. The income distributions paid and payable by each of the Funds are disclosed in Note 4 to the financial statements.

Directors' report (continued)

Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 31 December 2017 that has significantly affected, or may significantly affect:

- (i) the operations of the Funds in future financial years, or
- (ii) the results of those operations in future financial years, or
- (iii) the state of affairs of the Funds in future financial years.

Likely developments and expected results of operations

The results of the Funds' operations will be affected by a number of factors, including the performance of investment markets in which the Funds invest. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Further information on likely developments in the operation of the Funds and the expected results of those operations have not been included in this report because the Responsible Entity believes it would be likely to result in unreasonable prejudice to the Funds.

Rounding of amounts to the nearest thousand dollars

The Funds are entities of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and in accordance with that Instrument, amounts in the financial report and the directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4.

This report is made in accordance with a resolution of the directors.



David Nathanson
Director



Alex Vynokur
Director

Sydney
7 March 2018



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of BetaShares Capital Limited, the Responsible Entity for the Schemes:

AMP Capital Global Infrastructure Securities Fund (Unhedged) (Managed Fund)
AMP Capital Global Property Securities Fund (Unhedged) (Managed fund)
AMP Capital Dynamic Markets Fund (Hedge Fund)

I declare that, to the best of my knowledge and belief, in relation to the review of the Schemes for the half-year ended 31 December 2017 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

KPMG

Tim Aman
Partner
Sydney
7 March 2018

Condensed interim statements of comprehensive income

	Notes	Global Infrastructure Securities Fund		Global Property Securities Fund		Dynamic Markets Fund	
		31 December 2017 \$'000	31 December 2016 \$'000	31 December 2017 \$'000	31 December 2016 \$'000	31 December 2017 \$'000	31 December 2016 \$'000
Investment income							
Interest income		1	5	2	1	68	30
Dividend and distribution income		379	215	253	181	146	85
Net gains/(losses) on financial instruments held at fair value through profit or loss		289	9	738	(272)	873	617
Net foreign exchange gains/(losses)		2	(10)	(11)	(4)	11	74
Total net investment income/(losses)		671	219	982	(94)	1,098	806
Expenses							
Management fees		100	65	82	56	48	25
Performance fees		-	5	-	-	-	69
Expense recoveries		6	4	2	1	5	-
Transaction costs		21	20	18	11	23	18
Other operating expenses		59	32	58	23	32	18
Total operating expenses		186	126	160	91	108	130
Operating profit/(loss) before finance costs for the half-year		485	93	822	(185)	990	676
Finance costs attributable to unitholders							
Distributions to unitholders	4	(209)	(112)	(117)	(82)	(442)	(214)
Change in net assets attributable to unitholders (total comprehensive income/(loss))	3	276	(19)	705	(267)	548	462

The above condensed interim statements of comprehensive income should be read in conjunction with the accompanying notes.

Condensed interim statements of financial position

	Notes	Global Infrastructure Securities Fund		Global Property Securities Fund		Dynamic Markets Fund	
		31 December 2017 \$'000	30 June 2017 \$'000	31 December 2017 \$'000	30 June 2017 \$'000	31 December 2017 \$'000	30 June 2017 \$'000
Assets							
Cash and cash equivalents		448	1,203	307	429	14,003	11,323
Financial assets held at fair value through profit or loss	5	27,554	21,479	16,733	13,777	11,368	6,990
Receivables		110	93	67	352	11	22
Total assets		28,112	22,775	17,107	14,558	25,382	18,335
Liabilities							
Financial liabilities held at fair value through profit or loss	5	-	-	-	-	22	47
Distributions payable	4	102	240	54	80	442	555
Other payables		26	387	14	505	9	730
Total liabilities (excluding net assets attributable to unitholders)		128	627	68	585	473	1,332
Net assets attributable to unitholders - liability	3	27,984	22,148	17,039	13,973	24,909	17,003

The above condensed interim statements of financial position should be read in conjunction with the accompanying notes.

Condensed interim statements of changes in equity

The Funds' net assets attributable to unitholders are classified as a liability under AASB 132 *Financial Instruments: Presentation*. As such, the Funds have no equity and no items of changes in equity have been presented for the current half-year or comparative period.

Condensed interim statements of cash flows

	Global Infrastructure Securities Fund		Global Property Securities Fund		Dynamic Markets Fund	
	31 December 2017	31 December 2016	31 December 2017	31 December 2016	31 December 2017	31 December 2016
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities						
Proceeds from maturity/sales of financial instruments held at fair value through profit or loss	2,412	2,035	5,442	2,298	4,057	6,812
Payments for maturity/purchases of financial instruments held at fair value through profit or loss	(8,543)	(10,344)	(7,855)	(5,795)	(8,287)	(11,958)
Dividend and distribution received	369	205	252	156	163	72
Interest received	1	5	2	1	68	30
Management fees paid	(96)	(37)	(80)	(36)	(45)	(10)
Performance fees paid	-	(5)	-	-	-	-
Expense recoveries paid	(6)	(3)	(2)	-	(5)	-
Transaction costs paid	(21)	(20)	(18)	(11)	(23)	(18)
Other operating expenses paid	(79)	(32)	(77)	(24)	(45)	(18)
Net cash inflow/(outflow) from operating activities	(5,963)	(8,196)	(2,336)	(3,411)	(4,117)	(5,090)
Cash flows from financing activities						
Proceeds from applications by unitholders	6,164	8,738	4,240	3,689	7,782	12,965
Payments for redemptions by unitholders	(618)	(598)	(1,882)	(72)	(443)	(23)
Distributions paid	(339)	(31)	(143)	(62)	(541)	-
Net cash inflow/(outflow) from financing activities	5,207	8,109	2,215	3,555	6,798	12,942
Net increase/(decrease) in cash and cash equivalents	(756)	(87)	(121)	144	2,681	7,852
Cash and cash equivalents at the beginning of the half-year	1,203	436	429	418	11,323	-
Effects of foreign currency exchange rate changes on cash and cash equivalents	1	(1)	(1)	-	(1)	(1)
Cash and cash equivalents at the end of the half-year	448	348	307	562	14,003	7,851
Non-cash financing activities	8	21	-	-	14	-

The above condensed interim statements of cash flows should be read in conjunction with the accompanying notes.

1 General information

These condensed interim financial statements cover the following managed investment funds ("the Funds"). The Funds are registered managed investment schemes under the *Corporations Act 2001*. The Responsible Entity cannot issue or redeem any units from the 80th anniversary of the day before the day the Funds commenced if that issue or redemption would cause a contravention of the rule against perpetuities or any other rule of law or equity. The Funds may be terminated in accordance with the provisions of their Constitutions. The Funds are domiciled in Australia.

Referred to in this document as	Registration date	Commencement date	Financial reporting period
Global Infrastructure Securities Fund	11 November 2015	25 May 2016	1 July 2017 to 31 December 2017
Global Property Securities Fund	11 November 2015	25 May 2016	1 July 2017 to 31 December 2017
Dynamic Markets Fund	11 November 2015	15 July 2016	1 July 2017 to 31 December 2017

The Responsible Entity of the Funds is BetaShares Capital Ltd (the "Responsible Entity"). The Responsible Entity's registered office is Level 11, 50 Margaret Street, Sydney NSW 2000.

The condensed interim financial statements were authorised for issue by the directors on 7 March 2018. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

The financial statements are presented in Australian dollars, which is the Funds' functional currency.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these condensed interim financial statements are set out below. These policies have been consistently applied to all periods presented.

(a) Basis of preparation

These general purpose condensed interim financial statements for the half-year ended 31 December 2017 have been prepared in accordance with accounting standard AASB 134 *Interim Financial Reporting*, other authoritative pronouncements of the Australian Accounting Standards Board ("AASB") and the *Corporations Act 2001* in Australia.

These condensed interim financial statements do not include all the information of the type normally included in annual financial statements. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2017 and any continuous disclosure requirements of the *Corporations Act 2001*.

The Funds operated solely in one segment which is the business of investment management within Australia.

The condensed interim financial statements are prepared based on an accruals concept, which requires income and expenses to be recorded as earned or incurred and not as received or paid through out the half-year. It is prepared on the basis of fair value measurement of assets and liabilities except otherwise stated. The condensed interim financial statements are presented in Australian dollars, which is the Funds' functional currency rounded to the nearest thousand.

2 Summary of significant accounting policies (continued)

(a) Basis of preparation (continued)

Use of estimates and judgements

The Funds make estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For the majority of the Funds' financial instruments, quoted market prices are readily available. However, certain financial instruments are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and regularly reviewed by experienced personnel of the Responsible Entity independent of the area that created them.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

For certain other financial instruments, including amounts due from/to brokers and payables, the carrying amounts approximate fair value due to the short-term nature of these financial instruments.

(b) New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2017 reporting period and have not been early adopted by the Funds. The directors' assessment of the impact of these new standards (to the extent relevant to the Funds) and interpretations is set out below:

(i) AASB 9 *Financial Instruments* (and applicable amendments) (effective from 1 January 2018)

AASB 9: Financial instruments and applicable amendments (effective from 1 January 2018) was available for early adoption but has not been applied in these financial statements. AASB 9 replaces existing guidance on classification and measurements of financial assets and introduces additions relating to the classification and measurement of financial liabilities as part of the project to replace AASB 139: Financial instruments. It has also introduced new hedge accounting requirements and revised certain requirements of financial assets. AASB 9 becomes mandatory for the Fund's 30 June 2019 financial statements. Retrospective application of the standard is required.

The Responsible entity does not expect the standard to have a significant impact on the recognition and measurement of the Fund's financial instruments as they are held at fair value through profit and loss. The de-recognition rules have not been changed from previous requirements and the Fund does not apply hedge accounting.

(ii) AASB 15 *Revenue from Contracts with Customers* (effective from 1 January 2018)

The AASB has issued a new standard for the recognition of revenue. This will replace AASB 118 *Revenue* which covers contracts for goods and services and AASB 111 which covers construction contracts. The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer - so the notion of control replaces the existing notion of risks and rewards.

The Funds' main sources of income are interest, distributions and gains on financial instruments held at fair value. All of these are outside the scope of the new revenue standard. As a consequence, the directors do not expect the adoption of the new revenue recognition rules to have a significant impact on the Funds' accounting policies or the amounts recognised in the financial statements.

There are no other standards that are not yet effective and that are expected to have a material impact on the Funds in the current or future reporting periods and on foreseeable future transactions.

3 Net assets attributable to unitholders

As stipulated within the Funds' Constitutions, each unit represents a right to an individual share in the relevant Fund and does not extend to a right to the underlying assets of the Fund. There are no separate classes of units and each unit of a Fund has the same rights attaching to it as all other units of the Fund (subject to applicable ASIC relief).

Movements in number of units and net assets attributable to unitholders during the half-year were as follows:

	Global Infrastructure Securities Fund		Global Property Securities Fund		Dynamic Markets Fund	
	31 December 2017	31 December 2016	31 December 2017	31 December 2016	31 December 2017	31 December 2016
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net assets attributable to unitholders						
Opening balance	22,148	10,556	13,973	9,998	17,003	-
Applications	6,170	8,738	4,243	3,689	7,787	12,965
Redemptions	(618)	(598)	(1,882)	(72)	(443)	(23)
Units issued upon reinvestment of distributions	8	21	-	-	14	-
Change in net assets attributable to unitholders	276	(19)	705	(267)	548	462
Closing balance	27,984	18,698	17,039	13,348	24,909	13,404

	Global Infrastructure Securities Fund		Global Property Securities Fund		Dynamic Markets Fund	
	31 December 2017	31 December 2016	31 December 2017	31 December 2016	31 December 2017	31 December 2016
	'000	'000	'000	'000	'000	'000
Number of units:						
Opening balance	8,442	4,185	6,061	4,068	6,724	-
Applications	2,440	3,519	1,915	1,583	3,116	5,172
Redemptions	(388)	(279)	(849)	(38)	(318)	(21)
Units issued upon reinvestment of distributions	3	8	-	-	5	-
Closing balance	10,497	7,433	7,127	5,613	9,527	5,151

Capital risk management

The Funds consider their net assets attributable to unitholders as capital, notwithstanding net assets attributable to unitholders are classified as a liability. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Funds are subject to daily purchases and withdrawals at the discretion of unitholders.

Daily purchases and withdrawals are reviewed relative to the liquidity of the Funds' underlying assets on a daily basis by the Responsible Entity. Under the terms of the Funds' Constitutions, the Responsible Entity has the discretion to suspend the issue and cancellation of units in specified circumstances.

4 Distributions to unitholders

The distributions paid/payable for the half-year were as follows:

Distributions

Distribution paid - September
Distribution payable - December
Total distributions

Global Infrastructure Securities Fund		Global Property Securities Fund		Dynamic Markets Fund	
31 December 2017	31 December 2016	31 December 2017	31 December 2016	31 December 2017	31 December 2016
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
107	36	63	38	-	-
102	76	54	44	442	214
209	112	117	82	442	214

Distributions

Distribution paid - September
Distribution payable - December
Total distributions

Global Infrastructure Securities Fund		Global Property Securities Fund		Dynamic Markets Fund	
31 December 2017	31 December 2016	31 December 2017	31 December 2016	31 December 2017	31 December 2016
Cents per unit	Cents per unit	Cents per unit	Cents per unit	Cents per unit	Cents per unit
1.1601	0.5166	0.8500	0.8221	-	-
0.9752	1.0172	0.7566	0.7784	4.6428	4.1466
2.1353	1.5338	1.6066	1.6005	4.6428	4.1466

5 Financial instruments held at fair value through profit or loss

Financial assets

Designated at fair value through profit or loss

Listed securities

Total financial assets held at fair value through profit or loss

Global Infrastructure Securities Fund		Global Property Securities Fund		Dynamic Markets Fund	
31 December 2017	30 June 2017	31 December 2017	30 June 2017	31 December 2017	30 June 2017
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
27,554	21,479	16,733	13,777	11,368	6,990
27,554	21,479	16,733	13,777	11,368	6,990

Financial liabilities

Held for trading

Foreign currency forward contracts

Futures

Total financial liabilities held at fair value through profit or loss

-	-	-	-	4	14
-	-	-	-	18	33
-	-	-	-	22	47

6 Fair value measurements

AASB 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

Fair value estimation

The carrying amounts of the Funds' assets and liabilities at the end of each reporting period approximate their fair values.

Financial assets and liabilities held at fair value through profit or loss are measured initially at fair value excluding any transaction costs that are directly attributable to the acquisition or issue of the financial asset or liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all instruments held at fair value through profit or loss are measured at fair value with changes in their fair value recognised in statements of comprehensive income.

(i) Fair value in an active market (Level 1)

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

The Funds value their investments in accordance with the accounting policies set out in the 30 June 2017 financial statements. For the majority of their investments, the Funds rely on information provided by independent pricing services for the valuation of their investments.

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. When the Funds hold derivatives with offsetting risks, they use mid-market prices as a basis for establishing fair values for the offsetting risk positions and apply this bid or asking price to the net position, as appropriate.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

(ii) Fair value in an inactive or unquoted market (Level 2 and Level 3)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Funds for similar financial instruments.

6 Fair value measurements (continued)

Fair value estimation (continued)

(iii) Recognised fair value measurements

The tables below set out the Funds' financial assets and liabilities (by class) measured at fair value according to the fair value hierarchy at 31 December 2017 and 30 June 2017.

Global Infrastructure Securities Fund

At 31 December 2017

Financial assets

Financial assets designated at fair value through profit or loss

Listed securities

Total financial assets held at fair value through profit or loss

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
	27,554	-	-	27,554
	27,554	-	-	27,554

At 30 June 2017

Financial assets

Financial assets designated at fair value through profit or loss

Listed securities

Total financial assets held at fair value through profit or loss

	21,479	-	-	21,479
	21,479	-	-	21,479

Global Property Securities Fund

At 31 December 2017

Financial assets

Financial assets designated at fair value through profit or loss

Listed securities

Total financial assets held at fair value through profit or loss

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
	16,733	-	-	16,733
	16,733	-	-	16,733

At 30 June 2017

Financial assets

Financial assets designated at fair value through profit or loss

Listed securities

Total financial assets held at fair value through profit or loss

	13,777	-	-	13,777
	13,777	-	-	13,777

6 Fair value measurements (continued)

Fair value estimation (continued)

(iii) Recognised fair value measurements (continued)

Dynamic Markets Fund

At 31 December 2017

Financial assets

Financial assets designated at fair value through profit or loss

Listed securities

Total financial assets held at fair value through profit or loss

	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
	11,368	-	-	11,368
	11,368	-	-	11,368

Financial liabilities

Held for trading

Foreign currency forward contracts

Futures

Total financial liabilities held at fair value through profit or loss

	-	4	-	4
	18	-	-	18
	18	4	-	22

At 30 June 2017

Financial assets

Financial assets designated at fair value through profit or loss

Listed securities

Total financial assets held at fair value through profit or loss

	6,990	-	-	6,990
	6,990	-	-	6,990

Financial liabilities

Held for trading

Foreign currency forward contracts

Futures

Total financial liabilities held at fair value through profit or loss

	-	14	-	14
	33	-	-	33
	33	14	-	47

(iv) Transfers between levels

There were no transfers between levels during the half-year ended 31 December 2017 and the year ended 30 June 2017.

(v) Movement in level 3 instruments

There were no investments classified as level 3 within the Funds as at 31 December 2017 and 30 June 2017.

(vi) Fair value of financial instruments not carried at fair value

The carrying value of trade receivables and trade payables are assumed to approximate their fair values.

Net assets attributable to unit holders' carrying value differs from its fair value (deemed to be redemption price for individual units) due to differences in valuation inputs. This difference is not material in the current period.

7 Events occurring after the reporting period

No significant events have occurred since the reporting period which would impact on the financial position of the Funds disclosed in the statement of financial position as at 31 December 2017 or on the results and cash flows of the Funds for the half-year ended on that date.

8 Related party transactions

Responsible Entity

The Responsible Entity of the Funds is BetaShares Capital Ltd.

Related party funds' unitholdings

As at 31 December 2017 AMP Life Limited holds 4,000,000 units (31 December 2016: 4,000,000) in Dynamic Markets Fund, nil units (31 December 2016: 4,000,000) in Global Property Securities Fund and nil units (31 December 2016: 4,000,000) in Global Infrastructure Securities Fund.

As at 31 December 2017 AMP Capital Wholesale Trust (Multi Asset Fund) 4,000,000 units (31 December 2016: nil) in Global Property Securities Fund and 4,000,000 units (31 December 2016: nil) in Global Infrastructure Securities Fund.

There have been no significant changes to the related party transactions disclosed in the previous annual report.

All transactions with related parties are conducted on normal terms and conditions. From time to time the Responsible Entity or its director-related entities may invest or withdraw from the Funds. These investments or withdrawals are on the same terms and conditions as those entered into by other fund investors and are trivial and domestic in nature.

9 Contingent assets and liabilities and commitments

There are no outstanding contingent assets and liabilities or commitments as at 31 December 2017 and 30 June 2017.

Directors' declaration

BetaShares Capital Ltd present the Directors' Declaration in respect of the following funds:

AMP Capital Global Infrastructure Securities Fund (Unhedged) (Managed Fund)
AMP Capital Global Property Securities Fund (Unhedged) (Managed Fund)
AMP Capital Dynamic Markets Fund (Hedge Fund)

In the opinion of the directors of BetaShares Capital Ltd, the Responsible Entity of the Funds:

- (a) the financial statements and notes set out on pages 5 to 16 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001*; and
 - (ii) giving a true and fair view of the Funds' financial position as at 31 December 2017 and of their performance for the financial period ended on that date; and
- (b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors of BetaShares Capital Ltd.



David Nathanson
Director

Sydney
7 March 2018



Alex Vynokur
Director



Independent Auditor's Review Report

To the respective unitholders of the following Schemes (the "Schemes"):
AMP Capital Global Infrastructure Securities Fund (Unhedged) (Managed Fund)
AMP Capital Global Property Securities Fund (Unhedged) (Managed Fund)
AMP Capital Dynamic Markets Fund (Hedge Fund)

Conclusion

We have reviewed the accompanying **Condensed Interim Financial Reports** of the Schemes.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Condensed Interim Financial Reports of the Schemes are not in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Schemes' financial position as at 31 December 2017 and of their performance for the half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Condensed Interim Financial Reports** comprise:

- Condensed interim statements of financial position as at 31 December 2017
- Condensed interim statements of comprehensive income, Condensed interim statements of changes in equity and Condensed interim statements of cash flows for the half-year ended on that date

- Notes 1 to 9 comprising a summary of significant accounting policies and other explanatory information
- The Directors' Declaration.

Responsibilities of the Directors for the Condensed Interim Financial Reports

The Directors of the Schemes are responsible for:

- the preparation of the Condensed Interim Financial Reports that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- for such internal control as the Directors determine is necessary to enable the preparation of the Condensed Interim Financial Reports that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the Condensed Interim Financial Reports

Our responsibility is to express a conclusion on the Condensed Interim Financial Reports based on our review. We conducted our review in accordance with *Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the Condensed Interim Financial Reports are not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Schemes' financial position as at 31 December 2017 and their performance for the half-year period ended on that date; and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of the Schemes, *ASRE 2410* requires that we comply with the ethical requirements relevant to the audit of the annual financial report.



A review of a Condensed Interim Period Financial Reports consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

KPMG

KPMG

A handwritten signature in blue ink, appearing to read 'Tim Aman'.

Tim Aman

Partner

Sydney

7 March 2018