

# **AMP Limited**

ABN 49 079 354 519

## **ASX Appendix 4D for the Half Year Ended 30 June 2020**

*The information contained in this document should be read in conjunction with the AMP Limited Directors' Report and Financial Report for the half year ended 30 June 2020 and the AMP Limited Annual Report for the year ended 31 December 2019 and any public announcements made by AMP Limited and its controlled entities during the half year in accordance with the continuous disclosure obligations arising under the Corporations Act 2001 and the ASX Listing Rules.*

## RESULTS FOR ANNOUNCEMENT TO THE MARKET

	30 Jun 2020	30 Jun 2019	%
	\$m	\$m	movement
<b>Financial results</b>			
Revenue from ordinary activities of continuing operations <sup>1</sup>	1,976	2,135	7% decrease
Revenue from ordinary activities of discontinued operations	(23,391)	13,828	269% decrease
Total revenue from ordinary activities	(21,415)	15,963	234% decrease
Profit (loss) from ordinary activities of continuing operations after tax attributable to members	80	(1,931)	104% increase
Profit (loss) from ordinary activities of discontinued operations after tax attributable to members	123	(361)	134% increase
Total net profit (loss) for the period attributable to members	203	(2,292)	109% increase

1 Revenue from ordinary activities of continuing businesses includes fee revenue of \$1,475m (2019: \$1,560m), other revenue of \$54m (2019: \$70m), net investment gains of \$412m (2019: \$466m gain) and share of profit of associates accounted for using the equity method \$35m (2019: \$39m).

	Amount per security (cents)	Franked amount per security (cents)
<b>Dividends</b>		
- Special cash dividend (payable) (franked to 100% at a tax rate of 30%)	10.00	10.00
- Final dividend (paid)	-	-

The record date to determine entitlements to the special cash dividend

21-Sep-2020

The date the special cash dividend is payable

1-Oct-2020

	30 Jun 2020	30 Jun 2019
	\$	\$
<b>Net tangible assets per ordinary share</b>		
Net tangible assets per ordinary share	1.26	1.15

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**COMMENTARY****Principal activities**

AMP is a wealth management company with a growing retail banking business and an expanding international investment management business.

We provide retail clients with financial advice and superannuation, retirement income, banking and investment products. AMP also provides corporate superannuation products and services for workplace super and self-managed superannuation funds (SMSFs).

Through AMP Capital, we manage investments across major asset classes including infrastructure, real estate, equities, fixed interest, diversified and multi-manager and multi-asset funds, for domestic and international clients. AMP Capital also provides commercial, industrial and retail real estate management services.

AMP Capital holds a 24.9% stake in US real estate investment manager, PCCP LLC, and a 15.0% stake in China Life AMP, a funds management company which offers retail and institutional investors in China access to leading investment solutions. AMP also owns a 19.99% stake in China Life Pension Company (CLPC).

Post balance date, AMP entered into a binding agreement to repurchase Mitsubishi UFJ Trust and Banking Corporation's (MUTB) 15% shareholding in AMP Capital. The amount payable under the purchase agreement is total cash consideration of \$460 million, comprising \$451m cash and MUTB's \$9m share of dividends declared by AMP Capital. The transaction will be funded from AMP Limited's existing capital reserves and is expected to complete in Q3 2020, subject to receipt of required approvals. At transaction completion, the existing business and capital alliances between MUTB, AMP Limited and AMP Capital will end. However, AMP Capital and MUTB will continue to cooperate strategically, building on their mutually beneficial business relationship in Japan with AMP Capital continuing to deliver its investment products through MUTB's network. MUTB will no longer have a representative on the AMP Capital Board.

Following the sale of Australian and New Zealand wealth protection and mature businesses, AMP now holds \$500 million equity interest in Resolution Life NOHC Pty Ltd.

**Description of business units**

*Australian wealth management* provides financial advice services (through aligned and owned advice businesses), platform administration (including SMSF), unit linked superannuation, retirement income and managed investment products.

*AMP Bank* offers residential mortgages, deposits and transaction banking. The business will continue to act in its clients best interests, while at the same time seek opportunities to integrate with Australian wealth management.

*AMP Capital* is a diversified investment manager across major asset classes including infrastructure, real estate, equities, fixed interest, diversified and multi-manager and multi-asset funds. AMP Capital's aspiration is to build the best global private markets platform in the world, underpinned by real assets while at the same time continue to grow in select differentiated capabilities in public markets.

The *New Zealand wealth management* business encompasses the wealth management, financial advice and distribution business in New Zealand. It provides customers with a variety of wealth management solutions including KiwiSaver, corporate superannuation, retail investments and a wrap investment management program.

**COVID-19 Impacts**

- AMP's earnings have been materially impacted by market volatility in Australian wealth management, AMP Capital and New Zealand wealth management and the impact of the economic downturn requiring credit loss provisioning in AMP Bank (\$24 million) and the unrealised devaluation of equity and real asset sponsor investments in AMP Capital (\$16 million).
- AMP has prioritised servicing clients throughout the pandemic, which has resulted in additional servicing costs as well as impacted the pace of investment spend, including the cost reduction program. AMP remains committed to delivering \$300 million of annual run-rate cost savings and its transformation investment of \$1.0 billion to \$1.3 billion by FY 22.

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### Sale of Australian and New Zealand wealth protection and mature businesses

On 1 July 2020, AMP announced the completion of the sale of the Australian and New Zealand wealth protection and mature businesses to Resolution Life Australia Pty Ltd (Resolution).

The gross sale proceeds were \$3.0 billion comprising:

- \$2.5 billion cash; and
- \$500 million equity interest in Resolution Life NOHC Pty Ltd (Resolution Life Australia), a new Australian-domiciled, Resolution-controlled holding company that is now the owner of the Australian and New Zealand wealth protection and mature businesses.

Resolution Life was on risk for all experience and lapse losses from 1 July 2018 until 30 June 2020 and is entitled to all Australian and New Zealand wealth protection and mature businesses net earnings during that period. The sale was completed on 30 June 2020. AMP has continued to report the results of Australian and New Zealand wealth protection and mature businesses through to 30 June 2020. Impacts to the capital position are broadly in line with estimates provided previously, other than an unexpected variation to Australian and New Zealand wealth protection and mature businesses' net asset position due to the unprecedented impacts of COVID-19 and the impact of additional provisions for contractual obligations, which reduced net proceeds by \$87 million and \$93 million, respectively.

In accordance with AASB 5 *Non-current Assets Held for Sale and Discontinued Operations*, the results (but not the assets and liabilities) of the Australian and New Zealand wealth protection and mature businesses are consolidated in the 1H 20 AMP Limited half year financial report.

### Client remediation

AMP remains on track to complete its client remediation program in 2021 with 80% of the program expected to be complete by the end of FY 20.

Total program spend to date is \$328 million with \$64 million paid in 1H 20<sup>1</sup>. An additional provision of \$15 million in 1H 20 primarily relates to recognition of additional lost earnings. Overall remediation costs remain broadly in line with original estimate provided in November 2018.

### Strategy and prospects

On 8 August 2019, AMP announced its three-year strategic plan. A progress update on its strategic priorities to transform the business into a simpler, client-led, growth-oriented business is as follows:

#### Simplify portfolio

- Sale of Australian and New Zealand wealth protection and mature businesses:
  - Successfully completed transaction on 30 June 2020.
  - AMP maintains 20% equity holding in Resolution Life Australia.
- New Zealand wealth management:
  - In May 2020, AMP announced its decision to retain New Zealand wealth management in order to preserve and maximise shareholder value.

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<sup>1</sup> Payments include client payments and program costs.

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**Reinvent wealth management in Australia**

- Reshape advice:
  - In 1H 20, progress continued on reshaping aligned adviser network to be more professional, compliant and productive.
  - Advice reshape delivered to plan in 1H 20 with rehoming of clients to new practices.
  - Ceased majority of grandfathered commissions in 1H 20 with all benefits returned to clients; remainder to cease in 2H 20 ahead of 1 January 2021 legislative requirement.
- Build best-in-class retail super business:
  - Completed phase one of simplification in parallel with completion of Australian and New Zealand wealth protection and mature businesses transaction; reduced approximately 70 superannuation products to 11 with further consolidation to six to be completed in FY 21.
  - Implemented a super executive accountability regime, improving governance and management responsibility.
- Grow successful platform business:
  - Proactive focus on growing cashflows from external financial advisers.
  - Deployed updates in 1H 20 to deliver new benefits to advisers and clients, including the launch of a first-to-market sustainable investment portfolio.
  - In 2H 20, focus remains on continued improvement to platform features and capability, including new functionality to improve adviser efficiency.
- Maintain growth momentum in AMP Bank:
  - Modernisation of the bank's core system on track for completion in FY 20, including increased utilisation of automation for credit decisioning and opening of deposit accounts.
  - Launching 'whole of wealth' offer with integrated banking and superannuation propositions in 2H 20.

**AMP Capital: grow successful asset management franchise**

- New strategy launched to reposition AMP Capital for next phase of growth:
  - Build world-leading private markets business, leveraging strong expertise and track record in real assets.
  - Build distribution powerhouse to expand AMP Capital's capabilities in key international growth markets, develop client base in existing markets and increase cross-sell and wider platform partnerships.
  - Support continued success of global infrastructure and Australian real estate platform, and grow the business through new opportunities in adjacent private markets strategies.
  - Refocus public markets business to support strategic partners and explore opportunities to scale the business and accelerate growth.
- MUTB shareholding repurchase:
  - AMP has today announced it has entered into an agreement to repurchase MUTB's 15% shareholding in AMP Capital.
  - The transaction, expected to complete in Q3 20, provides AMP Capital with strategic flexibility and ability to drive growth.
  - AMP Capital and MUTB will continue to cooperate strategically, building on their mutually beneficial business relationship in Japan, with AMP Capital continuing to deliver its investment products through MUTB's network.

**Review of operations and results**

The profit attributable to shareholders of AMP Limited for the half year ended 30 June 2020 was \$203 million (1H 19: loss of \$2,292 million).

AMP's underlying profit for the half year ended 30 June 2020 was \$149 million (1H 19: \$256 million).

Underlying profit is AMP's key measure of business profitability, as it normalises investment market volatility stemming from shareholder assets invested in investment markets and aims to reflect the trends in the underlying business performance of the AMP group. Underlying profit excludes the earnings from discontinued Australian and New Zealand wealth protection and mature businesses, the impact of the sale, market adjustments and other items.

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Basic profit per share for the half year ended 30 June 2020 on a statutory basis was 5.9 cents per share (1H 19: basic loss per share of 78.4 cents per share). On an underlying basis, the earnings per share were 4.3 cents per share (1H 19: 8.7 cents per share).

Key performance measures were as follows:

- 1H 20 retained businesses underlying profit of \$149 million declined 42% from \$256 million in 1H 19. This decrease largely reflects the impact of weaker Australian wealth management earnings (43%), AMP Capital earnings (40%), and AMP Bank earnings (30%).
- Australian wealth management earnings of \$59 million declined 43% from 1H 19 primarily due to lower investment related revenue arising from weaker markets, Protecting Your Super (PYS) legislation changes, MyNorth pricing changes and product mix and volume changes, partly offset by lower investment management expense and lower controllable costs.
- Australian wealth management net cash outflows were \$4.4 billion in 1H 20, including \$1.2 billion of pension payments, versus net cash outflows of \$3.1 billion in 1H 19. Previously announced mandate losses in corporate super and COVID-19 early release of super payments were offset by higher inflows into the North platform.
- AMP Bank earnings of \$50 million declined \$21 million from 1H 19 predominately from the recognition of a \$24 million (post-tax) credit loss provision reflecting the uncertain and challenging economic outlook.
- AMP Bank's total loan book increased 1% to \$20.9 billion in 1H 20 from \$20.7 billion in FY 19, while deposits increased 18% to \$17.0 billion from \$14.4 billion in FY 19.
- AMP Capital earnings of \$72 million fell 40% from 1H 19 reflecting lower performance and transaction fees and the unrealised devaluation of seed and sponsor capital losses which were adversely impacted by COVID-19.
- AMP Capital external net cashflows were \$2.6 billion, up from \$0.8 billion in 1H 19, reflecting the investment of real asset committed capital.
- New Zealand wealth management earnings of \$18 million declined \$4 million from 1H 19 due to the proactive closure of two legacy schemes in 2H 19 and the impact of COVID-19 on its ability to generate income.
- Sold businesses operating earnings (to the benefit of Resolution Life Australia) were \$94 million in 1H 20.
- Underlying return on equity is 6.0% in 1H 20.

AMP's total assets under management (AUM) were \$253 billion<sup>2</sup> at 30 June 2020 (\$234 billion at 31 December 2019).

**Capital management and dividend**

Equity and reserves of the AMP group attributable to shareholders of AMP Limited increased to \$5.0 billion at 30 June 2020 from \$4.9 billion at 31 December 2019.

AMP remains well-capitalised, with \$1,428 million surplus capital above total capital requirements at 30 June 2020 (\$529 million at 31 December 2019).

AMP has announced the return of capital of up to \$544 million to shareholders, comprising a \$344 million fully franked special dividend and up to \$200 million in the form of an on-market share buy-back during the course of the next 12 months, subject to market conditions. The ex-dividend date for the 2020 special dividend is 18 September 2020.

AMP's primary focus is on investing in and delivering the transformational strategy and navigating through the current uncertain economic environment. Following the payment of the special dividend AMP does not expect to declare a final FY20 dividend.

<sup>2</sup> Includes SuperConcepts assets under administration.

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**DETAILS OF MOVEMENTS IN CONTROLLED ENTITIES**

Changes in controlled entities comprise entities acquired during 1H 20 and disposed as part of the deconsolidation of the wealth protection (WP) and mature businesses and deregistration of minor operating controlled entities. The profit or loss relating to the disposal of the WP and mature businesses is disclosed in note 5.2 Discontinued operations within the AMP Limited HY20 financial report.

Changes in controlled entities during the half year ended 30 June 20 Name of entity	Date control	
	gained over entity	lost over entity
AMP Capital Global Companies Hedged Fund	20-Feb-20	
AMP Capital Investors (IDA) Pty Limited	12-Jun-20	
AMP Capital Investors (IDF V GP) S.à r.l.	28-May-20	
AMP Capital Investors Infra Debt Asia No.1 (GP) S.à r.l.	28-Apr-20	
APFS Melbourne 1 Pty Limited	5-Mar-20	
AWM Payments Administrator Pty Ltd	7-Apr-20	
255 George Street Investment B Pty Ltd		13-Feb-20
ACPP Holding Trust		2-Jan-20
AFS Alternative Fund 1		15-May-20
AFS Alternative Fund 2		15-May-20
AFS Australian Equity Enhanced Index Fund 1		15-May-20
AFS Australian Share Fund 8		15-May-20
Aggressive Enhanced Index Fund		15-May-20
AMP AAPH Limited		30-Jun-20
AMP Australian Equity Index Fund		15-May-20
AMP Australian Property Index Fund		15-May-20
AMP Capital 1950s Fund		15-May-20
AMP Capital 1960s Fund		15-May-20
AMP Capital 1970s Fund		15-May-20
AMP Capital 1980s Fund		15-May-20
AMP Capital 1990s Fund		15-May-20
AMP Capital Absolute Return - Passive Fund		15-May-20
AMP Capital Alternative Defensive Fund		15-May-20
AMP Capital Alternative Defensive Fund - Delayed Redemption Portfolio		15-May-20
AMP Capital Australasian Shares Multi-manager Fund 2		15-May-20
AMP Capital Australian Equity Income Focus Trust		15-May-20
AMP Capital Australian Equity Income Fund		15-May-20
AMP Capital Australian Shares Fund		15-May-20
AMP Capital Australian Small Companies Fund		15-May-20
AMP Capital Balanced Growth Fund		15-May-20
AMP Capital Capital Stable Fund		15-May-20
AMP Capital China Strategic Growth Fund		15-May-20
AMP Capital Direct Property Fund		30-Jun-20
AMP Capital Diversified Balanced Fund		15-May-20
AMP Capital Diversified infrastructure Trust A		15-May-20

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**DETAILS OF MOVEMENTS IN CONTROLLED ENTITIES (continued)**

Changes in controlled entities during the half year ended 30 June 20 Name of entity	Date control	
	gained over entity	lost over entity
AMP Capital Diversified Infrastructure Trust B		15-May-20
AMP Capital Dynamic Markets Fund		2-Jan-20
AMP Capital Dynamic Markets Fund TCorp-STC		2-Jan-20
AMP Capital Equity Fund		15-May-20
AMP Capital Equity Volatility Premium Fund		2-Jan-20
AMP Capital Extended Multi-Asset Fund		15-May-20
AMP Capital FD Infrastructure Trust		15-May-20
AMP Capital Future Cash Flow 12 Fund, Series 1		2-Jan-20
AMP Capital Future Cash Flow 9 Fund, Series 1		2-Jan-20
AMP Capital Global Dynamic Markets Fund		30-Jun-20
AMP Capital Global Equities Concentrated Fund		15-May-20
AMP Capital Global Equities Concentrated Hedged Fund		15-May-20
AMP Capital Global Equities Fund		15-May-20
AMP Capital Global Infrastructure Securities Fund (Hedged)		15-May-20
AMP Capital Global Infrastructure Securities Fund (Unhedged)		15-May-20
AMP Capital Global Long Term Alpha Fund		30-Jun-20
AMP Capital Global Property Securities Fund		15-May-20
AMP Capital Global Resources Fund		2-Jan-20
AMP Capital Greater China Equity Growth Fund		15-May-20
AMP Capital Macro Quant Fund		30-Jun-20
AMP Capital Macro Strategies Fund		15-May-20
AMP Capital NZ Shares Fund		2-Jan-20
AMP Capital Real Assets Equity Fund		30-Jun-20
AMP Capital Shell Fund 3		15-May-20
AMP Capital Single Asset Property Fund Number 1		15-May-20
AMP Capital Specialist Australian Share Fund		15-May-20
AMP Capital Specialist Australian Small Companies Fund		15-May-20
AMP Capital Specialist Geared Australian Share Fund		15-May-20
AMP Capital Specialist International Share (Hedged) Fund		15-May-20
AMP Capital Specialist International Share Fund		15-May-20
AMP Capital Specialist Property and Infrastructure Fund		15-May-20
AMP Emerging Markets Index Fund		15-May-20
AMP Financial Services Holdings Limited		30-Jun-20
AMP Global Infrastructure Index Fund Hedged		15-May-20
AMP Global Listed Infrastructure Market Index Fund Hedged		15-May-20
AMP Capital Property Investments Pty Ltd		30-Jun-20



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**DETAILS OF MOVEMENTS IN CONTROLLED ENTITIES (continued)**

Changes in controlled entities during the half year ended 30 June 20 Name of entity	Date control	
	gained over entity	lost over entity
AMP Henderson Martineau Fund		15-May-20
AMP Henderson Martineau Galleries Fund		15-May-20
AMP International Equity Index Fund Hedged		15-May-20
AMP International Fixed Interest Index Fund Hedged		15-May-20
AMP International Property Index Fund Hedged		15-May-20
AMP Life (NZ) Investments Holdings Limited		30-Jun-20
AMP Life (NZ) Investments Limited		30-Jun-20
AMP Life Australian Small Companies Fund		30-Jun-20
AMP Life Cash Management Trust		30-Jun-20
AMP Life Core Fixed Income Fund VPST		30-Jun-20
AMP Life Core Long Dated Fixed Income Fund ORD		30-Jun-20
AMP Life Core Long Dated Fixed Income Fund VPST		30-Jun-20
AMP Life International Equities Fund		30-Jun-20
AMP Life Limited		30-Jun-20
AMP Life Non Par Bond Fund ORD		15-May-20
AMP Life Property Fund		15-May-20
AMP Life Services NZ Limited		30-Jun-20
AMP Life Services Pty Ltd		30-Jun-20
AMP Personal Investment Services Pty Ltd		30-Jun-20
AMP Private Capital Trust No. 9		15-May-20
AMP Remuneration Reward Plans Nominees Pty Limited		30-Jun-20
AMP/ERGO Mortgage and Savings Limited		30-Jun-20
AMPN NZ Cash Management Pool		15-May-20
Australia Pacific Airports Fund		15-May-20
Australia Pacific Airports Fund No.3		15-May-20
Australian Equity EFM Building Block 1		15-May-20
Balanced Enhanced Index Fund		15-May-20
Cautious Enhanced Index Fund		15-May-20
Collins Place No. 2 Pty Ltd		30-Jun-20
Collins Place Pty Limited		30-Jun-20
Conservative Enhanced Index Fund		15-May-20
EFM Australian Share Fund 1		15-May-20
EFM Australian Share Fund 10		15-May-20
EFM Australian Share Fund 2		15-May-20
EFM Australian Share Fund 3		15-May-20
EFM Australian Share Fund 4		15-May-20

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Changes in controlled entities during the half year ended 30 June 20 Name of entity	Date control	
	gained over entity	lost over entity
EFM Australian Share Fund 6		15-May-20
EFM Australian Share Fund 7		15-May-20
EFM Australian Share Fund 8		15-May-20
EFM Australian Share Fund 9		15-May-20
EFM Fixed Interest Fund 10		15-May-20
EFM Fixed Interest Fund 3		15-May-20
EFM Fixed Interest Fund 7		15-May-20
EFM Fixed Interest Fund 9		15-May-20
EFM Infrastructure Fund 2		15-May-20
EFM International Share Fund 10		15-May-20
EFM International Share Fund 3		15-May-20
EFM International Share Fund 5		15-May-20
EFM International Share Fund 8		15-May-20
EFM Listed Property Fund 1		15-May-20
EFM Listed Property Fund 2		15-May-20
Enhanced Index International Share Fund		15-May-20
Enhanced Index Share Fund		15-May-20
FD Australian Share Fund 1		15-May-20
FD Australian Share Fund 3		15-May-20
FD International Share Fund 1		15-May-20
FD International Share Fund 3		15-May-20
Future Directions Asia Ex-Japan Fund		15-May-20
Future Directions Australian Bond Fund		15-May-20
Future Directions Australian Equity Fund		15-May-20
Future Directions Balanced Fund		15-May-20
Future Directions Conservative Fund		15-May-20
Future Directions Credit Opportunities Fund		15-May-20
Future Directions Diversified Alternatives Fund		15-May-20
Future Directions Emerging Markets Share Fund		15-May-20
Future Directions Enhanced Index Australian Share Fund		15-May-20
Future Directions Global Credit Fund		15-May-20
Future Directions Global Government Bond Fund		15-May-20
Future Directions Growth Fund		15-May-20
Future Directions High Growth Fund		15-May-20
Future Directions Infrastructure Fund		15-May-20
Future Directions International Bond Fund		15-May-20

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**DETAILS OF MOVEMENTS IN CONTROLLED ENTITIES (continued)**

Changes in controlled entities during the half year ended 30 June 20 Name of entity	Date control	
	gained over entity	lost over entity
Future Directions International Share Fund		15-May-20
Future Directions Moderately Conservative Fund		2-Jan-20
Future Directions Opportunistic Fund		15-May-20
Future Directions Private Equity Fund 3A		15-May-20
Future Directions Private Equity Fund 4		15-May-20
Future Directions Private Equity Fund 5		15-May-20
Future Directions Real Property Fund		15-May-20
Glendenning Pty Limited		30-Jun-20
Global Growth Opportunities Fund		15-May-20
GWM Spicers Limited		28-May-20
Infrastructure Trust No. 1		15-May-20
International Bond Fund		15-May-20
International SuperConcepts SDN BHD		15-May-20
ipac Specialist Investment Strategies - Global Emerging Markets Strategy No.1		30-Jun-20
Knox City Shopping Centre Investments (No. 2) Pty Limited		13-Feb-20
Macquarie Balanced Growth		15-May-20
Managed Treasury Fund		15-May-20
Moderately Aggressive Enhanced Index Fund		15-May-20
Moderately Conservative Enhanced Index Fund		15-May-20
Mowla Pty. Ltd.		28-Feb-20
Multi Manager Portfolio International Shares - Hedged		30-Jun-20
Multi Manager Portfolio Property Sector		15-May-20
Multi-Manager Portfolio - Australian Equities Sector		30-Jun-20
Multi-Manager Portfolio - Balanced		30-Jun-20
Multi-Manager Portfolio - Growth		30-Jun-20
Multi-Manager Portfolio - High Growth		30-Jun-20
Multi-Manager Portfolio - International Equities Sector		30-Jun-20
Multi-Manager Portfolio - Secure		30-Jun-20
Multi-Manager Portfolio - Secure Growth		30-Jun-20
MySuper Australian Equities Fund		15-May-20
MySuper Enhanced Index Australian Equities Fund		15-May-20
NMLA Cash Management Trust		30-Jun-20
NZ Core Fixed Income Fund		30-Jun-20
NZ Core Fixed Income Fund Non Par		30-Jun-20
Principal Healthcare Holding Trust		30-Jun-20
Responsible Investment Leaders Conservative Fund		15-May-20

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**DETAILS OF MOVEMENTS IN CONTROLLED ENTITIES (continued)**

Changes in controlled entities during the half year ended 30 June 20 Name of entity	Date control	
	gained over entity	lost over entity
Responsible Investment Leaders Growth Fund		15-May-20
Responsible Investment Leaders High Growth Fund		15-May-20
Select Property Portfolio No 1B		15-May-20
Spinnaker Sound Development Company Pty Limited		10-May-20
SPP No.2 (Mickleham) Pty Ltd		19-Jan-20
Sunshine West Development Pty Limited		14-Apr-20
The National Mutual Life Association of Australasia Limited		30-Jun-20
Wholesale Australian Bond Fund		15-May-20
Wholesale Unit Trust Direct Property Fund		15-May-20
WOW Future Directions Balanced Fund		15-May-20

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**DETAILS OF INVESTMENTS IN ASSOCIATED ENTITIES AND JOINT VENTURE ENTITIES**

Investments in associated entities which are accounted for using the equity method comprise a number of operating entities and AMP Capital managed funds. The table below includes the list of associated entities considered significant to AMP Limited's consolidated financial report as at 30 June 2020.

**Significant associates and joint ventures of the group as at 30 June 2020**

	Ownership interest	
	30 Jun	31 Dec
	2020	2019
	%	%
Resolution Life NOHC Pty Ltd	20	-
China Life AMP Asset Management Ltd	15	15
AMP Capital Infrastructure Debt Fund IV USD LP	7	10
Global Infrastructure Fund sponsor	5	5
Global Infrastructure Fund II	3	5
PCCP LLC	24.9	24.9
China Life pension Company	19.99	19.99
AMP Capital Global Companies Fund	7	-