

AMP CAPITAL INVESTMENT FUNDS PROPERTY, INFRASTRUCTURE AND COMMODITIES FUNDS

Product Disclosure Statement

Dated 9 April 2020

This document replaces the Product Disclosure Statement dated 28 February 2020.

Issued by AMP Investment Management (N.Z.) Limited

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on www.companiesoffice.govt.nz/disclose. AMP Investment Management (N.Z.) Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013 (**FMC Act**). You can also seek advice from a financial adviser to help you to make an investment decision.

1. Key information summary

What is this?

This is a managed investment scheme. Your money will be pooled with other investors' money and invested in various investments. AMP Investment Management (N.Z.) Limited will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment decisions of AMP Investment Management (N.Z.) Limited, and of its investment managers and the performance of the investments. The value of those investments may go up or down. The types of investments and the fees you will be charged are described in this document.

What will your money be invested in?

There are three investment options offered under this Product Disclosure Statement (PDS).

These investment options are summarised below. More information about the investment target and strategy for each investment option is provided in section 3 of the PDS, "Description of your investment options" on page 6.

Who manages the AMP Capital Property, Infrastructure and Commodities Funds?

The manager of the funds is AMP Investment Management (N.Z.) Limited (**Manager**).

See section 7 of the PDS, "Who is involved?" on page 8 for more information about us.

What are the returns?

The return on your investment comes from:

- any increase or decrease in the unit price, and
- any income distributions made from the fund.

The Global Property Securities Fund and the Global Listed Infrastructure Fund distribute income half yearly. The Manager's policy is to distribute 72% of the income of the relevant fund (adjusted for any imputation credits that may be available).

The Commodities Fund does not distribute income.

See section 2 of the PDS, "How does this investment work?" on page 5 for more information.

How can you get your money out?

You may at any time request the redemption of some or all of your investment. For each fund, payment will normally be made within 10 business days of the Manager receiving a redemption request from you.

We have the ability, in certain circumstances, to suspend redemptions (for instance, where we believe, in good faith, that it is not practicable or would be prejudicial to investors' interests for the Supervisor to realise assets or borrow to permit redemptions - this could be because of market or asset conditions or other circumstances).

See section 2 of the PDS, "How does this investment work?" on page 5 for more information.

Your investment in the AMP Capital Property, Infrastructure and Commodities Funds can be sold but there is no established market for trading these financial products. This means that you may not be able to find a buyer for your investment.

How will your investment be taxed?

All of the funds offered under this PDS are Portfolio Investment Entities (PIEs).

The amount of tax you pay in respect of a PIE is based on your Prescribed Investor Rate (PIR). To determine your PIR go to www.ird.govt.nz/toii/pir/.

See section 6 of the PDS "What taxes will you pay?" on page 8 for more information.

Where can you find more key information?

AMP Investment Management (N.Z.) Limited is required to publish quarterly updates for each fund. The updates show the returns, and the total fees actually charged to investors, during the previous year. The latest fund updates are available at www.ampcapital.com. The Manager will also give you copies of those documents on request.

FUND NAME	DESCRIPTION	RISK INDICATOR	FUND CHARGES (ESTIMATED) (of the value of the fund's assets each year)	INDICATIVE BUY / SELL SPREAD* (of each investment/redemption)
GLOBAL PROPERTY SECURITIES FUND	The fund invests in a global portfolio of property securities listed on stock exchanges around the world. It aims to generate medium to high returns over the long term by investing in a broad range of property regions, sectors and securities through a single fund. Environmental, Social and Governance characteristics are integrated into the investment process.		1.33%	0.30% / 0.30%
GLOBAL LISTED INFRASTRUCTURE FUND	The fund invests in infrastructure securities in both developed and emerging markets across a range of sectors. This provides access to a range of infrastructure sectors across geographic regions, with active portfolio management that seeks to target excess returns and predictable, stable cash flows. Environmental, Social and Governance characteristics are integrated into the investment process.		1.30%	0.25% / 0.25%
COMMODITIES FUND	The fund aims to provide diversified exposure to global commodities using financial derivatives. This arrangement allows investors to gain exposure and benefit from investment in the underlying commodities without actually having to own them.		0.87%	0.15% / 0.15%

Note: A combination of actual fund returns and market index returns were used to determine the risk indicator for the Global Listed Infrastructure Fund. This is due to changes in the fund's investment policy taking effect from 1 April 2015. The risk indicator may therefore provide a less reliable indicator of potential future volatility of the fund. For the five year period ending 31 March 2020, market index returns have been used up to 1 April 2015 with actual fund returns used for the balance of the period to 31 March 2020.

* These buy/sell spreads are stated as at the date of the PDS and are indicative only. They may change at any time without notice to investors. For more information about buy/sell spreads and how they are calculated see section 5 of the PDS "What are the fees?" on page 7.

See section 4 of the PDS, "What are the risks of investing?" on page 7 for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz.

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2. How does this investment work?

This PDS is an offer to purchase units in the AMP Capital Property, Infrastructure and Commodities Funds. Each of the funds offered under this PDS is constituted within a managed investment scheme that is governed by a trust deed dated 24 November 2015 (the AMP Capital Investment Retail Funds Trust Deed).

The money you invest buys units in the fund or funds you choose. Each fund invests in assets, such as shares and listed property securities. The units do not give you legal ownership of the fund's assets but they do give you rights to the returns from the assets.

The price of each unit depends on the value of the fund at the time you invest and any buy spread that applies to that fund. We calculate the unit price for a fund by dividing the Current Value of the fund by the number of units the fund has issued. The unit price is calculated daily.

A change in the value of the fund's assets affects the value of your units. The unit price for a fund will change as the market value of that fund's assets changes.

The number of units you have, when multiplied by the unit price, gives you the total value of your investment in any one fund (although the impact of tax can result in a change in the number of units you hold, up or down).

The assets of a fund are not available to meet the liabilities of any other fund in the scheme.

Investing in managed funds can help you achieve your savings goals and create greater wealth for the future by offering you:

- **Diversification.** Pooling together large amounts of money enables fund managers to invest in a spread of assets which allows diversification and aims to reduce the risk of your investment portfolio. It also provides access to markets and securities that might otherwise be out of reach.
- **Professional management.** Employing the expertise and resources of a professional manager is particularly beneficial if you do not have the time or the skill to manage your own investments.
- **Simplified investing.** Fund managers take care of the paperwork involved in buying, selling, reporting and record keeping.

The return on your investment comes from:

- any increase or decrease in the unit price, and
- any income distributions made from the fund.

The Global Property Securities Fund and the Global Listed Infrastructure Fund distribute income half yearly. Our policy is to distribute 72% of the income (adjusted for any imputation credits that may be available) of the relevant fund.

The distributions will be calculated on or about 31 March and 30 September in each year. The distributions will be made to those unit holders on the fund's register of unit holders as at the close of business on the last business day prior to the day the distribution is calculated.

Distribution payments are intended to be made within five business days of the date on which the distribution is calculated.

You may elect to have all (but not part) of your distribution of income reinvested in further units (**Reinvestment Option**) and you can cancel, at any time, your election to reinvest in further units. A buy spread will not be charged on your reinvestment. Two weeks' notice is required of any changes to your election for those changes to be effective for a given distribution. The Reinvestment Option may be varied, withdrawn or cancelled by us at any time, by giving not less than three months' notice to you.

The Commodities Fund does not make distributions. Accordingly, any income of that fund is reflected in its unit price.

Making investments

You will invest in the Funds through an administration and custodial service we deal with. In this case you will not be a direct investor in a Fund and will not have a direct relationship with the Supervisor or ourselves. Instead, the Supervisor and the Manager have a direct relationship with the administration and custodial service, and they will be able to exercise any rights attached to units held. We will send all reports, distribution notifications, and documentation to the administration and custodial service, not directly to you.

We have entered into arrangements with select administration and custodial services in relation to investing in the Funds. As such, you should contact your financial adviser or administration and custodial service for more information on minimum investment or withdrawal levels and cut off times for application. You should refer to the administration and custodial service terms and the relevant marketing information about investing in the funds through that service.

If you wish to invest in the Funds and you do not have a financial advisor or administration and custodial service then please contact us using the contact details in section 7 of this PDS, "Who is involved?" on page 8.

Withdrawing your investments

You may request a redemption of some or all of your investment at any time. For each fund, payment will normally be made within 10 business days of our receiving a redemption request from you. However, we have the ability, in certain circumstances, to suspend redemptions (for instance, where we believe, in good faith, that it is not practicable or would be prejudicial to investors' interests for the Supervisor to realise assets or borrow to permit redemptions – this could be because of market or asset conditions or other circumstances).

When you redeem all or part of your investment from a fund, we will redeem your investment at the unit price for that fund, adjusted for the applicable sell spread for that fund.

How to switch between funds

You may at any time request to switch your investment between the funds offered under this PDS or to any other AMP Capital Investment Fund offered by us. A switch will be treated as a redemption from one fund or funds and an application into the other fund or funds.

You will not be charged a switch fee but the buy and sell spreads will apply on each redemption and application under the switch. More information about the buy and sell spreads can be found in section 5 of the PDS, "What are the fees?" on page 7.

This PDS provides information on the AMP Capital Property, Infrastructure and Commodities Funds. Information on other AMP Capital Investment Funds not offered under this PDS is provided in the following PDS documents:

- AMP Capital Cash and Fixed Interest Funds PDS
- AMP Capital Goals Based Funds PDS
- AMP Capital Ethical Leaders Diversified Funds PDS
- AMP Capital New Zealand and Australian Shares Funds PDS
- AMP Capital Global Shares Funds PDS.
- AMP Capital Index Funds PDS.

3. Description of your investment options

FUND	SUMMARY OF INVESTMENT OBJECTIVES AND STRATEGY	TARGET ASSET MIX	RISK CATEGORY	MINIMUM SUGGESTED INVESTMENT TIMEFRAME
GLOBAL PROPERTY SECURITIES FUND	<p>Objective: To provide a Gross Return above the FTSE EPRA/NAREIT Developed Total Return Index with net dividends reinvested, fully hedged to New Zealand dollars, on a rolling three year basis.</p> <p>Strategy: Investment is in a global portfolio of listed property securities in North America, Europe, Asia and Australasia. Greater diversification is achieved by accessing a range of property companies and sectors not available in the New Zealand listed property market. International investment specialists are able to capitalise on local knowledge and identify the best opportunities in each region. There is a focus on property securities whose primary source of revenue is rental income. Environmental, Social and Governance characteristics are integrated into the investment process.</p> <p>The fund targets a position of being fully hedged back to the New Zealand dollar.</p>	Listed property 100%	6	5 years
GLOBAL LISTED INFRASTRUCTURE FUND	<p>Objective: To provide total returns (income and capital growth) after costs and before tax, above the Dow Jones Brookfield Global Infrastructure Index, fully hedged to New Zealand dollars, on a rolling three year basis.</p> <p>Strategy: The investment approach is research driven and seeks to identify and invest in high quality companies that are reasonably priced. The fund focuses on fundamental company and asset research. Companies targeted are those that own and operate infrastructure assets, derive most of their cash flow from those assets and have liquid market listings on major global stock exchanges. Investments are diversified across geographic regions and infrastructure sectors, with a focus on energy, transportation, communication and water. Environmental, Social and Governance characteristics are integrated into the investment process.</p> <p>The fund targets a position of being fully hedged back to the New Zealand dollar.</p>	International equities 100%	6	5 years
COMMODITIES FUND	<p>Objective: To provide a Gross Return above the return of the Bloomberg Commodity Index, fully hedged to New Zealand dollars on a rolling three year basis.</p> <p>Strategy: The investment strategy aims to modestly outperform the Bloomberg Commodity Index, which covers a broad basket of commodity futures encompassing agriculture, livestock, precious metals, industrial metals and energy. The investment takes advantage of market inefficiencies in the pricing structure of commodity futures. The fund uses financial derivatives fully backed by cash.</p> <p>As the principal is held in New Zealand dollars, foreign currency exposure is minimal.</p>	Commodities 100%	5	5 years

The Manager can make changes to the Statement of Investment Policy and Objectives (SIPO) of any fund in accordance with the Trust Deed and the FMC Act. Before making changes to the SIPO, the Manager will consider if the changes are in your best interests and consult with the Supervisor. We will give notice of changes to unit holders of the relevant fund prior to effecting any material changes. The most current SIPO for the funds can be found on the scheme register at www.companiesoffice.govt.nz/disclose.

The Manager's use of the various market indices referred to here is subject to certain terms, conditions and disclaimers as described in the offer register at www.companiesoffice.govt.nz/disclose in the document titled 'Other material information', located under the 'Documents' tab on the managed fund offer register for the AMP Capital Investment Funds.

Further information about the assets in each fund can be found in the fund updates at www.ampcapital.com.

Individual action fees

Buy/Sell spreads

Indicative buy and sell spreads as at the date of this PDS are set out in the table below:

	BUY SPREAD	SELL SPREAD
Global Property Securities Fund	0.30%	0.30%
Global Listed Infrastructure Fund	0.25%	0.25%
Commodities Fund	0.15%	0.15%

These spreads may change at any time and without notice to investors.

Explanation

Buy/Sell spreads - When you enter or leave a fund, any buy or sell spreads applicable at that time will be a cost to you. The buy spread is added to the unit price on entry to the fund, and the sell spread is deducted from the unit price on exit from the fund. The buy/sell spreads belong to the fund and are not fees paid to us or any investment manager. The purpose of buy/sell spreads is to make sure that any transaction costs incurred as a result of an investor entering or leaving the fund are borne by that investor, and not other investors in the fund. There is no GST charged on buy/sell spreads.

We determine the buy/sell spreads based on what we consider to be a fair amount payable having regard to expected transaction costs. We may change the buy/sell spreads from time to time and without notice to investors.

There are no other one-off fees currently being charged to any of the funds offered under this PDS.

Example of how fees apply to an investor

Jocelyn invests \$10,000 in the Global Listed Infrastructure Fund. A buy spread of 0.25% is incorporated in the unit price that she pays for her investment. This equates to \$25.

This brings the starting value of her investment to \$9,975.

She is also charged management and administration fees which work out to about \$130 (1.30% of \$9,975). These fees might be more or less if the value of her investment has increased or decreased over the year.

Estimated total fees for the first year

Individual action fees: \$25

Fund charges: \$130

See the latest fund update for an example of the actual returns and fees investors were charged over the past year.

This example applies only to the Global Listed Infrastructure Fund. If you are considering investing in other funds in the scheme, this example may not be representative of the actual fees you may be charged.

The fees can be changed

We can change fees from time to time. We can also add new fees. The rules about fee changes are in the Trust Deed which can be found on the scheme register at www.companiesoffice.govt.nz/disclose.

AMP Investment Management (N.Z.) Limited must publish a fund update for each fund showing the fees actually charged during the most recent year. Fund updates, including past updates are available on the offer register at www.companiesoffice.govt.nz/disclose.

6. What taxes will you pay?

Each fund is a portfolio investment entity. The amount of tax you pay is based on your PIR. To determine your PIR, go to www.ird.govt.nz/toii/pir/.

If you are unsure of your PIR, we recommend you seek professional advice or contact the Inland Revenue Department. It is your responsibility to tell the Manager (or, if you invest through an administration and/or custodial service, the provider of that service) your PIR when you invest or if your PIR changes. If you do not tell the Manager (or the provider of the administration and/or custodial service you invest through, if applicable), a default rate may be applied. If the advised PIR is lower than the correct PIR, you will need to complete a personal tax return and pay any tax shortfall, interest, and penalties. If the default rate or the advised PIR is higher than the correct PIR, you will not get a refund of any overpaid tax.

7. Who is involved?

About AMP Investment Management (N.Z.) Limited

AMP Investment Management (N.Z.) Limited is the manager of the funds.

You can contact us by:

Telephone: 0800 400 499

Overseas: +64 (4) 494 2157

Email: ampcapitalnz@ampcapital.com

In writing:

AMP Investment Management (N.Z.) Limited

PO Box 3764

Wellington 6140

In person:

Level 1, Meridian Building,

55 Lady Elizabeth Lane

Queens Wharf

Wellington 6011

Who else is involved?

TITLE	NAME	ROLE
Supervisor	The New Zealand Guardian Trust Company Limited	Supervisor of the funds under the FMC Act, responsible for supervising AMP Investment Management (N.Z.) Limited as manager of the funds.
Custodian	BNP Paribas Fund Services Australasia Pty Ltd	Appointed by the Supervisor to hold the assets of the funds on behalf of investors.
Investment Manager	AMP Capital Investors (New Zealand) Limited	Makes decisions about what the funds invest in. The investment manager may also appoint sub-investment managers to manage fund assets.
Investment Manager	AMP Capital Investors Limited	Appointed by AMP Investment Management (N.Z.) Limited as an Australian investment manager of the Global Listed Infrastructure Fund and the Global Property Securities Fund. Makes decisions about what the funds invest in.

More information, including the Trust Deed, is available on the scheme register at www.companiesoffice.govt.nz/disclose.

You will invest in the Funds through an administration and custodial service we deal with. In this case, the administration and custodial service will hold the units in the Funds on your behalf. You should refer to the administration and custodial service terms and the relevant marketing information about investing in the funds through that service for more information.

8. How to complain

Any complaints or problems with the investment should be directed to the Manager on the contact details in section 7 of the PDS, "Who is involved?" on page 8.

In addition, the Manager is a member of Financial Services Complaints Limited, a dispute resolution scheme approved under the Financial Service Providers (Registration and Dispute Resolution) Act 2008. Under that scheme, if you have any complaints or problems with your investment, you should first try to resolve these with the Manager.

If your complaint cannot be resolved with the Manager, you may direct your complaint to:

Financial Services Complaints Limited
4th Floor, 101 Lambton Quay
PO Box 5967, Wellington

Telephone: 0800 347 257 or (04) 472 3725
Fax: (04) 472 3728

The scheme will not charge a fee to any complainant to investigate or resolve a complaint.

If you are not satisfied with the outcome of your complaint you can contact the Supervisor:

Manager Corporate Trusts
The New Zealand Guardian Trust Company Limited
Level 2, Perpetual Guardian House
99 Customhouse Quay
PO Box 3845, Wellington 6140
Telephone: (04) 901 5406

9. Where you can find more information

Further information relating to the AMP Property, Infrastructure and Commodities Funds is available on the offer register and the scheme register at www.companiesoffice.govt.nz/disclose and a copy of information on the offer register or scheme register is available on request to the Registrar of Financial Service Providers.

Other information we will provide

You can also obtain the following information, free of charge:

INFORMATION	HOW TO OBTAIN
Latest unit price	The latest unit price is available on our website www.ampcapital.com .
Fund information relevant to you	You can inspect documents we hold that are relevant to you, and other documents that are legally required to be provided to you, at our offices during normal business hours, or request an extract of those documents, by written request to us.
Fund updates	The fund updates for the funds will be publicly available from our website and can be requested from us.

You will also be sent an annual tax statement which will include the amount of PIE income allocated to you and the amount of tax paid at your chosen PIR. You will also be asked to confirm your IRD number and PIR.

You can find general information about us, the funds, and our management team on our website www.ampcapital.com.

10. How to apply

You will invest in the Funds through an administration and custodial service we deal with. In this case you will not be a direct investor in a Fund and will not have a direct relationship with the Supervisor or ourselves. Instead, the Supervisor and the Manager have a direct relationship with the administration and custodial service, and they will be able to exercise any rights attached to units held. We will send all reports, distribution notifications, and documentation to the administration and custodial service, not directly to you.

We have entered into arrangements with select administration and custodial services in relation to investing in the Funds. As such, you should contact your financial adviser or administration and custodial service for more information on minimum investment or withdrawal levels and cut off times for application. You should refer to the administration and custodial service terms and the relevant marketing information about investing in the funds through that service.

If you wish to invest in the Funds and you do not have a financial advisor or administration and custodial service then please contact us using the contact details in section 7 of this PDS, "Who is involved?" on page 8.

Glossary

“**Commodities Fund**” means AMP Capital Commodities Fund.

“**Current Value**” means the value of the assets of the fund less the value of the liabilities of the fund as defined in more detail in the Trust Deed.

“**FMC Act**” means the Financial Markets Conduct Act 2013.

“**Global Listed Infrastructure Fund**” means AMP Capital Global Listed Infrastructure Fund.

“**Global Property Securities Fund**” means AMP Capital Global Property Securities Fund.

“**Gross Return**” means the return before the deduction of tax, expenses and fees and assumes all income is reinvested.

“**Manager**” means AMP Investment Management (N.Z.) Limited.

“**Trust Deed**” means the AMP Capital Investment Retail Funds Trust Deed dated 24 November 2015 (as amended and consolidated from time to time).

Words or phrases not defined in this Glossary have the same meaning as in the Trust Deed.

Contact details

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