

AMP CAPITAL INVESTMENT FUNDS GLOBAL SHARES 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 six 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 Global Shares 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 10 for more information about us.

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.

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 10 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 SHARES FUND	The fund invests in international shares listed on share markets around the world by using investment managers from around the world which are combined in a multi-manager fund. Environmental, Social and Governance characteristics are integrated into the underlying investment managers' investment processes where applicable.		1.10%	0.20% / 0.20%
			NB: This fund also has performance fees. See page 9.	
CORE GLOBAL SHARES FUND	The fund invests in shares listed on share markets predominately in developed economies. The portfolio uses multiple managers and is diversified by region, manager and investment approaches. Environmental, Social and Governance characteristics are integrated into the underlying investment managers' investment processes.		1.22%	0.25% / 0.25%
			NB: This fund also has performance fees. See page 9.	

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.

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)
CORE HEDGED GLOBAL SHARES FUND	The fund invests in shares listed on share markets predominately in developed economies, and is fully hedged to the New Zealand dollar. The portfolio uses multiple managers and is diversified by region, manager and investment approaches. Environmental, Social and Governance characteristics are integrated into the underlying investment managers' investment processes.		1.23%	0.25% / 0.25%
			NB: This fund also has performance fees. See page 9.	
EMERGING MARKETS SHARES FUND	The fund invests in shares listed on share markets in emerging economies. The portfolio is managed using multiple managers and is diversified by region, manager and investment approaches. Environmental, Social and Governance characteristics are integrated into the underlying investment managers' investment processes.		1.48%	0.25% / 0.25%
			NB: This fund also has performance fees. See page 8.	
ETHICAL LEADERS GLOBAL SHARES FUND	The fund invests in shares listed on international share markets managed within a sustainable and responsible approach. The fund is managed to specific 'responsible investment' criteria which prohibit investments in certain companies or activities, and encourages investment in companies with strong Environmental, Social and Governance characteristics. This fund is governed by the Ethical Leaders Charter and has been certified by the Responsible Investment Association of Australasia (RIAA**).		1.46%	0.25% / 0.25%
GLOBAL COMPANIES FUND	<p>The fund seeks to deliver a compound rate of return greater than 10% per annum, after fees and costs, over the long term (typically 5 to 7 years). We expect the fund will exhibit lower risk of capital loss than broader global equity markets, over the long term. The fund invests in what we consider to be 25 to 35 global exceptional companies with strong wealth creation credentials.</p> <p>The fund aims to offer investors capital growth, global diversification and capital preservation through the investment team's deep understanding of how companies can create or destroy value over the long term.</p> <p>Environmental, Social and Governance factors are integrated into our investment process.</p>		1.64%	0.30% / 0.30%
			NB: This fund also has performance fees. See page 9.	

* 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 8.

** RIAA is the industry body representing responsible and ethical investors across Australia and New Zealand. For more information on RIAA and what certification means, please see 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.

Note 1: A combination of actual fund returns and market index returns were used to determine the risk indicator for the Global Companies Fund as this fund commenced operation on 1 November 2018. The risk indicator may therefore provide a less reliable indicator of potential future volatility of this fund. For the five year period ending 31 March 2020, market index returns have been used up to 1 November 2018 with actual fund returns used for the balance of the period to 31 March 2020.

Note 2: The MSCI All Country World Index was used as a proxy for the MSCI All Country World ex Tobacco Index for the period up to 30 September 2017 as the MSCI All Country World ex Tobacco Index was not being calculated for that period and the differences between these two indices are not material. The MSCI All Country World ex Tobacco Index was used for the balance of the period to 31 March 2020.

Contents

1. Key information summary	2
2. How does this investment work?	5
3. Description of your investment options	6
4. What are the risks of investing?	7
5. What are the fees?	8
6. What taxes will you pay?	10
7. Who is involved?	10
8. How to complain	11
9. Where you can find more information	11
10. How to apply	11

2. How does this investment work?

This PDS is an offer to purchase units in the AMP Capital Global Shares 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. 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.

The funds offered under this PDS do not make distributions. Accordingly, any income of these funds is reflected in their 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 adviser or administration and custodial service then please contact us using the contact details in section 7 of this PDS, "Who is involved?" on page 10.

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 on in section 5 of the PDS "What are the fees?" on page 8.

This PDS provides information on the AMP Capital Global Shares 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 New Zealand and Australian Shares Funds PDS
- AMP Capital Property, Infrastructure and Commodities Funds PDS
- AMP Capital Ethical Leaders Diversified 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 SHARES FUND	<p>Objective: To provide a Gross Return above the return of the MSCI All Country World ex Tobacco Index with net dividends reinvested (69% gross hedged to the New Zealand dollar) on a rolling three year basis.</p> <p>Strategy: Investments are spread across a range of international share markets, including developed and emerging economies. The portfolio is further diversified by region, manager and investment approach with the aim of delivering more stable returns. Environmental, Social and Governance characteristics are integrated into the underlying investment managers' investment processes where applicable.</p> <p>The fund targets a position of being 69% gross hedged to the New Zealand dollar. The hedges are based on the currency components of the underlying index.</p>	International equities	6	5 years
CORE GLOBAL SHARES FUND	<p>Objective: To provide a Gross Return above the return of the MSCI World ex Tobacco Index with net dividends reinvested on a rolling three year basis.</p> <p>Strategy: Investment is in a diversified portfolio of international shares using a range of investment managers. By actively managing the fund's exposure to each investment manager, it enables the fund to respond to changes in market themes which can drive share markets. The fund's exposure to global shares is through investment in PIE funds. The majority of these underlying funds hold shares directly. Environmental, Social and Governance characteristics are integrated into the underlying investment managers' investment processes.</p> <p>The fund's foreign currency exposures are not hedged back to New Zealand dollars.</p>	International equities	6	5 years
CORE HEDGED GLOBAL SHARES FUND	<p>Objective: To provide a Gross Return above the return of the MSCI World ex Tobacco Index with net dividends reinvested (139% gross hedged to the New Zealand dollar) on a rolling three year basis.</p> <p>Strategy: The fund's exposure to global shares is through investment in the Core Global Shares Fund. The Core Global Shares Fund invests in a diversified portfolio of international shares using a range of investment managers. By actively managing its exposure to each underlying investment manager, the Core Global Shares Fund is able to respond to changes in market themes which can drive share markets. The underlying funds are PIE funds and the majority of these funds hold shares directly. Environmental, Social and Governance characteristics are integrated into the underlying investment managers' investment processes.</p> <p>The fund targets a position of being 139% gross hedged to the New Zealand dollar. The hedges are based on the currency components of the underlying index.</p>	International equities	6	5 years
EMERGING MARKETS SHARES FUND	<p>Objective: To provide a Gross Return above the MSCI Emerging Market ex Tobacco Index with net dividends reinvested on a rolling three to five year basis.</p> <p>Strategy: The fund's exposure to global shares is through investment in the Future Directions Emerging Markets Share Fund which invests in shares listed on share markets of emerging market economies through multiple managers. By actively managing its exposure to each underlying investment manager, the Future Directions Emerging Markets Share Fund is able to respond to changes in market themes which can drive share markets. Environmental, Social and Governance characteristics are integrated into the underlying investment managers' investment processes.</p> <p>The fund's foreign currency exposures are not normally hedged back to New Zealand dollars.</p>	International equities	6	5 years
ETHICAL LEADERS GLOBAL SHARES FUND	<p>Objective: To outperform the MSCI All Country World Index with net dividends reinvested (69% gross hedged to the New Zealand dollar) on a rolling five year basis.</p> <p>Strategy: The fund's exposure to global shares is through investment in the Ethical Leaders International Share Fund which is managed using multiple managers that combine investment approaches across a range of markets. The Ethical Leaders International Share Fund takes a responsible investment approach which integrates Environmental, Social and Governance factors while avoiding companies or industries with recognised high negative social impact. This fund has been certified by the Responsible Investment Association of Australasia (RIAA*).</p> <p>The fund targets a position of being 69% gross hedged to the New Zealand dollar. The hedges are based on the currency components of the underlying index.</p>	International equities	6	5 years

FUND	SUMMARY OF INVESTMENT OBJECTIVES AND STRATEGY	TARGET ASSET MIX	RISK CATEGORY	MINIMUM SUGGESTED INVESTMENT TIMEFRAME
GLOBAL COMPANIES FUND	<p>Objective: The fund seeks to deliver a compound rate of return greater than 10% per annum, after fees and costs, over the long term (typically 5 to 7 years).</p> <p>The fund aims to offer investors capital growth, global diversification and capital preservation through the investment team's deep understanding of how companies can create or destroy value over the long term.</p> <p>Strategy: The fund invests in what we consider to be 25 to 35 global exceptional companies with strong wealth creation credentials. We expect the fund will exhibit lower risk of capital loss than broader global equity markets, over the long term.</p> <p>The fund's foreign currency exposures are not hedged back to New Zealand dollars.</p> <p>Environmental, Social and Governance factors are integrated into our investment process.</p>	<p>International equities</p> <p>98%</p> <p>Cash and cash equivalents</p> <p>2%</p>	<p>6</p> <p>Note 1 & 2</p>	<p>7 years</p>

*RIAA is the industry body representing responsible and ethical investors across Australia and New Zealand. For more information on RIAA and what certification means, please see 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.

Note 1: A combination of actual fund returns and market index returns were used to determine the risk indicator for the Global Companies Fund as this fund commenced operation on 1 November 2018. The risk indicator may therefore provide a less reliable indicator of potential future volatility of this fund. For the five year period ending 31 March 2020, market index returns have been used up to 1 November 2018 with actual fund returns used for the balance of the period to 31 March 2020.

Note 2: The MSCI All Country World Index was used as a proxy for the MSCI All Country World ex Tobacco Index for the period up to 30 September 2017 as the MSCI All Country World ex Tobacco Index was not being calculated for that period and the differences between these two indices are not material. The MSCI All Country World ex Tobacco Index was used for the balance of the period to 31 March 2020.

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 2013. 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.

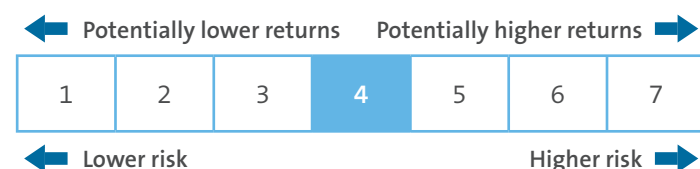
The Manager's use of the various market indices referred to here is subject to certain terms, conditions and disclaimers as described in the offer register at www.companiesoffice.govt.nz/disclose in the document titled 'Other material information', located under the 'Documents' tab on the managed fund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

4. What are the risks of investing?

Understanding the risk indicator

Managed funds in New Zealand must have a standard risk indicator. The risk indicator is designed to help investors understand the uncertainties both for loss and growth that may affect their investment. You can compare funds using the risk indicator.



See section 1 of the PDS, "Key information summary" on page 3 for the risk indicators for the funds offered under this PDS.

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way.

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.

Note that even the lowest category does not mean a risk-free investment, and there may be other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five years to 31 March 2020. While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest fund updates for these funds.

General investment risks

Some of the things that may cause the funds' value to move up and down, which affect the risk indicator, are:

Market risk

Market risk is the risk of losses in a fund's investments arising due to the market prices of those investments changing. Market risk in emerging markets may be higher, as these markets are smaller and have greater volatility than securities markets in more developed countries.

This is of significance to the AMP Capital Global Shares Funds offered under this PDS as the assets of those funds are market linked and some are held in emerging markets. As a result, they may be susceptible to increased general market fluctuations and individual security price fluctuations.

Currency risk

Currency risk is the risk of exchange rate fluctuations between the New Zealand dollar (the currency in which the funds are valued) and foreign currencies.

Currency risk will affect funds that invest in offshore assets that are not fully hedged back to New Zealand dollars. The AMP Capital Global Shares Funds all have some or all of the assets invested offshore and therefore the returns of these funds can be affected by movements between the New Zealand dollar and other currencies if they are not adequately hedged.

The currency management policy for each fund is detailed in the SIPO.

Liquidity risk

In volatile market conditions, a fund's assets may not necessarily be as easily realisable as they may have been at a previous point in time, or may only be able to be realised at a lower value than might be expected in normal market conditions. This could have a negative effect on the value of a fund's assets and its performance, and in turn may affect the value of your investment, the returns you receive from the fund and the applicable buy/sell spreads.

5. What are the fees?

You will be charged fees for investing in the AMP Capital Global Shares Funds. Fees are deducted from your investment and will reduce your returns. If any of the funds invest in other funds, those other funds may also charge fees. The fees you pay will be charged in two ways:

Regular charges - for example, annual fund charges. Small differences in these fees can have a big impact on your investment over the long term.

One-off fees - for example, the initial buy spread.

Annual fund charges

	MANAGEMENT FEES (excluding GST)	ESTIMATED ADMINISTRATION CHARGES (including GST)	ESTIMATED PERFORMANCE-BASED FEES (including GST)	TOTAL ANNUAL FUND CHARGES
Global Shares Fund	1.00%	0.10%	0.00%	1.10%
Core Global Shares Fund	1.15%	0.07%	0.00%	1.22%
Core Hedged Global Shares Fund	1.15%	0.08%	0.00%	1.23%
Emerging Markets Shares Fund	1.35%	0.10%	0.03%	1.48%
Ethical Leaders Global Shares Fund	1.35%	0.11%	0.00%	1.46%
Global Companies Fund	0.95%	0.24%	0.45%	1.64%

Management fees - We charge an annual management fee to each fund as set out above. GST is currently charged at 15% on 10% of the management fee in accordance with the non-binding IRD agreement with the Financial Services Council of New Zealand Incorporated on behalf of the funds management industry. GST on management fees is currently under review and therefore this percentage may change in the future.

Administration charges - These charges cover the general management of the fund e.g. supervisor, legal, custodian and audit fees. Subject to the exception noted below, they also cover charges payable in respect of the underlying funds that the above funds invest in, including performance fees in non-related underlying funds. These charges are an estimate. Actual charges over the previous 12 months are available in the latest fund update.

Performance-based fees - For the Global Companies Fund, to estimate the performance fee of 0.45% pa we have assumed that the fund has achieved a 3% outperformance above the fund's performance benchmark. For all other funds that have performance fees, these fees are an estimate based on the investment manager's average positive outperformance over the last five years. Performance fees are described in more detail on the offer register at www.companiesoffice.govt.nz/disclose in the document titled 'Other material information'. Actual fees for the previous 12 months are available in the latest fund update. More information about these fees is set out below.

Performance-based fees

The AMP Capital Global Shares Funds, other than the AMP Capital Ethical Leaders Global Shares Fund, either have a performance fee arrangement with the investment manager of the fund or invest in related underlying funds that have performance fee arrangements. These performance fee arrangements are summarised below.

Emerging Markets Shares Fund - invests in the Future Directions Emerging Markets Share Fund, a related underlying fund which has three external investment managers. Each of these investment managers charges a performance fee on their respective portfolios. These performance fee arrangements are:

INVESTMENT MANAGER 1

Hurdle rate of return 1	Benchmark Index: MSCI Emerging Markets Index (net dividends reinvested and unhedged)
Hurdle rate of return 2	1.375% per annum
Amount of performance fee	10% of the portfolio's performance above the Benchmark Index, but only if the portfolio's performance is at least 1.375% per annum
Maximum limit	0.156% of the portfolio's value at the beginning of the quarter
High water mark	No
Frequency of calculation and payment	Calculated monthly and paid quarterly

INVESTMENT MANAGER 2

Hurdle rate of return 1	Benchmark Index: MSCI Emerging Markets Index (net dividends reinvested and unhedged)
Hurdle rate of return 2	1.00% per annum
Amount of performance fee	7.5% of the portfolio's performance above the Benchmark Index, but only if the portfolio's performance is at least 1.00% per annum
Maximum limit	0.0875% of the portfolio's value at the beginning of the quarter
High water mark	No
Frequency of calculation and payment	Calculated monthly and paid quarterly

INVESTMENT MANAGER 3

Hurdle rate of return 1	Benchmark Index: MSCI Emerging Markets Index (net dividends reinvested and unhedged)
Hurdle rate of return 2	1.30% per annum
Amount of performance fee	15% of the portfolio's performance above the Benchmark Index, but only if the portfolio's performance is at least 1.30% per annum
Maximum limit	0.20% of the portfolio's value at the beginning of the quarter
High water mark	No
Frequency of calculation and payment	Calculated monthly and paid quarterly

Core Global Shares Fund - invests in two related underlying funds which have performance fee arrangements with the external investment managers of those funds. These arrangements are:

WHOLESALE UNIT TRUST GLOBAL SHARES FUND 3

Hurdle rate of return	Benchmark Index: MSCI World Index (net dividends reinvested and unhedged)
Amount of performance fee	10% of the fund's performance above the Benchmark Index
Maximum limit	0.1375% of the fund's value at the beginning of the quarter
High water mark	No
Frequency of calculation and payment	Calculated monthly and paid quarterly

WHOLESALE UNIT TRUST GLOBAL SHARES FUND 5

Hurdle rate of return	Benchmark Index: MSCI World Index (net dividends reinvested and unhedged)
Amount of performance fee	12.5% of the fund's performance above the Benchmark Index
Maximum limit	0.1875% of the fund's value at the beginning of the quarter
High water mark	No
Frequency of calculation and payment	Calculated monthly and paid quarterly

All performance fees described above are calculated on a cumulative basis relative to the Benchmark Index so that any performance under the Benchmark Index in a particular quarter must first be recovered in following quarters before performance fees are paid.

Global Shares Fund - invests in the Core Global Shares Fund and the Emerging Markets Shares Fund and therefore indirectly will bear a proportionate share of any performance fee that is charged by the external investment managers of the underlying funds in which these funds invest.

Core Hedged Global Shares Fund - invests in the Core Global Shares Fund and therefore indirectly will bear a proportionate share of any performance fee that is charged by the external investment managers of the underlying funds in which the Core Global Shares Fund invests.

Global Companies Fund - has a performance fee arrangement with the investment manager. This arrangement is:

GLOBAL COMPANIES FUND

Hurdle rate of return 1	Benchmark Index: MSCI All Country World (ex Tobacco) Index (net dividends reinvested) (Performance Benchmark)
Hurdle rate of return 2	The annualised 5-year rolling return after fees and costs at the end of the performance fee period* must be higher than 7% (see payment condition below**)
Amount of performance fee	15% of the outperformance of the Fund, after fees and costs, over the Performance Benchmark (hurdle rate of return 1)
Maximum limit	There is no maximum limit
High water mark	No
Frequency of calculation and payment	Calculated daily and paid in respect of each performance fee period as described in more detail below.

The performance fee amount, calculated each day and accrued the following day, may be zero, positive or negative. The sum of all daily performance fee amounts is the accumulated performance fee amount, whereby:

- a positive daily performance fee amount is added to any positive accumulated performance fee amount or applied to reduce any negative accumulated performance fee amount.
- a negative daily performance fee amount is used to reduce any positive accumulated performance fee amount or applied to further increase any negative accumulated performance fee amount.

When the accumulated performance fee amount is positive, this amount is accrued in the fund's unit price. The fund will not accrue a performance fee when the accumulated performance fee amount is negative.

* Performance fee period

To allow for the development of a 5-year performance track record, the initial performance fee period will be from 1 November 2018 until 1 November 2023. Following the 5-year initial performance fee period ending 1 November 2023, all subsequent performance fee periods will end on 31 March of each year.

** Payment condition

If applicable, the fund will record a performance fee accrual in the unit price during the performance fee period. However, the investment manager will not be entitled to receive payment of that performance fee until the end of the performance fee period and only if the payment condition (hurdle rate of return 2) has been met. If the payment condition is not met for any performance fee period, the performance fee accrual will be carried forward as a liability of the fund to the next performance fee period. The investment manager will be entitled to receive payment of the accrued performance fee, including the performance fees accrued for the current and previous performance fee periods, if the payment condition has been met.

High Water Mark

All performance fees described above do not apply a high water mark. A 'high water mark', is the value a fund must reach before a performance fee can be charged to the fund. When a high water mark is applied, the fund's value (measured by the unit price of the fund) must be at least equal to the high water mark the last time a performance fee was charged to the fund. This means that if the fund loses value, this value must be regained before further performance fees are charged to the fund. The impact of a high water mark not being applied in this fund is that, if the fund value drops and then recovers, you may be charged a performance fee both for the original performance as well as for the recovered performance.

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 Shares Fund	0.20%	0.20%
Core Global Shares Fund	0.25%	0.25%
Core Hedged Global Shares Fund	0.25%	0.25%
Emerging Markets Shares Fund	0.25%	0.25%
Ethical Leaders Global Shares Fund	0.25%	0.25%
Global Companies Fund	0.30%	0.30%

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

Kate invests \$10,000 in the Emerging Markets Shares 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 \$147.63 (1.48% of \$9,975). These fees might be more or less if the value of her investment has increased or decreased over the year.

The underlying fund into which the Emerging Markets Shares Fund invests may also charge a performance fee if that fund earned more than its target. Any performance fee charged in an underlying fund will be reflected in the value of her investment in the Emerging Markets Shares Fund.

Estimated total fees for the first year

Individual action fees: \$25

Fund charges: \$148

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 Emerging Markets Shares 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.
Administration Manager	AMP Capital Investors (New Zealand) Limited	Appointed by the Manager. Provides administration functions for the funds.

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 using the contact details in section 7 of the PDS “Who is involved?” on page 10.

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 Capital Global Shares 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 adviser or administration and custodial service then please contact us using the contact details in section 7 of this PDS, “Who is involved?” on page 10.

Glossary

“**Core Global Shares Fund**” means AMP Capital Core Global Shares Fund.

“**Core Hedged Global Shares Fund**” means AMP Capital Core Hedged Global Shares 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.

“**Emerging Markets Shares Fund**” means AMP Capital Emerging Markets Shares Fund.

“**Ethical Leaders Charter**” means the charter that has been established for the Ethical Leaders Funds, available at www.ampcapital.com/ethicalcharter

“**Ethical Leaders Global Shares Fund**” means Ethical Leaders Global Shares Fund.

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

“**Global Companies Fund**” means AMP Capital Global Companies Fund.

“**Global Shares Fund**” means AMP Capital Global Shares 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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55 Lady Elizabeth Lane
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Wellington 6011

PO Box 3764
Wellington 6140

Auckland office

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188 Quay Street
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PO Box 5346,
Wellesley Street,
Auckland 1141

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8.30am - 5.00pm New Zealand time,
Monday to Friday

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