

9 FEBRUARY 2021

Other Material Information

AMP Capital Investment Funds

This document replaces the Other Material Information dated 11 December 2020.

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1. General

This Other Material Information Document ("Document") has been prepared to meet the requirements of section 57(1)(b)(ii) of the Financial Markets Conduct Act 2013 ("FMC Act") and clause 52 of Schedule 4 of the Financial Markets Conduct Regulations 2014 ("FMC Regulations"). All legislation referred to in this Document can be viewed at www.legislation.govt.nz.

In this Document, "you" or "your" refers to a person or entity that invests in the Funds through a wrap platform or similar administration and custodial service. Please note section 18 "Investing through administration and custodial services (e.g. wrap platforms)" on page 22 for information on holding units through a wrap platform or similar administration and custodial service. "We", "us", "our" or "the Manager" refers to AMP Investment Management (N.Z.) Limited as the manager of the retail investment funds set out in section 2, "Funds" below.

Capitalised terms have the same meaning as in the AMP Capital Investment Retail Funds Trust Deed ("Trust Deed"), unless they are otherwise defined in this Document. There is a Glossary of defined terms on page 23. Some terms are defined in the document itself.

Product Disclosure Statements ("PDSs") for the offer of Units in the Funds are also available. If you are a "retail investor" under the FMC Act you must be given a copy of the relevant PDS before we can accept your application for Units.

2. Funds

This Document relates to the offer of Units in the following investment funds ("Funds"):

Fund	Date the Fund started	PDS
AMP Capital Ethical Leaders Conservative Fund (formerly called the AMP Capital Conservative Fund)	6 June 1995	Ethical Leaders Diversified Funds
AMP Capital Ethical Leaders Balanced Fund	11 August 2009	Ethical Leaders Diversified Funds
AMP Capital Ethical Leaders Growth Fund (formerly called the AMP Capital Growth Fund)	6 June 1995	Ethical Leaders Diversified Funds
AMP Capital Global Multi-Asset Fund	11 December 2013	Goals Based Funds
AMP Capital Income Generator Fund	30 June 2014	Goals Based Funds
AMP Capital NZ Cash Fund	1 June 1995	Cash and Fixed Interest Funds
AMP Capital NZ Fixed Interest Fund	5 June 1995	Cash and Fixed Interest Funds
AMP Capital NZ Short Duration Fund (formerly called the AMP Capital NZ Enhanced Yield Fund)	28 September 2007	Cash and Fixed Interest Funds
AMP Capital Ethical Leaders Hedged Global Fixed Interest Fund	13 December 1994	Cash and Fixed Interest Funds
AMP Capital Global Short Duration Fund	11 May 2012	Cash and Fixed Interest Funds
AMP Capital NZ Shares Fund	5 June 1995	New Zealand and Australian Shares Funds
AMP Capital Australian Shares Fund	17 September 1996	New Zealand and Australian Shares Funds
AMP Capital Ethical Leaders NZ Shares Fund	12 December 2012	New Zealand and Australian Shares Funds
AMP Capital Global Shares Fund	13 December 1994	Global Shares Funds
AMP Capital Core Global Shares Fund	26 November 2007	Global Shares Funds
AMP Capital Core Hedged Global Shares Fund	26 November 2007	Global Shares Funds
AMP Capital Emerging Markets Shares Fund (formerly called the AMP Capital Extended Markets Global Shares Fund)	1 November 2007	Global Shares Funds
AMP Capital Ethical Leaders Global Shares Fund	6 November 2007	Global Shares Funds

AMP Capital Global Companies Fund	1 November 2018	Global Shares Funds
AMP Capital Global Property Securities Fund	29 November 2007	Property and Infrastructure Funds
AMP Capital Global Listed Infrastructure Fund	7 September 2012	Property and Infrastructure Funds
NZ Shares Index Fund	1 December 2017	Index Funds
Hedged Global Fixed Interest Index Fund	1 December 2017	Index Funds
All Country Global Shares Index Fund	1 December 2017	Index Funds
Australasian Property Index Fund (formerly called the AMP Capital NZ Property Fund)	1 June 1995	Index Funds

The Funds are constituted within a registered scheme called the "AMP Capital Investment Funds", registered scheme number SCH10307 ("Scheme"). The Scheme is governed by the Trust Deed dated 24 November 2015 and the Funds are invested in accordance with their statement of investment policy and objectives ("SIPO"). You can get an electronic copy of the Trust Deed and SIPO from the scheme register on the Disclose website www.companiesoffice.govt.nz/disclose/.

The Manager previously offered the AMP Capital Commodities Fund but has decided to close and wind up that Fund. Further information about this is available later in this document under the heading "Commodities Fund (established 11 May 2012)" on page 14.

3. Manager

The manager of the Funds is AMP Investment Management (N.Z.) Limited ("Manager", "we", "us", "our"). This section describes the Manager, what it is and how it fits into the wider AMP Group.

AMP Investment Management (N.Z.) Limited

We are the manager of 26 retail investment funds covering major asset classes including equities, fixed interest, infrastructure, property, diversified funds, multi-manager and multi-asset funds. These retail investment funds are the 26 Funds set out in the table above.

In addition to the 26 retail investment funds, we are also the manager of a number of wholesale investment funds.

We were granted a licence to act as the manager of a registered scheme under the FMC Act by the Financial Markets Authority ("FMA") on 20 April 2015. The licence requires us to maintain the same or better standard of capability, governance and compliance as was the case when the FMA assessed our licence application. The licence is subject to the normal conditions imposed under the FMC Act and the FMC Regulations, and the standard conditions imposed by the FMA.

Parent company

We are a wholly owned subsidiary of AMP Capital Investors (New Zealand) Limited ("AMPCINZ"). AMPCINZ is the parent company of AMP Capital Group's New Zealand operations, and is ultimately owned by AMP Limited. We were established specifically to act as manager and issuer of the retail investment funds, as distinct from all other AMPCINZ activities.

Our functions

We have the following functions as the manager of the Funds:

- > offering Units in the Funds,
- > issuing Units in the Funds,
- > managing the Funds and their investments, and
- > administering the Funds and the Scheme.

We delegate these functions to other parties, including AMPCINZ, as described in more detail below.

Our directors

Our directors and their biographies follow. Our directors and their addresses may change from time to time, without notice.

Rebekah Therese Swan – Wellington, New Zealand

Rebekah was appointed Managing Director of AMPCINZ on 24 November 2020 and is also is the Head of Clients, Environmental, Social and Governance ("ESG") Investment Specialist for New Zealand and the Head of Product. As our ESG Investment Specialist she is actively involved with the ESG team at AMP Capital, the industry within New Zealand and is passionate for all things in responsible investment and corporate governance.

As a strong client advocate, Rebekah also manages the relationships with a number of AMP Capital's long-standing clients. In her Head of Product role, she had the responsibility for bringing new and innovative product solutions to the New Zealand market.

Previously at AMP Capital Rebekah held the Head of Distribution role and has over 19 years' experience with AMP Capital and over 24 years' proven expertise in investment markets, regulatory risk compliance and financial services. This comes from a diverse background and extensive leadership experience, including several years working overseas in the UK and Canada.

She is Chair of the AMP Capital New Zealand Ethics Committee, Chair and Director of AMP Investment Management and is also a member Sustainable Finance Forum Technical Working Group and Boutique Investment Group.

Rebekah also holds a number of not for profit board roles outside of AMP Capital and is a Chartered Member of the Institute of Directors.

Grant David Hassell - Wellington, New Zealand

Grant is the Chair of AMPCINZ, the Global Head of Fixed Income and was previously appointed Managing Director of AMPCINZ for the period from May 2015 to December 2018. Grant joined AMPCINZ in 1987 as a fixed income analyst, developing the initial risk management and attribution systems, and in 1989 became responsible for managing fixed income portfolios. In 1993, Grant was seconded to the Reserve Bank of New Zealand as Foreign Reserves Portfolio Manager, managing New Zealand's US, German and French fixed income portfolios. He returned to AMPCINZ in March 1995 as Fixed Income Portfolio Manager, was a key member in setting the team's fixed income strategy and was appointed as Head of New Zealand Fixed Income in 2006. He has considerable domestic and international experience managing large fixed income portfolios and is also responsible for AMP Capital's global dealing teams

Grant holds a Bachelor of Commerce and Administration from Victoria University of Wellington.

Victoria Mary Hyde-Smith - Christchurch, New Zealand

Vicky Hyde-Smith joined AMP Capital in 2001 and was appointed Co-Head of New Zealand Fixed Income in 2016, and Head of New Zealand Fixed Income in March 2017. Vicky is responsible for all fixed interest and cash portfolios managed by AMP Capital in New Zealand. Vicky takes the lead on all credit decisions made in the portfolios and is the primary analyst for all New Zealand larger companies, leading the research analysis and working closely with the respective sector analysts based in Sydney. From January 2016 she became part of the AMP Capital New Zealand Leadership team.

Prior to joining AMP Capital, Vicky gained experience in the Japanese fixed interest working with the proprietary trading team at Sumitomo Finance in London.

Our senior managers

We have one senior manager and their biography follows. Our senior manager(s) may change from time to time, without notice.

Greg Fleming, M.A. (Dist.) – Wellington, New Zealand

Greg is Head of Investment Strategy for AMPCINZ and has responsibility for asset allocation and diversified portfolio management. He has 20 years' experience in investment markets and an in-depth knowledge of asset allocation strategies. Before joining AMPCINZ, Greg was a research strategist in the Wealth Management Research team at First NZ Capital. Prior to this, Greg spent nine years as a senior analyst for Credit Suisse Private Banking and Wealth Management in Zurich. Before joining Credit Suisse, Greg spent four years as global economist of the International Textile Manufacturers Federation, also based in Zurich. Greg began his career in Wellington, working at Grosvenor Investment Management and Westpac Investment Management.

AMP Capital Investors (New Zealand) Limited

AMP Investment Management (N.Z.) Limited ("Manager", "we", "us", "our") is a wholly owned subsidiary of AMP Capital Investors (New Zealand) Limited ("AMPCINZ"). AMPCINZ is the parent company of AMP Capital Group's New Zealand operations and owns the Manager and the other New Zealand subsidiaries used to carry on AMP Capital Group's New Zealand business.

Relationship with the Manager

Almost all the resources the Manager needs to carry out its functions are provided by AMPCINZ under a written management agreement ("Management Agreement"). Under the Management Agreement, the Manager effectively outsources its administration, investment and management functions to AMPCINZ, and AMPCINZ provides resources (including people, operational and financial resource) to the Manager as required to perform those functions. The Management Agreement comprehensively details the functions provided by AMPCINZ to the Manager, and the terms on which AMPCINZ is engaged.

AMPCINZ, as the parent company of AMP Capital Group's New Zealand operations, has a number of Australian based directors on its Board (currently, two out of five directors are Australian resident). The Manager was established specifically to provide manager and issuer services to customers as distinct from all other activities of AMPCINZ. The Manager's directors are senior executives of AMPCINZ and are New Zealand resident. The reasons why this structure was chosen include:

- > This enables the Manager's business to focus on acting as manager and issuer of investment funds for, and in the interests of, New Zealand investors (as distinct from AMPCINZ's business of managing investments within investor-specific mandates for wholesale investors).
- > The ability of the Manager's directors (all of whom live and work in New Zealand) to focus on the New Zealand retail market and to better understand and manage its approach to the New Zealand law, to develop the Manager's strategy in the New Zealand market and to influence investment decisions.
- > From a practical perspective, the Manager's directors are more accessible than AMPCINZ's to attend to matters such as signing legal documents required as a manager of NZ retail investment funds.
- > The flexibility this gives to reorganise the AMP Capital Group business should this be required in future.

Other activities

In addition to its role in respect of the retail investment funds, AMPCINZ acts as investment manager for institutional clients such as KiwiSaver schemes, charities, corporates, iwi, insurance companies and councils. These services are provided across numerous asset classes, including cash, New Zealand and global fixed interest, New Zealand, Australian and global shares, property, listed infrastructure, commodities, private capital and funds of funds. AMPCINZ's business activities also include the management of private equity funds and significant commercial property portfolios.

AMP Capital Group

AMPCINZ is wholly owned by AMP Capital Group. AMP Capital Group is the investment management arm of AMP Group and comprises AMP Capital Holdings Limited (an Australian company) and its subsidiaries. AMP Capital Group is based in Australia but has operations or partnerships globally, including in New Zealand (through AMPCINZ), Bahrain, China, Hong Kong, India, Japan, Luxembourg, Singapore, the United Kingdom and the United States.

In 2013, AMP Capital Group established a funds management company in China with China Life, China's largest insurance group, wholesale investor and corporate pension manager. AMP Capital Group is a founding shareholder, holding a 15% stake, with the balance held by China Life Asset Management Company.

AMPCINZ operates autonomously of AMP Capital Group, but being part of the AMP Capital Group also means AMPCINZ has access to the support and resources of a global investment manager. This includes processes and systems for mandate compliance, investment analytics and investment infrastructure as well as the various investment and operations policies.

AMP Capital Group is 100% owned by AMP Group.

AMP Group

AMP Group is an Australian based wealth management, insurance and financial advice group comprising AMP Limited and its subsidiaries. AMP Limited is an Australian incorporated company that is dual-listed on the ASX and NZX and prudentially regulated by the Australian Prudential Regulation Authority.

In Australia and New Zealand, AMP Group currently provides financial advice and planning, life and general insurance, superannuation (including KiwiSaver in New Zealand) and banking (Australia only) under the AMP brand through AMP Financial Services Group.

Globally, AMP Group provides investment management through AMP Capital Group, as described above.

Relationship with AMP Financial Services Group

AMP Financial Services Group operates in New Zealand through various entities including AMP Services (NZ) Limited and AMP Wealth Management New Zealand Limited (referred to in this document as 'AFS NZ'). AMP Group has separated its New Zealand wealth management and advice businesses, which includes AFS NZ, into a largely standalone business unit. This does not include us or AMPCINZ which is already operated independently in New Zealand.

Investment Managers

We contract out the investment management of the Funds. As at the date of this Document:

- > Salt Funds Management Limited is the investment manager of the NZ Shares Fund.
- > Harbour Asset Management Limited is the investment manager of the Ethical Leaders NZ Shares Fund.
- > PIMCO Australia Pty Limited is the investment manager of the Global Short Duration Bond Fund.
- > AMP Capital Investors Limited, a company incorporated in Australia, a member of the AMP Capital Group and a related company of us, is the investment manager of the Global Listed Infrastructure Fund, the Global Property Securities Fund, the NZ Shares Index Fund and the Global Companies Fund, and certain underlying funds into which our Funds invest.
- > UBS Asset Management (Australia) Ltd is the investment manager of the Hedged Global Fixed Interest Index Fund.
- > AMPCINZ is the investment manager of the remaining Funds under the Management Agreement. In certain cases, AMPCINZ will sub-delegate the investment of those Funds to one or more related or external investment managers.

Further information about the investment management arrangements is set out in the SIPO. The investment managers may change from time to time and without notice to investors. We will update the SIPO, the relevant PDS(s) and this Document to reflect any changes to investment managers where required by law or by our internal processes.

Administration Managers

Under the Management Agreement, we have contracted administration management of the Funds to AMPCINZ. AMPCINZ conducts some of the administration management functions itself or in conjunction with other members of the AMP Capital Group. The remainder of the Funds' administration management functions are sub-contracted by AMPCINZ to BNP Paribas Fund Services Australasia Pty Ltd (trading as BNP Paribas Securities Services) and Appello Services Limited. BNP Paribas Fund Services Australasia Pty Ltd is also a custodian of the Funds.

4. Supervisor and Custodians

The New Zealand Guardian Trust Company Limited is the supervisor ("Supervisor") of the Funds.

Functions

The Supervisor has the following functions:

- > acting on behalf of investors in relation to us, any matter connected to the Trust Deed or the terms of offer of the Units, any contravention or alleged contravention of our obligations as the issuer of the Units and the manager of the Funds, and any contravention or alleged contravention of the FMC Act by any other person in connection with the Funds,
- > supervising the performance by us of our functions as manager of the Funds and our obligations as issuer of the Units (including, compliance with the Trust Deed), and the financial position of us and the Scheme in respect of the Units to ascertain that it is adequate,
- > holding the property of the Funds, or ensuring that property is held, in accordance with the FMC Act, and
- > performing or exercising any other functions, powers, and duties conferred or imposed on it by the FMC Act, the Financial Markets Supervisors Act 2011 or the Trust Deed.

Custodians

As at the date of this Document, the Supervisor delegates the function of holding the property of the Funds to:

- > NZGT Nominees Limited (a company wholly owned by the Supervisor); or
- > BNP Paribas Fund Services Australasia Pty Ltd (trading as BNP Paribas Securities Services) ("Custodians")

As required by the FMC Act, the Supervisor and the Custodians are independent of us.

Supervisor's directors

As at the date of this Document, the directors of the Supervisor are:

- > Robin Albert Flannagan – Auckland, New Zealand
- > James Earl Douglas – Auckland, New Zealand
- > Bryan David Connor - Auckland, New Zealand

The directors of the Supervisor and their addresses may change from time to time without notice to you. You can contact the directors of the Supervisor at the Supervisor's address.

Incorporation and parent company

The Supervisor was incorporated under the Companies Act 1955 in New Zealand on 7 September 1982 and was re-registered under the Companies Act 1993 on 22 April 1997. Its origins date back to 1881.

Supervisor's licence

The Supervisor has been granted a licence under section 16(1) of the Financial Markets Supervisors Act 2011 to act as a Supervisor in respect of debt securities, investment funds, KiwiSaver schemes, and as a statutory supervisor for participatory securities, for a term expiring 16 March 2023.

A copy of the Supervisor's licence, including the conditions of the licence, can be obtained at the FMA's website: www.fma.govt.nz by clicking on "Compliance", "Supervisors", "Licensed Supervisors", "The New Zealand Guardian Trust Company Limited" or the Supervisor's website: www.guardiantrust.co.nz. All conditions and reporting obligations have been duly satisfied by the required dates. If you have any queries about the licence please contact the Supervisor in the first instance.

5. Manager and Supervisor's indemnity

Subject to the limits on permitted indemnities under the FMC Act, we and the Supervisor are indemnified out of the Funds for all losses, costs and expenses incurred by us or the Supervisor in relation to the proper performance of our general duties and our duties to comply with the relevant professional standard of care under the FMC Act in respect of the Funds, the Scheme and this offer. However, we and the Supervisor remain liable for losses, costs and expenses arising from a breach of trust where we or the Supervisor fail to show the degree of care and diligence required unless the holders of Units in all the Funds governed by the Trust Deed pass a Special Resolution releasing us or the Supervisor from such liability (as applicable).

6. Auditors and Other Advisers

Auditor

As at the date of this Document, EY is the Auditor of the Funds. EY is a registered audit firm under section 87 of the Auditor Regulation Act 2011.

Other Advisers

Our solicitors are DLA Piper New Zealand.

The Supervisor's solicitors are Chapman Tripp.

7. Key Terms

The Trust Deed governs the Funds. A summary of the Trust Deed is set out below.

Supervisor's Covenants

In the Trust Deed, the Supervisor gives certain covenants in favour of the Investors, including that it will:

- > retain the Assets of the Funds in safe custody and hold them as trustee for Investors on the terms of the Trust Deed,
- > not part with possession of or charge any of the Assets of the Trust, except as provided for under the Trust Deed, and
- > use its best endeavours not to incur any Liability for, or in respect of, a Fund if the Liabilities of the Fund would exceed 50% of the Value of the Assets of the Fund.

Removal and Retirement of the Supervisor

The Supervisor may retire at any time by giving 90 days' notice to us subject to the appointment of a new Supervisor and the transfer to the new Supervisor of the Assets of the Fund. Where the Supervisor retires, we have the power to appoint a new Supervisor. If we fail to do so, the Investors of the relevant Fund or Funds may do so by Special Resolution.

Our Powers and Obligations

In addition to the statutory functions set out in the section "Our functions" on page 4 above, we have broad discretions in respect of the management of the Funds, including managing the Assets of the Fund, making investment and borrowing decisions, repurchasing or causing the redemption of Units and fixing dates for valuations and distributions.

We are obliged to ensure that the Funds are properly and efficiently operated and that the Assets of the Funds are properly managed and supervised, make any requested information available to the Supervisor, convene Investor meetings and pay money in accordance with the Trust Deed.

The Manager may (with the prior approval of the Supervisor) delegate all or any of the powers, authorities and discretions it can exercise under the Trust Deed. However, this ability to delegate does not affect the Manager's liability for the performance of those functions.

Powers as a PIE

We have a wide range of discretions to operate each Fund as a PIE including:

- > discretions relating to the calculation of tax,
- > adjusting distributions to you or redeeming your Units to meet your liability for tax, and
- > taking all steps necessary to ensure that the Fund meets the PIE eligibility requirements including:
 - > rejecting applications for Units and transfers of Units if and to the extent necessary to ensure that the Maximum Investor Interests requirement under the Tax Act is not exceeded, or
 - > if your Unitholding exceeds the Maximum Investor Interests requirement, selling, redeeming or repurchasing Units.

You will be given notice and an opportunity to remedy a breach of the Maximum Investor Interests requirement (provided there is time to remedy the breach under the relevant tax legislation). The proceeds from any sale, redemption or repurchase carried out by us to remedy such a breach (less any costs and expenses incurred by us in respect of the same) will be paid to you, and neither the Manager nor the Supervisor shall be liable for any loss that you may incur under or in connection with any such sale, redemption or repurchase.

Provision of information

If we ask you to provide information to enable us to determine whether a Fund continues to meet the PIE eligibility requirements, you shall supply such information within 30 days of our request.

Removal and Retirement of the Manager

We will cease to be the manager of a Fund if:

- > We are removed by written direction of the Supervisor after the Supervisor certifies it is in the best interests of Investors that we are removed,
- > We are removed by a Special Resolution of Investors,
- > We are substituted by the High Court under the FMC Act,

- > We have a receiver appointed or if an order is made or a resolution passed for our liquidation or winding up under relevant law, or
- > We retire by giving 90 days' notice to the Supervisor, subject to the appointment of a new manager.

If there is no manager, the Supervisor has the power to appoint a temporary manager subject to the FMA's power to appoint a temporary manager under the FMC Act.

Separate Funds

Each Fund is a separate and distinct investment fund, with separate Assets and Liabilities, governed by the terms and conditions of the relevant Trust Deed. All investments of a Fund are to be held by the Supervisor as the exclusive property of that Fund, for the exclusive benefit of the Investors of that Fund and no Investor in one Fund shall have any claim on any other Fund or any other Fund governed by the Trust Deed (and vice versa). This means that the assets of one Fund cannot be used to cover the liabilities of another Fund or any other Fund governed by the Trust Deed nor can the assets of any other such Fund be used to cover the liabilities of a Fund.

Side-pocketing

We may side-pocket certain Assets and Liabilities of a Fund, with the approval of the Supervisor. Side-pocketing is a mechanism that is designed to allow Investors continuing liquidity in a Fund from which redemptions might otherwise need to be suspended or deferred due to liquidity issues with underlying assets. This involves "allocating" the illiquid assets to a separate account and converting a corresponding portion of each Investor's Units into a new class of side-pocketed Units from which redemptions are controlled pending resolution of the liquidity issues. This leaves the Investor's remaining Units unaffected by these liquidity problems. The Manager must give written notice to the Investors of a Fund in relation to which side-pocketing has occurred.

Borrowing

Under the Trust Deed, we may, and may require the Supervisor to, borrow on behalf of any Fund. Any such borrowing may be secured over all or any part of the Assets of the Fund. We do not currently intend to borrow on behalf of any Fund, unless it is necessary for tax loss or settlement purposes. No borrowing may be made if the total borrowed and then outstanding would, together with all other Liabilities of the Fund, exceed 25% (or such other percentage up to a maximum of 50% as we may agree with the Supervisor) of the Value of the Assets of the Fund.

In addition to limitations on borrowing set out in the Trust Deed, additional limitations on borrowing for a particular Fund may be set out in the SIPO and relevant PDS. For more information on these limitations, please refer to the SIPO and the PDSs.

Valuation

The Current Value of each Fund is calculated by us by taking the Value of the Assets of the particular Fund and deducting any Liabilities, charges incurred in holding the Assets, any money held in respect of applications not yet accepted (or those which have been rejected) and any money held in respect of cancelled Units.

For Funds, the Current Value of each Fund must be calculated at least once every five Business Days. Our current practice is to calculate the Current Value of each Fund each Business Day (if practicable to do so). In determining the Value of the Assets of a Fund, the Trust Deed entitles us to rely on the current unit price of any other investment fund into which that Fund invests (as quoted, published or otherwise determined by it (in the case of a Fund) or by the manager of any such other investment fund) as the value of the Fund's investment in that other investment fund.

We may value a Fund's Assets more than once on any Business Day if, in our reasonable opinion, special circumstances exist. In such cases, we are required to certify to the Supervisor that, in our reasonable opinion, special circumstances existed which require or justify more than one valuation of the Assets on the relevant Business Day.

We will ascertain the Current Value of the Fund and the Value of the Assets of each Fund on a consistently applied basis accepted as being appropriate by the Supervisor. We are entitled to alter that basis and the application, provided we first give notice to the Supervisor of the alterations and the Supervisor approves the same.

Withdrawals

Subject to any suspension rights, we have an obligation to repurchase, or alternatively to ask the Supervisor to redeem, any Units in the Funds in respect of which a Repayment Request is received from you in accordance with the procedures set out in the Trust Deed for the Funds. Under the Trust Deed, payment is required to be made within 60 days of the date on which your Repayment Request is received by us. In normal circumstances, however, payment will be made within 10 Business Days of our receiving a Repayment Request. We calculate the Repayment Price as at the date the Repayment Request is received by us unless the Supervisor gives prior approval for the Repayment Price to be calculated at an earlier date.

Suspension of withdrawals

We may, in certain circumstances, suspend the obligation to repurchase, or cause the redemption of, Units by issuing a Repayment Suspension Notice (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). Any such suspension would continue until cancelled by us.

We must cancel a Repayment Suspension Notice within 90 days after the date on which the Repayment Suspension Notice was given, unless the Supervisor agrees otherwise. The Supervisor must not unreasonably withhold its agreement to extend a Repayment Suspension Notice beyond 90 days (but the Supervisor may not agree to a Repayment Suspension Notice applying for more than one year after the date of the notice without the approval of the Investors of the relevant Fund or Funds by Special Resolution).

Records and Financial Statements

We must keep proper accounting records in respect of the Funds. The Supervisor is required to provide us with any information we require in order to keep those records. We will forward the audited Financial Statements to the Supervisor and to every Investor within the required timeframe following the issue of the audited Financial Statements.

Registers

We are required to keep a register of Investors for each Fund in the form and manner required by the FMC Act. The Register must be kept in New Zealand, and may be kept in electronic form so long as a printout of the Register is available to the Supervisor from time to time. Each Register shall be available for inspection in accordance with the FMC Act.

Meetings

We may, and will on receipt of a written request from the Supervisor, or a written request from Investors holding at least 5% of the Units of the Fund, convene a meeting of the Investors of that Fund. We must give Investors 15 Business Days' notice of the meeting.

The quorum for meetings is the quorum prescribed by the FMC Regulations which is currently Investors or their proxies present or who have cast postal, email or electronic votes, and who hold Units with a combined value of no less than 25% of the value of the Fund held by those persons who are entitled to vote.

A "Special Resolution" is a resolution approved by Investors holding Units with a combined value of no less than 75% of the value of the Units held by those Investors who are entitled to vote and who vote on the question and includes any resolution relating to a matter that is required by the FMC Act, the FMC Regulations or the Trust Deed to be done by way of Special Resolution.

A meeting of Investors of a Fund can give directions to the Supervisor if those directions are consistent with the Trust Deed and the FMC Act and the directions are given by a Special Resolution passed at that meeting. The Supervisor is not liable for anything done, or omitted to be done, in good faith in giving effect to such a direction. The Supervisor may also, at its discretion, apply to the High Court under the FMC Act for an order in respect of any direction given.

The Supervisor nominates a chairperson to act at every meeting and the chairperson has a casting vote.

Amendments to the Trust Deed

Subject to the FMC Act and the provisions of the Trust Deed, we may agree with the Supervisor to amend the Trust Deed.

Winding Up

Upon the winding up of a Fund, the Supervisor must sell all the Assets of the Fund and, after providing for such amount as the Supervisor considers necessary to meet all claims and Liabilities (including fees), shall distribute the balance to Investors in proportion to their holdings of Units at the time of distribution. The amount distributed to you on winding up may be adjusted to reflect the Fund's PIE Income Tax Liability (as defined in section YA 1 of the Tax Act), if any, on income attributed to Investors. (As indicated below, we have undertaken not to terminate (i.e. wind-up) the Fund until after certain time periods have passed.)

Indemnities

If an Investor has made an election to have Qualifying Expenditure treated as expenditure of the Scheme or a Fund for Tax purposes, that investor indemnifies the relevant Fund for any costs, claims or demands made by the Commissioner of Inland Revenue or any other person in respect of or resulting from the treatment of relevant Qualification Expenditure.

Each Investor indemnifies the Supervisor and the Manager if the value of the Investor's Units is not sufficient to meet any liability for Tax payable by the Fund, the Manager or the Supervisor that is attributable to the Investor or is determined by the Supervisor or the Manager to be attributable to the Investor.

8. Fund-specific matters

Income Generator Fund (established 1 April 2014)

As noted in the SIPO, the Income Generator Fund aims to provide a gross fixed monthly income in excess of bank deposit rates, along with a positive return on capital over the long term. Each monthly distribution amount for the Income Generator Fund will be paid to those Investors on the register of Investors as at the close of business on the last business day of each month.

Annual and interim review of distributions

We review the monthly distribution amount, and may re-set it, on or about 1 April in each year for the following 12 month period. An interim review of the distribution rate will be undertaken on or around 1 October of the same year and, if required, the monthly distribution rate for the subsequent monthly distributions may be re-set. We determine the monthly distribution amount at each such review based on our expectation of the amount of gross income likely to be received by the investment fund over that following 12 month period.

Suspension of distributions

We may suspend payment of the monthly distribution amount where we form the view that, due to adverse market or other circumstances, it is in the best interests of Investors generally to do so. In such circumstances, we will provide you and the Supervisor with written notice of such suspension. During the period for which any such suspension is in effect, the distribution amounts that would otherwise have been payable to you during that period will be cancelled and you will not receive, or have any claim, in respect of the cancelled distribution amounts. Instead, those amounts will be retained by the Income Generator Fund and, as such, will be reflected in the price of the Units in the Income Generator Fund. We may lift the suspension at any time by providing you and the Supervisor with written notice that such suspension has been lifted and, if not lifted prior, the suspension will be deemed to have been lifted on the 1 April immediately following the date of the suspension notice.

Current distribution determinations

You can find the most recent distribution rate determined by the Manager and the period to which it applies by going to webpage for the Fund on the AMP Capital website <https://www.ampcapital.com/nz/en/investments/funds/goals-multi-asset/amp-capital-income-generator-fund> or by going to the register entry on the offer register for the Funds on the Disclose website www.companiesoffice.govt.nz/disclose/. Historic distribution rates for previous periods are also available on request.

Global Multi-Asset Fund (established 11 December 2013)

Market index

We are exempt from certain market index disclosure requirements in relation to the Global Multi-Asset Fund as a result of the Financial Markets Conduct (Market Index) Exemption Notice 2018. This exemption applies on the basis that there is no appropriate market index and no suitable peer group index or indices for the Global Multi-Asset Fund.

The FMC Regulations require quarterly fund updates to compare a fund's historical performance against an "appropriate market index". This is defined as being a broad based securities index (or indices) that is independently administered (or widely used and widely recognised in financial markets) and that is appropriate in terms of assessing movements in the market(s) for the assets in which the fund invests.

Under the SIPO, the Global Multi-Asset Fund invests almost all its assets into two underlying "absolute return" funds. These funds give their investment managers very broad investment discretion to achieve their "absolute return" performance objectives. This means the types of underlying investments ultimately made for the Global Multi-Asset Fund could change significantly from time to time. As a result, there is no "appropriate market index" for the Global Multi-Asset Fund against which its historical returns can be compared in the fund updates.

The same issue arises for other funds with similar investment strategies. The FMA has therefore granted the exemption noted above from the "appropriate market" index requirement. That exemption is conditional on the manager trying to identify a suitable "peer group index" (an index based on the performance of a group of funds that invest in a particular sector or sectors) to use as a substitute for the appropriate market index. We have determined that there is no suitable "peer group index" for the Global Multi-Asset Fund, as the various peer group indices available would not be useful to investors in assessing the fund's performance.

Ethical Leaders Funds (various establishment dates)

AMP Capital is a member of the Responsible Investment Association Australasia ("RIAA"). The following Funds are certified under RIAA's Responsible Investment Certification Program:

- > AMP Capital Ethical Leaders Conservative Fund
- > AMP Capital Ethical Leaders Balanced Fund
- > AMP Capital Ethical Leaders Growth Fund
- > AMP Capital Ethical Leaders NZ Shares Fund
- > AMP Capital Ethical Leaders Global Shares Fund
- > AMP Capital Ethical Leaders Hedged Global Fixed Interest Fund

Certification of the Ethical Leaders Funds signifies that each of these Funds have implemented a detailed responsible investment process for all investment decisions, clearly discloses what that process is, has been audited by an external party to verify the investment process, and has met the strict disclosure requirements of the program.

RIAA

RIAA is the industry body representing responsible and ethical investors across Australia and New Zealand. RIAA works to promote a more responsible approach to investment, and to encourage more people to actively choose a responsible and ethical option for their savings and investments, across superannuation, banking, general investments and KiwiSavers in NZ. RIAA supports its members by acting as a hub for critical information for responsible investors through webinars, conferences, events, working groups, research, and policy.

RIAA's Responsible Investment Certification Program

RIAA's Responsible Investment Certification Program is aimed at helping the investors of all kinds navigate towards investment options and financial advice that better match their investment beliefs and personal values. Developed in 2005 as a response to the growing demand for responsible and ethical investments, the Responsible Investment Certification Program provides investors with standardised and consistent information allowing them to compare and contrast the investment options that have been assessed and verified as responsible. The Responsible Investment Certification Program allows investors to access detailed information about how each investment product or financial adviser takes into account ESG (Environmental, Social, Governance) and ethical issues in the investment process.

Where to find more information

More information about the RIAA and the certification programme is available on its website <http://responsibleinvestment.org/>.

More information about our approach to responsible investing is set out in the SIPO for the Funds available on the scheme register on the Disclose website www.companiesoffice.govt.nz/disclose/.

Commodities Fund (established 11 May 2012)

We have decided to close and wind up the Commodities Fund. No further applications to invest in the Commodities Fund will be accepted and no further Units will be issued, including to existing investors under regular subscription plans. Existing investors in the Commodities Fund have the following options:

- Transfer their investment to another Fund in the Scheme with the current buy/sell spreads for that day applied. Investors who choose this option must ensure that we receive their instructions before the close of business on 6 May 2021.
- Redeem their investment for cash with the current sell spread for that day applied to the redemption. Investors who choose this option must ensure we receive their redemption request before the close of business on 6 May 2021.

Existing investors who do not choose to redeem their investment before the close of business on 6 May 2021 will, from the 'Vesting Day' of 6 May 2021 have their ability to redeem their Units in the Commodities Fund suspended while the Assets of the Commodities Fund are realised, the Liabilities of the Commodities Fund (including the costs of the winding up) are settled and the remaining cash distributed to investors.

We will seek to contact existing investors with more information about their options.

9. More information about market indices

Where to find more information

The Funds' returns are measured against various market indices as set out in the SIPO. More information about these market indices can be found at the following web pages:

- > S&P/NZX Indices: <http://us.spindices.com/regional-exposure/asia-pacific/new-zealand>
- > S&P/ASX Indices: <https://au.spindices.com/regional-exposure/asia-pacific/australia>
- > Barclays Capital Indices: <https://index.barcap.com/>
- > MSCI Indices: <https://www.msci.com/indexes>
- > Bloomberg Indices: <http://www.bloombergindexes.com>
- > FTSE EPRA/NAREIT Indices: <http://www.ftse.com/products/indices/epra-nareit>
- > Dow Jones Brookfield Global Infrastructure: <https://au.spindices.com/indices/equity/dow-jones-brookfield-global-infrastructure-local-currency-index-usd>

Disclaimers

Our use of some market indices is subject to terms and conditions of licence agreements entered into with the index provider. These require us to provide certain disclaimers in relation to our use of those market indices. We set out these disclaimers in the Schedule at the end of this Document.

10. Distributions

As at the date of this Document, the following Funds make income distributions:

- > NZ Cash Fund
- > NZ Fixed Interest Fund
- > NZ Short Duration Fund
- > NZ Shares Fund
- > Global Short Duration Fund
- > Income Generator Fund
- > Global Property Securities Fund
- > Global Listed Infrastructure Fund
- > NZ Shares Index Fund

- > Hedged Global Fixed Interest Index Fund
- > All Country Global Shares Index Fund
- > Australasian Property Index Fund

("Distributing Funds")

Investors may elect to have all (but not part) of a distribution of income reinvested in further units ("Reinvestment Option") and Investors can cancel that election at any time. A buy spread will not be charged on reinvestment. Two weeks' notice of any changes to your election is required 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 Investors.

We may, in our discretion, satisfy Reinvestment Option elections by purchasing Units and/or by applying to the relevant Distributing Fund for the issue of Units. Such purchases or applications will be made on the distribution date or, if that day is not a business day, on the last business day before the distribution date. At the time of purchase or application, we must not have any information that is not publicly available that would, or would be likely to, have a material adverse effect on the price of the Units if the information were publicly available.

Your reinvestment in Units under the Reinvestment Option will be rounded down to the nearest whole Unit (and rounding differences will be retained in the relevant Fund on behalf of Investors).

11. Fees and expenses

Initial Service Fee

The Trust Deed allows us to charge an initial service fee on the issue of any Unit. The amount of this fee is determined by us, there is no limit on the amount we can set and we can charge different fees to different persons or classes or persons. We do not currently charge an initial service fee and have no current intention to do so.

Buy/Sell Spreads

Buy spreads are added to the Unit price on entry to a Fund, and sell spreads are deducted from the Unit price on exit from a Fund, as described in more detail in the relevant PDS(s). The purpose of buy/sell spreads is to make sure that any transaction costs incurred as a result of an investor entering or leaving a Fund are borne by that investor, and not other investors in that Fund. Under the Trust Deed, 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.

Management Fee

We are paid a management fee for acting as manager of each Fund. The current management fee is disclosed in the relevant PDS for that Fund. The Trust Deed allows us to change those management fees from time to time and without notice to investors. However, the Trust Deed does not allow us increase the management fee for a Fund above 2% per annum of the Value of the Assets of the Fund.

We may, in our discretion, charge an Investor or certain classes of Investors lower management fees than as currently disclosed in the PDS(s).

Termination Fee

On the termination of a Fund, we are entitled to be paid out of the Fund a reasonable fee of such amount as is approved by the Supervisor, based on time spent by us on matters relating to the termination of the Fund. There is no limit on the amount of this fee, apart from the requirement that it be reasonable in the circumstances and be approved by the Supervisor.

Rebates of Fees

Where a Fund invests into any other investment fund managed by us, AMPCINZ or any of our related companies, the fees that would ordinarily be charged on the underlying funds in respect of these investments will generally be waived.

Waiver of Fees

The Trust Deed provides that we may waive payment of any fees, remuneration or reimbursement due to us by a Fund or the Funds.

Changes to fees

These fees may be varied, or new fees may be imposed, from time to time in accordance with the Trust Deed.

Supervisor's Fee

The Supervisor is entitled to be paid, by way of remuneration for its services, a fee out of each of the Funds. The Supervisor's fee is determined on the basis of a scale agreed from time to time between us and the Supervisor. Currently, the Supervisor's fee for each Fund is not to exceed 0.1% per annum of the average daily Value of the Assets of that Fund. There are no other limits on the amount of this fee in respect of each Fund.

In addition, the Supervisor is entitled to receive a fee of such amount as is from time to time agreed between us and the Supervisor for convening and attending meetings of Investors. There is no limit on this fee. The Supervisor is also entitled to be reimbursed for various expenses in accordance with the Trust Deed.

On termination of a Fund, the Supervisor is entitled to be paid from the Fund a reasonable fee of such amount as is approved by us, based on the time spent by the Supervisor on matters relating to the termination of the Fund. There are no limits on the amount of this fee in respect of each Fund, apart from the requirements that it be reasonable in the circumstances and be approved by us.

Expenses

We and the Supervisor are entitled to reimbursement for all reasonable costs and expenses incurred on behalf of each Fund. These include the costs of preparation of this Document and other documents in relation to the offer of the Units in the Funds, professional advisers' fees, taxes/duties and other administration costs. There is no limit on the amount of reimbursement of expenses to which the Manager and Supervisor are entitled. The payment of these expenses is included in the "fund charges" for which an estimate is provided in the PDS and that will be disclosed in the fund updates and on the register entry on the offer register for the Funds on the Disclose website at www.companiesoffice.govt.nz/disclose/.

12. Basis of estimates for fund charges in PDS

The annual fund charges disclosed in the PDS include estimates for certain fees, including audit, legal and other professional services, and printing and distribution costs. The determination of these fees is based on estimates provided by the scheme's professional service providers and Manager's experience with the Funds. We estimate that these fees, as a percentage of the net asset value of each Fund, will be as set out in the PDS.

Performance fees in Global Shares Fund PDS

The Global Shares Fund PDS includes estimates of performance fees charged by external investment managers in both related and non-related underlying funds. These estimates are based on the assumption that the investment manager's performance in the next 12 month period will be equal to the investment manager's average positive outperformance over the last five years, expressed as a percentage and rounded to two decimal places. Where a portfolio managed by a particular investment manager does not have a full five year history, we have completed the five year data set using positive outperformance data from similar portfolios managed by that same investment manager. Where we have not been able to complete the five year data set in this manner (e.g. due to lack of information), we have used the data from the more limited historical period that we have available.

For the Global Companies Fund, the PDS includes an estimate of performance fees charged by the fund's investment manager. This estimate is based on the assumption that the fund will achieve a 3% outperformance above the fund's performance benchmark.

Effect of particular performance fee on administration charges

The performance fees discussed in this section differ/are separate from those disclosed in the PDS for the Core Global Shares Fund.

Performance fees in non-related underlying funds form part of the administration charges. Estimated administration charges are disclosed in the PDS. Actual administration charges for past periods are reported in fund updates and on the Disclose website at www.companiesoffice.govt.nz/disclose/.

The Core Global Shares Fund currently invests in a non-related underlying fund that has a particular performance fee arrangement with its investment manager. This provides for a substantial proportion of outperformance to be paid as a performance fee when the underlying fund outperforms its benchmark, but also for a corresponding refund to be received when the underlying fund underperforms its benchmark. For disclosure purposes, we include any performance fee paid in the reported administration charges but do not reduce reported administration charges for any refund received (although investors do get the benefit of any such refund). Due to this arrangement, the actual administration charges reported in fund updates and on the Disclose website may differ materially from the estimated administration charges disclosed in the PDS. The Core Hedged Global Shares Fund and the Global Shares Fund are also affected by this as they invest in the Core Global Shares Fund.

13. Conflicts of Interest

General description

Our status as a member of the AMP Group and having directors who are senior executives of AMPCINZ gives rise to an inherent conflict of interest.

Funds affected

All the Funds are affected by this inherent conflict of interest.

How conflict would/could materially influence investment decisions

As a member of the AMP Group with directors who are senior executives of AMPCINZ:

- > we may have an incentive to appoint AMP Group entities such as AMPCINZ or AMP Capital Investors Limited to act as investment manager ahead of external, third party investment managers,
- > we may have an incentive to influence investment managers to invest in investment funds managed by us or otherwise within the AMP Capital Group ahead of investment funds managed by third party investment managers, and
- > where an AMP Group entity such as AMPCINZ or AMP Capital Investors Limited acts as investment manager, they may have an incentive to invest in investment funds managed by them or otherwise within the AMP Capital Group ahead of investment funds managed by third party investment managers.

Steps taken to manage conflicts of interest

The FMC Act imposes statutory controls on conflicts of interest:

- > A related party transaction in respect of a Fund may only be done if the details are notified to the Supervisor and we: 1) certify the transaction (or series of transactions) is "permitted" on the basis that it comprises investment into a regulated investment fund in NZ or Australia, or the transaction is on arm's length, or 2) we obtain the Supervisor's consent on the basis that it is in the best interests of investors, or contingent on Special Resolution approval by investors.
- > As manager of the Funds, we are subject to various statutory duties in the performance of our duties as manager, including the requirement to act honestly and in the best interests of investors.
- > Where we contract out our functions to other parties, we must ensure the persons to whom we contract those functions perform them to the same standard and subject to the same duties and restrictions as if we were performing them ourselves. These include the statutory duties referred to above. We must also monitor the performance of that function.
- > Our Funds' investment managers must comply with a professional standard of care i.e. in exercising any powers, or performing any duties as investment manager, they must exercise the care, diligence, and skill that a prudent person engaged in the profession of investment management would exercise in the same circumstances.

AMP Group Conflicts of Interest Policy and the AMP Group Conflicts of Interest Procedures

We have built these statutory controls into our internal compliance processes and procedures. As part of the AMP Group, we also comply with the AMP Group Conflicts of Interest Policy and the AMP Group Conflicts of Interest Procedures, which have been updated in light of the FMC Act's related party transaction rules.

The AMP Group Conflicts of Interest Policy sets out what a conflict of interest is and how to avoid or manage it.

The AMP Group Conflicts of Interest Policy and Procedures define a conflict of interest and describes the following:

- > Business conflict of interest
- > Conflict of duty
- > Personal conflict of interest
- > Related party transactions
- > Conflict of relevant interest
- > Conflict of relevant duties

The AMP Group Conflicts of Interest Policy and Procedures provide that the process of managing a conflict of interest is to:

- > Identify and record
- > Assess
- > Respond by controlling
- > Disclose or avoid
- > Monitor and report

The conflict of interest is recorded in a central database for conflicts of interest, reported to AMPCINZ's Operational Risk Committee and the AMPCINZ Board and our Board and reviewed on a regular basis. Gifts, hospitality and expenses are also covered by this Policy and these Procedures.

We have also discussed and will have in place a process with the Supervisor for identifying, notifying and certifying or obtaining consent for related party transactions as required by the FMC Act.

14. Material contracts

The following is summary of the contracts that we consider to be material in relation to the Funds.

Trust Deed

The Funds are constituted within a registered scheme called the "AMP Capital Investment Funds" which is governed by the AMP Capital Investment Retail Funds Trust Deed ("Trust Deed") dated 24 November 2015 and as subsequently amended and supplemented". The Trust Deed is a contract between us and the Supervisor for the benefit of Investors. The key terms of the Trust Deed are set out above in the section "Key Terms" from page 8.

The Trust Deed replaces previous trust deeds that governed the Funds. These were the AMP Capital Investment Funds Trust Deed (which governed some of the Funds) and the AMP Capital Investment Funds Global Funds Unit Trust Deed (which governed the remainder). These previous trust deeds also governed wholesale investment funds. Transitioning the previous trust deeds to the FMC Act's regulatory regime was going to be complicated, costly and confusing. We therefore obtained the FMA's consent under clause 26 of Schedule 4 of the FMC Act to rescind and replace the previous trust deeds, to the extent they governed the Funds, and replace them with the Trust Deed. This allowed us to simplify the structure and update the terms of the Trust Deed to meet the requirements of the FMC Act at the same time.

Deed of Arrangements

We have entered into a supplementary agreement with the Supervisor in relation to the Funds. Amongst other things, this document provides for the delegation of certain functions from the Supervisor to us (and our personnel) and for us to support the Supervisor in its role as supervisor of the Funds, including through the following processes:

- > a reporting regime under which we report to the Supervisor on a regular basis,
- > regular meetings are held with the Supervisor to discuss any matters arising in relation to the Funds, and
- > the Auditor carries out an annual audit of the functions performed by us, with a particular emphasis on the observance of financial controls and procedures.

These arrangements also include an indemnity that is provided by AMPCINZ to the Supervisor in respect of our performance of the functions of manager of the Funds.

Management Agreement

We have entered into the Management Agreement with AMPCINZ. Under the Management Agreement, we effectively outsource the administration, investment and management functions for the Funds to AMPCINZ, and AMPCINZ provides resources (including people, operational and financial resource) to us as required to perform those functions to the standards required by law.

AMPCINZ can sub-delegate those functions to other parties. However, where it does so, it must ensure it is satisfied the person it appoints is capable of performing the service at least to the standard required to enable us to meet our obligations under the FMC Act, the conditions of our licence, the Trust Deed, the terms of the Offer of the Units and any relevant Court Order. AMPCINZ must also monitor the performance of the function by the sub-delegate and review that sub-delegation at a frequency appropriate to the risk involved.

Arrangements with AFS NZ

AMPCINZ and certain AFS NZ entities have entered into arrangements under which AMPCINZ and AFS NZ agree to work in partnership to avoid the duplication of activities and AMPCINZ agree to provide AFS NZ with certain investment advisory services. Some of our wholesale investment funds were established under these arrangements for investment by AFS NZ companies and investment funds managed by those entities. These arrangements are proposed to terminate in April 2021.

15. Financial Statements and auditor's report

Financial statements for the Funds are available on the scheme register on the Disclose website www.companiesoffice.govt.nz/disclose/.

The Funds all have 31 March balance dates. The Funds' financial statements for the most recent accounting period will be uploaded to the scheme register by 31 July that year.

The Funds' financial statements are audited by a qualified auditor, currently EY. The auditor's audit report on the financial statements will accompany the financial statements uploaded to the scheme register each year. The auditor's report on the most recent financial statements was not qualified in any respect.

16. Risks

These risks are supplemental to the risks disclosed in the PDSs and there are some additional risks disclosed in section 8 "Fund-specific matters" starting on page 12 in relation to certain Funds.

Suspension of redemptions

The Funds allow redemption of Units, subject to certain procedural requirements, including our right under the Trust Deed to delay and/or suspend redemptions. During normal operational circumstances, redemptions can be met out of cash held by the relevant Fund. However, if the value of redemptions significantly outweighs the value of subscriptions, the Fund may not be able to meet Repayment Requests out of cash reserves and will be reliant on selling or redeeming (whichever is relevant) some of the Fund's Assets to enable it to meet the Repayment Requests. These Fund Assets may not be immediately realisable.

Valuation risk

The Funds' Unit prices are based on the latest market information. For securities or stocks that are illiquid or trade infrequently this pricing may not fully reflect the price available to either buyers or sellers. Accordingly, there is a risk that the quoted Unit price may change when these assets are revalued by the market following a transaction.

Operational risk

The Funds may be exposed to operational risks that result from external events or failure of internal processes, people and systems. These risks include technology risk (including business systems failure), human error or failure, fraud, non-compliance with legal and regulatory obligations, counterparty performance under outsourcing arrangements, legal risk, data integrity risk, security risk and external events (including pandemics).

Risk of loss of PIE status

The eligibility requirements to maintain PIE status pose a risk. Although we have mechanisms available to manage compliance with the PIE eligibility requirements, there remains a risk that the Funds could lose PIE status if there is a breach of those requirements and we do not become aware of the breach in time to correct it. This risk, if manifested, may have an adverse

effect on the tax position of the relevant Fund and/or you. In particular, distributions made by the Fund to you would be taxable for you (subject to exceptions for returns of subscription amounts) if the Fund lost PIE status.

Wrong PIR risk

If you provide a PIR that is lower than the correct PIR you may need to pay any tax shortfall (and any interest and penalties) and depending on whether or not you are a New Zealand resident natural person file a tax return. If you advise a PIR higher than your correct PIR, or you do not provide a PIR and so are subject to the default rate of 28% then any additional tax paid by the Fund on your behalf :

- may reduce your income tax liability for that income year and may give rise to a tax refund, if you are a New Zealand resident natural person (excludes those acting in the capacity of a trustee), or
- be unable to be claimed back.

Short-selling

Some of the underlying entities that the Funds invest into may conduct short-selling. The aim of short-selling is to sell an asset at a high price and buy the asset back at a later time, at a lower price. Consequently, the potential loss to the Fund may be greater than for traditional purchase and sale transactions, as the potential increase in price of the asset sold (and hence the potential loss) is unlimited.

17. Taxation

Taxation

None of the Supervisor or its nominee companies, the Manager or AMPCINZ, any of their respective related companies or directors, or any other person takes responsibility for any taxation liability you may incur as an investor in a Fund. Tax legislation and rates of tax are subject to change and any change could have an impact on the Fund's return and yours. The impact of taxation may vary depending on your individual circumstances. It is important to seek professional taxation advice before you invest, while you are invested or deal with your investment in any way, as the taxation treatment of your investment will be specific to your circumstances and to the nature of your investment.

PIE

The Funds have elected to be PIEs. As a PIE, each Fund's taxable income is attributed to you in proportion to the number of Units you hold in the Fund. The Fund pays tax on the income attributed to you at your selected PIR. If the tax liability on income attributed to you exceeds your investment in the relevant Fund, some or all of your Units could be redeemed and the proceeds of the redemption paid to the IRD. To the extent this tax liability is not paid by the Fund, you may need to pay the tax directly to the IRD.

PIR

The rules relating to the taxation of investment income enable investment funds that become PIEs to calculate their tax using PIRs selected by investors, which can be 28%, 17.5%, 10.5% or 0% subject to satisfying various conditions. In order for the Funds to pay tax on your attributed income at the appropriate rate, you need to ensure that you have supplied the correct PIR and IRD number at all times to the Manager (or if you invest through an administration and/or custodial service, the provider of that service).

A PIR is based on your taxable income (e.g. income from salary, wages and any additional sources of income that you would include in your income tax return) in the two years preceding the current tax year, the income attributed to you from any PIEs in which you invest, including the Funds and your tax residency.

The following PIRs apply:

- > **10.5%** for investors who are:
 - > New Zealand resident individuals who have given us their IRD number and who derived in either of the last two income years* preceding the current tax year \$14,000 or less in taxable income (excluding PIE income) and \$48,000 or less in taxable income and PIE income combined, or
 - > a New Zealand resident trustee of certain testamentary trusts that elects to have a 10.5% PIR,
- > **17.5%** for investors who are:

* Income year has the meaning given in section YA 1 of the Tax Act and for most investors means the year ending on 31 March.

- > New Zealand resident individuals who do not qualify for the 10.5% PIR but who have provided their IRD number to us and who derived in either of the last two income years preceding the current tax year \$48,000 or less of taxable income (excluding PIE income) and \$70,000 or less in taxable income and PIE income combined, or
- > a New Zealand resident trustee of a trust (except unit trusts and charitable trusts but including superannuation funds) that elects to have a 17.5% PIR,
- > **28%** for non-residents, New Zealand resident individuals who are not eligible for either the 10.5% PIR or the 17.5% PIR and trusts (except unit trusts and charitable trusts but including superannuation funds) that elect to have a 28% PIR, and
- > **0%** for the following entities (if resident in New Zealand):
 - > charities, PIEs, companies (including deemed companies such as unit trusts), Proxies, and
 - > superannuation funds and trusts that have not elected to have a higher PIR.

If you are eligible for and notify us of a 0% PIR, then the relevant Fund will not have any tax liability in respect of income attributed to you. You must instead include the attributed income in your own tax return and claim any attributed losses as deductions in your own tax return. You will be responsible for payment of tax on the income attributed to you. Tax credits for foreign withholding tax and other types of credits such as imputation credits are attributed to you to be credited against tax payable in your own tax returns.

If you are eligible for and notify us of a PIR which is greater than 0% and:

- (a) you are a New Zealand resident natural person (excludes those acting in the capacity of a trustee) your PIE attributed income will be subject to an end of year square up process undertaken by Inland Revenue. Under this process Inland Revenue will:
 - o determine your correct PIR based on the income information it holds,
 - o determine the tax liability on the attributed PIE income based on the correct PIR,
 - o adjust the calculated tax liability for credits (includes tax paid),
 - o make adjustments to your account resulting in no change, a refund, or tax to pay (plus interest and penalties, if applicable).
- (b) are a trustee that elects the 10.5% or 17.5% PIR you may be required to file a tax return which includes PIE attributed income and possibly pay tax on that income at your relevant marginal tax rate (with a credit allowed for tax paid by the Fund on that income). You may also be liable for any penalties or interest which may apply.

If you advise a PIR that is higher than your applicable rate, depending on your circumstances you may:

- be subject to an end of year square up process and its outcomes, refer to the commentary above, or
- will not be able to claim back the excess tax paid and may be required to file a tax return, depending on your circumstances.

If you do not notify us of your PIR, or provide your IRD number, then the default rate of 28% will apply. In the case of joint investors the higher PIR of the joint investors is used. The Commissioner of Inland Revenue can require us to disregard the PIR notified to us by you and apply a PIR notified by the Commissioner.

Each year, we will ask you to reconfirm your PIR. You should review your rate each year to ensure it is correct and notify us of any changes. [To determine your PIR, go to "https://www.ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate"](https://www.ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate) or contact your professional tax adviser.

Impact of PIE taxation for certain taxpayers

Investing in the Funds may not be appropriate if you are a non-resident in New Zealand for tax purposes. This is because New Zealand tax will be imposed on income attributed by the Funds to you at 28%, which may be higher than the New Zealand tax rate that applies to income that you may get from other comparable New Zealand investments.

Given that there are circumstances where you may pay more tax in a PIE, rather than other forms of investment, it is important to consult your professional tax advisor to determine whether a PIE is best for you.

Hedging taxation treatment

The financial arrangement rules will apply to foreign currency hedges where the FDR currency hedges method cannot be applied or is not adopted. The FDR foreign currency hedges tax calculation method may or may not be implemented on a fund

by fund basis, as appropriate. That method is intended to minimise mismatches in income and expenditure on hedges relating to shares taxed under the FDR method or which are listed on the ASX, and income on those shares.

18. Investing through administration and custodial services (e.g. wrap platforms)

The Funds are offered through certain administration and custodial services. These include "wrap platforms". When you invest through an administration and custodial service you do not hold Units in the Funds directly. Instead, your Units are held in the name of a custodial entity for the wrap platform on your behalf. This means many of the legal rights attaching to those Units are held by that custodial entity rather than by you, and so your ability to exercise those rights is subject to the terms and conditions agreed between you and the provider of the service. You are encouraged to familiarise yourself with those terms and conditions as set out in service provider's marketing and legal documentation.

19. No Guarantee

None of the Manager, the Supervisor, any member of the AMP Group or any other person guarantees the return of capital and/or the repayment of Units to you.

20. Glossary

"**AFS NZ**" means the AMP Financial Services Group companies operating in New Zealand.

"**AMPCINZ**" means AMP Capital Investors (New Zealand) Limited.

"**AMP Capital Group**" means AMP Capital Holdings Limited and its subsidiaries.

"**AMP Financial Services Group**" means the AMP Group business unit providing financial advice and planning, life and general insurance, superannuation (including KiwiSaver in New Zealand) and banking (Australia only) under the AMP brand in Australia and New Zealand.

"**AMP Group**" means AMP Limited and its subsidiaries.

"**Assets**" means any asset of a Fund (whether tangible or intangible) as more fully defined in the Trust Deed.

"**ASX**" means the Australian Stock Exchange.

"**Current Value**" means the Assets less the Liabilities of the Fund as more fully defined in the Trust Deed. For Unit pricing purposes, it is not necessarily equivalent to the net asset value in the financial statements. For example, differences arise due to the cost of realisation being included in the financial statements and other adjustments that are made for unit pricing purposes.

"**Custodians**" means NZGT Nominees Limited and BNP Paribas Fund Services Australasia Pty Ltd (trading as BNP Paribas Securities Services).

"**Distributing Funds**" means the NZ Cash Fund, NZ Fixed Interest Fund, NZ Short Duration Fund, NZ Shares Fund Global Short Duration Fund, Income Generator Fund, Global Property Securities Fund, Global Listed Infrastructure Fund, NZ Shares Index Fund, Hedged Global Fixed Interest Index Fund, All Country Global Shares Index Fund and Australasian Property Index Fund.

"**Document**" means this Other Material Information Document which has been prepared to meet the requirements of section 57(1)(b)(ii) of the FMC Act and clause 52 of Schedule 4 of the FMC Regulations.

"**FMA**" means the Financial Markets Authority, the government agency responsible for regulating capital markets and financial services in New Zealand.

"**FMC Act**" means the Financial Markets Conduct Act 2013.

"**FMC Regulations**" means the Financial Markets Conduct Regulations 2014.

"**Funds**" means the investment funds set out in the table on page 3.

"**Liabilities**" means the liabilities of a Fund (eg unpaid administrative costs and expenses) as more fully defined in the Trust Deed.

"**Management Agreement**" means the agreement between the Manager and AMPCINZ pursuant to which the Manager effectively outsources administration and investment management functions to AMPCINZ and AMPCINZ provides resources (including people, operational and financial resource) to the Manager as required to perform those functions.

"**Manager**", "**we**", "**us**" and "**our**" means AMP Investment Management (N.Z.) Limited, the manager of the Funds and the Scheme.

"**Maximum Investor Interest**" means that an investor in an investor class must not hold more than 20% of the total investor interests in the class as defined in the Tax Act.

"**NZX**" means NZX Limited.

"**PIE**" means a portfolio investment entity for the purposes of the Tax Act.

"**PIE income**" means the income attributed to a person by the PIEs in which the person has invested, less any losses attributed to the person by PIEs, but does not include any dividends paid to the person by Listed PIEs (a type of PIE). Dividends from a Listed PIE that are not excluded income under the Tax Act are taxable income.

"**PDS**" means a product disclosure statement under the FMC Act. A PDS is a document containing information about that Fund intended to assist a prudent but non-expert person to decide whether to invest in that Fund. A retail investor must be given a copy of the relevant PDS before investing. The PDSs for the Funds can be obtained from the offer register on the Disclose website www.companiesoffice.govt.nz/disclose/.

"**PIR**" means the Prescribed Investor Rate as that term is defined in the Tax Act.

"Reinvestment Option" means the election available to investors to have all (but not part) of a distribution of income reinvested in further units in a Distributing Fund.

"RIAA" means the Responsible Investment Association Australasia, the industry body representing responsible and ethical investors across Australia and New Zealand.

"Scheme" means the AMP Capital Investment Funds, a registered scheme under the FMC Act with registered scheme number SCH10307.

"SIPO" means the statement of investment policy and objectives for the Scheme. In broad terms, the SIPO is a document setting out the parameters pursuant to which each of the Funds will be invested. The SIPO for the Scheme can be obtained from the scheme register on the Disclose website www.companiesoffice.govt.nz/disclose/.

"Special Resolution" means a resolution approved by Investors holding Units with a combined value of no less than 75% of the value of the Units held by those Investors who are entitled to vote and who vote on the question and means a resolution relating to a matter that is required by the FMC Act or the FMC Regulations to be done by way of Special Resolution and the Trust Deed to be done by way of Special Resolution.

"Supervisor" means The New Zealand Guardian Trust Company, the supervisor of the Funds and the Scheme.

"Tax Act" means the Income Tax Act 2007.

"Trust Deed" means the AMP Capital Investment Retail Funds Trust Deed dated 24 November 2015 (as amended from time to time).

"Unit" means an undivided interest in the relevant Fund as more fully defined in the Trust Deed.

"You" or **"Your"** refers to a person who invests in the Funds through a wrap platform or similar administration and custodial service.

Schedule

Disclaimers on the use of the market indices as referred to in section "More information about market indices" on page 14.

For the MSCI indices (including the MSCI World Index, MSCI ACWI 69% Hedged to NZD Index and the MSCI EM (Emerging Markets) Index) the relevant licence agreement requires the use of the following disclaimer:

Source: MSCI. The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by, AMP Capital Investors (New Zealand) Limited. The MSCI data is for internal use only and may not be redistributed or used in connection with creation or offering any securities, financial products or indices. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the data ("The MSCI Parties") makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties or originality, accuracy, completeness or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liabilities for any direct, indirect, special, punitive, consequential or other damages (including lost profits) even if notified of the possibility of such damages.

For the S&P Dow Jones Indices (including the S&P/NZX Indices, the S&P/ASX Indices and the Dow Jones Brookfield Global Infrastructure indices) the relevant licence agreement requires the use of the following disclaimer:

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