

NZ PROPERTY FUND UPDATE

20 MARCH 2018

I am writing to update you on some changes to the AMP Capital NZ Property Fund (AIF P). The Fund is to be renamed the Australasian Property Index Fund and will start distributing income on a half-yearly basis. These changes will take effect from 3 April 2018.

The following provides further information on the fund renaming and distribution arrangements.

Background

The AMP Capital NZ Property Fund adopted new investment guidelines on 1 December 2014. Under its previous investment guidelines, the NZ Property Fund invested primarily in the AMP Capital Property Portfolio (APP), an unlisted fund which consisted of interests in commercial, industrial and retail properties, all of which have now been sold. The current guidelines provide for the Fund to invest in a passively-managed portfolio of listed property securities in New Zealand and Australia. The Fund is designed to track companies listed on the S&P/NZX All Real Estate (Industry Group) Gross with Imputation Index and S&P/ASX 200 A-REIT Accumulation Index.

Name change

The change of name to the Australasian Property Index Fund reflects its design as an index fund with exposure to Australasian property investments. While the Fund's investment guidelines remain unchanged, we believe the new name more accurately describes the nature of the Fund as it has evolved.

Distributions of income

To help meet investor demand for investments that produce income through distributions, the Australasian Property Index Fund will also become a distributing fund in line with our other index funds. The Fund will start distributing income on a six monthly basis, with the first distribution payment due in September 2018.

Our policy is to distribute approximately 70-72% of the income received by the Fund during the distribution period, although there is discretion to distribute a lesser proportion, or at times make no distribution at all. The distribution is calculated on or about 31 March and 30 September in each year.

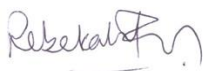
Product Disclosure Statement (PDS)

As a result of these changes, the AMP Capital Investment Funds Index Funds PDS will be updated to include the Australasian Property Index Fund. At the same time, the AMP Capital Investment Funds Property, Infrastructure and Commodities Funds PDS will be updated to remove reference to the NZ Property Fund. The new Product Disclosure Statements will have an effective date of 3 April 2018.

Further information

If you have any questions about this fund update or your AMP Capital investment funds, please contact your relationship manager.

Yours sincerely,



Rebekah Swan
Head of Distribution
AMP Capital