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AMP CAPITAL DYNAMIC MARKETS FUND (HEDGE FUND)

Supplementary Product Disclosure Statement

ASX CODE: DMKT

ARSN: 609 155 731

This is a supplementary product disclosure statement ("SPDS") which supplements:

- the AMP Capital Dynamic Markets Fund (Hedge Fund) product disclosure statement dated 24 June 2016 (the "PDS")
- and must be read together with the PDS.

A copy of this SPDS has been lodged with the Australian Securities and Investments Commission ("ASIC") on 30 November 2016. Neither ASIC nor ASX Limited takes any responsibility for the contents of this SPDS.

Terms defined in the PDS have the same meanings when used in this SPDS.

NEW ZEALAND INVESTORS

The purpose of this SPDS is to replace the warning statement for New Zealand investors in the PDS with the warning statement prescribed in New Zealand's Financial Markets Conduct Regulations 2014. The inclusion of this information, together with compliance with certain other requirements, enables the Fund's Units to continue to be offered by the Responsible Entity in New Zealand under the mutual recognition scheme between Australia and New Zealand.

On page 24 of the PDS, the section titled "Warning statement for New Zealand investors" is replaced with the following:

"Warning statement for New Zealand investors"

The following disclosure is made to enable the Fund's Units to be offered by the Responsible Entity in New Zealand under the mutual recognition scheme between Australia and New Zealand:

1. This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.
2. This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.
3. There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.
4. The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

5. Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (www.fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint.
6. The taxation treatment of Australian financial products is not the same as for New Zealand financial products.
7. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

Currency exchange risk

1. The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.
2. If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

Trading on financial product market

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

Dispute resolution process

The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand."