

AMP CAPITAL CORE PROPERTY FUND

30 MAY 2017

New Product Disclosure Statement changes (APIR code: AMP1074AU)

We are writing to advise you of some changes relating to the AMP Capital Core Property Fund (the Fund) that will be reflected in the new Product Disclosure Statement (PDS) which will be available on www.ampcapital.com.au from early June, 2017. The changes relate to:

- > The introduction of a securities lending capability within the Fund's underlying investments;
- > The addition of our Environmental, Social and Governance (ESG) philosophy;
- > Amendments to an underlying fund (AMP Capital Hedged Global Direct Property Fund); and
- > Updated asset allocation weightings.

A summary of these changes has been provided below, whilst the full details can be found in the updated PDS. We recommend you read the PDS to understand the benefits and risks of investing, along with other features of the Fund.

Introduction of securities lending

The Fund itself does not engage in securities lending, but the Fund's underlying investments now have the ability to engage in securities lending, with the aim of delivering additional returns for investors.

Securities lending is a practice whereby securities of an investment are lent to a third party (the borrower) for a period of time in return for a fee. Securities lending can increase overall portfolio returns and therefore, overall returns to investors.

Any income earned from securities lending is returned to the Fund and accrued in the unit price after the deduction of operational costs and fees payable to the securities lending agent (for operation of the program) and to AMP Capital (for monitoring, governance and oversight). These fees are 30% and 10% of securities lending revenue, respectively, which are in line with normal commercial rates.

Securities lending does expose the Fund to some additional risks which could cause a loss of capital. A full breakdown of these risks can be found in the updated PDS. However, robust processes are in place to substantially mitigate these risks. These processes include the careful selection of approved borrowers, borrowing limits and collateral requirements (which are monitored daily and have a number of restrictions).

Environmental, Social and Governance (ESG) philosophy

AMP Capital has recently made a decision that manufacturers of tobacco, cluster munitions, landmines, biological and chemical weapons do not meet our ethical investment standards and we are in the process of divesting from these sectors. As such, we have included this philosophy in the Fund's investment guidelines as part of our pledge to be a long-term, sustainable investment partner.

Amendments to an underlying fund

The Fund has an underlying holding in what was (until recently) known as the 'AMP Capital Hedged Global Direct Property Fund'. In line with some product enhancements, this name has changed to the 'AMP Capital Hedged US Plus Property Fund'. Therefore the PDS has been updated to reflect this.

Asset allocation update

The Fund's investment allocation ranges have been updated in the PDS to reflect 31 March 2017 allocations.

Further information

If you have any further questions about this update, please refer to the PDS. Alternatively, you may contact your Account Manager or our Client Services Team on 1800 658 404, between 8.30am and 5.30pm (Sydney time) Monday to Friday or via email at clientservices@ampcapital.com.

Yours sincerely,



David Richardson

Global Head of Client Services and Business Improvement

AMP Capital Investors Limited

Important note: Investors should consider the Product Disclosure Statement (PDS) available from AMP Capital Investors Limited (ABN 59 001 777 591, AFSL 232497) (AMP Capital) for the AMP Capital Core Property Fund (Fund)) before making any decision regarding the Fund. The PDS contains important information about investing in the Fund and it's important investors read the PDS before making a decision about whether to acquire, continue to hold or dispose of units in the Fund. The Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL 235150) (The Trust Company), a wholly owned subsidiary of The Trust Company Limited (ABN 59 004 027 749), is the responsible entity of the Fund and the issuer of units in the Fund. The Trust Company has not prepared this information and makes no representation or warranty as to the accuracy or completeness of any statement in it. Neither The Trust Company nor any company in the AMP Group (which includes AMP Capital and AMPCFM) guarantees the repayment of capital or the performance of any product or any particular rate of return referred to in this document. Past performance is not a reliable indicator of future performance. While every care has been taken in the preparation of this document, AMP Capital makes no representation or warranty as to the accuracy or completeness of any statement in it including without limitation, any forecasts. This information has been prepared for the purpose of providing general information, without taking account of any particular investor's objectives, financial situation or needs. Investors should, before making any investment decisions, consider the appropriateness of the information in this document, and seek professional advice, having regard to the investor's objectives, financial situation and needs.