



Superannuation Legislation Amendment (MySuper Measures) Regulation 2013 updates

Background

A number of disclosure changes to Product Disclosure Statements (PDSs) are required by the new Superannuation Legislation Amendment (MySuper Measures) Regulation 2013.

To reflect the disclosure changes required by the new legislation, for the funds listed below, investors are required to note the changes being made via a Product Disclosure Statement Online Update.

Updates to product disclosure statements

As of 1 July 2014, amendments are made to the following PDSs listed below:

Product Disclosure Statements issued by AMP Capital Funds Management Limited ABN 15 159 557 721 AFSL 426455	Product Disclosure Statement	Dated
AMP Capital Australian Equity Opportunities Fund	Platform (Class A Units)	31 January 2014
	Personal Investors	31 January 2014
	Staff Investment Programme	20 March 2014
AMP Capital Core Infrastructure Fund	Platform (Class A units)	20 June 2013
	Personal Investors	20 June 2013
	Staff Investment Programme	20 June 2013
AMP Capital Dynamic Markets Fund	Platform (Class A Units)	31 December 2013
	Personal Investors	28 February 2014
	Staff Investment Programme	28 February 2014
Responsible Investment Leaders Funds	Platform (Class A units)	11 March 2013
	Wholesale	11 March 2013

Product Disclosure Statements issued by The Trust Company (RE Services) Limited ABN 45 003 278 831 AFSL 235150	Product Disclosure Statement	Dated
AMP Capital Core Property Fund	Platform (Class A units)	30 June 2014
	Personal Investors	30 June 2014

Product Disclosure Statements issued by National Mutual Funds Management Limited ABN 32 006 787720 AFSL 234652	Dated
Wholesale Australian Property Fund	27 February 2014

(Each a Product Disclosure Statement)

AMP Capital Australian Equity Opportunities Fund

As of 1 July 2014, amendments are made to each AMP Capital Australian Equity Opportunities Fund PDS as set out below:

1. Platform (Class A Units) PDS dated 31 January 2014:

- Page 15 - Table 1: The words 'Termination fee' are deleted and replaced with 'Exit fee'.
- Page 18 - Table 2: The words 'with your fund or financial advisor' are deleted.
- Page 16 - Management Costs: After the sentence 'Management Costs are made up of a management fee, recoverable expenses and a performance fee.', the following words are inserted:

The amount of performance fees depend on the extent to which the Fund outperforms or underperforms its performance benchmark, and therefore management costs may increase or decrease depending on the performance of the Fund.

2. Personal Investors PDS dated 31 January 2014:

- Page 15 - Table 1: The words 'Termination fee' are deleted and replaced with 'Exit fee'.
- Page 18 - Table 2: The words 'with your fund or financial advisor' are deleted.
- Page 16 - Management Costs: After the sentence 'Management Costs are made up of a management fee, recoverable expenses and a performance fee.', the following words are inserted:

The amount of performance fees depend on the extent to which the Fund outperforms or underperforms its performance benchmark, and therefore management costs may increase or decrease depending on the performance of the Fund.

3. Staff Investment Programme PDS dated 20 March 2014:

- Page 17 - Table 1: The words 'Termination fee' are deleted and replaced with 'Exit fee'.
- Page 19 - Table 2: The words 'with your fund or financial advisor' are deleted.
- Page 17 - Management Costs: After the sentence 'Management Costs are made up of a management fee, recoverable expenses and a performance fee.', the following words are inserted:

The amount of performance fees depend on the extent to which the Fund outperforms or underperforms its performance benchmark, and therefore management costs may increase or decrease depending on the performance of the Fund.

AMP Capital Core Infrastructure Fund

As of 1 July 2014, amendments are made to each AMP Capital Core Infrastructure Fund PDS as set out below:

1. Platform (Class A Units) PDS dated 20 June 2013:

- Page 11 - Table 1: The words 'Termination fee' are deleted and replaced with 'Exit fee'.
- Page 14 - Table 2: The words 'with your fund or financial advisor' are deleted.
- Page 12 - Management Costs: After the sentence 'Management Costs are made up of a management fee, recoverable expenses and a performance fee.', the following words are inserted:

'The amount of performance fees depend on the extent to which the Fund outperforms or underperforms its performance benchmark, and therefore management costs may increase or decrease depending on the performance of the Fund.'

2. Personal Investors PDS dated 20 June 2013:

- Page 11 - Table 1: The words 'Termination fee' are deleted and replaced with 'Exit fee'.
- Page 14 - Table 2: The words 'with your fund or financial advisor' are deleted.
- Page 12 - Management Costs: After the sentence 'Management Costs are made up of a management fee, recoverable expenses and a performance fee.', the following words are inserted:

The amount of performance fees depend on the extent to which the Fund outperforms or underperforms its performance benchmark, and therefore management costs may increase or decrease depending on the performance of the Fund.

3. Staff Investment Programme PDS dated 20 June 2013:

- Page 12 - Table 1: The words 'Termination fee' are deleted and replaced with 'Exit fee'.
- Page 15 - Table 2: The words 'with your fund or financial advisor' are deleted.
- Page 13 - Management Costs: After the sentence 'Management Costs are made up of a management fee, recoverable expenses and a performance fee.', the following words are inserted:

The amount of performance fees depend on the extent to which the Fund outperforms or underperforms its performance benchmark, and therefore management costs may increase or decrease depending on the performance of the Fund.

AMP Capital Dynamic Markets Fund

As of 1 July 2014, amendments are made to each AMP Capital Dynamic Markets Fund PDS as set out below:

1. Platform (Class A Units) PDS dated 13 December 2013:

- Page 12 - Table 2: The words 'Termination fee' are deleted and replaced with 'Exit fee'.
- Page 15 - Table 3: The words 'with your fund or financial advisor' are deleted.
- Page 12 - Management Costs: After the sentence 'Management Costs shown in Table 2 are made up of a management fee, recoverable expenses and a performance fee.', the following words are inserted:

The amount of performance fees depend on the extent to which the Fund outperforms or underperforms its performance benchmark, and therefore management costs may increase or decrease depending on the performance of the Fund.

2. Personal Investors PDS dated 28 February 2014:

- Page 12 - Table 1: The words 'Termination fee' are deleted and replaced with 'Exit fee'.
- Page 15 - Table 2: The words 'with your fund or financial advisor' are deleted.
- Page 13 - Management Costs: After the sentence 'Management Costs are made up of a management fee, recoverable expenses and a performance fee.', the following words are inserted:

The amount of performance fees depend on the extent to which the Fund outperforms or underperforms its performance benchmark, and therefore management costs may increase or decrease depending on the performance of the Fund.

3. Staff Investment Programme PDS dated 28 February 2014:

- Page 14 - Table 1: The words 'Termination fee' are deleted and replaced with 'Exit fee'.
- Page 16 - Table 2: The words 'with your fund or financial advisor' are deleted.
- Page 14 - Management Costs: After the sentence 'Management Costs are made up of a management fee, recoverable expenses and a performance fee.', the following words are inserted:

The amount of performance fees depend on the extent to which the Fund outperforms or underperforms its performance benchmark, and therefore management costs may increase or decrease depending on the performance of the Fund.

Responsible Investment Leaders Funds

As of 1 July 2014, amendments are made to each Responsible Investment Leaders Funds PDS dated 11 March 2013 as set out below:

- Page 15 - Table 1: The words 'Termination fee' are deleted and replaced with 'Exit fee'. The word 'fund' is deleted and replaced with 'managed investment product'.
- Page 16 – Performance fee – Responsible Investment Leaders Balanced Fund: After the sentence 'A performance fee may be incurred irrespective of the Responsible Investment Leaders Balanced Fund's overall performance' the following words are inserted:

The amount of performance fees depend on the extent to which certain underlying managers outperform or underperform their specific performance benchmarks, and therefore management costs may increase or decrease depending on the performance of these particular managers.

- Page 18 - Example of annual fees and costs is deleted and replaced with the following:

Example of annual fees and costs

Table 2 gives an example of how the fees and costs in the International Share Fund can affect your investment over a one year period. You should use this table to compare this product with other managed investment products.

The fees shown in this table are an example of the fees and costs charged for the Responsible Investment Leaders International Share Fund, and are not additional to the fees described in Table 1.

Table 2

Example		
Responsible Investment Leaders International Share Fund	Balance of \$550,000 with a contribution of \$5,000 during the year	
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
Plus Management costs ¹	1.128%	And , for every \$550,000 you have in the Fund you will be charged \$6,204 ² each year.
Equals cost of the Fund		\$6,204
		What it costs you will depend on the fund you choose and the fees you negotiate.

1. Management costs are made up of a management fee of 1.128%.

2. This cost does not include the management costs charged on the additional \$5,000 investment. The additional management costs would be \$56.40 if you had invested the \$5,000 for a full 12 months.

AMP Capital Core Property Fund

As of 1 July 2014, amendments are made to each AMP Capital Core Property Fund PDS as set out below:

1. Platform (Class A Units) PDS dated 30 June 2014:

- Page 13 - Table 1: The words 'Termination fee' are deleted and replaced with 'Exit fee'.
- Page 17 - Table 2: The words 'with your fund or financial advisor' are deleted.
- Page 14 - Management Costs: After the sentence 'Management Costs are made up of a management fee, recoverable expenses and a performance fee.', the following words are inserted:

The amount of performance fees depend on the extent to which the Fund outperforms or underperforms its performance benchmark, and therefore management costs may increase or decrease depending on the performance of the Fund.

2. Personal Investors PDS dated 30 June 2014:

- Page 14 - Table 1: The words 'Termination fee' are deleted and replaced with 'Exit fee'.
- Page 18 - Table 2: The words 'with your fund or financial advisor' are deleted.
- Page 15 - Management Costs: After the sentence 'Management Costs are made up of a management fee, recoverable expenses and a performance fee.', the following words are inserted:

The amount of performance fees depend on the extent to which the Fund outperforms or underperforms its performance benchmark, and therefore management costs may increase or decrease depending on the performance of the Fund.

Wholesale Australian Property Fund

As of 1 July 2014, amendments are made to the Wholesale Australian Property Fund PDS dated 27 February 2014 as set out below:

- Page 12 - Table 1: The words 'Termination fee' are deleted and replaced with 'Exit fee'.
- Page 17 - Table 3: The words 'with your fund or financial advisor' are deleted.