

# MANAGED TREASURY FUND

## Information Memorandum

## CONTENTS

About AMP Capital	3
About the Managed Treasury Fund	3
Our investment approach	4
Fund profile	4
Risks of investing	6
Fees and costs	7
Taxation	8
Distributions	9
Investing in the Fund	9
Accessing your money	10
Keeping you informed	11
Other important information	11
Applying for an investment	13
Contacting AMP Capital	13

### About this Information Memorandum

This Information Memorandum contains important information about investing in the Managed Treasury Fund (the Fund). This information is of a general nature only and does not take into account your individual investment objectives, financial situation or needs.

Before making a decision about investing or reinvesting in the Fund you are encouraged to:

- read this Information Memorandum and associated documents such as the Fund's Constitution
- conduct your own independent investigations and analysis of the Fund, and
- obtain appropriate financial, legal and tax advice.

### Important information

AMP Capital Funds Management Limited is the Responsible Entity of the Managed Treasury Fund (the Fund) and issuer of this Information Memorandum. AMP Capital has been appointed by the Responsible Entity to provide investment management and associated services in respect of the Fund. No company in the AMP Group other than the Responsible Entity is responsible for the preparation and issue of this Information Memorandum or for any statements or representations made in this Information Memorandum.

The Fund is a managed investment scheme structured as a unit trust and registered under the Corporations Act 2001 (Cth), referred to in this Information Memorandum as 'the Corporations Act'. The Fund is subject to investment risks, which could include delays in repayment, and loss of income and capital invested. No company in the AMP Group or any investment manager assumes any liability to investors in connection with investment in the Fund or guarantees the performance of our obligations to investors or that of the Responsible Entity, the performance of the Fund or any particular rate of return. The repayment of capital is not guaranteed. Investments in the Fund are not deposits or liabilities of any company in the AMP Group or of any investment manager.

This Information Memorandum is not a Prospectus or Product Disclosure Statement for the purposes of the Corporations Act and has not been lodged with the Australian Securities and Investments Commission.

The offer in this Information Memorandum is available only to eligible persons as set out in this Information Memorandum, who receive the Information Memorandum (including electronically) within Australia. We can only accept applications signed and submitted from within Australia. We cannot accept cash. Unless otherwise specified, all dollar amounts in this Information Memorandum are Australian dollars.

No representation or warranty, express or implied, is made in relation to the accuracy or completeness of the information provided in this Information Memorandum or any other information concerning AMP Capital otherwise provided to recipients. By accepting a copy of this Information Memorandum, you agree to be bound by the limitations set out in this disclaimer.

### Jurisdictions outside Australia

This Information Memorandum is not intended to constitute an offer in any jurisdiction outside of Australia where, or to any person to whom, it would not be lawful to make such an offer.

No action has been taken to register or qualify the units in the Fund or the offer of units in the Fund, or otherwise to permit an offering of the units in any jurisdiction outside Australia. The distribution of this Information Memorandum (electronically or otherwise) in jurisdictions outside Australia is limited and may be restricted by law. Anyone coming into possession of this Information Memorandum should seek advice on its provision and distribution, and observe any relevant legal restrictions on using, providing or distributing it. Failure to comply with such restrictions may constitute a violation of applicable securities law. It is your responsibility to comply with any laws of any country relevant to your subscription for units in the Fund.

## MANAGED TREASURY FUND

<b>Issued</b>	7 November 2016
<b>Issuer and responsible entity</b>	AMP Capital Funds Management Limited – referred to in this Information Memorandum as 'the Responsible Entity'.
<b>Investment manager</b>	AMP Capital Investors Limited (ABN 59 001 777 591, AFSL 232497) – referred to in this Information Memorandum as 'AMP Capital', 'we', 'our' or 'us'.
<b>Fund</b>	Managed Treasury Fund – also referred to in this Information Memorandum as 'the Fund' (ARSN 087 060 535).
<b>Unit class</b>	Wholesale

## ABOUT AMP CAPITAL

AMP Capital, the investment manager for the Fund, is one of the largest investment managers in the Asia Pacific region.

AMP Capital is 85% owned (indirectly) by AMP Limited. As part of the AMP Group, we share a heritage that spans over 160 years.

Our home strength in Australia and New Zealand has enabled us to grow internationally, and today we have operations established in the Middle East, China, Hong Kong, India, Ireland, Japan, Luxembourg, the United Kingdom and the United States. We also collaborate with a network of global investment partners, leveraging our shared capabilities to provide greater access to new investment opportunities.

Our asset class specialists, investment strategists and economists work together with the aim of delivering strong investment outcomes for clients. That is why our clients trust us to invest over A\$160.4 billion (as at 30 June 2016) on their behalf, across a range of single sector and diversified funds.

AMP Capital has been appointed by the Responsible Entity to provide investment management and associated services in respect of the Fund. This includes being responsible for selecting and managing the Fund's investment.

AMP Capital has also been appointed by the Responsible Entity, under a Fund Services Agreement, to provide other Fund related services, including responding to investor enquiries and the preparation of this Information Memorandum on behalf of the Responsible Entity.

More information about AMP Capital is available online at [www.ampcapital.com.au/about-us](http://www.ampcapital.com.au/about-us).

### At a glance

<b>Investment return objective</b>	To provide total returns (income and capital growth) after costs and before tax, above the Fund's performance benchmark on a rolling 12 month basis
<b>Performance benchmark</b>	Bloomberg AusBond Bank Bill Index
<b>Suggested minimum investment timeframe</b>	1 year
<b>Who can invest?</b>	Wholesale clients as defined in Section 761G and persons to whom units may be issued without a Product Disclosure Statement in accordance with Section 761GA of the Corporations Act.
<b>Minimum investment amounts</b>	<b>Initial</b> – \$10,000,000 <b>Additional</b> – \$100,000
<b>Fee structure</b>	<b>Management fee</b> – 0.2557% pa <b>Recoverable expenses</b> – 0.00% pa See the 'Fees and costs' section of this Information Memorandum for details about these and other fees and costs that may apply.  The total amount of fees you will pay will vary depending on the total value of your investment.
<b>Distribution frequency</b>	The Fund aims to pay distributions monthly (see the 'Distributions' section of this Information Memorandum).

See the 'Fund profile' section of this Information Memorandum for more detailed information about the Fund.

## ABOUT THE MANAGED TREASURY FUND

### Overview

The Fund aims to provide investors with returns above cash through investment primarily in money market securities (that is, cash-like investments with short term maturities). The Fund also has some exposure to medium term securities.

The Fund's portfolio is designed to provide liquidity and preserve capital.

Securities for inclusion in the Fund's portfolio are assessed utilising a research driven investment approach. Factors such as economic fundamentals and relative value between the cash rate and other securities are taken into account using this approach.

For further information on the types of securities and how we manage the Fund see 'Fund profile'.

## Benefits of investing in the Fund

For investors requiring access to their investment over the short term, the Fund provides:

- access to a portfolio primarily made up of investment in investment grade money market securities with short term maturities
- the potential for consistent returns above the Fund's performance benchmark
- access to investment grade securities which provide the potential for capital preservation and protection against losses from credit default, and
- access to the investment expertise of AMP Capital's fixed income team.

## Investment risks

All investing involves risk, and you should consider investment risks before making an investment decision. The risks specific to the Fund may include or be associated with:

- **credit** – including the risk that a credit issuer or counterparty defaults on interest payments, the repayment of capital or both.
- **interest rates** – including the risk of capital loss in a rising interest rate environment.
- **investment management** – there is a risk that the investment manager will not perform to expectation or factors such as changes to the investment team or a change of investment manager may affect the Fund's performance.
- **derivatives** – the use of derivatives may magnify any losses incurred.
- **counterparty or default risk** – substantial losses can be incurred if a counterparty fails to deliver on its contractual obligations or experiences financial difficulties.
- **concentration** – underperformance of a particular security may have a proportionately greater negative effect on the Fund's overall performance than if the Fund held a larger number of securities.

The 'Risks of investing' section of this Information Memorandum provides further information about some of the risks noted above, as well as information about other investment risks of which you should be aware.

## Further information

If you have questions about investing in the Fund or require further information, please contact our Client Services team on 1800 658 404 between 8.30 am and 5.30 pm Sydney time, Monday to Friday.

Further information about the Fund is also available online at [www.ampcapital.com.au](http://www.ampcapital.com.au). This information may include performance reports.

When reading Fund performance information, please note that past performance is not a reliable indicator of future performance and should not be relied on when making a decision about investing in the Fund.

## OUR INVESTMENT APPROACH

Utilising an investment approach which incorporates active stock selection, liquidity management, and credit analysis, the Fund is positioned to take advantage of prevailing and expected economic cycles and market conditions with the aim of providing a return above cash.

In addition, the Fund's investment strategy facilitates liquidity for investors through investment in cash and cash-like securities, such as bank bills which can be readily realised.

Duration strategies are implemented to enhance returns. The Fund has a 'duration' range of up to six months negative and 12 months positive. Duration measures the change in value of a fixed income security in relation to a change in interest rates.

In a rising interest rate environment, security prices may fall. In a declining interest rate environment, security prices may rise. The use of duration assists us in hedging the Fund against adverse rises in short term interest rates.

Economic fundamentals, market sentiment, fund flows and relative value between the cash rate and other securities are considered as part of our investment approach.

## FUND PROFILE

### The Fund's investments

The Fund invests in a diversified range of investment grade Australian money market securities, including cash-like investments with short term maturities such as prime bank bills, commercial paper and term deposits. The Fund may also invest in medium term securities including floating rate notes and asset backed securities (see 'Types of securities' in this section).

Where it is consistent with the Fund's investment objectives, the Fund may also invest in other financial products such as other managed funds and securities.

### Security ratings

The Fund invests in investment grade securities in the Australian market.

Short term investment grade securities have a Standard and Poor's (or equivalent) credit rating of A-2 or above and longer term investment grade securities have a Standard and Poor's (or equivalent) credit rating of BBB- or equivalent, or above.

Ratings are based on the rating provider having assessed that the securities have adequate financial protection to be able to meet their obligations.

Non-investment grade rated securities are those with a Standard & Poor's (or equivalent) credit rating of BB+ or equivalent, or less.

### Investment guidelines and constraints

The Fund has a maximum allocation of 20% of the Fund to any one issuer, excluding government, semi-government, government guarantee issuers or Australian major banks (National Australia Bank, Commonwealth Bank of Australia, Westpac and ANZ). For Australian major banks, the Fund has a maximum allocation of 35% of the Fund to any one issuer.

The Fund may invest up to 35% of its market value in Floating Rate Notes.

## Types of securities

**Prime bank bills** Bills of exchange and negotiable certificates of deposit in an underlying security where the bank bill is either bank accepted, or bank endorsed. Generally, prime bank bills have a term of less than one year.

**Term deposits** Deposits held at a financial institution that have a fixed return (usually via an interest rate) and a set maturity which may range from a month to years. The depositor does not have access to the funds until maturity.

**Commercial paper** Unsecured debt notes issued by a corporation or bank to finance its short term credit needs. Generally, commercial paper has a term of less than one year.

**Asset backed securities** Securities backed by loans, leases or receivables against assets as well as real estate and mortgage backed securities.

**Floating rate notes** Bonds which pay a variable rate of interest, in which the rate of interest is reset according to specified payment periods. Adjustments to the interest rate are aligned to an agreed money-market index.

## Derivatives

The Fund may use derivatives such as options, futures, interest rate swaps or forward rate agreements, with the aim of:

- increasing or reducing exposure to physical investments where this is consistent with the Fund's investment objectives
- protecting against risks such as unfavourable changes in an investment's price brought about by, for example, changes in interest rates, credit risk or other factors
- enhancing returns by taking advantage of favourable mispricings within a market, as a cost-effective alternative to purchasing physical assets, and
- implementing the investment objectives of the Fund.

We impose restrictions on the use of derivatives within the Fund and monitor the implementation of these restrictions in accordance with the AMP Capital Derivatives Risk Statement, which can be obtained online at [www.ampcapital.com.au](http://www.ampcapital.com.au), or free of charge by contacting us.

## Borrowing

The Fund is restricted in the amount that it can borrow, and may borrow up to 10% of the value of the assets of the Fund to meet the Fund's short term liquidity needs.

## Gearing

It is not our intention to gear the Fund through the use of borrowing or derivatives. This means, in normal circumstances, the Fund is no more than 100% exposed to market movements after taking into account derivative positions. The Fund will be managed such that the risks characteristics of the Fund are consistent with the investment objectives of the Fund.

## Environmental, social and governance (ESG) considerations

AMP Capital takes account of labour standards or environmental, social or ethical considerations in the selection, retention or realisation of investments relating to the Fund to the extent set out below.

AMP Capital has no predetermined view about what we regard to be a labour standard or environmental, social or ethical consideration or how far they will be taken into account in the selection, retention or realisation of investments relating to the Fund. However, we take these considerations into account in the selection, retention or realisation of investments relating to the Fund to the extent that they may financially affect the investment.

AMP Capital acknowledges there are links between an organisation's environmental and social impacts, the quality of its corporate governance, and its long-term financial success. AMP Capital has an ESG policy describing our approach to considering ESG issues in investments.

Decisions about whether to buy, hold or sell investments are based primarily on financial and economic factors. ESG issues are taken into account by us in making these decisions as part of our investment research and analysis. AMP Capital also engages with the board and management teams of companies in which we invest on relevant ESG topics as part of our investment research and proxy voting process.

Other than to the extent stated above, AMP Capital does not exclude companies, asset types or industry sectors wholly on moral or ethical grounds.

## RISKS OF INVESTING

### All investing involves risk

Generally, the higher the expected return, the higher the risk.

Assets with the highest long term returns may also carry the highest level of short term risk, particularly if you do not hold your investment for the minimum suggested investment timeframe. Additionally, different investment strategies may carry different levels of risk, depending on the assets in which a fund invests.

Whilst the Fund is managed with the aim of providing competitive investment returns against the Fund's performance benchmark and protecting against risk, you should be aware that the Fund is subject to investment risks, which could include delays in repayment, the non-payment of distributions and loss of capital invested.

When you invest in a managed investment scheme, you should be aware that:

- returns are not guaranteed – future returns may differ from past returns, and the level of returns may vary, and
- the value of your investment may vary, and there may be the risk of loss of invested capital.

Investment risks can affect your financial circumstances in a number of ways, including:

- your investment in the Fund may not keep pace with inflation, which would reduce the future purchasing power of your money
- the stated aims and objectives of the Fund may not be met
- the amount of any distribution you receive from the Fund may vary or be irregular, which could have an adverse impact if you depend on regular and consistent distributions to meet your financial commitments, and
- your investment in the Fund may decrease in value, which means you may get back less than you invested.

The value of your investment in the Fund may be affected by the risks listed in this section and by other risks or external factors such as the state of the Australian and world economies, consumer confidence and changes in government policy, taxation and other laws.

Other factors such as your age, the length of time you intend to hold your investment, other investments you may hold, and your personal risk tolerance will affect the levels of risk for you as an investor. As the risks noted in this section do not take into account your personal circumstances, you should consider the information provided in 'Making an investment decision' at the end of this section, before making a decision about investing or reinvesting in the Fund.

### Risks specific to the Fund

#### Credit

The value of assets within the Fund can change due to changes in the credit quality of the individual issuer and also from changes in values of other similar securities. This can affect the volatility of the Fund and its income.

Fixed income securities are subject to default risk, which means that the credit issuer may default on interest payments, the repayment of capital or both.

#### Interest rates

Cash and fixed income investments will be impacted by interest rate movements. While capital gains may be earned from fixed income investments in a falling interest rate environment, capital losses can occur in a rising interest rate environment. The risk of capital gain or loss tends to increase as the term to maturity of the investment increases.

#### Investment management

There is a risk that the investment manager will not perform to expectation or factors such as changes to the investment team or a change of investment manager may affect the Fund's performance.

#### Derivatives

There are risks of losses to the Fund through the use of derivatives, and where derivatives are used by underlying funds in which the Fund invests, including:

- the value of a derivative may not move in line with the value of the underlying asset
- a derivative position cannot be reversed
- losses may be magnified, and
- the party on the other side of a derivative contract defaults on financial or contractual obligations.

#### Counterparty or default risk

Entry into some financial transactions, such as swaps, creates counterparty risks. Substantial losses can be incurred if a counterparty fails to deliver on its contractual obligations, or experiences financial difficulties.

- The value of assets within the Fund can change due to changes in the credit quality of the individual issuer, or counterparty, and as a result of changes in the values of other similar securities, which can affect the volatility of the Fund and its returns.
- Where the Fund invests in certain strategies such as derivatives, fixed income, credit or high yield investments, it may be subject to the risk that the credit issuer may default on interest payments, the repayment of capital or both, or that a third party ratings agency downgrades a credit rating, or that a counterparty to a transaction may default on financial or contractual obligations.

#### Concentration

As the Fund holds only a small number of securities, the underperformance of a particular security may have a proportionately greater negative effect on the Fund's overall performance than if the Fund held a larger number of securities.

#### Other risks

Other risks of investing may apply and you should seek appropriate advice before investing.

### Making an investment decision

As the risks noted in this Information Memorandum do not take into account your personal circumstances, you should consider the following before making a decision about investing or reinvesting in the Fund:

- read a current Managed Treasury Fund Information Memorandum and associated documents such as the Fund's Constitution
- conduct your own independent investigations and analysis of the Fund, and
- obtain appropriate financial, legal and tax advice.

## FEES AND COSTS

### Fee summary

Table 1

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
<b>Management fee</b>	0.2557% pa of the Fund's gross assets	Calculated daily on the gross assets of the Fund. Paid to us monthly out of the Fund's assets and reflected in the unit price. The amount of this fee may be negotiable (see 'Differential fees' in this section).
<b>Recoverable expenses</b>	0.00% pa of the Fund's assets	Paid to us out of the Fund's assets once the cost is incurred, and reflected in the unit price.

Any management fees and recoverable expenses charged by underlying funds are included in the fees noted in Table 1; they are not an additional cost to you.

### Management fee

The management fee is charged on the value of the gross assets of the Fund. When calculating the value of the gross assets of the Fund for this purpose, we may value any units held by the Fund in underlying funds by reference to the gross assets of the underlying funds (that is, disregarding the value of any borrowings, other liabilities or provisions in those underlying funds) rather than the net asset value.

### Recoverable expenses

The Fund's constitution entitles the Responsible Entity to be reimbursed from the Fund for any expenses incurred in relation to the proper performance of its duties.

The Responsible Entity may also recover other expenses relating to the operation of the Fund. These expenses include but are not limited to audit and legal fees, tax and accounting services, custody, administration and registry services and the cost of preparing disclosure documents. Internal expenses incurred in connection with these matters may also be recovered from the Fund. Recoverable expenses are included in the fees noted in Table 1.

### Transactional and operational costs

The Fund incurs transactional and operational costs when dealing with the assets of the Fund. Transactional and operational costs may include transactional brokerage, clearing costs, stamp duty, the buy and sell spreads of any underlying fund and the costs of (or transactional and operational costs associated with) derivatives. These costs will differ according to the type of assets in the Fund, or for the purpose for which any derivatives are acquired and will be paid out of the Fund's assets.

We estimate the Fund's transactional and operational costs to be approximately 0.04% of the net assets of the Fund.

#### Buy and sell spreads

Transactional and operational costs associated with dealing with the Fund's assets may be recovered by the Fund from investors, in addition to the fees noted in Table 1.

Investments and withdrawals in the Fund may incur buy and sell spreads, which are designed to ensure, as far as practicable, that any transaction costs incurred as a result of an investor entering or leaving the Fund are borne by that investor, and not other investors.

Buy and sell spreads are calculated based on the actual or estimated costs the Fund may incur when buying or selling assets. They will be influenced by our experience of the costs involved in trading these assets or the costs that the Fund has actually paid, and will be reviewed whenever necessary to ensure they remain appropriate.

When you enter or leave the Fund, any buy or sell spread applicable at that time is a cost to you, additional to the fees noted in Table 1, and is reflected in the unit price. The buy and sell spreads are retained within the Fund, as assets of the Fund; they are not fees paid to the Responsible Entity, AMP Capital or any investment manager.

The buy spread is taken out of application amounts. The sell spread is taken out of withdrawal amounts. As at the date of this Information Memorandum, no buy or sell spreads apply to the Fund.

### Other costs

#### Costs related to certain specific assets or activities to produce income

The Fund may also incur costs (related to certain specific assets or activities to produce income) that an investor would incur if they invested directly in a similar portfolio of assets. These costs will be paid out of the Fund and are additional to the fees noted in Table 1.

#### Derivative costs

The Fund may access alternative assets through swaps or other derivatives. Costs to the Fund in connection with swaps include:

- allowances factored into the price of the swap that correspond with costs that would be incurred if the Fund held interests directly in alternative assets, including administration, custodian and sub-custodian costs, fees for swap facility, transaction expenses such as brokerage, leverage (gearing) costs, and management and performance fees payable to managers, and
- break costs in the event that a swap arrangement is terminated prior to an agreed date, with the cost reducing over time based on the costs of borrowing already paid.

### Liabilities properly incurred

The Fund's constitution entitles the Responsible Entity to be indemnified from the Fund for any liability properly incurred.

## Maximum fees

The maximum fee that can be charged under the Fund's constitution is a management fee of 0.35% per annum of the value of the assets of the Fund. The current management fee charged is 0.2557% per annum.

Under the Fund's constitution, the Responsible Entity is entitled to be paid an additional amount on the above fees, on account of GST, calculated in accordance with the Fund's constitution.

## Changes to fees and costs

The Responsible Entity may change the fees noted in this Information Memorandum at its discretion and without the consent of investors. For example, fees may be increased where increased charges are incurred due to government changes to legislation, where increased costs are incurred, if there are significant changes to economic conditions, or if third parties impose or increase processing charges. However, we will give investors 30 days' written notice of any intention of the Responsible Entity to increase the existing fees, expenses or recovery of expenses, or introduce contribution or withdrawal fees.

## Goods and Services Tax (GST)

Unless otherwise stated, the fees shown in this section are inclusive of GST and any applicable stamp duty, less reduced input tax credits or other input tax credits claimable. For information about the tax implications of investing in the Fund, see the 'Taxation' section of this Information Memorandum.

## Differential fees

A rebate of part of the management fee or a lower management fee may be negotiated with investors who are wholesale clients for the purposes of the Corporations Act or with AMP Group staff. Further information can be obtained by contacting us.

## Alternative forms of remuneration

AMP Capital and the Responsible Entity may provide alternative forms of remuneration, such as professional development, sponsorship, and entertainment for financial advisers, dealer groups and master trust or investor directed portfolio service (IDPS) operators, where the law permits. Where such benefits are provided, they are payable by us or the Responsible Entity and are not an additional cost to you. We and the Responsible Entity maintain a register to record any material forms of alternative remuneration they may pay or receive. We will provide you with a copy of our register free of charge, on request.

## TAXATION

### Taxation treatment of your investment

It is important that you seek professional taxation advice before you invest or deal with your investment, as the taxation system is complex, and the taxation treatment of your investment will be specific to your circumstances and to the nature of your investment.

These comments are intended for investors who hold their investment on capital account for income tax purposes based on our interpretation of Australian taxation laws and administrative practices at the date of publication of this PDS.

Generally, you will be liable to pay tax on your share of the taxable income of the Fund whether or not distributions are reinvested. You may be entitled to tax offsets, which reduce the tax payable by you, and concessional rates of tax may apply to certain forms of income such as capital gains. Australian resident individuals are liable to pay tax at their marginal rates on their share of the taxable income of the Fund. Generally, tax is not paid on behalf of investors. If you are not an Australian resident for income tax purposes, withholding tax will be deducted from your share of the taxable income of the Fund at prescribed rates dependent on the components of the Fund's taxable income.

Please note that at the time of your initial or additional investment there may be unrealised capital gains or accrued income in the Fund. If these amounts are subsequently realised, they may be paid to you as part of a distribution from the Fund. In addition, there may be realised but undistributed capital gains or income in the Fund. These amounts may be paid to you as part of the next distribution from the Fund.

You may also be liable to pay capital gains tax on any capital gains in respect of your investment, such as from disposing of your investment. You may instead realise a capital loss in respect of your investment, which may be used to reduce capital gains in the same or later years. The cost base of your investment, which is relevant when calculating any such capital gains or losses, may change over the duration of holding your investment. For example, certain non-assessable distributions have the effect of reducing your cost base.

If the Fund holds investments which are located outside of Australia, the Fund's income may include non-Australian sourced income. You may be entitled to foreign income tax offsets for foreign tax already paid.

Any losses generated by the Fund cannot be passed onto investors. However, where specific requirements are satisfied, the Fund should be eligible to offset losses to reduce later year income or capital gains.

Taxation laws and administrative practices change from time to time. Australia is in the process of taxation reform. These reforms may impact the taxation of the Fund and you as an investor. It is an investor's responsibility to consider and monitor the impact of any taxation reforms impacting their investment, both now and into the future.

### Providing a Tax File Number (TFN)

You do not have to provide a TFN, exemption code or Australian Business Number (ABN) when you complete an application to invest or reinvest in the Fund. However, if you do not provide any of these, the Responsible Entity is required to deduct tax from most distributions, including where those distributions are reinvested, at the highest marginal tax rate, plus any applicable levies.

## DISTRIBUTIONS

The Fund aims to pay distributions monthly.

You should be aware that although the Fund's objective is to pay distributions monthly, the amount of each distribution may vary or no distribution may be payable in a distribution period.

Unit prices will normally fall after the end of each distribution period. Consequently, if you invest just before the end of a distribution period, some of your capital may be returned to you as income in the form of a distribution.

### Payment of distributions

You can choose to have distributions:

- paid directly into your current nominated account, or
- reinvested in the Fund

by indicating your selection on your application form. If no selection is made, distributions will be reinvested.

Distributions paid are based on the income earned by the Fund and the number of units you hold at the end of the distribution period.

### Reinvestment

The issue price for reinvested distributions is determined by the net asset value (adjusted by any distribution payable) and any transaction costs, and the number of units on issue in the unit class as at the last day of the distribution period. No buy spread is applied to reinvested distributions.

## INVESTING IN THE FUND

### Who can invest?

Investment in the Fund through this Information Memorandum can only be made by persons who are wholesale clients as defined in Section 761G and persons to whom units may be issued without a Product Disclosure Statement in accordance with Section 761GA of the Corporations Act. We can only accept applications signed and submitted from within Australia.

## How to invest

### Initial investment

Complete the application form accompanying a current Information Memorandum and submit it to us with your initial investment amount of at least \$10,000,000 payable by cheque or direct deposit (see the 'Applying for an investment' section of this Information Memorandum).

### Additional investments

You can make additional investments of at least \$100,000 at any time. You will need to complete an application form each time you make an additional investment. Additional investments are made on the basis of the Information Memorandum current at the time of the additional investment.

More detailed information about how to invest is provided in the 'Applying for an investment' section of this Information Memorandum.

### Processing applications

We generally process applications each business day, using the close of business issue price for that day. A business day for us is any day other than Saturday, Sunday or a bank or public holiday in Sydney, NSW.

Currently, if we receive an application after 1.00pm or on a non-business day for us, we treat it as having been received before 1.00pm the next business day.

### Issue price

The issue price is determined under the Fund's constitution by reference to the net asset value and transaction costs pertaining to the relevant class of units, and the number of units on issue in that unit class.

The market value and net asset value of the Fund are normally determined at least each business day, using the market prices and unit prices of the assets in which the Fund is invested.

The Responsible Entity may exercise certain discretions in determining the unit price (see 'Unit Pricing Discretions Policy' in the 'Other important information' section of this Information Memorandum).

## Cooling off rights

Wholesale investors do not have cooling off rights in relation to investment in the Fund.

## Nominated representative

You may nominate a representative to operate your investment in the Fund on your behalf. Your nominated representative will be able to exercise the same powers as you under the Fund's Constitution, including transacting on your investment account.

### Conditions

By nominating a representative, you agree to certain conditions, including indemnifying the Responsible Entity against any liabilities arising out of the nomination of your representative. You will be provided with the full terms and conditions when you nominate your representative.

Please contact us if you require further information.

## The value of your investment

The Fund may have a number of classes of units, each with its own unit price. Investments made through this Information Memorandum relate to Wholesale units.

Unit prices can rise and fall on a daily basis. Consequently, the value of your investment will vary from time to time.

The value of your investment at any point in time is calculated by multiplying the number of units you hold, by the Wholesale unit price current at that time. Unit prices are updated regularly online at [www.ampcapital.com.au](http://www.ampcapital.com.au) and can also be obtained by contacting us.

## Risk

The Fund is not capital guaranteed and the value of an investment in the Fund can rise and fall. You should consider the risks of investing before making a decision about investing in the Fund (see the 'Risks of investing' section of this Information Memorandum).

## Terms and conditions of investing

The offer to invest in the Fund is subject to the terms and conditions described in the Fund's current Information Memorandum and as set out in the Fund's Constitution (see the 'Other important information' section). The Responsible Entity reserves the right to change the terms and conditions (see below) and to refuse or reject an application.

We can only accept applications signed and submitted from within Australia. We cannot accept cash.

## Retaining this Information Memorandum

You should keep this Information Memorandum and any replacement or supplementary Information Memorandum, as you may need to refer to information about the Fund for ongoing investing. We will send you a current Information Memorandum and any replacement or supplementary Information Memorandum free of charge, on request.

## Changes to the information in this Information Memorandum

Before making an investment decision, it is important to read a current Information Memorandum, as information provided in an Information Memorandum may change from time to time. If changes are not materially adverse to investors, the relevant information will be updated online at [www.ampcapital.com.au](http://www.ampcapital.com.au). However, if a change is considered materially adverse to investors, the Responsible Entity will issue a replacement or supplementary Information Memorandum. You can obtain a copy of the updated information and any replacement or supplementary Information Memorandum free of charge, by contacting us.

The Responsible Entity may change the Fund's investment return objective or investment approach, from time to time, if it considers it to be in the best interests of investors. If it does so, it will advise investors.

## Questions about your investment

Please contact our Client Services team on 1800 658 404 if you have questions relating to your investment.

## ACCESSING YOUR MONEY

### Requesting a withdrawal

Contact us in writing, telling us how much you wish to withdraw and giving your account details. Withdrawal requests can be submitted by fax\* to 1800 630 066 or by mail to AMP Capital Investors Limited, GPO Box 5445, Sydney NSW 2001. Withdrawal amounts will be paid to your nominated account.

\* Please refer to 'Communication by fax' in the 'Other important information' section of this Information Memorandum.

### Minimum account balance

A balance of \$10,000,000 is generally required to keep your investment open. If your investment falls below this level, the Responsible Entity may redeem your investment and pay the proceeds to you. The Responsible Entity reserves the right, however, to accept lower account balances.

## Processing withdrawal requests

If our Sydney office receives a withdrawal request before 1.00pm on a business day, your withdrawal will be processed using the withdrawal price for that day. If received and accepted after 1.00pm, it will be processed using the withdrawal price for the next day. If it is a non-business day in Sydney, your withdrawal will be processed using the next available withdrawal price. A business day for us is any day other than Saturday, Sunday or a bank or public holiday in Sydney, NSW.

The proceeds of your withdrawal request will usually be available within five (5) business days (see 'Payment times' in this section).

The unit price used to calculate your withdrawal value will generally be the price calculated on the last valuation date before we process the payment of your withdrawal request.

In circumstances where the Fund's portfolio consists of less than 80% in value of liquid assets, for example because of an unexpected fall in the value of those liquid assets against the value of the illiquid assets in the Fund's portfolio, we may not be able to meet withdrawal requests until the Fund's exposure to illiquid assets falls to 20% or less of its portfolio. We may, at our discretion, offer investors the opportunity to make withdrawals during this period. At such times, we will notify investors of the offer, providing details about:

- the period during which the offer will remain open, and
- which assets will be used to satisfy withdrawal requests.

### Total withdrawals

Where the total withdrawals exceed 5% of the net assets of the Fund on any one day, we may determine that part of the withdrawal amount payable consists of income.

## Withdrawal price

The withdrawal price is determined under the Fund's constitution by reference to the net asset value and transaction costs pertaining to the relevant class of units, and the number of units on issue in that unit class.

The market value and net asset value of the Fund are normally determined at least each business day, using the market prices and unit prices of the assets in which the Fund is invested.

The Responsible Entity may exercise certain discretions in determining the unit price (see 'Unit Pricing Discretions Policy' in the 'Other important information' section of this Information Memorandum).

## Payment times

Although the proceeds of your withdrawal request will usually be available within five (5) business days of receipt, you should be aware that:

- payment and processing of withdrawal requests is dependent on the Fund's cash position, and
- the Fund's constitution allows up to 30 days, or longer in some circumstances, to process withdrawal requests. These circumstances include but are not limited to:
  - where the Responsible Entity is unable to realise sufficient assets due to circumstances beyond its control, such as restricted or suspended trading in the market for an asset, or
  - if the Responsible Entity does not consider it is in the best interests of investors to realise sufficient assets to satisfy a withdrawal request.

## Transfer of units

Please contact us for all transfer requests.

## KEEPING YOU INFORMED

We will provide you with the information set out below.

### Investment information

We will send you confirmation of each transaction.

### Online access

Online access allows you to view investment information, annual reports and statements at any time. To register for online access, please contact us.

### Fund information

We will provide you with the following information free of charge, on request:

- the Fund's annual financial reports
- a paper copy of any updated information, and
- any replacement or supplementary Information Memorandum.

## OTHER IMPORTANT INFORMATION

### The Fund's constitution

The Fund's Constitution provides the framework for the operation of the Fund and with this Information Memorandum, the Corporations Act and other relevant laws, sets out the relationship between the Responsible Entity and investors. We will send you a copy of the Fund's Constitution free of charge, on request.

### Overview of the Fund's constitution

The Fund may have a number of classes of units. This Information Memorandum relates to Wholesale units. Under the Fund's constitution, the different unit classes may have different management costs, expenses and distributions, but otherwise all classes of units have similar rights. Some of the provisions of the Fund's constitution are set out in this Information Memorandum. Further provisions relate to:

- the rights and liabilities of investors
- the times when processing of withdrawal requests can be extended, such as if the Fund is illiquid or it is not in the best interests of investors
- where taxes or other amounts can be deducted from payments to investors
- where transfers and applications may be refused
- the liability of the Responsible Entity to investors in relation to the Fund, which is limited to any liability imposed by the Corporations Act, so long as the Responsible Entity acts in good faith and without gross negligence
- the powers, rights and liabilities of the Responsible Entity, including its power to invest the assets of the Fund, to deal with itself and its associates, to be paid fees and to be reimbursed or indemnified out of the assets of the Fund
- the right of the Responsible Entity to be reimbursed by an investors or former investor for tax or expenses it incurs as a result of the investor's request, action or inaction, or to redeem units to satisfy amounts due to the Responsible Entity from an investor
- changing the Fund's constitution, including in some cases without investor approval, such as to meet regulatory changes
- the ability of the Responsible Entity to terminate the Fund at any time
- when the Responsible Entity can terminate the Fund or retire, and what happens if this occurs, and
- voting rights.

Although the Fund's constitution limits an investor's liability to the value of their units, the courts have yet to determine the effectiveness of provisions like this.

## Related party transactions

Any transaction between AMP Capital or the Responsible Entity and any of their respective related parties must comply with related party protocols and AMP Capital policies and procedures. For these purposes, a related party includes certain entities and individuals that have a close relationship with AMP Capital or the Responsible Entity. Related parties of the Responsible Entity include the Responsible Entity itself, entities that the Responsible Entity controls, funds operated or managed by the Responsible Entity and agents of the Responsible Entity.

As at the date of this Information Memorandum, the relevant policies and procedures that apply to related party transactions of AMP Capital or the Responsible Entity are contained in the AMP Conflicts of Interest Policy. Under this Policy, the parties must transact on terms that would be reasonable if they were dealing at arm's length, relevant legislative requirements must be satisfied and the interests of investors must be protected. This Policy will be reviewed on a regular basis and may change from time to time.

Under the Fund's constitution, the Responsible Entity may:

- deal with itself, an associate, investor or any other person
- be interested in and receive a benefit under any contract or transaction with itself, an associate, investor or any other person, or
- act in the same or similar capacity in relation to any other fund.

The Fund's constitution also provides that amounts may be paid to related parties for services provided to AMP Capital in connection with the Fund and for expenses. These payments are on arm's length terms.

## Complaints procedure

AMP Capital and the Responsible Entity follow an established procedure to deal with complaints. We are committed to providing you with a high level of service, but sometimes things go wrong. If this happens, we will help you resolve the issue. If you have concerns relating to your investment in the Fund, please contact us by telephone on 1800 658 404 or in writing to AMP Capital Investors Limited, GPO Box 5445, Sydney NSW 2001.

If the complaint is privacy related, please refer to the AMP Privacy Policy for more details, which can be obtained online at [www.ampcapital.com.au/common/privacy](http://www.ampcapital.com.au/common/privacy).

## Your privacy

The main purpose in collecting personal information is so that we can set up and administer your investment account. If you do not provide the required information, we may not be able to process your application. If you would like us to not use your personal information for direct marketing purposes, please contact us.

The AMP Privacy Policy, which can be obtained online at [www.ampcapital.com.au/common/privacy](http://www.ampcapital.com.au/common/privacy) or by contacting us, sets out the AMP Group's policies on management of personal information. This information may be disclosed to other members of the AMP Group, financial advisers where applicable, to external service suppliers (including offshore suppliers) who supply administrative, financial or other services that assist us in providing services to you, and to anyone you have authorised or if required by law.

Under the Privacy Act, you may access personal information held about you, although the Privacy Act does set out some exemptions to this. If you believe information held about you is inaccurate, incomplete or out of date, please contact us.

## Communication by fax

When you communicate with us by fax, it is your responsibility to obtain confirmation from us that we have received your fax. Neither we nor the Responsible Entity are responsible for any loss or processing delay that occurs as a result of us not receiving a faxed communication. Please note that we do not accept a sender's fax transmission record as evidence that a communication has been received by us. You also indemnify us and the Responsible Entity against any loss or liability arising from us or the Responsible Entity acting on any fraudulent communication received by fax.

## Unit Pricing Discretions Policy

The Responsible Entity may exercise certain discretions in determining the unit price of units on application and withdrawal in the Fund. The Unit Pricing Discretions Policy, which can be obtained online at [www.ampcapital.com.au](http://www.ampcapital.com.au) or free of charge by contacting us, sets out the types of discretions that the Responsible Entity may exercise and in what circumstances the Responsible Entity exercises the discretions and the reasons why it considers the policies are reasonable. The Responsible Entity is required to keep a record of any instance where a discretion is exercised in a way that departs from these policies.

## Asset Valuation Policy

Assets in which the Fund invests are held directly by the Fund or through underlying funds in which the Fund invests. Generally, these assets are valued at least each business day using market prices in accordance with the AMP Capital Asset Valuation Policy, with the exception of the following:

- **direct assets** are valued by us at least twice a year
- **units in unlisted infrastructure funds** are valued at the most recent unit price supplied by the manager of the relevant fund, and
- **investments in underlying funds** are valued by BNP Paribas Fund Services Australasia Pty Limited, an independent administrator
- **direct property** valuations are determined by independent property valuers annually, or more frequently to comply with certain scheme mandates as required.

For further information on AMP Capital's Asset Valuation Policy, please go to [www.ampcapital.com.au](http://www.ampcapital.com.au) or a copy can be obtained, free of charge, by contacting us.

## APPLYING FOR AN INVESTMENT

### How to apply

You will need to complete an application form accompanying a current Information Memorandum when you:

- apply for an initial investment in the Fund, or
- make an additional investment.

All investments are made on the basis of the Information Memorandum current at the time of contributing your investment amount. You can obtain a current Information Memorandum and application form free of charge by contacting our Client Services team on 1800 658 404.

### Minimum investment amounts

Initial – \$10,000,000

Additional – \$100,000

The Responsible Entity reserves the right to accept lower investment amounts.

### Payment methods

You can make your initial and additional investments by cheque or direct deposit.

#### Payment by cheque

Cheques should be crossed 'Not negotiable' and made payable to AMPCFM Limited – <Fund name> – <Investor name>.

#### Payment by direct deposit

Deposit your investment amount at any branch of the Westpac Bank, to:

**Account name:** BNP Paribas Nominees Pty Ltd ACF  
AMP Cap Funds Mgmt  
Applications Account

**Account number:** 827 630

**BSB:** 032-002

### Signing the application form

The application form should only be completed and signed by:

- the person who is, or will become, the unitholder
- an authorised signatory if the application is on behalf of a company, trust or superannuation fund, or
- an agent for the investor, acting under power of attorney or as a legal or nominated representative.

### Submitting your application

Mail your completed application form, identification documentation and cheque or deposit receipt as applicable, to:

AMP Capital Investors Limited  
GPO Box 5445  
Sydney NSW 2001

## CONTACTING AMP CAPITAL

For information about investing with AMP Capital, please contact us.

#### Sydney office

AMP Capital Investors Limited  
50 Bridge Street  
SYDNEY NSW 2000

#### Mailing address

AMP Capital Investors Limited  
GPO Box 5445  
SYDNEY NSW 2001

#### Client Services

**T:** 1800 658 404  
8.30am – 5.30pm Sydney time, Monday to Friday

**F:** 1800 630 066

**E:** [clientservices@ampcapital.com](mailto:clientservices@ampcapital.com)

**W:** [ampcapital.com.au](http://ampcapital.com.au)