

AMPCAPITAL CORE PROPERTY FUND

Product Disclosure Statement

Personal investors

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About this Product Disclosure Statement (PDS)

This PDS contains important information about investing in the AMP Capital Core Property Fund (the Fund).

Before making a decision about investing or reinvesting in the Fund, you should consider the information in the PDS. A copy of the current PDS can be obtained free of charge, on request by contacting us on 1800 658 404.

Information in this PDS can help you compare the Fund to other funds you may be considering. The information in this PDS is general information only and does not take into account your personal objectives, financial situation or needs. You are encouraged to obtain appropriate financial advice before investing and to consider how appropriate the Fund is to your objectives, financial situation and needs.

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.

Important information

The Trust Company (RE Services) Limited is the responsible entity of the Fund and issuer of this PDS. The Responsible Entity is a wholly owned subsidiary of Perpetual Limited (ASX:PPT) (ACN 000 431 827).

AMP Capital is the investment manager of the Fund and has been appointed by the Responsible Entity to provide investment management and associated services in respect of the Fund, including the preparation of this PDS on behalf of the Responsible Entity.

None of Perpetual Limited or any of its related bodies corporate (the Perpetual Group), other than the Responsible Entity are responsible for the preparation or issue of this PDS or for any statements or representations made in this PDS.

AMP Capital has provided consent to the statements made by or about AMP Capital in this PDS and has not withdrawn that consent prior to the issue of this PDS. AMP Capital makes all the statements in this PDS other than references to the Responsible Entity, which are made by The Trust Company (RE Services) Limited.

BlackRock Investment Management (Australia) Limited has provided consent to the statements made by or about it in this PDS and has not withdrawn that consent prior to the issue of the PDS. BlackRock Investment Management (Australia) Limited is not responsible for any other part of this PDS or the issue of this PDS.

The Fund is a managed investment scheme structured as a unit trust and registered under the Corporations Act 2001 (Cth), referred to in this PDS 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, the Perpetual 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, the Perpetual Group or of any investment manager.

The offer in this PDS is available only to eligible persons as set out in this PDS, who receive the PDS (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 PDS are Australian dollars.

AMP CAPITAL CORE PROPERTY FUND

Issued	29 September 2017
Issuer and responsible entity	The Trust Company (RE Services) Limited – referred to in this PDS as 'the Responsible Entity'.
Investment manager	AMP Capital Investors Limited (ABN 59 001 777 591, AFSL 232497) – referred to in this PDS as 'AMP Capital', 'we', 'our' or 'us'.
Fund	AMP Capital Core Property Fund – also referred to in this PDS as 'the Fund' (ARSN 114 235 326, APIR code AMP1074AU)
Unit class	Off-Platform Class H

ASIC Class Order [CO 14/1252] applies to this PDS.

ABOUT AMP CAPITAL

AMP Capital 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 China, Hong Kong, Dubai, India, Ireland, Japan, Luxembourg, the United Kingdom and the United States (US). 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\$178.9 billion (as at 30 June 2017) on their behalf, across a range of single sector and diversified funds.

More information about AMP Capital is available online at www.ampcapital.com.au/about-us.

THE TRUST COMPANY (RE SERVICES) LIMITED

The Trust Company (RE Services) Limited is the responsible entity of the Fund. The Responsible Entity's powers, rights and liabilities in relation to the Fund are governed by the Corporations Act (the Act) and the Fund's constitution.

Under the Corporations Act and the Fund's constitution, the Responsible Entity is required to act in the best interests of unitholders by protecting unitholder rights, have a Compliance Committee established to oversee the performance of those obligations set out under the Act and undertake all other prescribed obligations.

The relationship between the Responsible Entity and AMP Capital is governed by an investment management agreement. Under the agreement, AMP Capital is engaged as an agent of the Responsible Entity to perform, amongst other things, promotional activities, investment management and various administrative activities in relation to the Fund.

The Responsible Entity is a wholly owned subsidiary of Perpetual Limited (ASX: PPT) (ACN 000 431 827) and acts as responsible entity for numerous registered managed investment schemes. To find out more, visit www.perpetual.com.au, telephone (02) 9229 9000 or write to Level 18, 123 Pitt Street, Sydney NSW 2000.

ABOUT THE AMP CAPITAL CORE PROPERTY FUND

The Fund provides access to a strategic mix of Australasian and US direct property and Australian and global listed property securities, giving investors a single property solution for their investment portfolios.

Overview

Through a single fund, the Fund provides access to property investment opportunities that may otherwise be difficult to obtain. By investing in a strategic mix of Australasian and US direct property and Australian and global listed property securities, the Fund gives investors a single property solution for their investment portfolios.

The Fund aims to provide a total return (income and capital growth), while managing risk through diversification across different types of property investments. Diversification can generate a better risk/return profile than would be achieved by investing in a single region or property type, as the various types of property may perform differently under their individual economic and market conditions.

Target allocations for the Fund are as follows:

- 50% to Australasian and US direct property
- 25% to Australian listed property securities, and
- 25% to global listed property securities.

The Fund structure diagram in the 'Fund profile' section of this PDS shows how your investment in the Fund provides access to a strategic mix of Australasian and US direct property and Australian and global listed property securities.

Australasian and US direct property

The Fund has a 50% target allocation to Australasian and US direct property, held either directly by the Fund, or accessed indirectly through the Fund's investment in underlying direct property funds. Selected properties must demonstrate sustainable rental returns and show good prospects for capital growth, and are chosen from sectors that may include office, retail and industrial. At times, the Fund may invest in other funds and property directly.

Australian listed property securities

The Fund's 25% allocation to Australian listed property securities is achieved by investing in an index fund that aims to closely track the S&P/ASX 300 A-REIT Accumulation Index.

Global listed property securities

The Fund's 25% allocation to global listed property securities is achieved by investing in a global fund, managed by regional specialists based in Australia, North America, Europe and Asia.

See the 'Our investment approach' section of this PDS for information about the funds through which the Fund accesses the Australian and global property markets.

At a glance

Investment return objective	To provide total returns (income and capital growth) after costs and before tax, above the Fund's performance benchmark on a rolling three year basis. The Fund aims to achieve this investment objective by adopting the investment approach set out in the 'Our investment approach' section of this PDS.
Performance benchmark	Weighted return of the indices listed below (using the weightings indicated): <ul style="list-style-type: none"> • Mercer/IPD Australia Core Wholesale Property Fund Index (post fee & NAV weighted) – 50% • S&P/ASX 300 A-REIT Accumulation Index – 25% • FTSE EPRA/NAREIT Developed Rental Index Hedged in AUD Net TRI Index – 25%
Suggested minimum investment timeframe	5 years
Who can invest?	<ul style="list-style-type: none"> • Individual and joint investors 18 years of age or over • Partnerships • Companies • Trusts • Superannuation funds
Minimum investment amounts	<ul style="list-style-type: none"> • Initial – \$10,000 • Additional – \$5,000 • Regular investment plan – \$500 per month
Management costs	1.62% See the 'Fees and other costs' section of this PDS for other fees and costs that may apply and a worked example of management costs that may be payable in a year. The total amount of fees you will pay will vary depending on the total value of your investment.
Distribution frequency	The Fund aims to pay distributions quarterly (see the 'Distributions' section of this PDS).

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

Withdrawals

Withdrawal requests are generally processed monthly according to specified withdrawal dates. Where the amount of funds available for meeting withdrawal requests is not sufficient to fully meet all withdrawal requests relating to a specified withdrawal date, withdrawal amounts will be reduced on a pro-rata basis.

The unmet portion of any withdrawal request will be cancelled. We aim to process the payment of withdrawal requests within 10 business days of each specified withdrawal date, but may take longer in certain circumstances as is allowed under the Fund's constitution, or where the Fund is considered to be illiquid under the Corporations Act.

See the 'Risks of investing' and 'Accessing your money' sections of this PDS.

ASIC benchmarks and disclosure principles

ASIC has released benchmarks and disclosure principles to assist investors in comparing risks and returns across investments in the unlisted property sector. The information below provides an overview of the benchmarks and disclosure principles.

Further information on how these benchmarks and principles apply to the Fund is contained in the 'ASIC benchmarks and disclosure principles for the AMP Capital Core Property Fund' document. This document should be read in conjunction with the current PDS for the Fund, and is available online at www.ampcapital.com.au (go to the Fund page), or can be obtained free of charge, on request.

- Gearing – indicates the extent to which an unlisted property trust is funded by debts (liabilities) (also see 'Gearing' in this section).
- Interest cover – indicates an unlisted property trust's ability to meet interest payments from its earnings.
- Interest capitalisation – applies to the development of assets and an unlisted property trust's ability to meet interest obligations under finance facilities.
- Valuations – information about an unlisted property trust's direct property valuation policy, including how often assets are valued.
- Related party transactions – information about transactions involving parties that have a close relationship with either the investment manager or the Responsible Entity.
- Distributions – information about an unlisted property trust's distribution sources (also see the 'Distributions' section of this PDS).
- Portfolio diversification – information about an unlisted property trust's direct property portfolio diversification (also see the 'Our investment approach' section of this PDS).
- Withdrawal arrangements – information about an investor's withdrawal rights from an unlisted property trust, and any withdrawal conditions (also see the 'Accessing your money' section of this PDS).

Benefits of investing in the Fund

For investors seeking exposure to a diversified property portfolio within a single fund, investment in the Fund provides:

- access to Australasian and US direct property and Australian and global listed property securities
- diversification opportunities across different types of property sectors, in different types of markets
- property investment opportunities that may otherwise be difficult to access and could require a large capital outlay
- access, through a single fund, to the investment expertise of direct and listed property specialists in Australia, North America, Europe and Asia, and
- access to the broader property experience and resources of AMP Capital.

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:

- **liquidity** – assets subject to liquidity risk may be difficult to trade and it may take longer for their full value to be realised, and in circumstances where the Fund's portfolio ceases to be 'liquid' for Corporations Act purposes, there may be significant delays or a freeze on withdrawal requests.
- **property investments** – factors such as the quality of underlying properties and geographic location may affect the Fund's performance.
- **share market investments** – the value of the Fund's investment in listed securities may decrease as a result of adverse share market movements.
- **derivatives** – the use of derivatives may magnify any losses incurred.
- **gearing** – has the effect of magnifying the Fund's returns, both positive and negative.
- **interest rates** – including the risk of capital loss in a rising interest rate environment.
- **international investments** – including losses related to currency exchange rates, hedging, and changes in the state of the Australian and world economies.
- **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.
- **securities lending** – although engaging in securities lending by underlying funds in which the Fund invests may benefit the Fund by providing increased returns, there is a risk of capital loss.

The 'Risks of investing' section of this PDS 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. 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

The Fund invests in Australasian and US direct property (either held directly by the Fund or accessed indirectly through the Fund's investment in underlying direct property funds) and Australian and global listed property securities (accessed through underlying funds).

The Fund's investments

The Fund's assets at 30 June 2017 are shown below.

Each of the assets, excluding cash, has been chosen for their focus on a specific type of property investment:

- Australasian and US direct property
 - AMP Capital Shopping Centre Fund – 21.7%
 - AMP Capital Wholesale Office Fund – 27.8%
 - AMP Capital Hedged US Plus Property Fund – 6.2%

From time to time, the Fund may invest in other underlying Australian or global direct property funds, or invest directly into property.

- Australian listed property securities
 - iShares Wholesale Australian Listed Property Index Fund – 21.3%
- Global listed property securities
 - AMP Capital Global Property Securities Fund – 22.2%
- Cash – 0.8%

The Fund's primary focus is to invest in AMP Capital managed funds; however, the Fund may also invest in other financial products such as other managed funds and securities where it is consistent with the Fund's investment objectives.

For further information about the Fund's diversified portfolio, see 'ASIC benchmarks and disclosure principles for the AMP Capital Core Property Fund' online at www.ampcapital.com.au (go to the Fund page).

The Fund's investments may change from time to time, and are updated regularly online at www.ampcapital.com.au. These updates can also be obtained by contacting us.

Investment in Australasian and US direct property

The Fund's exposure to Australasian and US property is currently held through the underlying direct property funds noted below.

The AMP Capital Shopping Centre Fund

The AMP Capital Shopping Centre Fund is a registered managed investment scheme structured as an Australian unit trust of which AMP Capital Funds Management Limited, a related entity, is the responsible entity. This fund offers investors access to an established portfolio of prime shopping centre properties in Australia and New Zealand, diversified by retail subsector, location and length of lease.

This fund is designed to deliver consistent performance through:

- stable income streams from property leases, and
- capital growth that can result from a demand for quality retail complexes.

The AMP Capital Wholesale Office Fund

The AMP Capital Wholesale Office Fund is an unregistered managed investment scheme structured as an Australian unit trust of which we are the trustee. The Fund consists of two parallel unit trusts - AMP Capital Wholesale Office Fund I and AMP Capital Wholesale Office Fund II. Investors are issued with units in each trust, stapled in the ratio of one to one.

This fund's current portfolio includes Australian office properties, diversified by tenant type and location, with high exposure to premium properties within the Sydney CBD. Many of these CBD properties are secured under long term lease arrangements to high profile tenants.

The AMP Capital Hedged US Plus Property Fund

The AMP Capital Hedged US Plus Property Fund is a registered managed investment scheme structured as an Australian unit trust of which AMP Capital Funds Management Limited is the responsible entity.

This fund invests in a strategic mix of direct property assets in the United States. These assets are intended to be diversified across the office, retail, industrial and multifamily¹ sectors once the Fund reaches critical mass.

The Fund's strategy is to invest in 'core' and 'core-plus' direct property assets. Core assets are those considered to have secure and low risk cash flows over the medium to longer term, whilst core-plus assets are those which have the potential to become core assets over time through active asset management.

Investment in Australian listed property securities

The Fund's investment in Australian listed property securities is through the iShares Wholesale Australian Listed Property Index Fund. This fund is a registered managed investment scheme structured as an Australian unit trust, managed by BlackRock Investment Management (Australia) Limited. This fund takes an indexed approach to investing in Australian listed property securities, with the objective of closely tracking the S&P/ASX 300 A-REIT TR Index.

Investment in global listed property securities

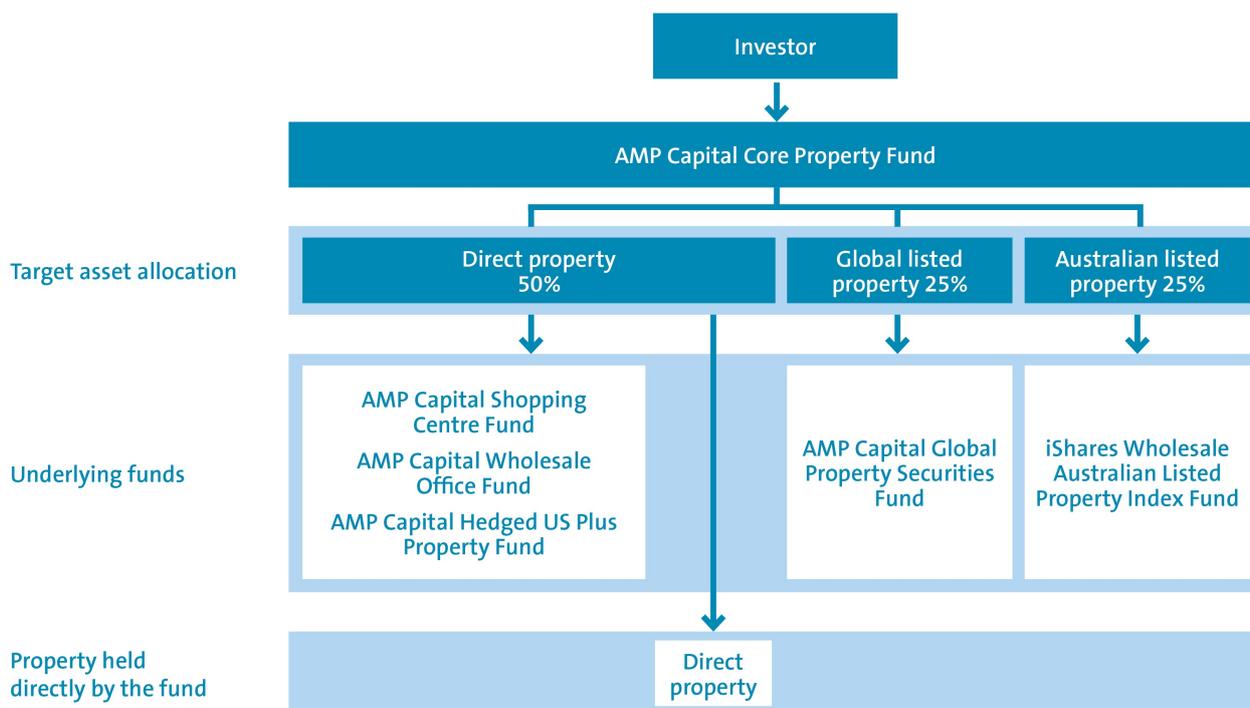
The Fund's access to global listed property securities is through the AMP Capital Global Property Securities Fund. The AMP Capital Global Property Securities Fund is a registered managed investment scheme structured as an Australian unit trust, of which AMP Capital Funds Management Limited, a related entity, is the responsible entity. This fund invests in listed property securities, primarily Real Estate Investment Trusts (REITs), listed on share markets around the world, with regional specialists based in Sydney, Chicago, Hong Kong and London.

1. 'Multifamily' refers to a classification of residential housing in the US where multiple separate housing units for residential inhabitants are contained within one building or several buildings within one complex owned by institution(s) for rental purposes.

FUND PROFILE

Fund structure

The diagram below shows how your investment in the AMP Capital Core Property Fund provides access to a strategic mix of Australasian and US direct property and Australian and global listed property securities.



Currently, the Fund does not invest directly into property, but may do so from time to time.

Asset allocation

Asset allocations for the Fund are shown in the table below. Asset allocations are expressed as a percentage of assets and may change from time to time. The actual asset allocations will be affected by the availability and volume of suitable direct property investment opportunities. Consequently, the actual asset allocations may vary significantly from the target allocations.

Asset allocations are updated regularly online at www.ampcapital.com.au. These updates can also be obtained by contacting us.

ASSET ALLOCATION	TARGETED ASSET ALLOCATION	ACTUAL ASSET ALLOCATION RANGE
Australasian and US direct property (either held directly or accessed indirectly through underlying direct property funds)	50%	30 – 70%
Australian listed property securities	25%	30 – 70%
Global listed property securities	25%	
Cash	–	0 – 10%

The combined total exposure to direct property and listed property investments outside of Australia will be in the strategic range of 20% to 70%.

Investment managers

Global listed property securities, and Australasian and US direct property

The AMP Capital Global Property Securities Fund, AMP Capital Shopping Centre Fund, AMP Capital Wholesale Office Fund, and the AMP Capital Hedged US Plus Property Fund are all managed by AMP Capital Investors Limited.

Australian listed property securities

The iShares Wholesale Australian Listed Property Index Fund is managed by BlackRock Investment Management (Australia) Limited.

A list of investment managers and underlying funds is updated regularly online at www.ampcapital.com.au (go to the Fund page). This list can also be obtained by contacting us. Investment managers and underlying funds can be reviewed, replaced and added without prior notice to you.

Derivatives

The Fund may use derivatives such as options, futures and swaps with the aims of:

- increasing or reducing exposure to markets, relative to the underlying physical holdings and subject to the Fund's investment guidelines
- protecting against risks such as unfavourable changes in an investment's price brought about by, for example, changes in interest rates, credit risk, equity prices, currencies 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 Fund's investment objectives.

Underlying funds in which the Fund invests may also use derivatives.

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, or by contacting us.

Swaps

A swap, which is also a form of derivative, may be an interest rate, currency or equity exchange involving two parties. For example, under an interest rate swap one party is obliged to pay the fixed interest rate to the other party in return for receiving the floating interest rate. Over the long term, the Fund may use swaps as part of its investment strategy.

Gearing

The Fund may use gearing (borrowing against the Fund's assets) to acquire assets or meet its short term liquidity needs. The gearing level is restricted, however, to a maximum of 30% of the Fund's gross asset value at the time of borrowing.

Underlying funds that invest in Australasian and US direct property may also use gearing (including the use of derivatives) as part of their investment strategies. Typically the level of gearing used by underlying funds will be between 10% - 50%.

Over the longer term the gearing level of the Fund is estimated to be less than 20% of the Fund's gross asset value. This estimate includes any gearing used in both the Fund and underlying funds.

The Fund will be managed such that the risk characteristics of the Fund are consistent with the investment objectives of the Fund.

For further information see 'ASIC disclosure principles for the AMP Capital Core Property Fund' online at www.ampcapital.com.au (go to the Fund page).

Currency management

In normal circumstances, the Fund's international investments, whether direct or through underlying funds, are hedged back to Australian dollars, with the aim of minimising the volatility of investment returns due to currency fluctuations.

Currency exposures and hedging are co-ordinated and overseen by the AMP Capital Exposure Management team with the team performing daily monitoring and position adjustments to reflect any changes to underlying currency exposures. Currency hedges are monitored at both the portfolio and individual currency level.

Securities lending

The Fund does not engage in securities lending. However, underlying funds in which the Fund invests, do lend securities.

Securities lending is an investment practice whereby securities of a fund are lent to a third party (the borrower) for a period of time in return for a fee. Title to the securities is transferred to the borrower, but the fund's exposure to capital movements and investment income remain unchanged. For the duration of the loan, the borrower is required to provide collateral in excess of the value of the securities loaned. Collateral is held by the Fund's custodian on behalf of the Fund. Subject to any restrictions deemed necessary by the Investment Manager, up to 95% of each individual security held by the Fund may be lent under the securities lending program.

See the 'Other important information' section for further details on securities lending, including associated risks and how we mitigate and manage them.

Environmental, social and governance (ESG) considerations

Over the next 12 months, AMP Capital will be changing its approach, and will be instructing its external investment managers to change their approach, to how labour standards, environmental, social, ethical and governance (ESG) considerations are taken into account. To date, decisions made by us and the Fund's external investment managers about whether to buy, hold or sell investments are based primarily on financial and economic factors, and ESG issues may be taken into account by us or them only where we/they believe these factors may have a financially material impact on the value and performance (risk and/or return) of the investment.

Going forward, AMP Capital will take account of labour standards, environmental, social, ethical or governance considerations in the selection, retention or realisation of investments across all asset classes (other than those noted below), in the manner set out in the 'Other important information' section of this PDS. However, where AMP Capital or an investment manager invests in a pooled vehicle or fund managed by an external investment manager and AMP Capital is unable to influence exclusive control over the investable universe of such a vehicle or fund, the negative screening outlined is not applied and such an investment will be subject to whatever ESG policy is adopted by the investment manager of that vehicle or fund.

The negative screening will also not apply to cash, sovereign bonds, derivatives and exchange traded funds.

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 fund, 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

Liquidity

Liquidity refers to the ease with which an asset can be traded (bought and sold) in the marketplace at its current value. An asset subject to liquidity risk may be more difficult to trade and it may take longer for the full value to be realised.

A drop in the liquidity level of the Fund increases the risk that the amount of cash available to the Fund to meet withdrawal requests may be reduced. This could result in the part or non-payment of withdrawal amounts.

Direct property assets:

- may take longer to realise than more liquid assets such as listed securities,
- may be difficult to sell, and
- their value may not be fully recoverable in the event of a sale.

See the 'Accessing your money' section of the PDS for details about the conditions that apply to withdrawals from the Fund, including:

- the times withdrawal requests can be submitted
- reducing withdrawal payments amounts in certain circumstances
- the length of time the Fund may take to pay a withdrawal request, and
- where withdrawals may be suspended if the Fund ceases to be liquid or in other circumstances.

Property investments

Many of the factors affecting the property market will affect direct property and property securities held by the Fund. These factors, which may also affect the performance of the Fund, include the quality of underlying properties, geographic location, costs and losses associated with natural disasters, or other disasters or events, outside of our reasonable control, demand and supply for commercial properties, the rental profile of the properties owned and the level of rental income.

The carrying value of the Fund's investments used to generate the Fund's unit price may not reflect their currently realisable value. This may be due to a range of factors, including buy/sell spreads, liquidity pressures, market sentiment at the time of sale, the volume of assets being sold, availability of willing purchasers for an asset and delays between valuation and realisation of an asset.

Share market investments

Share market investments have historically produced higher returns than cash or fixed interest investments over the long term. However, the risk of capital loss exists, especially over the shorter term. You should be aware that past share market investment performance is not an indication of future performance.

Specific risks may include a slowdown in economic growth, individual companies reporting disappointing profits and dividends, and management changes. Where a fund is invested in listed securities, the value of these securities may decrease as a result of these and other events.

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.

Gearing

Gearing (borrowing against the Fund's assets) has the effect of magnifying the Fund's returns, both positive and negative, which means that the risk of loss of capital may be greater than if gearing did not take place. Additionally, increases in interest rates may affect the cost of the Fund's borrowings and so reduce the Fund's returns.

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.

International investments

Changes in the state of the world economies may affect the value of your investment in the Fund.

- **Currency exchange rates** – where the Fund's investments are located overseas, the relative strength or weakness of the Australian dollar against other currencies may influence the value of, or income from, an investment.
- **Currency hedging** – where international investments are primarily hedged back to Australian dollars, the Fund could still incur losses related to hedging or currency exchange rates. Such losses may affect the Fund's taxable income and its subsequent ability to pay distributions. Risks such as illiquidity or default by the other party to the hedging transaction may also apply.
- **Less protection under laws outside of Australia** – the laws under which assets located outside of Australia operate may not provide equivalent protection to that of Australian laws, which may mean that the Fund is unable to recover the full or part value of an offshore investment.
- **Emerging markets** – securities markets in emerging markets are smaller and have been more volatile than the major securities markets in more developed countries. This is often a reflection of a less developed country's greater political instability or uncertainty, exchange rate uncertainty, lower market transparency or uncertain economic growth. Clearance and settlement procedures in an emerging country's securities market may be less developed which could lead to delays in settling trades and registering transfers of securities.
- **Operational risk** – investing across multiple markets and currencies magnifies risks associated with international investments.

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.

Securities lending

Although engaging in securities lending by underlying funds in which the Fund invests may benefit the Fund by providing increased returns, there is a risk of capital loss.

This may arise if the borrower fails to return the borrowed securities, or if some of the collateral provided by the borrower to cover the value of the lending is affected by the share market investments risk listed below, or the insolvency of a party to the arrangement, including where collateral is pooled and/or held under the laws of a foreign country.

The greater volume of securities lent, the greater potential for capital loss.

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 PDS do not take into account your personal circumstances, you should consider the following before making a decision about investing or reinvesting in the Fund:

- **Obtain professional advice** to determine if the Fund suits your investment objectives, financial situation and particular needs.
- **Read** a current AMP Capital Core Property Fund PDS.
- **Consider** the suggested minimum investment timeframe for the Fund, as set out in the Fund's PDS.
- **Regularly review** your investments in light of your investment objectives, financial situation and particular needs.

FEES AND OTHER COSTS

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns. For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website (www.moneySMART.gov.au) has a managed funds fee calculator to help you check out different fee options.

This PDS shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in the 'Taxation' section of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Unless otherwise specified, all dollar amounts are Australian dollars.

Table 1
AMP Capital Core Property Fund

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Fees when your money moves in or out of the managed investment product		
Establishment fee The fee to open your investment.	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment.	Nil	Not applicable
Withdrawal fee The fee on each amount you take out of your investment.	Nil	Not applicable
Exit fee The fee to close your investment.	Nil	Not applicable
Management costs¹		
The fees and costs for managing your investment.	1.62% pa of the Fund's net assets	Management costs are comprised of: <ul style="list-style-type: none"> • a management fee² - calculated daily and paid monthly out of the Fund's assets and reflected in the unit price. • indirect costs³ - paid out of the Fund's assets or interposed vehicle's⁴ assets once the cost is incurred and reflected in the unit price. Calculated on the basis of the Responsible Entity's reasonable estimate or knowledge of such costs.

Service fees

Switching fee The fee for changing investment options.	Nil	Not applicable
<ol style="list-style-type: none"> 1. This amount comprises the management fee and estimated indirect costs. The sum of these figures may differ to the total management costs, due to rounding. For more information about management costs, see 'Management costs' under the heading 'Additional explanation of fees and costs'. 2. The management fee may be negotiated with investors who are wholesale clients for the purposes of the Corporations Act. See 'Differential fees' under the heading 'Additional explanation of fees and costs'. 3. For more information on the meaning and calculation of indirect costs, see 'Indirect costs' under the heading 'Additional explanation of fees and costs'. 4. For more information on the meaning of interposed vehicles, see 'Indirect costs' under the heading 'Additional explanation of fees and costs'. 		

Important

Advice fees agreed between you and your financial adviser and other service fees may apply to your investment in the Fund. Advice fees may be in the form of an investment advice fee and/or an ongoing advice fee. Please refer to 'Payments to your financial adviser' in this section for information about the advice fees that may be payable.

Example of annual fees and costs

Table 2 gives an example of how the fees and costs in the 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 and costs shown in this table are an example only and are not additional to the fees and costs described in Table 1.

Table 2

EXAMPLE – AMP CAPITAL CORE PROPERTY FUND		BALANCE OF \$50,000 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	1.62% pa of the Fund's net assets	And , for every \$50,000 you have in the Fund you will be charged \$810 ² each year.
Equals Cost of the Fund ³		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged a fee of: \$810² What it costs you will depend on the fund you choose and the fees you negotiate.

1. Management costs are expressed as a percentage of the Fund's net assets. Management costs are made up of a management fee of 1.57% pa and estimated indirect costs of 0.05% pa. The sum of these figures may differ to the total management costs, due to rounding.
2. This cost does not include the management costs charged on the additional \$5,000 investment. The additional management costs would be \$81 if you had invested the \$5,000 for a full 12 months.
3. This cost does not include any advice fees paid to your financial adviser.

The management costs above are calculated with reference to your investment balance. Management fees are calculated on gross assets which may be higher than investment balances because of gearing within the Fund and underlying funds.

The Fund's gearing level as at 30 June 2017 was 10.0% of the Fund's gross asset value, including the gearing within the Fund and underlying funds. The Fund consequently would have an exposure to assets of approximately 1.11 times the sum of all investment balances. This means the management fee payable would be approximately 1.11 times the amount that would have been payable if the Fund and underlying funds did not use gearing.

These are examples only and not estimates or forecasts. The longer term gearing levels may vary, which may change the management fee payable. An actual performance related fee may also be payable.

Additional explanation of fees and costs

Management costs

Management costs are expressed as a percentage of the Fund's net assets, rounded to two decimal places. Management costs are made up of a management fee, an estimated performance fee (if applicable) and estimated indirect costs. Any management fees, performance fees or indirect costs charged by interposed vehicles are included in the management costs in Table 1; they are not an additional cost to you.

Management costs components

The management costs shown in Table 1 comprise the following components. The sum of these figures may differ to the total management costs, due to rounding. All figures in the table below are expressed as a percentage of the net assets of the Fund.

MANAGEMENT FEE (%PA)	INDIRECT COSTS (%PA)		
	Recoverable expenses	Estimated performance-related fee	Estimated other indirect costs
1.57%	0.02%	0.00%	0.03%

Management fee

The management fee is charged by the Responsible Entity for managing and operating the Fund. The management fee of 1.40% pa 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. For the purposes of the management costs calculation in Table 1, the management fee has been expressed as a percentage of the Fund's net assets.

Indirect costs

Indirect costs are generally any amount the Responsible Entity knows or estimates will reduce the Fund's returns, that are paid from the Fund's assets or the assets of interposed vehicles.

Generally, an interposed vehicle is a body, trust or partnership in which the Fund's assets are invested. It includes, for example, an underlying fund.

The amount of indirect costs include, but are not limited to:

- recoverable expenses of the Fund
- management costs of an interposed vehicle (including recoverable expenses, performance-related fees and any other indirect costs of underlying managers or interposed vehicles in which the Fund invests), and
- a reasonable estimate of the costs of investing in over-the-counter (OTC) derivatives (either at the Fund level or in interposed vehicles), which may be used by the Fund to gain economic exposure to assets.

The amount of indirect costs shown in the 'Management costs components' table is based on the Responsible Entity's knowledge of, or where required, reasonable estimate of, such costs. Indirect costs are generally calculated on the basis of indirect costs paid by the Fund in the Fund's previous financial year. As such, the actual indirect costs may differ from the amount shown in 'Management costs components' table. Indirect costs are deducted from the returns on your investment or from the Fund's assets as a whole. They are reflected in the unit price and are not an additional cost to you. Estimated indirect costs are included in the management costs in Table 1.

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, regulatory compliance, the cost of preparing disclosure documents and costs associated with a securities lending program (if applicable). Internal expenses incurred in connection with these matters may also be recovered from the Fund. Recoverable expenses are included in the management costs in Table 1.

Underlying fund's performance-related fee

The Fund does not charge a performance fee. However, a performance-related fee in relation to the Fund's investment in the AMP Capital Hedged US Plus Property Fund of up to 20.50% (inclusive of Goods and Services Tax (GST) less reduced input tax credits) of the excess of the AMP Capital US Plus Property Fund's ⁽¹⁾ Internal Rate of Return (IRR) (after management fee and with foreign exchange effects removed) less its benchmark⁽²⁾ return in any 12 month period ending on 31 December in each year.

A performance-related fee may be incurred irrespective of the AMP Capital Core Property Fund's overall performance.

Performance-related fees are generally calculated annually throughout the performance period. If the performance-related fee calculation is positive, this will accrue in the unit price. A performance-related fee may also be payable on other underlying funds in which the Fund may invest in the future.

Further details on current benchmark indices and performance-related fee rates can be obtained by contacting us.

Underlying fund's performance-related fee example If you invested \$50,000 in the Fund and 20% of the Fund's assets are managed by an underlying manager that has a performance-related fee and they outperform their performance benchmark index by 1% in a year, the cost to you would be \$20.50. This estimate is inclusive of GST less reduced input tax credits, and is provided as an example only and is not a forecast. The actual performance-related fee may be higher, lower or not payable at all.

Updated fees and costs information

The management costs components are based on the Responsible Entity's actual knowledge, or reasonable estimate, of the particular fee or cost. Estimates may be based on a number of factors, including (where relevant), previous financial year information, information provided by third parties or as a result of making reasonable enquiries, and typical costs of the relevant investment. As such, the actual fees and costs may differ and are subject to change from time to time. Updated information that is not materially adverse to investors will be updated online at www.ampcapital.com.au, or you may obtain a paper copy or an electronic copy of any updated information from us, free of charge, on request. However, if a change is considered materially adverse to investors, the Responsible Entity will issue a supplementary or replacement PDS, which will be available online. You can also obtain a copy of these documents free of charge, by contacting us.

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.

Transactional and operational costs also include property management costs in relation to the management of real estate assets of the Funds or underlying funds, including the costs of rates and utilities and other property operating costs and maintenance costs relating to those assets, excluding those costs recovered from tenants for their benefit.

We estimate the Fund's transactional and operational costs to be approximately 0.64% 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 and costs 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 transactional and operational 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 and costs 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 PDS, a buy spread of 0.13% and a sell spread of 0.13% apply to the Fund.

1 The AMP Capital Hedged US Plus Property Fund invests solely in the AMP Capital US Plus Property Fund.

2 Composite benchmark comprising of 50% weighting to each of: i) an 8.00% pa absolute return rate and ii) the annual NFI-ODCE (net of fees) returns plus 1.00% (NFI-ODCE: 'US National Council of Real Estate Investment Fiduciaries (NCREIF) Fund Index - Open End Diversified Core Equity').

Based on the buy and sell spreads noted above, an investment of \$50,000 would incur a buy spread of \$65, and a withdrawal of \$50,000 would incur a sell spread of \$65. This is an example only; it is not an estimate or forecast. The actual buy and/or sell spreads may be higher or lower.

Current buy and sell spreads can be obtained online at www.ampcapital.com.au/spreads or by contacting us.

If investments and withdrawals in the Fund incur buy and sell spreads, we estimate that a buy spread of 0.13% and a sell spread of 0.13% will recover the Fund's transactional and operational costs incurred due to investor activity. However, the balance of the Fund's transactional and operational costs will be borne by the Fund from the Fund's assets without any recovery from individual investors and reflected in the Fund's unit prices.

The following table shows a breakdown of the total estimated transactional and operational costs and how these are borne by investors.

Total estimated transactional and operational costs	0.64%
Estimated transactional and operational costs offset by buy/sell spreads	0.01%
Estimated transactional and operational costs borne by the Fund	0.63%

Other costs

Borrowing costs

Borrowing costs (or gearing costs) are the costs associated with borrowing money or securities (such as interest, establishment fees, government charges and stock borrowing fees). Borrowing costs are paid out of the Fund's assets or the underlying fund's assets (as the case may be) and reflected in the unit price.

We estimate these borrowing costs to be 0.48% of the Fund's net assets. These costs will be paid out of the Fund's assets and are additional to the fees and costs noted in Table 1 above.

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's assets and are additional to the fees and costs noted in Table 1 above.

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 fees that can be charged under the Fund's constitution (exclusive of GST) are:

- **Contribution fee** – 5% of the application amount. Currently, no contribution fee is charged.
- **Withdrawal fee** – 5% of the withdrawal amount. Currently, no withdrawal fee is charged.
- **Management fee** – 3% per annum of the value of the assets of the Fund. The current management fee charged is 1.40% per annum.
- **Switching fee** – 5% of the switching amount. Currently, no switching fee is charged.

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

The Responsible Entity may change the fees noted in this PDS at its discretion and without the consent of investors. For example, fees may be increased where increased charges are incurred due to 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, or introduce performance fees or contribution or withdrawal fees.

Goods and Services Tax

Unless otherwise stated, the fees and other costs 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, refer to the 'Taxation' section of this PDS.

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. AMP Capital and the Responsible Entity maintain a register to record any material forms of alternative remuneration we or the Responsible Entity may pay or receive. We will provide you with a copy of our register free of charge, on request.

Payments to your financial adviser

Advice fees

You may agree with your financial adviser that advice fees will be paid for financial planning services your financial adviser provides for you. These advice fees are additional to the fees shown in Table 1, and are paid to your financial adviser, not to us or the Responsible Entity.

Advice fees may be in the forms of:

- an investment advice fee, and/or
- an ongoing advice fee,

as described below.

You and your financial adviser determine the amount of any advice fees and how they will be charged. This information must be noted on your application form when you make your initial investment and each time you make an additional investment.

Investment advice fee

This fee is charged when you make your initial investment in the Fund and each time you make an additional investment. The fee can be either a fixed percentage of each investment amount or a set dollar amount.

We deduct the fee from each investment amount and forward it to your financial adviser before issuing units in the Fund.

Please note that this fee does not apply to investments made through a regular investment plan.

Ongoing advice fee

This fee can be either a set percentage of your investment account balance at the end of each month or a set dollar amount.

We deduct the fee monthly from your investment account (by selling the appropriate number of units) and forward it to your financial adviser.

You can change the ongoing advice fee at any time by written agreement between you and your financial adviser, and you can cancel the ongoing advice fee at any time. You will need to notify us of any change or cancellation in writing, by mail. Any request for changes or cancellations will need to be provided at least 3 Business Days prior to the end of the month for the change or cancellation to take effect that month.

Tax

Selling units to pay an ongoing advice fee may have capital gains tax implications, although some investors may be entitled to a capital gains tax discount if they have held the units for more than 12 months.

Depending on your personal circumstances, you may also be entitled to claim advice fees as deductible expenses on your tax return. You should seek appropriate tax advice about the tax implications, if any, for you.

Other payments and benefits

Your financial adviser may receive payments and/or other benefits from the dealer group or organisation under which they operate. These payments and benefits are not a cost to the Fund.

Other payments

Payments such as online brokerage payments may be made to other parties in relation to your investment in the Fund, where the law permits. These costs are paid out of the management costs; they are not an additional cost to you.

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 quarterly.

You should be aware that although the Fund's objective is to pay distributions quarterly, 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.

Any distributions you receive may affect the social security benefits to which you are or may be entitled, and you should consider discussing this with your financial adviser, Centrelink or the Department of Veterans' Affairs before investing.

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. For example, if you held 50,000 units in the Fund, and the Fund paid a distribution of \$0.02 per unit for the distribution period, you would receive \$1,000 (that is, 50,000 units x \$0.02 per unit). Please note this is an example only and not a forecast, the distribution rate will vary for each 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.

Reinvestment

Under the Fund's constitution, the issue price for reinvested distributions is determined by the net asset value (adjusted by any distribution payable), any transaction costs and the number of units on issue in the unit class as at the last day of the distribution period. However, no buy spread is applied to reinvested distributions (see 'Buy and sell spreads' in the 'Fees and other costs' section of this PDS).

INVESTING IN THE FUND

Who can invest?

Applications to invest in the Fund through this PDS can only be made by:

- individual and joint investors 18 years of age or over
- partnerships
- companies
- trusts, or
- superannuation funds.

Further information is provided in the 'Applying for an investment' section of this PDS.

How to invest

Apply online

You can complete your application quickly and simply **online** at [apply.ampcapital.com.au](http://www.ampcapital.com.au).

Alternatively, you can download a paper copy of the application form at www.ampcapital.com.au (go to the Fund page for which you are investing).

Applying for an initial investment

An initial investment amount of at least \$10,000 is required to open your account.

The Responsible Entity reserves the right to accept lower investment amounts. A current PDS and application form can be obtained free of charge online at www.ampcapital.com.au or by contacting us on 1800 658 404.

Making an additional investment

You can make additional investments of at least \$5,000 at any time. Additional investments are made on the basis of the PDS current at the time of the additional investment.

Setting up a regular investment plan

The regular investment plan enables you to invest regular monthly amounts by direct debit (see below). A minimum investment amount of \$500 per month applies. Regular investments are made on the basis of the PDS current at the time of the regular investment.

Direct debit

You will need to complete the direct debit request **online** or in the application form, providing the details of the bank account from which you would like us to deduct your investment amount and acknowledging that you have read and understood the direct debit request terms and conditions set out in the application form.

Initial and additional investments

Direct debiting on your nominated account should occur within five Business Days of the date we receive your application form.

Regular investment plans

Direct debiting on your nominated account should occur around the 20th of each month. Please note that if we receive your regular investment application after the 13th of the month, your first direct debit may not occur until around the 20th of the following month.

Interest earned on your application amounts

Your application amounts will be held in an applications account until units in the Fund are issued to you. Any interest earned on those amounts whilst they are held in the account will be credited to the Fund.

Processing applications

We generally process applications each Business Day⁽¹⁾, using the close of business issue price for that day.

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.

AMP Capital may exercise certain discretions in determining the unit price (see 'Unit Pricing Discretions Policy' in the 'Other important information' section of this PDS).

Cooling off rights

Where your application to invest or reinvest in the Fund has been accepted, you can request the return of your investment within 14 days of the earlier of the initial transaction being confirmed, or the end of the fifth Business Day after the units were issued.

The amount to be returned will be your investment, adjusted to take into account any increase or decrease in the unit price, any reasonable administration and transaction costs incurred, and any tax or duty payable on the units. Because of this adjustment, the amount returned to you may be less than the amount of your initial investment in the Fund.

Your investment cannot be returned if you have exercised any rights or powers available under it.

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

Investors in a managed investment scheme are issued with 'units', each of which represents a share of the value of the scheme's assets. The Fund has a number of classes of units. Investments made through this PDS relate to Off-platform Class H units.

Unit prices can rise and fall on a daily basis depending on a number of factors, including the market value of the Fund's assets. 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 Off-platform Class H unit price current at that time. Unit prices are updated regularly online at 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 PDS).

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 PDS and as set out in the Fund's constitution (see the 'Other important information' section of this PDS). 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.

Changes to the information in a PDS

Before making an investment decision, it is important to read a current PDS, as information provided in a PDS 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. However, if a change is considered materially adverse to investors, the Responsible Entity will issue a replacement or supplementary PDS which will be available online. You can also obtain a copy of the replacement or supplementary PDS 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.

Retaining this PDS

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

Questions about your investment

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

¹ A Business Day for us is any day other than Saturday, Sunday or a bank or public holiday in Sydney, NSW.

ACCESSING YOUR MONEY

Requesting a withdrawal

Nominated account

When you complete your application form, you nominate the account into which you would like withdrawals to be paid. Withdrawal amounts will only be paid into your current nominated account.

You can change your nominated account at any time by providing the new nominated account details to us in writing, by mail.

Withdrawal requests

You can request a withdrawal by completing a withdrawal form or sending us a letter. Your withdrawal request can be sent to us:

- by mail or fax* if the withdrawal is to be paid to your current nominated account, or
- by mail only if the withdrawal is to be paid to an account other than your current nominated account.

Withdrawal forms can be obtained online at www.ampcapital.com.au/forms or by contacting us.

If requesting a withdrawal by letter, please include your client number, the name of the Fund and the withdrawal amount. Withdrawal request letters can only be accepted if they are signed by the authorised signatories.

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

Minimum withdrawal amount and account balance

A minimum withdrawal amount of \$5,000 applies, and a balance of \$10,000 is generally required to keep your investment open. If your account balance 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

You can submit a withdrawal request at any time. However, withdrawal requests that are to be paid into your nominated bank account are processed monthly, according to the relevant 'specified withdrawal date'.

The specified withdrawal date is the 15th day of each calendar month, or the next Business Day if the specified withdrawal date is not a Business Day.

We only accept withdrawal requests if the request is received before 1.00pm Sydney time on any specified withdrawal date. Requests received after 1.00pm on a specified withdrawal date will be held over to the next specified withdrawal date.

More than one withdrawal request per investor may be accepted in relation to any specified withdrawal date. If we receive more than one withdrawal request from you, we will aggregate and process your total withdrawal requests received before 1.00pm Sydney time on the specified withdrawal date.

Withdrawal requests will be met out of the total amount of funds available for the purpose of meeting withdrawal requests. In determining this amount, we will act in the best interests of investors, while taking into account a number of factors, including the amount of cash available in the Fund.

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 (or part of your withdrawal request), not the day you notify us of your intention to withdraw.

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

Reducing withdrawal payment amounts

Where a determination is made that cash is not available to fully meet withdrawal requests relating to a specified withdrawal date, withdrawal payment amounts will be reduced on a pro-rata basis for all withdrawal requests.

If we reduce withdrawal payment amounts, you will need to submit a new withdrawal request for the balance of the unpaid withdrawal amount (or any other amount). This new withdrawal request will be processed at the specified withdrawal date relevant to the date we receive the request, and will be reduced on a pro-rata basis if there is insufficient cash available in the Fund to fully meet the request.

We will notify you in writing if we reduce withdrawal payment amounts.

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.

AMP Capital may exercise certain discretions in determining the unit price (see 'Unit Pricing Discretions Policy' in the 'Other important information' section of this PDS).

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.

Suspension of withdrawals

Withdrawals may be suspended or delayed in certain circumstances as specified in the Fund's constitution which includes:

- where at any time the Responsible Entity reasonably estimates that it must sell 10% or more (by value) of the Fund's total assets to meet withdrawal requests received
- where it is impracticable for the Responsible Entity to calculate the net asset value of the Fund, for example due to the closure of, or trading restrictions on, securities exchanges, or an emergency or other state of affairs
- where the Responsible Entity believes that there have been, or anticipates that there will be, redemption requests which will involve realising a significant amount of the Fund's assets and remaining unitholders may bear a disproportionate burden of capital gains tax or other expenses
- where it is reasonably considered to be in the best interests of investors to suspend, for example where we are unable to manage the Fund in order to meet its investment objectives, or
- where the law otherwise permits.

We treat withdrawal requests outstanding when a suspension occurs, or received during a suspension period, as having been received by us immediately after the end of the suspension period.

The withdrawal provisions outlined in this PDS only apply while the Fund is liquid. Where the Fund ceases to be liquid as defined in the Corporations Act, including due to any changes to the Corporations Act definition of when a fund is considered liquid, withdrawals are suspended and investors will not be able to withdraw from the Fund unless and until the Responsible Entity chooses to make a withdrawal offer to investors.

For further information see 'ASIC benchmarks and disclosure principles for the AMP Capital Core Property Fund' online at www.ampcapital.com.au (go to the Fund page).

Transfer of units

Please contact us for all transfer requests.

KEEPING YOU INFORMED

Investment information

We will send you the following information:

- confirmation of each transaction (other than transactions made through a regular investment plan)
- quarterly statements which show the balance of your investment and any transactions made and fees charged since your last statement, and
- a tax statement at the end of each tax year.

Online access

Online access allows you to view your 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 PDS.

OTHER IMPORTANT INFORMATION

The Fund's constitution

The Fund's constitution provides the framework for the operation of the Fund and with the Fund's PDS, the Corporations Act and other relevant laws, sets out the relationship between the Responsible Entity and unitholders. 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. 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 PDS. Further provisions relate to:

- the rights and liabilities of unitholders
- 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 unitholders
- where taxes or other amounts can be deducted from payments to unitholders
- where transfers and applications may be refused
- the liability of the Responsible Entity to unitholders 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 a unitholder or former unitholder for tax or expenses it incurs as a result of the unitholder's request, action or inaction, or to redeem units to satisfy amounts due to the Responsible Entity from a unitholder
- changing the Fund's constitution, including in some cases without unitholder 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 a unitholder's liability to the value of their units, the courts have yet to determine the effectiveness of provisions like this.

Compliance plan

The Responsible Entity has a compliance plan for the Fund, which sets out the measures that will apply in operating the Fund to ensure compliance with the Corporations Act and the Fund's constitution. The compliance plan is lodged with the Australian Securities and Investments Commission (ASIC) and is audited by independent auditors annually to determine compliance with it.

A compliance committee monitors the operation of the Fund and overall compliance with the compliance plan. The majority of the members of the compliance committee must be, and are, independent of both AMP Capital and the Responsible Entity. The compliance committee has the obligation to monitor compliance with the compliance plan and to report certain breaches of the Corporations Act and the compliance plan to ASIC.

Related party transactions

Investment Manager

A related party transaction is a transaction involving parties that have a close relationship with either the Responsible Entity or AMP Capital, for example where a fund managed by AMP Capital invests in other funds where AMP Capital is the responsible entity, trustee or investment manager; or where a fund invests in assets where other AMP Group entities may have an interest, or where assets are transferred between different AMP Group funds. For additional information on related party funds in which the Fund invests, see the 'Fund profile' section of the PDS.

As at the date of this PDS, the relevant policies and procedures that apply to related party transactions of AMP Capital are contained in the AMP Conflicts of Interest Policy and the AMP Conflicts of Interest Procedures. Under these guidelines, 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. The guidelines will be reviewed on a regular basis and may change from time to time.

Related party transactions undertaken by AMP Capital are conducted in accordance with the AMP Conflicts of Interest Policy and AMP Conflicts of Interest Procedures.

The Responsible Entity

The Trust Company (RE Services) Limited, as responsible entity for the Fund, receives a fee for acting in its capacity as responsible entity. The Responsible Entity has not entered into any other related party transactions on behalf of the Fund nor has it engaged any related party agents.

The Responsible Entity has developed a number of policies to assess related party transactions before they are entered into as well as safeguards to ensure that these policies are adhered to at all times. A copy of the relevant policies is available on request.

These documents require the Responsible Entity:

- to act fairly, honestly and in good faith towards its clients
- where a potential conflict of interest exists, ensuring that the transaction is dealt with on an arms' length basis
- to make appropriate disclosures to customers affected by a Conflict of Interest, where a view is formed that the Conflict of Interest need not or cannot be avoided
- to disclose all related party transactions in the trust's annual financial statements
- to complete a risk assessment by the relevant compliance services partner for any potential related party transaction, and
- to report any suspected breaches of these policies.

Related party transactions undertaken by the Responsible Entity are conducted in accordance with the policies approved by the Responsible Entity. The Responsible Entity of the Fund and AMP Capital are not related parties. For further information on related party transactions, including a summary of key elements of the relevant policies, see 'ASIC benchmarks and disclosure principles for the AMP Capital Core Property Fund' online at www.ampcapital.com.au (go to the Fund page).

Continuous disclosure obligations

Where the Fund has more than 100 unitholders it is subject to regular reporting and disclosure obligations under the Corporations Act. Copies of documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC office or can be obtained free of charge by contacting us. These documents may include:

- the Fund's annual financial report most recently lodged with ASIC, or
- the Fund's half year financial report lodged with ASIC (after the lodgment of the annual financial report and before the date of the current PDS).

Where the Fund has continuous disclosure obligations, the Responsible Entity will meet those obligations by publishing material information online at www.ampcapital.com.au.

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 matter is not resolved to your satisfaction or is not resolved within 45 days, you may wish to contact the Financial Ombudsman Service, by telephone on 1800 367 287 or in writing to GPO Box 3, Melbourne Victoria 3001. The Financial Ombudsman Service is independent from us.

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.

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 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 1988 (Cth) (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.

The information is provided to us rather than the Responsible Entity, accordingly the AMP Capital Privacy Policy is the applicable one.

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 or a copy can be obtained, 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.

For the purposes of applicable ASIC class order, AMP Capital is the nominee of the Responsible Entity and accordingly, discretions are exercised in accordance with our Unit Pricing Discretions Policy.

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 funds** are valued at the most recent unit price supplied by the manager of the relevant fund
- **investments in underlying funds** are valued by an independent administrator, and
- **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 or a copy can be obtained, free of charge, by contacting us.

Securities lending

Securities lending exposes a fund to additional risks which may cause a loss of capital, in particular the risk that the borrower defaults by failing to return the securities. However, processes are in place to manage and substantially mitigate these risks, including:

- loans may only be made to approved borrowers, who are carefully selected taking into account credit risk
- aggregate borrowing limits are set and monitored
- acceptable collateral must be high quality and highly liquid, including cash, shares in larger companies and government bonds; in the event of default, collateral may be liquidated to fund the purchase of replacement securities
- borrowers are required to maintain collateral equal to the value of the securities on loan plus a margin of 5-10% depending on type of collateral
- market movements of both securities on loan and collateral are monitored on a daily basis and adjustments made where necessary to ensure that loans remain fully collateralised
- restrictions may be placed on which securities are available to be loaned and limits on the proportion of securities that may be loaned, and
- loans may be recalled at any time at the discretion of the Responsible Entity and the securities lending agreement may be terminated at short notice should market conditions warrant such action.

In addition, these funds have further risk mitigation in place against possible capital loss resulting from insolvency of a borrower by a legally enforceable indemnity from the securities lending agent (a related party of these fund's custodian), who would make up any shortfall between the collateral and the cost to repurchase a loaned security.

Income earned from securities lending is returned to the fund after the deduction of operational costs and fees payable to the securities lending agent (for operation of the program and the provision of the indemnity) 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.

Environmental, social and governance (ESG) considerations

AMP Capital acknowledges there are links between a company's environmental and social impacts, the quality of its corporate governance, and its long-term financial success. AMP Capital has an ESG and Responsible Investment (RI) Philosophy describing our approach to considering these issues in our investment decision making which is available at www.ampcapital.com.au/about-us/esg-and-responsible-investment.

Selecting investment managers

Decisions made by us about whether to select, appoint or remove investment managers are based primarily on financial and economic factors, including investment style and approach. AMP Capital conducts due diligence in the selection, appointment and removal of investment managers. As part of the due diligence process, we may ask these managers how they incorporate ESG considerations in their investment analysis to develop a more comprehensive view of an investee company's key business risks, how they approach corporate governance issues and how they consider both of these matters are related to overall management quality.

Selecting, retaining and realising investments

Decisions made by us and the Fund's underlying investment managers about whether to buy, hold or sell investments will still be based primarily on financial and economic factors. ESG issues may be taken into account by us and the underlying investment managers where we/they believe these factors may have a financially material impact on the value and performance (risk and/or return) of the investment.

Any additional or replacement investment manager appointed to the Fund may also take these matters into account in line with their own ESG policy.

AMP Capital may also consult with our underlying investment managers from time to time to ascertain the extent to which they incorporate ESG considerations in their decision-making and stock selection processes. This may be undertaken through one-on-one meetings with these managers, issuing ESG surveys, obtaining and reviewing ESG policies from them and AMP Capital's monitoring of their proxy voting activities.

However, in addition to consideration of financial and economic factors as noted above, AMP Capital may, in exceptional circumstances, also exclude or divest (negatively screen), and instruct its underlying investment managers to exclude or divest, companies, asset types or industry sectors from the Fund where they have been determined as contravening the following ethical principles as defined in AMP Capital's ESG and RI Philosophy. In making such a decision, AMP Capital will take into account the extent (if any) to which a company's activities (conduct), products or services:

- violate the principle of respect for persons which affirms the intrinsic dignity of all people irrespective of age, gender, race, religion and prohibits the treatment of any human being merely as a means to an end, and/or
- can be used without causing harm to others including those who may choose to make use of the relevant goods or services.

In undertaking its assessment AMP Capital will consider (without limitation):

- whether activities (conduct), products or services contravene principles accepted under international human rights laws including but not limited to UN conventions
- the principle of 'double effect' – which may allow conduct that is not intrinsically wrong and is undertaken for an ethically justified 'principal effect' even if it has an unintended harmful 'secondary' (double) effect. Where a form of conduct may have a harmful 'double effect', AMP Capital will assess the extent to which the company is actively engaged in minimising and mitigating the unintended harm
- the extent to which the relevant activity, product or service is material to the conduct of the company in which the investment is to be made, and
- any reasonable argument or rebuttal submitted in good faith, as to why an adverse assessment may be based on an error of fact or assumption.

In summary, at present the application of the ethical principles outlined above will result in the negative screening of companies that AMP Capital believes have:

- known involvement in the production and manufacture of, or essential or significant involvement in the distribution and sale of, tobacco, or
- material involvement in the manufacture, maintenance or delivery of cluster munitions, anti-personnel mines, chemical or biological weapons.

We may update or vary these exclusions from time to time, following review and approval by AMP Capital's Investment Committee. Further information and detail on the application and scope of AMP Capital's ESG and RI Philosophy and a current list of sectors and individual companies subject to exclusion are available at www.ampcapital.com.au/about-us/esg-and-responsible-investment.

Where AMP Capital has an investment management agreement with an investment manager regarding investments held in the Fund and AMP Capital has determined that certain investments or sectors contravene these ethical criteria, that manager will be directed by us to exclude or divest those securities using a process of negative screening and will not include those securities in the Fund. Where an existing investment is identified as contravening the ethical criteria, it will be sold down by the underlying investment manager generally within a period of up to twelve months.

AMP Capital's Investment Committee is responsible for ensuring that any decision to negatively screen a company, asset type or industry sector from the investable universe of the Fund takes into account fund investment objectives and strategy and recommendations from AMP Capital's research and investment teams.

Adherence to and monitoring of any excluded (negatively screened) investments is overseen by AMP Capital's Investment Committee in consultation with AMP Capital's ESG and compliance monitoring functions and is generally reviewed annually. The underlying investment manager is responsible for ensuring the Fund is invested in line with the investment restrictions advised to it by AMP Capital in accordance with its investment management agreement.

More generally, except to the extent disclosed above in relation to consideration of ESG issues where it is believed these factors may have a financially material impact on the value and performance of the investment, and negative screening in exceptional circumstances on an ethical basis, AMP Capital has no predetermined view about what we regard to be a labour standard, environmental, social or governance consideration or how far they will be taken into account in the selection, retention or realisation of investments relating to the Fund.

APPLYING FOR AN INVESTMENT

Apply online

You can complete your application quickly and simply **online** at apply.ampcapital.com.au.

Alternatively, you can download a paper copy of the application form at www.ampcapital.com.au (go to the Fund page for which you are investing).

Initial investment

An initial investment amount of at least \$10,000 is required to open your account.

More detailed information is provided in the 'Investing in the Fund' section of this PDS.

Additional and regular investments

You can make additional investments of at least \$5,000 at any time.

You can also set up a regular investment plan, investing at least \$500 by direct debit each month into your investment account.

Additional and regular investments are made on the basis of the PDS current at the time of the additional or regular investment.

More detailed information is provided in the 'Investing in the Fund' section of this PDS.

Payment methods

You can make initial, additional or regular investments via direct deposit, direct debit or cheque. Just follow the instructions when completing your application online, or refer to the payment instructions on the application form.

Completing the application form

It is important that you fill out the application form correctly and provide all information and documentation as indicated in the form and applicable to your investment. Submitting an incomplete form or providing incomplete or incorrect information or documentation can delay the processing of your application, and the issuing of units to you.

We will only ask for information and documentation that we need:

- to set up and administer your investment account, such as bank account details for the payment of distributions, and
- to comply with legislation relevant to your investment.

Signing the 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 a cheque for your investment amount if applicable, to:

AMP Capital Investors Limited
Reply Paid 125
Parramatta NSW 2124
(no stamp required)

CONTACTING AMP CAPITAL

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

Registered office

AMP Capital Investors Limited
33 Alfred Street
SYDNEY NSW 2000

Mailing address

AMP Capital Investors Limited
Reply Paid 125
PARRAMATTA NSW 2124
(no stamp required)

Client Services

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

F: 1800 188 267

E: clientservices@ampcapital.com

W: ampcapital.com.au
