

# WHOLESALE CASH MANAGEMENT TRUST

## Product Disclosure Statement

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## Important information

This Product Disclosure Statement (PDS):

- provides a summary of significant information about the Wholesale Cash Management Trust (the Fund) and your investment in the Fund, and
- incorporates a number of references to further important information, each of which forms part of this PDS. This 'incorporated information' is indicated by the symbol // and is available online at [www.ampcapital.com.au/pds/auwcm/m](http://www.ampcapital.com.au/pds/auwcm/m).

Before making a decision about investing or reinvesting in the Fund, all investors should consider the information in the PDS and all the incorporated information. A copy of the current PDS and incorporated information can be obtained free of charge, on request by contacting us on 131 737.

Information in this PDS can help investors compare the Fund to other funds they may be considering. The information in this PDS is general information only and does not take into account any investor's personal objectives, financial situation or needs. All investors should obtain financial advice that is tailored to their circumstances.

No company in the AMP Group or any investment manager assumes any liability to investors in connection with investment in the Fund or guarantees the performance of the Responsible Entity's obligations to investors, 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.

AMP Capital has provided consent to the statements made by or about AMP Capital in this document and has not withdrawn that consent prior to the issue of this document. No company in the AMP Group other than the Responsible Entity is responsible for any statements or representations made in this document.

## WHOLESALE CASH MANAGEMENT TRUST

<b>Issued</b>	18 December 2017
<b>PDS version</b>	Wholesale Cash Management Trust PDS_20171218
<b>Issuer and responsible entity</b>	National Mutual Funds Management Ltd – referred to in this PDS as 'the Responsible Entity'.
<b>Investment manager</b>	AMP Capital Investors Limited (ABN 59 001 777 591, AFSL 232497) – referred to in this PDS as 'AMP Capital', 'we', 'our' or 'us'.
<b>Fund</b>	Wholesale Cash Management Trust – also referred to in this PDS as 'the Fund' (ARSN 090 715 236, APIR code NML0018AU).

This PDS was prepared in accordance with Subdivision 4.2C of Division 4 of Part 7.9 of the Corporations Regulations 2001.

## 1. ABOUT NATIONAL MUTUAL FUNDS MANAGEMENT LTD

The Responsible Entity of the Fund and issuer of this PDS is National Mutual Funds Management Ltd, a member of the AMP Group, which includes AMP Capital. AMP Capital is 85% owned (indirectly) by AMP Limited. As part of the AMP Group we share a heritage that spans over 160 years. The Responsible Entity can be contacted on 131 737.

The Responsible Entity is responsible for the Fund's operation including the determination of the investment objectives and policy. Subject to the *Corporations Act 2001 (Cth)* and the Fund's constitution, National Mutual Funds Management Ltd may at any time voluntarily retire or be removed by unit holders at a unit holder meeting as Responsible Entity of the Fund.

AMP Capital has been appointed by the Responsible Entity to provide investment management and associated services in respect of the Fund. This includes being responsible for selecting and managing the Fund's investments. AMP Capital has also been appointed by the Responsible Entity, under a Fund Services Agreement, to provide other fund services, including responding to investor enquiries and the preparation of this PDS on behalf of the Responsible Entity.

### AMP Capital

AMP Capital is a global investment manager with a large presence in Australia. 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](http://www.ampcapital.com.au/about-us).

## 2. HOW THE WHOLESALE CASH MANAGEMENT TRUST WORKS

The Fund is designed for investors seeking a low risk, readily accessible investment or who have a short-term (one to three year) investment goal.

The Fund aims to provide investors with a regular monthly income and to outperform the Bloomberg AusBond Bank Bill Index, gross of fees.

Typically, the Fund holds a portfolio of money market and fixed interest securities, floating rate notes, derivative instruments and cash.

### Investing in a managed investment scheme

The Fund is a managed investment scheme structured as a unit trust and registered under the *Corporations Act 2001 (Cth)* (*Corporations Act*). A managed investment scheme is where investors' money is pooled together to purchase the Fund's assets, and it is the investment manager, not investors, who has day to day control of the Fund. The Fund's constitution, along with the Fund's PDS, the *Corporations Act* and other relevant laws, sets out the relationship between the Responsible Entity and investors.

### The value of your investment

Investors in a managed scheme are issued with 'units', each of which represents a share of the value of the scheme's assets.

The Fund has only one class of units. At its discretion the Responsible Entity may from time to time introduce new classes of 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 unit price current at that time. Unit prices are updated regularly online at [www.ampcapital.com.au](http://www.ampcapital.com.au) and can also be obtained by contacting us.

### Investing in the Fund

#### Who can invest?

Applications to invest in the Fund through this PDS can be made by individual and joint investors who are 18 years of age or over, and by partnerships, companies, trusts and superannuation funds, who receive the PDS (including electronically) within Australia. We can only accept applications signed and delivered from within Australia, and we reserve the right to refuse or reject an application.

Applications can be made by direct and indirect investors (see below).

#### Direct investors

##### Apply online

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

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

You can make initial or additional 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.

No units will be issued on the basis of the PDS when it is no longer current.

A minimum initial investment of \$100,000 must be made.

#### Indirect investors

It is possible to gain exposure to the Fund through an investment or reporting service such as a master trust, wrap account, investor directed portfolio service or nominee or custody service. In this PDS, these services are referred to as master trusts or wrap accounts, and the people who invest through them are referred to as indirect investors. If you wish to invest through a master trust or wrap account, please refer to their terms and conditions.

#### Additional investments

##### Direct investors

To make additional investments, send us an authorised fax or letter detailing your investor number, the additional amount you wish to invest, together with confirmation that the investment monies have been deposited into our account. Alternatively you may use an additional deposit form which can be obtained by contacting us on 131 737.

Each additional investment must be at least \$1,000. Additional units are issued on the terms and conditions set out in the PDS current at the time the application is processed.

As soon as it's reasonably practical, after each investment we will send you a statement setting out details of your investment and your balance. The relevant fees and expenses will apply to all additional investments.

#### **Indirect investors**

If you wish to make additional investments, please contact your master trust or wrap account operator.

#### **Accessing your money**

You can submit a withdrawal or switch request in writing, at any time. If your investment is below our current minimum investment of \$100,000 and you wish to make a withdrawal, you may be asked to withdraw your entire investment.

#### **Payment times**

We generally take up to five (5) Melbourne Business Days to process a withdrawal (including a switch). A Business Day for us is any day other than Saturday, Sunday or a bank or public holiday in Melbourne, VIC. However, for this Fund the withdrawal period provided for in the Fund's constitution is up to 30 days or longer in certain circumstances. In some circumstances, such as when there is a freeze on withdrawals, investors may not be able to withdraw their funds within the usual period upon request.

#### **Distributions**

The distribution period is monthly. Distributions will normally be made within one month after the end of a distribution period and must be made within 60 days, or as soon as possible after the Fund's audit (if any). The amount distributed to each unit holder will be based on the number of units held by the unit holder at the end of the distribution period. You should be aware that although the Fund aims to pay distributions monthly, the amount of each distribution may vary or no distribution may be payable.

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**// You should read the important information about how the Fund works before making a decision. Go to [www.ampcapital.com.au/pds/auwcm/m](http://www.ampcapital.com.au/pds/auwcm/m) – select 'Incorporated information' from the PDS information menu, and go to 'Distributions', 'Investing in the Fund', 'Accessing your money' and 'Other important information'. The material relating to how the Fund works may change between the time when you read this PDS and the day when you acquire the product.**

### **3. BENEFITS OF INVESTING IN THE WHOLESALE CASH MANAGEMENT TRUST**

#### **Significant features and benefits**

Five things you should know about the Fund:

1. The Wholesale Cash Management Trust invests in money market securities, fixed interest securities, floating rate notes, derivative instruments and cash.
2. The Fund may invest in securities and derivative instruments directly, indirectly or through a combination of both.
3. The Fund's objectives are to provide investors with a low risk, readily accessible investment and to outperform the Bloomberg AusBond Bank Bill Index (gross of fees).
4. The Fund may be suitable for investors who have short term investment goals.
5. Neither your investment capital nor any income is guaranteed.

#### **Fixed income expertise**

Investment in the Fund provides investors with access to the investment expertise demonstrated by AMP Capital's track record of managing fixed income investments. AMP Capital and its parent AMP Limited have a continuous track record of more than 40 years of fixed income investment management and have been investing in fixed income since 1850.

AMP Capital's Fixed Income team is made up of investment specialists with experience in banking, funds management and research. The team's management of Australian and global credit investments incorporates a specialist approach across industries and sectors, and the active management of credit risk. The team's reputation and fixed income capabilities are supported by the broader resources of AMP Capital's extensive economic strategy and equity capabilities.

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**// You should read the important information about the features of the Fund before making a decision. Go to [www.ampcapital.com.au/pds/auwcm/m](http://www.ampcapital.com.au/pds/auwcm/m) – select 'Incorporated information' from the PDS information menu, and go to 'Fund features' and 'Other important information'. The material relating to the Fund's features may change between the time when you read this PDS and the day when you acquire the product.**

## 4. RISKS OF MANAGED INVESTMENT SCHEMES

### All investments carry 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.

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.

The value of your investment may also be affected by the Fund-specific risks noted below and by other risks or external factors such as the state of the Australian and world economies, consumer confidence and changes in laws and regulations including tax laws and government policies relating to managed investment schemes.

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 factors such as these into account, you should consider obtaining appropriate financial advice before making a decision about investing or reinvesting in the Fund.

### Risks specific to the Fund

Risks specific to the Fund may include or be associated with:

- **credit** – including the risk that a credit issuer or counterparty defaults on interest payments, the repayment of capital or both.
- **interest rates** – including the risk of capital loss in a rising interest rate environment.
- **counterparty or default risk** – substantial losses can be incurred if a counterparty fails to deliver on its contractual obligations or experiences financial difficulties.
- **concentration** – underperformance of a particular security may have a proportionately greater negative effect on the Fund's overall performance than if the Fund held a larger number of securities.
- **derivatives** – the use of derivatives may magnify any losses incurred.
- **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.
- **sector** – returns may be adversely affected where the Fund's investments have a high exposure to a particular sector or sectors.

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// You should read the important information about risks before making a decision. Go to [www.ampcapital.com.au/pds/auwcm/m](http://www.ampcapital.com.au/pds/auwcm/m) – select 'Incorporated information' from the PDS information menu, and go to 'Risks of investing'. The material relating to risks may change between the time when you read this PDS and the day when you acquire the product.

## 5. HOW WE INVEST YOUR MONEY

### The Fund

The Wholesale Cash Management Trust typically holds a portfolio of money market and fixed interest securities, floating rate notes, derivative instruments and cash. The Fund may invest directly or indirectly in securities and derivative instruments.

The Fund may be suitable for investors who have short term investment goals.

### Asset allocation

The Fund invests primarily in cash and cash-like securities and may also invest in fixed interest securities, floating rate notes and derivative securities.

### Investment return objective

To provide investors with a low risk, readily accessible investment and to outperform the Bloomberg AusBond Bank Bill Index, gross of fees.

### Suggested minimum investment timeframe

1 year

### Summary of risk level

#### Risk band

1	2	3	4	5	6	7
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#### Risk label

Very low	Low	Low to medium	Medium	Medium to high	High	Very high
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The Fund's risk band and risk label are based on an estimation that the number of negative annual returns over any 20 year period would be within the range of less than 0.5. Information about the methodology used for calculating the risk level can be obtained by contacting us. This summary is not a complete description of the risks of investing in the Fund.

Consequently, before choosing to invest or reinvest in the Fund, you should read the Fund's PDS and incorporated information, and consider factors such as the likely investment return, the risks of investing and your investment timeframe.

We may change the Fund's investment return objective or investment approach, from time to time, if we consider it to be in the best interests of investors. If we do so, we will advise investors.

In section 5 only, the term 'we' refers to the Responsible Entity.

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// You should read the important information about how we invest your money before making a decision. Go to [www.ampcapital.com.au/pds/auwcm/m](http://www.ampcapital.com.au/pds/auwcm/m) – select 'Incorporated information' from the PDS information menu, and go to 'Fund features'. The material relating to how we invest your money may change between the time when you read this PDS and the day when you acquire the product.

## 6. FEES AND 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](http://www.moneySMART.gov.au)) has a managed funds fee calculator to help you check out different fee options.

## Summary of fees

### Overview of fees and costs

Table 1 provides an overview of the costs of acquiring units in the Fund, and the fees and costs charged in relation to your investment.

These fees may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole. For this Fund, these fees are paid out of the Fund's assets, and are reflected in the unit price.

You can use this information to compare the Fund's fees and costs with those of other funds.

Unless otherwise stated, the fees shown in this section are inclusive of Goods and Services Tax (GST) and any applicable stamp duty, less Reduced Input Tax Credits (RITCs) or other input tax credits claimable.

Unless otherwise specified, all dollar amounts are Australian dollars.

**Table 1**

TYPE OF FEE OR COST	AMOUNT
<b>Fees when your money moves in or out of the managed investment product</b>	
Establishment fee	Nil
Contribution fee	Nil
Withdrawal fee	Nil
Exit fee	Nil
<b>Management costs<sup>1</sup></b>	
The fees and costs for managing your investment	0.31% pa of the Fund's net assets

- See Table 2 for an example of the calculation, and component parts, of the management costs.

### Important

Fee amounts shown in this PDS are the fees direct investors are charged when investing through this PDS.

If you are an indirect investor, please contact your financial adviser or platform operator for details of the fee amounts relating to your investment in the Fund.

### Payments to your financial adviser

Fees may be payable to your financial adviser, these fees are additional to the fees noted in Table 1 (refer to the Statement of Advice provided by your adviser).

Client advice fees are only available to direct investors. Indirect investors should contact their master trust or wrap account operator for information about the availability of this arrangement.

Your financial adviser is a valuable resource available to you as they can help you understand how investments work and how to get the most from your investment. Your adviser can also provide advice and guidance about other financial and insurance matters.

### 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.

### 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 – WHOLESALE CASH MANAGEMENT TRUST BALANCE OF \$100,000 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.
<b>Plus</b> Management costs <sup>1</sup>	0.31% pa of the Fund's net assets	<b>And</b> , for every \$100,000 you have in the Fund you will be charged \$155 <sup>2</sup> each year.
<b>Equals</b> Cost of the Fund <sup>3</sup>		If you had an investment of \$100,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged a fee of: <b>\$155</b> <b>What it costs you will depend on the fund you choose and the fees you negotiate.</b>

- Management costs are expressed as a percentage of the Fund's net assets. Management costs are made up of a management fee of 0.31% pa and estimated indirect costs of 0.00% pa. The sum of these figures may differ to the total management costs, due to rounding.
- This cost does not include the management costs charged on the additional \$5,000 investment. The additional management costs would be \$15.50 if you had invested the \$5,000 for a full 12 months.
- This cost does not include any advice fees paid to your financial adviser.

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// You should read the important information about fees and other costs before making a decision. Go to [www.ampcapital.com.au/pds/auwcm/m](http://www.ampcapital.com.au/pds/auwcm/m) – select ‘Incorporated information’ from the PDS information menu, and go to ‘Fees and costs’. The material relating to fees and other costs may change between the time when you read this PDS and the day when you acquire the product.

## 7. HOW MANAGED INVESTMENT SCHEMES ARE TAXED

Investing in a managed investment scheme is likely to have tax consequences for investors. Specifically, managed investment schemes do not pay tax on behalf of investors in the scheme, and investors are assessed for tax on the net income generated by their investment in the scheme.

You are strongly advised to seek professional taxation advice before you invest or deal with your investment, as the taxation treatment of your investment will be specific to your circumstances and to the nature of your investment.

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// You should read the important information about taxation before making a decision. Go to [www.ampcapital.com.au/pds/auwcm/m](http://www.ampcapital.com.au/pds/auwcm/m) – select ‘Incorporated information’ from the PDS information menu, and go to ‘Taxation’. The material relating to taxation may change between the time when you read this PDS and the day when you acquire the product.

## 8. HOW TO APPLY

### Investing in the Fund

#### Direct investors

- Apply easily online – [www.apply.ampcapital.com.au](http://www.apply.ampcapital.com.au), or
- Complete the application form available online at [www.ampcapital.com.au/pds/auwcm/m](http://www.ampcapital.com.au/pds/auwcm/m) and send it to us.

Your application will only be processed on receipt of both the completed application form and your initial investment amount.

All investments are made on the basis of the PDS current at the time of contributing your investment amount. You can obtain a current PDS online at [www.ampcapital.com.au](http://www.ampcapital.com.au) or by contacting us.

An initial investment of \$100,000 must be made.

#### Indirect investors

Please refer to the terms and conditions provided by your master trust or wrap account operator.

### Cooling off rights

#### Direct investors

If you are a retail investor (as defined in the Corporations Act), you have a period of 14 days (the cooling off period) during which you can cancel your investment. To do this, you will need to contact us in writing. The 14 day period starts from the date you receive confirmation of your investment or five days after we process your application, whichever occurs first. If you cancel your investment during this period, the amount repaid to you is adjusted in accordance with the Corporations Act to reflect any increase or decrease in the value of your investment, any tax or duties payable by the Responsible Entity, and administrative expenses and transaction costs associated with the acquisition and termination of your investment.

The right to cooling off terminates immediately if you exercise a right or power under the terms of the product, such as selling part of your investment or switching it to another product. For any subsequent contributions made under the terms of an existing agreement, or investments made under a switching facility or distribution reinvestment plan, the right to cooling off does not apply to these subsequent contributions.

#### Indirect investors

Cooling off rights do not apply under this PDS. Your financial adviser or platform operator can provide you with the conditions, if any, that apply to returning your investment within the cooling off period set by the platform operator.

## Complaints procedure

### Direct investors

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 131 737 or in writing to AMP Capital Investors Limited, GPO Box 2780, Melbourne VIC 3001.

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 Capital Privacy Policy for more details, which can be obtained online at [www.ampcapital.com.au/common/privacy](http://www.ampcapital.com.au/common/privacy).

### Indirect investors

You should contact your financial adviser or platform operator if you have a complaint related to your investment in the Fund. If your issue remains unresolved, you can contact the external dispute resolution scheme of which the platform operator is a member.

## CONTACTING AMP CAPITAL

### Direct investors

#### Mailing address

AMP Capital Investors Limited  
GPO Box 2780  
MELBOURNE VIC 3001

#### Client Services

T: 131 737  
F: 03 8688 5796  
E: [client.inquiry@ampcapital.com](mailto:client.inquiry@ampcapital.com)  
W: [www.ampcapital.com.au](http://www.ampcapital.com.au)

### Indirect investors

Contact your financial adviser, master trust or platform operator.