

# WHOLESALE AUSTRALIAN PROPERTY FUND

Product Disclosure Statement

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### About this Product Disclosure Statement (PDS)

This PDS contains important information about investing in the Wholesale Australian Property Fund (the Fund) and may be used by 'direct investors' including individuals, master trusts or platform operators, and 'indirect investors', that is, investors who are investing through a master trust or platform. Information in this PDS can help investors decide if the Fund meets their investment needs and can help compare to other funds they may be considering.

The information in this PDS is of a general nature only and does not take into account any investor's personal objectives, financial situation or needs. Consequently, all investors are encouraged to obtain appropriate financial advice before investing, and to consider how appropriate the Fund is to their objectives, financial situation and needs.

Before making a decision about investing or reinvesting in the Fund, all investors 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 131 737.

### Important information

National Mutual Funds Management Ltd is the Responsible Entity of the Fund and issuer of this PDS. AMP Capital 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. No company in the AMP Group other than the Responsible Entity is responsible for the preparation and 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AMP Capital has provided consent to the statements made by or about AMP Capital in this document and has not withdrawn that consent prior to the issue of this document.

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 or any investment manager assumes any liability to investors in connection with investment in the Fund or guarantees the performance of our obligations to investors or that of the Responsible Entity, the performance of the Fund or any particular rate of return. The repayment of capital is not guaranteed. Investments in the Fund are not deposits or liabilities of any company in the AMP Group or of any investment manager.

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, or in other jurisdictions, as set out below.

It may also be available to investors who have received the relevant offer document in New Zealand and have completed the application form attached to that relevant offer document to make their initial investment. The offer will be made in accordance with the terms of the Trans-Tasman Mutual Recognition Scheme which allows the Responsible Entity to make the offer in New Zealand.

We cannot accept cash. Unless otherwise specified, all dollar amounts in this PDS are Australian dollars.

### Jurisdictions outside Australia and New Zealand

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

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

Neither the Fund, the Responsible Entity nor any of its affiliates is making any representation with respect to the eligibility of any recipients of this PDS to acquire interests in the Fund under the laws of Korea, including, but without limitation, the Foreign Exchange Transaction Law and Regulations thereunder. Interests in the Fund are being offered and sold in Korea only to persons prescribed by Article 301, Paragraph 2 of the Enforcement Decree of the Financial Investment Services and Capital Markets Act, and none of the interests in the Fund may be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to applicable laws and regulations of Korea. Furthermore, interests in the Fund may not be re-sold to Korean residents unless the purchaser of the interests complies with all applicable regulatory requirements (including, but not limited to, governmental approval requirements under the Foreign Exchange Transaction Law and its subordinate decrees and regulations) in connection with purchase of the interests in the Fund.

## WHOLESALE AUSTRALIAN PROPERTY FUND

<b>Issued</b>	22 February 2018
<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' or 'us'.
<b>Fund</b>	Wholesale Australian Property Fund – also referred to in this PDS as 'the Fund' (ARSN 088 996 392, APIR code NML0001AU)

## ABOUT AMP CAPITAL

AMP Capital is a global investment manager with a large presence in Australia. 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. 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\$187.7 billion (as at 31 December 2017) on their behalf, across a range of single sector and diversified funds.

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

AMP Capital has also been appointed by the Responsible Entity, under an agreement, to provide other Fund related services, including responding to investor enquiries and the preparation of this PDS on behalf of the Responsible Entity.

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

## ABOUT THE WHOLESALE AUSTRALIAN PROPERTY FUND

### Overview

The Fund, established in 1985, aims to provide investors with income and long term capital growth, through investment in an established and diversified portfolio of Australian office, retail and industrial properties.

The Fund primarily invests in direct property and may also invest in Australian listed property securities, and cash to assist in managing the Fund's return profile and liquidity. The Fund generally targets assets which have high occupancy rates and stable income streams underpinned by leases to long term, secure commercial tenants.

To reduce risk, diversification is achieved through investment in properties with a range of performance and risk profiles, located in different markets throughout Australia.

AMP Capital has been investing in and managing real estate for over 50 years. The Fund benefits from this experience through access to AMP Capital's property management, development, transactions, debt advisory and investment management teams. The Fund also benefits from the wider resources of AMP Capital, including its broad distribution network. This integrated approach, combined with active asset management and efficient capital management, supports the Fund's objective of providing investors with income and long term capital growth.

Further information about the Fund's investments is provided in the 'Fund profile' section of this PDS.

## At a glance

<b>Investment return objective</b>	To provide income and long term capital growth.	
<b>Suggested minimum investment timeframe</b>	5 years	
<b>Who can invest?</b>	<ul style="list-style-type: none"> <li>• Direct investors including individuals and joint investors over 18 years of age, superannuation funds and trusts</li> <li>• Indirect investors investing in the Fund through a master trust or platform</li> </ul>	
<b>Minimum investment amounts</b>	<b>Direct investors</b> <b>Initial</b> – \$10,000 <b>Additional</b> – \$5,000	<b>Indirect investors</b> Minimum investment amounts, fees and costs are subject to the arrangement between indirect investors and their financial advisers, master trusts or platform operators.
<b>Management costs</b>	<b>Direct investors</b> 1.12%pa of the Fund's net asset value.  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.	
<b>Distribution frequency</b>	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

The Responsible Entity aims to process withdrawal requests monthly and withdrawal requests will generally be paid within five Business Days <sup>(1)</sup> after the specified withdrawal date. Withdrawals will be limited to 5% of the net asset value of the Fund per calendar quarter (although we have discretion to alter this amount).

However, the Fund's constitution allows withdrawal requests to be paid 12 months after the specified withdrawal date or even longer in the circumstances specified in the Fund's constitution. These circumstances include 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.

The amount of cash available in any month will be affected by a number of factors which include (but are not limited to) the amount of applications and redemptions received in a particular month, outstanding withdrawals from prior months, capital expenditure requirements in the property portfolio, the availability of debt and acquisitions and/or divestments of properties or property securities.

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 may be paid in part. Where withdrawals are paid in part, the outstanding unpaid amount will be paid once sufficient cash is available to meet withdrawal requests relating to the specified withdrawal date and may be paid in priority to withdrawal requests subsequently received by the Responsible Entity. Investors should be aware that withdrawal requests can only be processed and met while the Fund is liquid.

The Fund's liquidity position will be monitored. In the event that the Fund is not able to meet withdrawal requests in part or in full or if the Fund is declared illiquid, the Responsible Entity will as soon as practicable communicate how it plans to meet withdrawal requests in the future. This communication will include the steps to be taken over the next 12 months and the expected liquidity position during this time. This may involve raising equity from new investors, utilising existing cash, increasing the level of debt, selling property securities, selling direct property or undertaking a combination of these measures. Quarterly updates will provide an update on the steps taken or proposed to be taken, the expected liquidity position and the anticipated timeframe to implement these steps. The updates will be provided until such time as monthly processing of withdrawal requests resumes.

You should carefully read the 'Risks of investing' and 'Accessing your money' sections of this PDS. It is essential that you understand the withdrawal arrangements and restrictions for the Fund.

### Australian Securities and Investments Commission (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 (see the 'Fund Profile' section of this PDS).

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

## Benefits of investing in the Fund

The Fund provides investors with:

### Access to a diversified portfolio of commercial property investments

The Fund provides investors with indirect ownership of an established portfolio of office, retail and industrial assets with a focus on income returns and potential for capital growth. The portfolio is well-diversified with investments located in different markets throughout Australia and a large tenant base comprised of corporate and government tenants.

### Access to a low debt fund which allows investors to choose when they invest

The Fund offers investors a means of owning commercial property through an investment vehicle with low debt. The open-ended structure allows investors to choose when they invest in the Fund and, whilst the Fund is liquid, investors may lodge a withdrawal request if they wish to redeem their investment.

### AMP Capital's specialist real estate knowledge and broad investment expertise

AMP Capital has a track record in real estate investment which can be traced back over 50 years. Investors in the Fund benefit from specialist teams with expertise in investment research, property management, leasing, capital transactions, development and funds management. A team of state account managers will distribute the Fund throughout Australia.

## 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:

- **property investments** – factors such as the quality of underlying properties and geographic location may affect the Fund's performance.
- **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.
- **interest rates** – including the risk of capital loss in a rising interest rate environment.
- **gearing** – has the effect of magnifying the Fund's returns, both positive and negative.
- **derivatives** – the use of derivatives may magnify any losses incurred.
- **share market investments** – the value of the Fund's investment in listed securities may decrease as a result of adverse share market movements.

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

For direct investors, if you have questions about investing in the Fund or require further information, please contact our Client Services team on 131 737 between 8.30am and 6.00pm Monday to Friday, Melbourne time or alternatively via email at [client.inquiry@ampcapital.com](mailto:client.inquiry@ampcapital.com).

Indirect investors should contact their financial adviser, master trust or platform operator.

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

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

## FUND PROFILE

### The Fund's investments

The Fund invests primarily in direct property within Australia, with the ability to also invest in cash and listed property securities. The portfolio is designed taking into account the real estate cycle, regional characteristics, investment opportunities and the liquidity profile of the Fund and its investments. The Fund may also invest in other managed investment schemes or investment companies where it is consistent with the Fund's investment objectives.

The Fund's investments may change from time to time, and are updated regularly online at [www.ampcapital.com.au](http://www.ampcapital.com.au) (go to the Fund page). These updates can also be obtained by contacting us.

The target asset allocation for the Fund is to hold 75% of its assets as direct property, with the balance of 25% allocated across cash and Australian Securities Exchange (ASX) listed property securities, such as Australian Real Estate Investment Trusts (AREITs) and funds which invest predominantly in AREITs. An AREIT is a corporation, or trust, which provides investors with exposure to properties such as shopping centres and other commercial or industrial properties.

### Asset allocation

ASSET CLASS	TARGET ASSET ALLOCATION	ASSET ALLOCATION RANGE
Direct property	75%	50% – 100%
AREITs	25%	0% – 50%
Cash		0% – 50%
<b>Total</b>	<b>100%</b>	–

Asset allocation ranges for the Fund are shown in the table above, and are expressed as a percentage of assets.

The Fund's actual asset allocation may be affected by the number of applications and withdrawals, and the availability and volume of direct property allocations. Consequently, the Fund's actual asset allocation may vary significantly from the target asset allocation range set out in the table above.

If we change the target asset allocation or asset allocation ranges set out in the table above, we will lodge a PDS update notice online on behalf of the Responsible Entity at [www.ampcapital.com.au](http://www.ampcapital.com.au) (go to the Fund page). This updated information can also be obtained by contacting us.

Further information about the Fund's investments, including the Fund's direct property portfolio diversification, is contained in the 'ASIC benchmarks and disclosure principles for the Wholesale Australian Property Fund' document. This document should be read together with the current PDS for the Fund, and is available online at [www.ampcapital.com.au](http://www.ampcapital.com.au) (go to the Fund page), or can be obtained free of charge, on request.

## Investment guidelines

Factors considered when determining the Fund's asset allocation include:

- the Fund returns
- diversification profile of the Fund
- the capital management strategy of the Fund
- the capital expenditure requirements of the Fund
- the liquidity requirements of the Fund, and
- market conditions – including property markets, capital markets and access to debt and equity.

## Asset evaluation

The following outlines the Fund's asset evaluation process.

### Initial asset screening

As part of detailed analysis, all assets are reviewed to ensure that there are no obvious obstacles to investing and to confirm that the asset acquisition opportunity fits with the Fund's portfolio and overall investment strategy.

### Due diligence

After initial screening, if a property fits into the Fund's portfolio and overall investment strategy, due diligence commences. This includes analysis of the asset's financial accounts, management agreements and valuations in order to mitigate potential risks prior to the disposal or acquisition of an asset.

The Transaction Committee is made up of the fund manager (the AMP Capital representative who has primary responsibility for overseeing the management of the Fund's assets), and members of the AMP Capital asset management and real estate transaction teams. This Committee reviews the due diligence findings for the asset and determines whether to make a recommendation to the Investment Committee to proceed with the asset acquisition.

### Asset plan – transaction phase

Running simultaneously with the due diligence program, the asset and/or development management team formulates a business plan to be implemented immediately upon closing the asset acquisition. The business plan investigates the potential to increase the asset's value through activities such as:

- minor development works such as upgrading the environmental building rating of the investment
- investigating the feasibility of adding to the area of the building or converting low-value space into high-value space, and
- engaging with tenants to determine their interest in extending their lease well in advance of any expiry.

## Asset management

Asset management begins with a detailed analysis of each asset in the portfolio and the preparation of a comprehensive business plan for each asset. For new assets, this is conducted simultaneously with due diligence as described above. These plans are formulated annually with quarterly reviews to track progress. The plans include:

- a 10 year discounted cash flow analysis, which adopts the AMP Capital view on market rents and yields in its assumptions
- projected capital expenditure
- a tenancy strategy, comprising a tenancy profile, lease expiry, vacancy forecasts, and opportunities to maximise income and occupancy
- a systematic assessment of real estate risk, which includes sensitivity to rental growth, discount rates and capital expenditure
- a review of the opportunities to add value through planning gains, minor or major asset development, and
- an investment strategy recommendation, advising whether to buy, sell or hold the asset.

## 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 Wholesale Australian Property Fund' document. This document should be read together with the current PDS for the Fund, and is available online at [www.ampcapital.com.au](http://www.ampcapital.com.au) (go to the Fund page), or can be obtained free of charge, on request.

- Gearing – indicates the extent to which the Fund is funded by debts (liabilities) (also see 'Gearing' in this section).
- Interest cover – indicates the Fund's ability to meet interest payments from its earnings.
- Interest capitalisation - occurs when accrued or accumulated interest is added to the Fund's loan principal instead of being paid on a regular basis.
- Valuations – information about the Fund'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 the Responsible Entity and the investment manager.
- Distributions – information about the Fund's distribution sources (also see the 'Distributions' section of this PDS).
- Portfolio diversification – information about the Fund's direct property portfolio diversification (also see 'The Fund's investments' in this section).
- Withdrawal arrangements – information about an investor's withdrawal rights from the Fund, and any withdrawal conditions (also see the 'Accessing your money' section of this PDS).

## Gearing

The Fund's capital will be managed conservatively, with low borrowings. Where debt is used, it will be used selectively to fund capital expenditure, investments and withdrawals where appropriate. Normally, debt will range from 0%-15% but at times the Fund may have higher gearing. The maximum amount the Fund may borrow is 25% of gross assets at the time the debt is drawn.

Gearing may incur costs such as the interest paid on outstanding debts and the costs of having the debt facility available. These costs and changes in interest rates may affect the Fund's returns.

Further information about the Fund's use of gearing is contained in the 'ASIC benchmarks and disclosure principles for the Wholesale Australian Property Fund' document. This document should be read together with the current PDS for the Fund, and is available online at [www.ampcapital.com.au](http://www.ampcapital.com.au) (go to the Fund page), or can be obtained free of charge, on request.

## Derivatives

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

- protecting the Fund 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, and
- implementing the investment objectives of the Fund.

Swaps used may include 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.

Derivatives will not be used to gear the Fund, or for speculative purposes.

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

## Environmental, social and governance (ESG) considerations

Decisions about whether to buy, hold or sell investments are based primarily on economic factors. Environmental, social and ethical considerations and labour standards are not taken into account by us in making these decisions unless we believe these factors may have a material impact on the value of an investment.

We acknowledge that environmental, social and governance (ESG) issues can affect the value and long term performance of investments.

Consequently, we indirectly take those factors into account when assessing the economic factors relating to the investments, and accordingly, our decision-making process in the selection, retention and realisation of investments. We do not take ESG factors into account from an ethical standpoint.

## 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 income and long term capital growth, you should be aware that the Fund is subject to investment risks, which could include delays in repayment, the non-payment of distributions and loss of capital invested.

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

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

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

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

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

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

## Risks specific to the Fund

### Property investments

The Fund's returns may be affected by factors such as demand in the marketplace by investors for property, the demand by tenants for commercial space, rental income levels, tenants' ability to service rental payments, the supply of new commercial space, capital expenditure and ongoing expenses for maintenance and repairs, costs and losses associated with natural disasters, or other disasters or events outside of our reasonable control, which prevent the normal operation of the Fund's assets.

The returns from property investments may fluctuate from year to year which means the stability of your capital investment in the Fund is not guaranteed.

The Fund's direct property investments are generally held over the longer term and considered illiquid, which means that immediate access to your capital investment in the Fund is not guaranteed. Selling commercial properties generally takes three to six months and may take longer in a market downturn.

### Liquidity

From time to time, the Fund is likely to require cash to fund asset acquisitions, capital expenditure or withdrawals. This cash may be obtained from a number of sources including the proceeds from application for units in the Fund by new or existing investors, bank debt, the sale of property securities and direct property sales.

If these sources are not available at the time required, the Fund's liquidity level may drop, which increases the risk that the Fund may not be able to meet withdrawal requests either in part or in full. Furthermore, withdrawals will be limited to 5% of the net asset value of the Fund per calendar quarter (although we have discretion to alter this amount). The Fund's long-term ability to maintain monthly withdrawals relies on it being able to attract sufficient new applications to offset redemptions.

In addition, if the Fund ceases to be liquid for the purposes of the Corporations Act, the Responsible Entity will not meet withdrawal requests. As at the date of this PDS the Fund is liquid under the current Corporations Act definition of 'liquid', where the Responsible Entity reasonably expects that it could sell at least 80% of the Fund's assets at market value within 12 months.

However, the Fund could cease to be liquid if these circumstances change or if the Corporations Act definition of 'liquid' changes and the Fund is not able to satisfy that definition.

The Fund's liquidity position will be monitored. In the event that the Fund is not able to meet withdrawal requests in part or in full or if the Fund is declared illiquid, the Responsible Entity will, as soon as practicable, communicate how it plans to meet withdrawal requests in the future. This communication will include the steps to be taken over the next 12 months and the expected liquidity position during this time. This may involve raising equity from new investors, utilising existing cash, increasing the level of debt, selling property securities, selling direct property or undertaking a combination of these measures. Quarterly updates will provide an update on the steps taken or proposed to be taken, the expected liquidity position and the anticipated timeframe to implement these steps. The updates will be provided until such time as monthly processing of withdrawal requests resumes.



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

- the times withdrawal requests can be submitted
- the length of time the Fund may take to pay a withdrawal request, and
- when withdrawals may be cancelled if the Fund ceases to be liquid or in other circumstances.

### 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.

### Gearing and the use of debt

The Fund and underlying funds and securities in which the Fund invests may use debt, sometimes referred to as 'gearing'. Risks associated with gearing include:

- gearing magnifies both gains and losses from the Fund's investments meaning geared funds may experience larger fluctuations in the value of their investments compared with an ungeared portfolio
- changes in interest rates may affect the amount of income available for distribution to investors and/or the capital value of the Fund, and
- financing risk including the Fund's ability to refinance a debt facility on agreeable terms upon the expiry of the original financing term.

Any debt facility may be unsecured, or it may be secured by way of a charge over the assets of the Fund in favour of the loan provider. Risks associated with the use of a debt facility, and the event of default by the Fund, include:

- the loan provider may take possession of, or sell assets of the Fund
- a loan provider could exercise its rights in respect of the assets of the Fund – any amounts owing to a loan provider may rank before investors' interests in the Fund, and
- an inability to obtain or refinance the debt facility.

### 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.

### 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.

### 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 Wholesale Australian 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](http://www.moneysmart.gov.au)) has a managed funds fee calculator to help you check out different fee options.

### Fee summary

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 another part 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**  
**Wholesale Australian Property Fund**

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
<b>Fees when your money moves in or out of the managed investment product</b>		
<b>Establishment fee</b> The fee to open your investment.	Nil	Not applicable
<b>Contribution fee</b> The fee on each amount contributed to your investment.	Nil	Not applicable
<b>Withdrawal fee</b> The fee on each amount you take out of your investment.	Nil	Not applicable
<b>Exit fee</b> The fee to close your investment.	Nil	Not applicable
<b>Management costs<sup>1</sup></b>		
The fees and costs for managing your investment.	1.12%pa of the Fund's net assets	Management costs are comprised of: <ul style="list-style-type: none"> <li>• a <b>management fee</b><sup>2</sup> – calculated daily and paid quarterly out of the Fund's assets and reflected in the unit price.</li> <li>• <b>indirect costs</b><sup>3</sup> – paid out of the Fund's assets or interposed vehicle's<sup>4</sup> 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.</li> </ul>
<b>Service fees</b>		
<b>Switching fee</b> The fee for changing investment options.	Nil	Not applicable

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'.

**Fee amounts in this PDS**

Please note that fee amounts shown in this PDS are the fees direct investors are charged when investing through this PDS. If you are an indirect investor (that is, you are investing in the Fund through a master trust or platform), please contact your financial adviser, master trust or platform operator for details of the fee amounts relating to your investment in the Fund.

For direct investors, 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 – WHOLESALE AUSTRALIAN 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 <sup>1</sup>	1.12% pa of the Fund's net assets	<b>And</b> , for every \$50,000 you have in the Fund you will be charged \$560 <sup>2</sup> each year.
Equals Cost of the Fund <sup>3</sup>	Fund's net assets	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: <b>\$560<sup>2</sup></b> <b>What it costs you will depend on the fund you choose and the fees you negotiate.</b>

1. Management costs are expressed as a percentage of the Fund's net assets. Management costs are made up of a management fee of 0.93% (0.42% pa of gross assets plus 4.2% of gross income) and estimated indirect costs of 0.19% pa, which equates to 1.12% of the Fund's net asset value. 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 \$56 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.

## 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
0.93%	0.19%	0.00%	0.00%

### Management fee

The management fee is charged by the Responsible Entity for managing and operating the Fund. The management fee is charged as 0.42% pa of the gross assets of the Fund plus 4.2% of gross income of the Fund. This fee is reflected in the unit price. 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 total 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 the '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 paid a custody and compliance fee for providing custody, administration and registry service and to prepare disclosure documents. The fee is 0.04% per annum and is calculated daily on the gross assets of the Fund.

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 and 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.

### Transaction fees payable to AMP Capital

The Investment Management Agreement between the Responsible Entity and AMP Capital provides for AMP Capital to be paid an acquisition fee for direct property transactions. The fee for an acquisition is 0.4% of the purchase price and the fee for a disposal is 0.5% of the gross sale proceeds. Both fees are only payable once the transactions are finalised and are not payable if the transaction is cancelled. These fees are included in the management costs in Table 1.

### Estimated performance-related fees of underlying fund(s)

The Fund does not currently charge a performance-related fee. In the future, we may appoint investment managers to manage the Fund's portfolio of listed property securities. These managers may be entitled to receive performance-related fees under the relevant investment management agreements, based on the underlying manager's performance about their relevant benchmark. If such performance-related fees were to become payable, they would be an indirect cost to the Fund.

**Underlying manager'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 indirect cost to you would be \$100. This estimate is inclusive of Goods and Services Tax (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/feesandcosts](http://www.ampcapital.com.au/feesandcosts), 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 replacement PDS and/or updated incorporated information, both of 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 1.02% 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. As at the date of this PDS, no buy and sell spread applies, however in the future, the Fund may charge a buy spread. The Fund's constitution does not allow for sell spreads to be applied to withdrawal payments.

Current buy and sell spreads can be obtained online at [www.ampcapital.com.au/spreads](http://www.ampcapital.com.au/spreads) or by contacting us.

## 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 0.50% 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** – 8% of the application amount. Currently, no contribution fee is charged.
- **Management fee** – 0.42% per annum of the value of the gross assets of the Fund and 4.2% of its gross income. This is the current management fee charged, inclusive of the net effect of GST, which is estimated to be approximately 0.80% per annum of the Fund's gross assets.
- **Custody and compliance fee** – 0.04% per annum of the value of the gross assets of the Fund.

No withdrawal fee can be charged under the Fund's constitution.

## Changes to fees and costs

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 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 are only applicable to direct investors. Indirect investors should contact their financial adviser, master trust or platform operator about the availability of this arrangement.

### 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 document.

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 ending 31 March, 30 June, 30 September and 31 December.

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.

Distributions will normally be made within one month after the end of a distribution period and must be made within 60 days. The amount distributed to each unitholder will be based on the number of units held by the unitholder at the end of the 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

#### Direct investors

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.

#### Indirect investors

Distributions will be paid or reinvested in accordance with the instructions received from your financial adviser, master trust or platform operator.

### 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.

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

### How to invest

#### 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.

#### Indirect investors

It is possible to gain exposure to the Fund through an investment or reporting service such as a master trust or platform. In this PDS, people who invest through these services are referred to as indirect investors.

Indirect investors do not become unitholders in the Fund. Instead it is generally the operator of the master trust or platform that invests for you and so has the rights of a unitholder. They exercise these rights (or not) in accordance with their arrangements with you.

If you wish to invest through a master trust or platform, please refer to their terms and conditions. Investors who access or wish to access the Fund through a master trust or platform that has entered into an appropriate agreement with the Responsible Entity should refer to this PDS.



## Additional investments

Relevant fees and expenses will apply to all 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 \$5,000. 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 are an indirect investor and wish to make additional investments, please contact your financial adviser, master trust or platform operator.

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

## Regular investment plan

A regular investment plan allows you to invest from \$500 per month into your investment from your nominated bank account. Regular investment plan amounts are deducted from your nominated bank account around the 20th of each month.

Your application form and direct debit request must be received by about the 15th of the month, for your regular investment plan to start around the 20th of that month. Similarly, if you want to make changes to your nominated bank account for direct debits, a new direct debit request must be received around the 15th of the month. If the new details are not received by this date the change may not occur until the following month.

Your regular investment plan may be cancelled if you fail to meet a direct debit request. Direct debits may be discontinued or suspended, at NFMF's discretion, under the direct debit system.

## Processing applications

We generally process applications each Business Day, 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 pertaining to the relevant class of units, and the number of units on issue in that unit class.

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

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

## 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.

## The value of your investment

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.

### Direct investors

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.

### Indirect investors

When you invest through this PDS, the master trust or platform operator holds units in the Fund on your behalf. The value of your investment at any point in time is calculated by multiplying the number of units held for you, by the unit price set by the master trust or platform operator. Your financial adviser, master trust or platform operator can provide you with the current unit price relevant to your investment in the Fund.

## 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.

## 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.

## 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](http://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.

## Questions about your investment

### Direct investors

Please contact our Client Services team on 131 737 between 8.30am and 6.00pm Monday to Friday, Melbourne time or alternatively via email at [client.inquiry@ampcapital.com](mailto:client.inquiry@ampcapital.com) if you have questions relating to your investment.

### Indirect investors

You will need to contact your financial adviser, master trust or platform operator for information about your investment.

## ACCESSING YOUR MONEY

### Requesting a withdrawal

#### Direct investors

You can request a withdrawal by completing a withdrawal form or sending us an authorised fax\* or letter detailing your investor number, the amount you wish to withdraw and where you would like us to send the proceeds. Withdrawal forms can be obtained online at [www.ampcapital.com.au](http://www.ampcapital.com.au) or by contacting us. If your investment is below our current minimum investment of \$10,000 and you wish to make a withdrawal, you may be asked to withdraw your entire investment.

The minimum investment balance required to keep the account open is \$5,000. The Responsible Entity reserves the right to accept lower balances.

When you make a withdrawal you dispose of units in the Fund, and this may have tax implications.

To cancel your withdrawal request, please contact us to obtain the relevant form.

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

### Indirect investors

Contact your financial adviser, master trust or platform operator for details about:

- how to withdraw money
- how your withdrawal will be paid, and
- the minimum withdrawal amount and account balance set by the master trust or platform operator.

## Processing withdrawal requests

The Responsible Entity aims to process withdrawal requests monthly according to the relevant 'specified withdrawal date' (see below). Generally, withdrawal requests will be satisfied within five Business Days of the specified withdrawal date, but may take up to 12 months, or longer, as allowed under the Fund's constitution.

### Specified withdrawal date

You can submit a withdrawal request at any time. However, withdrawal requests will be processed on the specified withdrawal date, which is the 15th day of each calendar month, or the next Business Day if the specified withdrawal date is not a Business Day.

Withdrawal requests received after 1.00pm Melbourne time on any specified withdrawal date will be held over to the next specified withdrawal date for processing.

### Multiple withdrawal requests

More than one withdrawal request per investor may be accepted in relation to any specified withdrawal date. Where more than one withdrawal request has been received from the same investor, each withdrawal request will be processed individually.

You can amend or cancel your withdrawal request by notifying us in writing either by mail or fax\*, or contacting us on 131 737.

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

### Withdrawal arrangements if the Fund is not liquid

The withdrawal arrangements outlined above in this section only apply while the Fund is liquid as defined under the Corporations Act. Where the Fund ceases to be liquid, including due to any changes to the Corporations Act definition of liquid, withdrawals are cancelled 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.

As at the date of this PDS, the Fund is liquid under the current Corporations Act definition of 'liquid', that is, the Responsible Entity reasonably expects that it could sell at least 80% of the Fund's assets for market value within 12 months. See 'Liquidity' in the 'Risks of investing' section of this PDS.

The Responsible Entity reserves the right to terminate the Fund at any time and will do so if it considers it in the best interests of investors. If the Fund is terminated, any unpaid withdrawal requests will be cancelled.

## Withdrawal price

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

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

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

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.

## Payment times

The Responsible Entity aims to process withdrawal requests monthly and withdrawal requests will generally be paid five Business Days after the specified withdrawal date.

At all times, you should be aware that monthly payment and processing of withdrawal requests is dependent on the availability of cash in the Fund. 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 may be paid in part. Furthermore, withdrawals will be limited to 5% of the net asset value of the Fund per calendar quarter (although we have discretion to alter this amount). Where withdrawals are paid in part, the outstanding unpaid amount will be paid once sufficient cash is available to meet withdrawal requests relating to the specified withdrawal date and may be paid in priority to withdrawal requests subsequently received by the Responsible Entity.

Furthermore, the Fund's constitution allows up to 12 months, or longer, to process withdrawal requests. Circumstances where the Fund's constitution allows more than 12 months to process withdrawal requests include where the Responsible Entity is unable to realise sufficient assets due to circumstances beyond its control, such as restricted suspended trading in the market for an asset.

The Fund's liquidity position will be monitored. In the event that the Fund is not able to meet withdrawal requests in part or in full or if the Fund is declared illiquid, the Responsible Entity will, as soon as practicable, communicate how it plans to meet withdrawal requests in the future. This communication will include the steps to be taken over the next 12 months and the expected liquidity position during this time. This may involve raising equity from new investors, utilising existing cash, increasing the level of debt, selling property securities, selling direct property or undertaking a combination of these measures. Quarterly updates will provide an update on the steps taken or proposed to be taken, the expected liquidity position and the anticipated timeframe to implement these steps. The updates will be provided until such time as monthly processing of withdrawal requests resumes.

Further information about withdrawals is contained in the 'ASIC benchmarks and disclosure principles for the Wholesale Australian Property Fund' document. This document should be read together with the current PDS for the Fund, and is available online at [www.ampcapital.com.au](http://www.ampcapital.com.au) (go to the Fund page), or can be obtained free of charge, on request.

## Transfer of units

### Direct investors

Please contact us for all transfer requests.

### Indirect investors

You will need to contact your financial adviser, master trust or platform operator for information about the transfer of units.

## KEEPING YOU INFORMED

### Investment information

We will send direct investors the following information on behalf of the Responsible Entity:

- confirmation of each transaction
- an initial application statement
- a confirmation statement after each additional investment, excluding investments made through the regular investment plan
- a quarterly report showing transactions and the value of your investment, including any information about distributions which have been paid since the last report
- an annual tax statement to help you with your tax return, and
- an annual capital gains tax statement (if required) to help you with your tax return.

### Online access

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

### Reporting

#### Direct investors

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

- the Fund's annual financial reports, and
- a paper copy of any updated information.

#### Indirect investors

Please ask your master trust or platform operator about their reporting policy.

## 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 following overview of the Fund's constitution is mainly relevant to direct investors, as they are unitholders under the constitution.

Some of the provisions of the Fund's constitution are set out in the Fund's PDS and in this document. 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.

### Unit classes

The Fund's constitution provides for multiple unit classes. Under the Fund's constitution, the Responsible Entity has the discretion to introduce new classes of units from time to time.

Under the Fund's constitution, different unit classes may have different rights, obligations and restrictions, including different management costs and expenses. Each unit gives a unitholder an equal and undivided interest in the Fund. However, a unit does not confer any interest in any particular asset of the Fund and does not entitle the unitholder to have any of the assets of the Fund transferred to the unitholder or to interfere with any of the Responsible Entity's rights or powers.

### Unitholder meetings

The Responsible Entity may at any time convene a meeting of unitholders of the Fund. Subject to the requirements of the Corporations Act, the Responsible Entity will also convene a meeting if requested in writing to do so by unitholders with at least 5% of the votes that may be cast on the resolution, or at least 100 unitholders who are entitled to vote on resolutions. If a meeting is to be held, a notice setting out relevant information about the meeting will be sent to unitholders. Unitholders may vote at the meeting unless prohibited under the Fund's constitution or under the Corporations Act.

### Related party transactions

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

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

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

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

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

## 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](http://www.ampcapital.com.au).

## 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.

## Your privacy

### Direct investors

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

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

Under the Privacy Act 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.

### Indirect investors

It is the master trust or wrap account operator that holds the relationship with the Responsible Entity. The Responsible Entity does not receive any of your personal details. Please contact your master trust or wrap account operator for details of their privacy policy in relation to the use and disclosure of your personal information.

## Communication by fax

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

## Unit Pricing Discretions Policy

The Responsible Entity may exercise certain discretions in determining the unit price of units on application and withdrawal in the Fund. The Unit Pricing Discretions Policy, which can be obtained online at [www.ampcapital.com.au](http://www.ampcapital.com.au) or 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.

## 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](http://www.ampcapital.com.au) or a copy can be obtained, free of charge, by contacting us.

## WARNING STATEMENT FOR NEW ZEALAND INVESTORS

The following information is required to be disclosed in order for the Responsible Entity to make an offer in New Zealand under the mutual recognition scheme between Australia and New Zealand:

- this offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014
- this offer and the content of the PDS are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made
- there are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime
- the rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products
- both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand ([www.fma.govt.nz](http://www.fma.govt.nz)). The Australian and New Zealand regulators will work together to settle your complaint
- the taxation treatment of Australian financial products is not the same as for New Zealand financial products, and
- if you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

### Currency exchange risk

The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

### Trading on financial product market

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

### Dispute resolution process

The dispute resolution process described in this PDS is available only in Australia and is not available in New Zealand.

## APPLYING FOR AN INVESTMENT

### How to invest

#### Direct investors

- Apply easily online – [apply.ampcapital.com.au](http://apply.ampcapital.com.au), or
- Complete the application form accompanying a current PDS and submit 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.

#### Indirect investors

Your financial adviser, master trust or platform operator will provide you with information about how to apply, including the form you will need to complete, minimum initial and additional investment amounts, and the method of paying your 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 from your financial adviser, master trust or platform operator.

### Minimum investment amounts

- Initial investment – \$10,000
- Additional investment – \$5,000

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

### Signing the application form

The application form should only be completed and signed by:

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

### Submitting your application

Mail your completed application form, identification documentation and a cheque for your investment amount if applicable, to:

AMP Capital Investors Limited  
GPO Box 2780  
Melbourne VIC 3001

## CONTACTING AMP CAPITAL

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

### **Direct investors**

#### **Mailing address**

AMP Capital Investors Limited  
GPO Box 2780  
MELBOURNE VIC 3001

#### **Client services**

T: 131 737  
8.30am – 6.00pm Melbourne time, Monday to Friday

F: 03 8688 5796

E: [client.inquiry@ampcapital.com](mailto:client.inquiry@ampcapital.com)

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

### **Indirect investors**

Contact your financial adviser, master trust or platform operator.

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