

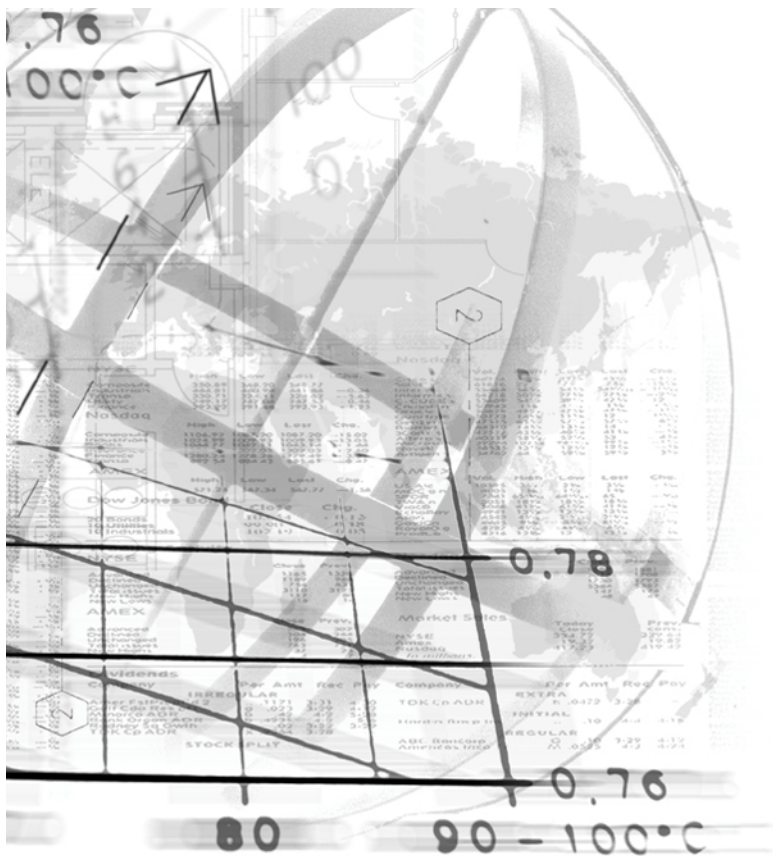
This product disclosure statement is issued by
AMP Capital Investors Limited ABN 59 001 777 591
Australian Financial Services Licence Number 232497

**We recommend that you read the entire product disclosure statement
thoroughly and consult your Financial Adviser before investing.**



Conservative Fund

Product Disclosure Statement



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AMP Capital Conservative Fund

ARSN 089 594 703 **APIR codes**
Platform (Class A) units AMP0443AU
Wholesale units AMP0444AU

Supplementary Product Disclosure Statement

Dated: 25 May 2007 Issued by: AMP Capital Investors Limited ABN 59 001 777 591 AFSL 232497

This is a Supplementary Product Disclosure Statement which supplements:

- the AMP Capital Conservative Fund Product Disclosure Statement dated 5 January 2004, as updated by the Supplementary Product Disclosure Statements for the AMP Capital Conservative Fund dated 3 November 2004 and 1 July 2006 (together, the PDS)

and must be read together with the above documents.

The purpose of this Supplementary PDS is to disclose the introduction of new performance fees which will be charged by some of the Fund's underlying investment managers, effective 1 July 2007. These new performance fees are in addition to the performance fees already being charged by a number of the Fund's underlying investment managers. Any such performance fees will be payable out of the assets of the Fund and reflected in the Fund's unit price.

To reflect these changes, the PDS is amended as shown below.

Section 2 on pages 2-6 of the Supplementary Product Disclosure Statement dated 1 July 2006, is deleted and replaced with the following:

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 fund 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.fido.asic.gov.au) has a managed investment fee calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your investment account, from the returns on your investment or from the Fund assets as a whole.

Taxes are set out on page 7 of the PDS.

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

Platform (Class A) fee amounts in this PDS

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

Table 1

Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the Fund		
Establishment fee	Nil	
The fee to open your investment.		Not applicable
Contribution fee		
The fee on each amount contributed to your investment.	Nil	Not applicable
Withdrawal fee		
The fee on each amount you take out of your investment.	Nil	Not applicable
Termination fee		
The fee to close your investment.	Nil	Not applicable
Management costs		
The fees and costs for managing your investment.	Management fee	Calculated daily on the gross assets of the Fund.
	Platform (Class A)	Paid to us quarterly out of the Fund's assets and reflected in the unit price.
	Wholesale	The amount of this fee may be negotiable (see 'Fee rebate' in this section).
	0.9716%	
	0.459%	
Performance fee		
A performance fee may be payable to some of the Fund's underlying investment managers. The performance fee payable to each of these managers is up to 20 % of each manager's outperformance above the performance benchmark index. The performance benchmark index which applies to each manager is tailored to the asset class managed by them (see 'Performance fees' in this Supplementary PDS).		Paid to certain underlying investment managers when they meet specific investment performance targets.
For platform operators, if you invested \$550,000 in the Fund and each underlying investment manager with a performance fee incentive outperforms their performance benchmark index by 1% in a year, the cost to you would be \$20.66 (inclusive of GST, less any input tax credits).		Payable out of the assets of the Fund and reflected in the unit price of the Fund.
For wholesale investors, if you invested \$10,050,000 in the Fund and each underlying investment manager with a performance fee incentive outperforms their performance benchmark index by 1% in a year, the cost to you would be \$377.49 (inclusive of GST, less any input tax credits).		
This is an example only and is not an estimate or a forecast. The fee may be higher, lower or not payable at all.		

Service fees

Investment switching fee

The fee for changing funds.	Nil	Not applicable
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'Additional explanation of fees and costs' in this section provides information about other fees such as buy/sell spreads, that may also apply to your investment in the Fund.

Additional explanation of fees and costs

Management costs

Where there are underlying investment managers, the management fees shown in Table 1 include any management fees (but exclude any performance fees, where applicable) charged by those underlying investment managers. See 'Performance fees' in this section for more information on performance fees.

Expenses

Transactional and operational costs associated with dealing with the Fund's assets are recovered from the Fund (see 'Transactional and operational costs' in this section for more details). Currently, we do not recover other general expenses (such as legal and audit expenses) from the Fund, even though the Fund's constitution allows this.

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

We have appointed BNP Paribas Fund Services Australasia Pty Limited to provide certain accounting, custodian and registry services to the Fund. We pay BNP for these services; they are not a cost to the Fund.

Changes to fees and costs

Any of the existing fees can be changed without your consent. However, we will give you 30 days written notice of any intention to:

- increase the existing fees, expenses or recovery of expenses, or buy/sell spreads, or
- introduce contribution or withdrawal fees.

We may also introduce or increase other fees at our discretion. This may occur where increased charges are incurred due to government changes to legislation, increased costs, significant changes to economic conditions, or where third parties impose or increase processing charges. However, we currently do not foresee any reason why the fees specified in Table 1 would be increased.

Maximum fees

The maximum fees that can be charged under the Fund's constitution are:

- **Contribution fee** – 6% of the application amount. Although the Fund's constitution allows for a contribution fee, this fee is currently waived.
- **Management fee** – 2% per annum of the value of the assets of the Fund. The right to recover the maximum management fee is currently waived.

Transactional and operational costs

Transactional and operational costs, including those noted below, may be incurred in relation to your investment, and are additional to the fees and costs noted in Table 1.

Buy/sell spreads

Buy/sell spreads are the difference between the issue price and withdrawal price of a unit, and are designed to ensure, as far as practicable, that any transaction costs incurred as a result of an investor entering or leaving a fund are borne by that investor, and not other unitholders. Buy/sell spreads are calculated as a pre-determined estimate of the average of the 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.

The buy spread is taken out of application amounts and the sell spread is taken out of withdrawal amounts. The buy/sell spread is retained within the Fund and is not a fee paid to us.

The buy/sell spread is currently 0.14% (buy spread of 0.07%, sell spread of 0.07%). Examples based on a buy/sell spread of 0.14% are as follows:

- for Platform (Class A) units, the total buy/sell spread for an investment of \$550,000 is \$770.
- for Wholesale units, the total buy/sell spread for an investment of \$10,050,000 is \$14,070.

Other costs

Transactional and operational costs may include transactional brokerage, stamp duty, international sub-custody fees, costs of gearing and the buy/sell spreads of any underlying fund. These will differ according to the type of assets in the Fund, and will be paid out of the Fund.

Tax

The fees shown in Table 1 are inclusive of Goods and Services Tax (GST), less any reduced input tax credits and stamp duty. The benefits of any tax deductions, including additional input tax credits for GST, are passed on to investors in the form of reduced fees or costs. For information about the tax implications of investing in the Fund, see 'Tax' on page 7 of the PDS.

Fee rebate

We may negotiate a rebate of part of the management fee with investors who are wholesale clients for the purposes of section 761G of the *Corporations Act 2001* (Cwth).

Payments to your financial adviser

Although we do not make any payments to financial advisers whose clients invest in the Fund through this PDS, your financial adviser may receive commissions and/or other benefits from the dealer group or organisation under which they operate. These payments and benefits, any fees you agree to pay your financial adviser, and any other benefits your financial adviser may receive, are separate to the fees shown in Table 1.

Performance fees

A performance fee may be payable to some of the underlying investment managers. Performance fees reward the investment managers if they meet specific investment performance targets, which means an investment manager may earn a performance fee irrespective of the Fund's overall performance. The performance target (measured by the performance of the performance benchmark index) that the investment manager must achieve before a performance fee is payable, is tailored to the asset class managed by that investment manager and in some cases the size of the companies in which they invest and/or the location of the investments.

In determining whether a performance fee is paid to an investment manager, the following benchmark indices are used:

Asset class	Asset sub-classes	Typical benchmark
International Fixed Interest	Global fixed income Global credit	Lehman Global Aggregate Index Lehman Global Investment Grade Credit Index
Australian Fixed Interest	N/A	UBS Composite Bond (All Maturities) Index
Listed Property	Global listed property Australian listed property	UBS Global Real Estate Investors Index S&P/ASX 200 Property Trust Index
Alternative Assets	Hedge Funds	Reserve Bank Cash rate
International Shares	Large investment entities in developed markets Small investment entities in the United States Small investment entities in Europe, Australasia & Far East Small investment entities in Europe Small investment entities in Japan All investment entities in emerging markets	Morgan Stanley Capital International World Accumulation (ex-Australia) index or Morgan Stanley Capital International All Countries World index Citigroup Extended Markets US Index or Russell 2500 Citigroup EMI EPAC Index Citigroup EMI Europe Index or MSCI Europe Small Caps Index. Citigroup EMI Japan Index MSCI Emerging Markets Index.

Australian Shares	Large investment entities	S&P/ASX 300 Accumulation Index or S&P/ASX 200 Accumulation Index
	Small investment entities	S&P/ASX Small Ordinaries Accumulation Index

We may identify additional sub-asset sectors from time-to-time, and adopt suitable additional benchmark indices for these sub-sectors.

Examples of annual fees and costs for the AMP Capital Conservative Fund

For Platform (Class A) units

Example of annual fees and costs for the AMP Capital Conservative Fund

This table 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 shown in this table are an example only and are not additional to the fees described in Table 1.

Table 2

Example **Balance of \$550,000 with a contribution of \$5,000 during the year**
AMP Capital Conservative Fund

Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
Plus Management costs	0.9745%	And , for every \$550,000 you have in the Fund you will be charged \$5,359.75 each year.

Equals
Cost of the Fund

If you had an investment of \$550,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged a fee of:

\$5,359.75

What it costs you will depend on the fund you choose and the fees you negotiate with your fund or financial adviser.

The \$5,359.75 shown in the above table does not include the management fee charged on the additional \$5000 investment. This additional management fee would be \$48.73 if you had invested the \$5,000 for a full 12 months.

A performance fee was payable during the year to 31 December 2006. A performance fee may also be payable in the future. The management cost shown in the table above includes a management fee of 0.9716% plus a performance fee of 0.0029%.

The performance fee of 0.0029% was calculated using the following assumptions:

- For investment managers that had performance-based incentives in 2006, we have used the actual performance fees payable for the year ended 31 December 2006.
- For existing investment managers that have moved to a performance-based incentive or are likely to move to a performance-based incentive after 1 January 2007, we have used the performance fee that would have been payable for the year ended 31 December 2006, had these performance fee arrangements existed.
- For new investment managers, we have assumed that the investment managers will achieve performance in line with the relevant benchmark index and therefore no performance fee will be payable.

This is an example only and is not an estimate or a forecast. The fee may be higher, lower or not payable at all. Further details of the method of calculating the performance fee, including the current investment managers' performance fees that apply to the Fund from time to time, can be obtained by contacting our Client Services team on 1800 658 404.

For Wholesale units

Example of annual fees and costs for the AMP Capital Conservative Fund

This table 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 shown in this table are an example only and are not additional to the fees described in Table 1.

Table 3

Example AMP Capital Conservative Fund		Balance of \$10,050,000 with a contribution of \$100,000 during the year
Contribution fees	Nil	For every additional \$100,000 you put in, you will be charged \$0.
Plus Management costs	0.4619%	And , for every \$10,050,000 you have in the Fund you will be charged \$46,420.95 each year.
Equals Cost of the Fund		If you had an investment of \$10,050,000 at the beginning of the year and you put in an additional \$100,000 during that year, you would be charged a fee of: \$46,420.95 What it costs you will depend on the fund you choose and the fees you negotiate with your fund or financial adviser.

The \$46,420.95 shown in the above table does not include the management fee charged on the additional \$100,000 investment. This additional management fee would be \$461.90 if you had invested the \$100,000 for a full 12 months.

A performance fee was payable during the year to 31 December 2006. A performance fee may also be payable in the future. The management cost shown in the table above includes a management fee of 0.459% plus a performance fee of 0.0029%.

The performance fee of 0.0029% was calculated using the following assumptions:

- For investment managers that had performance-based incentives in 2006, we have used the actual performance fees payable for the year ended 31 December 2006.
- For existing investment managers that have moved to a performance-based incentive or are likely to move to a performance-based incentive after 1 January 2007, we have used the performance fee that would have been payable for the year ended 31 December 2006, had these performance fee arrangements existed.
- For new investment managers, we have assumed that the investment managers will achieve performance in line with the relevant benchmark index and therefore no performance fee will be payable.

This is an example only and is not an estimate or a forecast. The fee may be higher, lower or not payable at all. Further details of the method of calculating the performance fee, including the current investment managers' performance fees that apply to the Fund from time to time, can be obtained by contacting our Client Services team on 1800 658 404.

AMP Capital Conservative Fund

ARSN 089 594 703 **APIR codes**
Platform (Class A) units AMP0443AU
Wholesale units AMP0444AU

Supplementary Product Disclosure Statement

Dated: 1 July 2006 Issued by: AMP Capital Investors Limited ABN 59 001 777 591 AFSL 232497

This is a Supplementary Product Disclosure Statement which supplements:

- the Conservative Fund Product Disclosure Statement dated 5 January 2004, as updated by Supplementary Product Disclosure Statement dated 3 November 2004 for the Conservative Fund (together, the PDS)

and must be read together with the above documents.

The purpose of this Supplementary Product Disclosure Statement (Supplementary PDS) is to update the PDS as follows:

1. Wholesale investments – increase of minimum initial and additional investment amounts

From 1 July 2006, the minimum initial and additional amounts specified in the PDS will be increased for wholesale investments. Details of these increases, and the consequential amendments to the PDS, are provided in Section 1 of this Supplementary PDS.

2. Fees and costs – new fees and costs disclosure requirements

Under the Corporations Regulations, new requirements apply from 1 July 2006 to the presentation, structure and format of fees and costs in all product disclosure statements. Details of these requirements, and the amendments required to be made to the PDS, are provided in Section 2 of this Supplementary PDS.

Section 1

Wholesale investments – increase of minimum initial and additional investment amounts

For wholesale investments only, all references in the PDS to the minimum initial and additional investment amounts are changed as follows:

- The minimum initial investment amount for new wholesale investments is increased from \$500,000 to \$10,000,000.
- The minimum additional investment amount is increased from \$5,000 to \$100,000.

We do reserve the right, however, to accept lower initial and additional investment amounts.

Section 2

New fees and costs disclosure requirements

Under the Corporations Regulations, new requirements apply to the presentation, structure and format of fees and costs in all product disclosure statements. These requirements apply to all product disclosure statements issued from 1 July 2006, and mean that all product disclosure statements must include:

- a boxed consumer advisory warning statement
- the prescribed fees and costs template, which sets out
 - the fees when investors' money moves in or out of a fund, and
 - management costs and services fees
- an additional explanation of fees and costs, and
- an example of annual fees and costs.

So that the PDS complies with these new disclosure requirements, all fees and costs information in the PDS is replaced by the following text, which is to be read together as the one section.

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 fund 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.fido.asic.gov.au) has a managed investment fee calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your investment account, from the returns on your investment or from the Fund assets as a whole.

Taxes are set out on page 7 of the PDS.

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

Platform (Class A) fee amounts in this PDS

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

Table 1

Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the Fund		
Establishment fee	Nil	
The fee to open your investment.		Not applicable
Contribution fee		
The fee on each amount contributed to your investment.	Nil	Not applicable
Withdrawal fee		
The fee on each amount you take out of your investment.	Nil	Not applicable
Termination fee		
The fee to close your investment.	Nil	Not applicable
Management costs		
The fees and costs for managing your investment.	Management fee	Calculated daily on the gross assets of the Fund.
	Platform (Class A)	Paid to us quarterly out of the Fund's assets and reflected in the unit price.
	0.9716%	The amount of this fee may be negotiable (see 'Fee rebate' in this section).
	Wholesale	
	0.459%	
	Performance fee	
	Henderson Global Investors (Henderson) charges a performance fee for investments made by the Fund in the Enhanced Index International Share Fund (EIISF), for which Henderson is an investment manager, up to a maximum of 15% of the out-performance of EIISF in excess of the MSCI plus 0.4%.	Performance fees are deducted either from the assets of the Fund, or from the assets of underlying Funds, and are reflected in the unit price of the Fund.
	The Fund's investment in the Total Return Fund (TRF), which we manage, is subject to a performance fee of 20% of the out-performance of the TRF (in excess of the Reserve Bank of Australia Cash Rate plus 3% pa).	
	A number of the TRF's underlying investment managers may also charge performance fees up to a maximum of 25% of the performance in excess of their relevant benchmark index.	
	A performance fee of \$21,854 was payable for the year ending 31 December 2005.	
Service fees		
Investment switching fee		
The fee for changing funds.	Nil	Not applicable

'Additional explanation of fees and costs' in this section provides information about other fees such as buy/sell spreads, that may also apply to your investment in the Fund.

Additional explanation of fees and costs

Management costs

Where there are underlying investment managers, the management fees shown in Table 1 include any management fees (but exclude any performance fees, where applicable) charged by those underlying investment managers. See 'Performance fees' in this section for more information on performance fees.

Expenses

Transactional and operational costs associated with dealing with the Fund's assets are recovered from the Fund (see 'Transactional and operational costs' in this section for more details). Currently, we do not recover other general expenses (such as legal and audit expenses) from the Fund, even though the Fund's constitution allows this.

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

We have appointed BNP Paribas Fund Services Australasia Pty Limited to provide certain accounting, custodian and registry services to the Fund. We pay BNP for these services; they are not a cost to the Fund.

Changes to fees and costs

Any of the existing fees can be changed without your consent. However, we will give you 30 days written notice of any intention to:

- increase the existing fees, expenses or recovery of expenses, or buy/sell spreads, or
- introduce contribution or withdrawal fees.

We may also introduce or increase other fees at our discretion. This may occur where increased charges are incurred due to government changes to legislation, increased costs, significant changes to economic conditions, or where third parties impose or increase processing charges. However, we currently do not foresee any reason why the fees specified in Table 1 would be increased.

Maximum fees

The maximum fees that can be charged under the Fund's constitution are:

- **Contribution fee** – 6% of the application amount. Although the Fund's constitution allows for a contribution fee, this fee is currently waived.
- **Management fee** – 2% per annum of the value of the assets of the Fund. The right to recover the maximum management fee is currently waived.

Transactional and operational costs

Transactional and operational costs, including those noted below, may be incurred in relation to your investment, and are additional to the fees and costs noted in Table 1.

Buy/sell spreads

Buy/sell spreads are the difference between the issue price and withdrawal price of a unit, and are designed to ensure, as far as practicable, that any transaction costs incurred as a result of an investor entering or leaving a fund are borne by that investor, and not other unitholders. Buy/sell spreads are calculated as a pre-determined estimate of the average of the 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.

The buy spread is taken out of application amounts and the sell spread is taken out of withdrawal amounts. The buy/sell spread is retained within the Fund and is not a fee paid to us.

The buy/sell spread is currently 0.14% (buy spread of 0.07%, sell spread of 0.07%). Examples based on a buy/sell spread of 0.14% are as follows:

- for Platform (Class A) units, the total buy/sell spread for an investment of \$550,000 is \$770.
- for Wholesale units, the total buy/sell spread for an investment of \$10,050,000 is \$14,070.

Other costs

Transactional and operational costs may include transactional brokerage, stamp duty, international sub-custody fees, costs of gearing and the buy/sell spreads of any underlying fund. These will differ according to the type of assets in the Fund, and will be paid out of the Fund.

Performance fees

The underlying investment managers may charge performance fees. These fees are arrangements to pay additional fees to certain investment managers (including AMP Capital) if they meet specific investment performance targets. The performance fees are included in the management costs shown in the Table 1 and are structured so that an investment manager's remuneration is linked to the investment return achieved over an appropriate benchmark index. Usually, any prior underperformance must be made good before they can qualify for a performance fee.

Any performance fees charged will be deducted either from the Fund or from the underlying funds in which the Fund invests.

The performance fees applicable to the Fund are described in Table 1.

See below Tables 2 and 3 for worked examples of the performance fees that may apply to the Fund.

Tax

The fees shown in Table 1 are inclusive of Goods and Services Tax (GST), less any reduced input tax credits and stamp duty. The benefits of any tax deductions, including additional input tax credits for GST, are passed on to investors in the form of reduced fees or costs. For information about the tax implications of investing in the Fund, see 'Tax' on page 7 of the PDS.

Fee rebate

We may negotiate a rebate of part of the management fee with investors who are wholesale clients for the purposes of section 761G of the *Corporations Act 2001* (Cwth).

Payments to your financial adviser

Although we do not make any payments to financial advisers whose clients invest in the Fund through this PDS, your financial adviser may receive commissions and/or other benefits from the dealer group or organisation under which they operate. These payments and benefits, any fees you agree to pay your financial adviser, and any other benefits your financial adviser may receive, are separate to the fees shown in Table 1.

Examples of annual fees and costs for the Conservative Fund

For Platform (Class A) units

Example of annual fees and costs for the Conservative Fund

This table 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 shown in this table are an example only and are not additional to the fees described in Table 1.

Table 2

Example Conservative Fund		Balance of \$550,000 with a contribution of \$5,000 during the year
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
Plus Management costs	0.9897%	And , for every \$550,000 you have in the Fund you will be charged \$5,443.53 each year.
Equals Cost of the Fund		If you had an investment of \$550,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged a fee of: \$5,443.53 What it costs you will depend on the fund you choose and the fees you negotiate with your fund or financial adviser.

The \$5,443.53 shown in the table above does not include the management costs charged on the additional \$5,000 investment. This additional management cost would be \$49.49 if you had invested the \$5,000 for a full 12 months.

A performance fee was payable for the year to 31 December 2005. A performance fee may also be payable in the future. This management cost in the table above includes a management fee of 0.9716% plus a performance fee of 0.0181%.

Performance fee example

If each underlying investment manager outperforms their performance fee hurdle by 1% in a year an investor with a balance of \$550,000 in the Fund would be charged \$57.65 in performance fees.

Further details of the method of calculating the performance fee are available on request from our Client Services team on 1800 658 404.

For Wholesale units

Example of annual fees and costs for the Conservative Fund

This table 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 shown in this table are an example only and are not additional to the fees described in Table 1.

Table 3

Example **Conservative Fund** **Balance of \$10,050,000 with a contribution of \$100,000 during the year**

Contribution fees	Nil	For every additional \$100,000 you put in, you will be charged \$0.
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Plus Management costs	0.4771%	And , for every \$10,050,000 you have in the Fund you will be charged \$47,951.91 each year.
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Equals
Cost of the Fund

If you had an investment of \$10,050,000 at the beginning of the year and you put in an additional \$100,000 during that year, you would be charged a fee of

\$47,951.91

What it costs you will depend on the fund you choose and the fees you negotiate with your fund or financial adviser.

The \$47,951.91 shown in the table above does not include the management costs charged on the additional \$100,000 investment. This additional management cost would be \$477.13 if you had invested the \$100,000 for a full 12 months.

A performance fee was payable for the year to 31 December 2005. A performance fee may also be payable in the future. This management cost in the table above includes a management fee of 0.459% plus a performance fee of 0.0181%.

Performance fee example

If each underlying investment manager outperforms their performance fee hurdle by 1% in a year an investor with a balance of \$10,050,000 in the Fund would be charged \$1,053 in performance fees.

Further details of the method of calculating the performance fee are available on request from our Client Services team on 1800 658 404.

ARSN 089 594 703
Dated 3rd November 2004

This supplementary product disclosure statement is issued by
AMP Capital Investors Limited ABN 59 001 777 591
Australian Financial Services Licence Number 232497

Supplementary Product Disclosure Statement – Conservative Fund (the “Fund”)

This supplementary product disclosure statement supplements the product disclosure statement (“PDS”) dated 5th January 2004 for the Conservative Fund and must be read together with the PDS.

The investment guidelines for the Conservative Fund are being changed to give the Fund the ability to make an allocation to Alternative Assets, including hedge funds.

To reflect the above change, the following changes are made to the PDS.

- Under the heading “What does the Fund invest in?” on page 2 of the PDS, the current table is deleted and replaced with:

ASSET CLASS	BENCHMARK ASSET MIX	RANGE MIN-MAX
Australian Shares	16%	5 - 25%
International Shares	7%	0 - 20%
Listed Property Trusts (Australian and International)	7%	0 - 15%
Alternative Assets	2%	0 - 5%
Total Growth	32%	15 - 45%
Australian Bonds	29%	15 - 45%
International Bonds	13%	5 - 25%
Australian Cash	26%	10 - 50%
Total Income	68%	55 - 85%

- On page 4 of the PDS, the following is inserted after the section headed “Cash, Australian Government bonds, international bonds, and direct property:” :

“Alternative Assets - Future Directions Total Return Fund

AMP Capital Investors does not take into consideration labour standards or environmental, social or ethical factors when selecting the underlying investment managers or funds.

Future Directions Australian Share Fund

AMP Capital Investors, Ausbil Dexia Ltd, Perennial Investment Partners Limited, Renaissance Smaller Companies Pty Ltd, Souls Funds Management Ltd and WestLB Asset Management (Australia) Pty Ltd, in selecting, retaining or realising investments, or allocating funds to particular sectors or investment managers, take labour standards or environmental, social or ethical considerations into account only to the extent that they think factors of this nature may materially impact the value of an investment. They have not adopted any pre-determined standards for that purpose, nor do they have any set methodology or timing for monitoring investments in respect of those factors.

Maple-Brown Abbott Ltd does not explicitly take labour standards or environmental, social or ethical considerations into account when making investment decisions. However, valuations of companies it analyses may well be negatively affected by poor labour standards or activities considered environmentally, socially or ethically harmful and this in turn may lead Maple-Brown Abbott not to invest in such companies. Therefore these considerations may sometimes be implicitly taken into account when investment decisions are made. Maple-Brown Abbott has not adopted any particular standards for this purpose, nor does it have any set methodology or timing for monitoring investments in respect of those considerations.

AMP Capital Investors maintains an active corporate governance policy across all investment portfolios, on behalf of our clients. The policy encompasses having views on traditional corporate governance issues (e.g. executive option plans, board composition) as well as social and environmental factors.

AMP Capital Australian Equity Market Neutral Fund, Blackrock Financial Management, Inc., Macquarie Investment Management Limited, WestLB Asset Management (Australia) Pty Ltd

These investment managers, in selecting, retaining or realising investments, or allocating funds to particular sectors or managers, take labour standards or environmental, social or ethical considerations into account only to the extent that they think factors of this nature may materially impact the value of an investment. They have not adopted any pre-determined standards for that purpose, nor do they have any set methodology or timing for monitoring investments in respect of those factors.

Other Investment Managers/funds

None of the other underlying investment managers (including the managers within the Future Directions US Small Companies Fund) take into account labour standards or environmental, social or ethical factors in determining the selection, retention or realisation of assets. However, any additional or replacement investment manager appointed may take these matters into consideration.”

3. Under the heading “What are the costs?” on page 4 of the PDS, the following change is made to the table:

In the column headed “About the fees”, in the Ongoing Fees section, the words “See note 5 and note 6.” are deleted and replaced with “See note 4, note 5 and note 6.”

4. Under the heading “Important Notes” on page 5 of the PDS, the current wording in note 4 is deleted and replaced with:

“The investment management fee includes the investment management fees charged by the underlying investment managers, except in respect of any investment in the Future Directions Total Return Fund.

Where the Fund invests in the Future Directions Total Return Fund, the Fund will pay (in addition to the Investment Management Fee and MER disclosed in the Fee Table on page 4 and the dollar example in note 6) its proportion of:

- the total investment management fees of the underlying investment managers within the Future Directions Total Return Fund (including AMP Capital Investors where we act in this role), which are currently capped at a maximum of 0.95%pa (which at a maximum weighting of 5% within the Conservative Fund, equates to an additional 0.0475%pa);
- any performance-based fee payable by the Future Directions Total Return Fund which is currently 20% of the outperformance of the Future Directions Total Return Fund (in excess of the Reserve Bank of Australia Cash Rate plus 3% pa); and
- any performance-based fees payable to the underlying investment managers within the Future Directions Total Return Fund. Any such fees can currently be up to a maximum of 25% of the performance of the underlying portfolios/funds in excess of their relevant benchmark index.”

5. On page 6 of the PDS, the following new section is inserted between the sections headed “International investments” and “Derivatives”:

“Alternative Assets

Traditional investment risks, which are present across all asset classes, may be magnified for investments in hedge funds, absolute return funds and managed futures funds. Examples of these risks include credit risk (the risk of default by a counterparty), liquidity risk (risk that a fund cannot easily unwind or offset a particular position, especially in a market downturn), and market impact risk (difficulty entering or exiting positions without unduly affecting the market).

The additional specific risks associated with hedge funds and absolute return funds include the degree of transparency of investments, which is often poorer than for more traditional asset classes, although we seek to manage this by endeavouring to invest, where possible, in those with a higher level of transparency. In addition, positions may be leveraged (through the use of derivatives and short selling), the instruments used are to some degree illiquid, and investors must rely on the strategy of a vehicle, rather than the performance of the underlying assets. It is often difficult to quantify the extent of these risks, however they can be minimised by investing in a portfolio of investment managers across various investment styles.”

Conservative Fund

Who is AMP Capital Investors?

AMP Capital Investors Limited ("AMP Capital Investors") is the responsible entity of the Conservative Fund ("Fund").

AMP Capital Investors is part of AMP's asset management business. We operate a large investment management business, which invests in a range of asset classes, including shares, bonds, cash, property and private capital. We offer a comprehensive investment management service, access to international markets and a range of investment products.

About the Conservative Fund

The Fund invests in a diversified range of asset classes, with a bias towards income assets (cash and bonds), and is actively managed within its strategic ranges (see below). The expected volatility of this Fund is low to medium, but neither income nor your investment is guaranteed.

What is the investment objective of the Fund?

Our aim is to provide returns greater than those from defensive assets (cash and bonds) over the short to medium-term, by having some exposure to growth assets. Performance is measured after costs and before tax.

If we ever change this, we will tell you first.

Suggested minimum investment time frame

3 years.

What does the Fund invest in?

The benchmark asset mix defines the expected average long-term asset mix of the Fund. With a bias towards income assets (cash and bonds), we actively manage the Fund within the following strategic ranges.

ASSET CLASS	BENCHMARK ASSET MIX	RANGE MIN-MAX
Australian Shares	16%	5 - 25%
International Shares	8%	0 - 20%
Listed Property Trusts (Australian and International)	7%	0 - 15%
Total Growth	31%	15 - 45%
Australian Bonds	29%	15 - 45%
International Bonds	12%	5 - 25%
Australian Cash	28%	10 - 50%
Total Income	69%	55 - 85%

Options, futures and other derivatives may be used to reduce risk or gain exposure to physical investments, when we think it worthwhile.

Conservative Fund

The Fund may also invest in financial products (for example managed funds and securities) offered by AMP Capital Investors or its associates.

It is not our intention to gear the Fund. This means, in normal circumstances, the Fund is no more than 100% exposed to market movements after taking into account derivative positions. The Fund is not restricted in the amount that it can borrow. We may borrow to meet the Fund's short-term liquidity needs.

The Fund currently has no material liabilities.

We will notify unitholders prior to any change in this investment policy.

What is the investment style for the Fund?

The Fund invests in a combination of investment sectors. In each sector we draw on our broad base of resources to undertake a combination of value, cyclical, liquidity and technical analysis to identify opportunities arising from market mispricing. By utilising our specialist investment sector and asset allocation skills, we aim to capture the opportunities, and manage the risks, arising from the significant variation in relative performance that can occur across different investment sectors.

Labour standards or environmental, social or ethical factors

AMP Capital Investors does not take into consideration labour standards or environmental, social or ethical factors when allocating to the underlying sectors.

Corporate bonds, Australian shares and listed property trusts:

In respect of these assets, we are primarily concerned with financial and economic matters in our investment deliberations.

At the same time, we acknowledge that labour standards and environmental, social and ethical factors may have an impact on value. Consequently, these factors may influence our investment deliberations from time to time if they are considered likely to have a material impact on the value of an asset. However, these factors do not directly and consistently drive the selection, retention or realisation of individual assets.

AMP Capital Investors maintains an active corporate governance policy across all investment portfolios, on behalf of our clients. The policy encompasses having views on traditional corporate governance issues (e.g. executive option plans, board composition) as well as social and environmental factors.

International Shares:

Henderson Global Investors Limited gives primary consideration to financial and economic matters in their investment deliberations. However, they acknowledge the importance of labour standards as well as environmental, social and ethical factors on long-term value and consequently these factors may influence their investment deliberations from time to time, if they are considered likely to have a material impact on the value of an asset. However, these factors do not directly drive the selection, retention or realisation of individual assets.

Dresdner RCM Global Investors LLC takes into account the earnings growth, quality and valuation of companies when making investment decisions. It does not specifically consider social, ethical, environmental considerations or labour standards of companies within portfolios, but may do so from time to time where these may materially impact on the performance objectives of the portfolio.

Conservative Fund

None of the other underlying investment managers of the sector take into consideration labour standards or environmental, social or ethical factors when making their investment deliberations. However, any additional or replacement investment manager appointed may take these matters into consideration.

Cash, Australian Government bonds, international bonds, and direct property.

We do not take into account labour standards or environmental, social or ethical factors in determining the selection, retention or realisation of assets.

Unit Classes

The Fund currently has a number of different classes of units. This product disclosure statement relates to both Class A and Wholesale units.

What about the Fund's performance and size?

If you are interested in up to date information on the Fund's investments, performance history, performance relative to the benchmark, or the Fund's size, please visit our internet site (www.amppcapital.com.au) or call our help line toll-free during Sydney business hours. Please note that while historical performance shows how a unit class has performed in the past, it is not an indication of how it may perform in the future. Performance of a unit class, and between unit classes, may vary over time.

Your investment is not a deposit or liability of AMP Capital Investors or any other member of the AMP Group - none of them nor us stand behind the capital value and/or performance of the units issued or the assets of the Fund. Your investment can be subject to investment risk, including possible delays in repayment and loss of income or principal invested.

What are the costs?

Fee type	Class A units (pa)	Wholesale units (pa)	About the fees
Establishment fee, Contribution fee	Nil	Nil	See note 3.
Investment Management Fee	0.95%	0.45%	See note 2, note 3 and note 4.
Expense recoveries	0.0216%	0.009%	See note 5.
Ongoing Fees (often called a Management Expense Ratio or 'MER')	0.9716%	0.459%	This is the total of all ongoing administration, investment management, expense recovery and other fees charged by the Fund excluding brokerage, stamp duty, international sub-custody fees and bank charges. See note 5 and note 6.
Withdrawal fee, Termination fee	Nil	Nil	
Switching fee, Adviser Services fee, Administration fee, Issuer fee, Member fee	Nil	Nil	There is no fee for switching although a buy-sell spread may apply when you buy or sell your units. See note 8.

Conservative Fund

Eligible investors for Class A units are IDPS schemes (e.g. discretionary master trusts or wrap accounts) or other categories of investors that we may determine should invest through Class A units.

Eligible investors for Wholesale units are those investing more than \$500,000, existing Wholesale unit investors or other categories of investors that we may determine should invest through Wholesale units.

Important notes:

1. If we change the fees, expenses or recovery of expenses (including the ongoing fees or MER), the buy-sell spread, or introduce contribution or withdrawal fees, we will give you 30 days notice of our intention to do so.
2. AMP Capital Investors may individually negotiate a rebate of part of the management fee with sophisticated or professional investors.
3. The maximum management fee we may charge is 2% pa of the value of the assets for each class of units. The maximum contribution fee we may charge is 6% of the application proceeds.
4. The investment management fee includes the investment management fees charged by the underlying investment managers.
5. Expenses associated with dealing with the Fund's assets, such as brokerage, stamp duty, international sub-custody fees and bank charges, are recovered from the Fund. Currently, we do not recover other general expenses except for the GST, even though the constitution allows us to do so. The constitution also entitles us to be indemnified from the Fund for any liability properly incurred. We may determine that an expense is to be an expense of a particular class.
6. The ongoing fees (or MER) will total about \$404.83 per month (Class A units) and \$191.25 per month (Wholesale units) for each \$500,000 of your investment. Please note that the total amount of fees you will pay will vary depending on the total value of your investment.
7. The fees are calculated each day on the total value of the assets in the Fund and are paid to us each quarter.
8. The difference between the issue price and withdrawal price of a unit, often called the "buy-sell spread", is 0.14% (0.07% buy / 0.07% sell). This buy-sell spread is an estimate of the transaction costs involved in buying / selling assets as a result of an investor purchasing / selling units.

What are the risks?

All investing involves risk. It's the trade-off for the return we all seek. Generally, the higher the expected return the higher the expected risk or volatility.

While the Fund is managed with the aim of providing competitive investment returns, and protecting against risk, investors should be aware that certain risks do exist. These include:

- the value of your investment can fall. This is important if you need to access your money, as you may get back less than you invested;
- the amount of income you receive can vary. This is important if you depend on regular income to meet your financial commitments;
- your investment may not keep pace with inflation. This would reduce the future purchasing power of your money;
- the investment managers may not be able to achieve the stated aims and objectives for the Fund.

Conservative Fund

General factors that can also affect the value of an investment include the state of the Australian and world economies, interest rates and inflation, consumer confidence, a company's performance, exchange rate fluctuations, the supply and demand for various investments, changes in government policy, taxation and other laws, and the performance of the investment managers.

Cash and fixed interest investments

Although fixed interest securities normally pay a set amount of income, market values can fluctuate and overall returns can be negative. Generally, the value of your investment will fall, if interest rates rise, resulting in capital losses. Securities are also subject to default risk, and as such, may default on interest payments, the repayment of capital or both.

Share market investments

Share market investments have been shown to produce high returns over the long term, however, the risk of capital loss exists, especially over the shorter term. Specific risks relating to individual companies include disappointing profits and dividends, management changes or a reassessment of the outlook for the company or industry.

International investments

International investments are subject to the risks described above and may carry the additional risk of exchange rate losses. This may occur as a result of movements in the relative values of different currencies.

Derivatives

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

- protecting against risks such as unfavourable changes in an investment's price brought about by, for example, changes in interest rates, commodity prices, currencies or other factors;
- enhancing returns by taking advantage of favourable mispricings within a market or as a cost-effective alternative to purchasing physical assets.

The use of derivatives is strictly controlled by AMP Capital Investors and will not be used to gear the Fund. There is a risk of loss to the Fund through the use of derivatives. However, the use of derivatives is managed in accordance with the above objectives with the aim of limiting the size of any overall negative impact to the Fund.

Managing your risks

You can do some things to reduce the impact of risk. First, obtain professional advice that is suitable to your investment objectives, financial situation and particular needs. Secondly, invest for at least the minimum suggested time frame - refer page 2. Please note, however, that investing for the minimum suggested time frame does not necessarily eliminate the risk of loss and you should regularly review your investments in light of your investment objectives, financial situation and particular needs.

Commissions and other payments

Up to 0.25% pa of the value of your investment may be payable by AMP Capital Investors out of its management fee to licensed financial advisers or other relevant persons.

AMP Capital Investors has appointed BNP Paribas Fund Services Australasia Pty Limited to provide certain accounting, custodian and registry services, and pays for these services out of its own funds.

Conservative Fund

Tax

Investing and dealing with investments has tax (and often social security) implications that can be complex, and are invariably particular to your circumstances.

Generally, each year you are liable to pay tax at marginal rates on any distributions from the Fund (even if reinvested), although you may be entitled to tax credits or concessional tax income (such as capital gains).

You may also be liable to pay capital gains tax on any capital gains from disposing of your investment.

It's important that you seek professional advice before you invest or deal with your investment.

How do you invest?

Complete a current paper or electronic application form and send it to us. We also need your cheque or you can pay on-line. Generally, you need \$500,000 to start and need to keep \$500,000 invested.

However, we may accept at our discretion lesser amounts for certain categories of investors, including:

- professional or sophisticated investors;
- master trust and wrap accounts.

To invest more, you can use another paper or electronic application form, or just write to or fax us. Your cheque or on-line payment generally needs to be at least \$5,000. Further investment is made on the basis of the then current product disclosure statement.

Eligible investors for Class A units are IDPS schemes (e.g. discretionary master trusts or wrap accounts) or other categories of investors that we may determine should invest through Class A units.

Eligible investors for Wholesale units are those investing more than \$500,000, existing Wholesale unit investors or other categories of investors that we may determine should invest through Wholesale units.

We generally process applications each business day, using the issue price next calculated after 2.00pm Sydney time. If we receive an application after 2.00pm, or on a non-business day for us, we treat it as having been received before 2.00pm the next business day. We normally determine the market value and net asset value of the Fund at least each business day, using the market prices of the assets in which the Fund is invested. The issue price is determined under the constitution by reference to the net asset value and transaction costs pertaining to the relevant class of units.

Retail investors have a cooling-off right, whereby units can be returned and the issue price (subject to some adjustments) will be repaid. This right can be exercised by giving us notice within 14 days from the earlier of the transaction being confirmed or the 5th day after the units were issued.

If you do not complete another application form when making an additional investment, you should keep this product disclosure statement (and any supplementary or updating product disclosure statement) handy for ongoing investing. You can request a copy of the current product disclosure statement (and any supplementary or updating product disclosure statement) free of charge at any time by phone, email or in writing. We will send you a transaction statement setting out details of your additional investments within 5 business days of our accepting or rejecting your application for additional investment. We will also send you a transaction statement if you ask (free of charge and as soon as practicable after your request).

Conservative Fund

How do you access your money?

Contact us in writing and tell us how much you need to withdraw. We generally require a balance of \$500,000 to keep your investment open. If your investment falls below this level, we may redeem your investment and pay the proceeds to you.

Normally, we take up to 10 business days to pay a withdrawal request. We will pay you by cheque or to your account.

We generally process withdrawal requests each business day, using the withdrawal price next calculated after 2.00pm Sydney time. If we receive a withdrawal request after 2.00pm, or on a non-business day for us, we treat it as having been received before 2.00pm the next business day. We normally determine the market value and net asset value of the Fund at least each business day, using the market prices of the assets in which the Fund is invested. The withdrawal price is determined under the constitution by reference to the net asset value and transaction costs pertaining to the relevant class of units.

If you want to transfer your units, speak to us. We have the forms, and stamp duty will generally need to be paid.

Fund income – when and how?

Any income is usually paid quarterly based on the income earned by the Fund and the number of units you hold at the end of the period. Unit prices will normally fall after the end of each quarter because of this. If you invest just before the end of such a quarter, you may find you quickly get back some of your capital as income.

Distributions are either paid to you or reinvested, depending on your requirements - use the application form to tell us. Any distributions reinvested are reinvested at the quarter end price less the distribution.

Our legal relationship with you

The Fund is a managed investment scheme registered under the Corporations Act, structured as a unit trust.

The constitution provides the framework for the operation of the Fund, and with the product disclosure statement, the Corporations Act and some other laws, sets out our relationship with unitholders. We will send you a copy of the constitution free if you ask.

Some of the provisions of the constitution are discussed elsewhere in this product disclosure statement. Others relate to:

- the times when we can delay your access to your money - such as if the Fund is illiquid, realising assets is not possible, or it is not in the best interests of unitholders;
- where we may deduct taxes or other amounts from payments to you;
- our ability to refuse transfers and applications - we generally don't refuse these;
- the times when we are not liable to you and our right to fees and to be indemnified;
- changing the constitution;
- when we can terminate the Fund or retire, and what happens if we do;
- voting rights.

Conservative Fund

Your liability is limited by the constitution to the value of your units, but the courts have yet to determine the effectiveness of provisions like this.

Complaints

We have established procedures to deal with any complaints. If you make a complaint we will:

- ensure an appropriate person properly considers the complaint; and
- respond to you as soon as we can, and give you information on any further action available to you.

If your issues remain unresolved, then you can contact the Financial Industry Complaints Service - they are independent from us. Their number is 1300 78 08 08.

Investing through a master trust or wrap account?

Investors gaining exposure to this Fund through a master trust or wrap account do not themselves become investors in the Fund.

Instead, it is generally the operator of the master trust or wrap account who invests for you and so has the rights of an investor. They may or may not exercise those rights, in accordance with their arrangements with you.

Indirect investors complete the application forms for the master trust or wrap account and receive reports from their operator, not us. Enquiries should be directed to the operator of the master trust or wrap account.

Some provisions of the constitution are not relevant for indirect investors. For example, indirect investors cannot attend meetings or transfer units.

Please contact your IDPS operator for information about any cooling-off rights.

We respect your details

Our primary purpose in collecting personal information from you is to enable us to establish and manage this Fund. If you choose not to provide the information requested in the application form, we may not be able to process your application.

This information may also be used for related purposes of managing our relationship with you, which may include providing you with ongoing information about a range of financial services that may be useful for your financial needs (and you can always ask that it stop).

We usually disclose information of this kind to other members of the AMP Group; your financial planner if applicable; and to external service suppliers who supply administrative, financial or other services to assist us in providing financial services.

The AMP Privacy Policy Statement sets out the AMP Group's policies on management of personal information. You may obtain a copy by contacting us or accessing our internet site.

You may access personal information about you held by us, pursuant to the National Privacy Principles, and you may let us know if you think any of it is inaccurate, incomplete or out of date. You can contact us by calling 1800 658 404.

What's an IDPS?
What's an indirect investor?

These are terms you sometimes hear. IDPS stands for "investor directed portfolio service".

They are investment & reporting services operated by an operator, and are often called a master trust or wrap account, or a nominee or custody service.

We call all these services master trusts or wrap accounts, and people who invest through them are indirect investors.

Conservative Fund

About this product disclosure statement

If you have received this product disclosure statement electronically, we will provide a paper copy free if you ask.

Investors who access, or wish to access, the Fund through a master trust or wrap account may rely on this product disclosure statement.

The offer made in this product disclosure statement is available only to persons receiving it (electronically or otherwise) within Australia.

This product disclosure statement has been issued by AMP Capital Investors. No other company in the AMP Group is responsible for the preparation or issue of this product disclosure statement – or any statement or information in it.

Keeping you in touch

We will:

- confirm every transaction you make;
- report to you monthly on money you invest in or withdraw from the Fund and your balance (if you want an update at any time, ask us and we'll send it free);
- at tax time, send you a report to help you with your tax return;
- each year, send you the accounts of the Fund;
- give you a paper copy of any updated information (that is not materially adverse) without charge on request;
- send you any supplementary or replacement product disclosure statements.

For up-to-date information, including the most recent Fund performance and portfolio allocation details (and also information that is not materially adverse and which is subject to change from time to time), please visit our internet site (www.ampcapital.com.au) or you can always call our help line toll-free during Sydney business hours.

Where to find us

AMP Capital Investors Limited

50 Bridge Street, Sydney NSW 2000

GPO Box 5445, Sydney NSW 2001

AMP Capital Client Services Team

Telephone: 1800 658 404

Fax: 1800 630 066

e-mail: clientservices@ampcapital.com

Dealer groups, research and financial adviser enquiries

Telephone: 1300 139 267

Fax: 1800 630 066

GPO Box 5445, Sydney NSW 2001

e-mail: clientservices@ampcapital.com

How to Apply

To invest in the Fund, you should:

- **Fill in and sign** the application form. (Note: This form should only be completed by the person or entity who is, or will become, the unitholder.)
- **Make cheques payable** to AMP Capital Investors Limited - <Insert investor's name> and cross 'not negotiable'.

You can make your investment by:

- **Direct Deposit** your investment at any branch of Westpac Bank to our account:
Account No: 112 655
Branch: Royal Exchange, Cnr Pitt and Bridge Streets, Sydney
BSB: 032-004

As soon as you make your deposit, please fax your application form and receipt of deposit to AMP Capital Investors Funds on 1800 630 066.

- **Mail** your application and cheque to:
Client Services Team
AMP Capital Investors Limited
GPO Box 5445, Sydney NSW 2001

Minimum investment

The minimum amount for an initial investment is \$500,000. However, we may accept lesser amounts at our discretion.

Tax File number (TFN) or Australian Business Number (ABN)

It is optional to provide a Tax File Number or exemption. If you do not provide a TFN or exemption, we are required to deduct and pay tax from most income distributions (including reinvestments) made to you at the highest marginal tax rate (including the Medicare levy). If you are investing in the course of carrying on a business, you may quote your ABN as an alternative to your TFN or exemption.

Joint applicants should provide the TFN or exemption for each applicant. Trustee applicants should provide the TFN of the trust.

Authorised representative

You may appoint one or more persons as your authorised representative to operate your investment. You warrant that you have taken all action necessary to appoint each person validly and properly as your authorised signatory and to authorise them to exercise the same powers as you can under the constitution of the Fund.

The exercise of any of the powers by a person reasonably believed by us to be your authorised representative will be treated as if you had personally exercised those powers. This arrangement will continue until you cancel the appointment in writing.

You agree to release, discharge and indemnify us against any liabilities arising out of this facility. You agree that neither you nor any person claiming through you has any claim against the Fund or us in respect of any payment from the Fund on the instruction of your authorised representative.

We may cancel this facility or vary these conditions, but only after giving you 14 days notice in writing.

If you would like to nominate an authorised representative, please call the AMP Capital Client Services Team.

How to sign

Individuals - The application form must be signed by the applicant, or by all applicants if it is a joint application, or on the applicant's behalf under an appropriate authority (such as a power of attorney).

Companies and bodies corporate - If the applicant is a corporation, it must be signed by an authorised officer or attorney and as specified in the corporation's constitution. If the corporation has a sole director/secretary, it must state this fact on the form. The common seal must be affixed, if applicable. Other bodies corporate must sign in such a way as to bind the body corporate.

Trustees - If the applicant is a trustee (or responsible entity), the applicant warrants at the time of signing that it is authorised to apply and to do all things necessary as a result of becoming a unitholder under the relevant trust deed or constitution.

Signing under power of attorney - If the applicant is signing under a power of attorney, the applicant is verifying that it has not received at the time of signing, notice of revocation of that power. Please provide a certified copy of that power.

