



AMP Capital Equity Fund

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Issued by AMP Capital Investors Limited
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Product Disclosure Statement

For investments through a master trust or wrap platform

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About this Product Disclosure Statement (PDS)

This PDS contains important information about investing in the Fund, including costs and investment risks. Information in this PDS can help you decide if the Fund meets your investment needs and can help you compare the Fund to other funds you may be considering. It is important that you read this PDS and consult your financial adviser before investing in the Fund.

AMP Capital Equity Fund
ARSN 089 596 850
APIR code AMP0370AU
Unit class – Platform (Class A)

Important information

AMP Capital Investors Limited (AMP Capital) is the responsible entity of the AMP Capital Equity Fund (the Fund or the Equity Fund) and issuer of this Product Disclosure Statement (PDS). No other company in the AMP Group is responsible for any statements or representations made in this PDS.

In this PDS, AMP Capital is referred to as 'we' or 'us'.

No company in the AMP Group assumes any liability to investors in connection with investment in the Fund or guarantees the performance of our obligations to investors, the performance of the Fund or any particular rate of return. The repayment of capital is not guaranteed.

Investments in the Fund are not deposits or liabilities of any company in the AMP Group. The Fund is subject to investment risks, which could include delays in repayment, and loss of income and capital invested.

Where the Fund has, or is expected to have, 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 by contacting us on 1800 658 404. These documents may include:

- the Fund's annual financial report most recently lodged with ASIC
- the Fund's half year financial report lodged with ASIC (after the lodgment of the annual financial report and before the date of this PDS)
- any continuous disclosure notices given by the Fund (after the lodgment of the annual financial report and before the date of this PDS).

This offer is available only to persons receiving it (including electronically) within Australia. We cannot accept applications signed and mailed from outside Australia. We cannot accept cash. By applying to invest in the Fund you are taken to confirm that neither you, nor any person directly or indirectly controlling, controlled by or under common control with you, are a person identified as a terrorist organisation on any relevant lists maintained by any government agency.

This offer is subject to the terms and conditions described in this PDS. We reserve the right to change these terms and conditions (see 'Changes to the information in this PDS' on page 6 for more details). We reserve the right to refuse or reject an application.

The information contained in this PDS is of a general nature only and is not based on your personal objectives, financial situation and needs. You are encouraged to consult a financial adviser before investing, to consider how appropriate the Fund is to your objectives, financial situation and needs.

About AMP Capital Investors

AMP Capital Investors is a specialist investment manager with over \$95 billion in funds under management (as at 31 March 2006). As a wholly owned subsidiary of AMP, we operate independently with a pure investment focus, but benefit from the resources of our parent. With almost 200 in-house investment professionals and a carefully selected global network of investment partners, we offer significant depth and breadth of investment expertise.

Increasingly, delivering superior returns to investors involves looking beyond traditional techniques, to a new generation of investment portfolios. These require the blending of any number of inputs such as securities, asset classes, countries, styles and even managers to obtain the optimal risk and return outcome.

To do this well requires real depth of in-house investment expertise, a business philosophy open to partnering and specialist capabilities designed to integrate and maximise the two.

At AMP Capital we have specialist investment teams across a diverse range of disciplines. Each team focuses on searching out and creating the best investment outcomes for our clients.

We also collaborate with like-minded investment specialists around the world, leveraging our joint expertise to create new investment opportunities.

Our investment approach capitalises on the strength and breadth of our investment expertise and is characterised by three distinctive capabilities:

- **Multiple perspectives:** research drives every investment decision. Our specialist investment teams interact, sharing knowledge and insights to gain multiple perspectives. This diversity of thought allows us to see things differently, often producing unique insights that create new ways to add value to our clients' portfolios.
- **Progressive portfolio construction:** the new generation of investment portfolios demand increasingly complex portfolio construction decisions. With this in mind, we have developed proprietary skills and processes that allow us to select and blend a wide range of investment inputs, from individual securities to the right investment partner. We use these skills to meet the diverse risk return objectives of our clients.
- **Access to rare investment opportunities:** our scale, brand and relationships give us a competitive edge in deal sourcing and origination. This access to scarce assets opens up new and different investment opportunities for our clients.

Underpinning these capabilities are our people. We seek to attract the best people, invest in their ongoing professional development, and ensure their interests are clearly aligned with those of our clients.

Our aim is to deliver superior investment performance. Reliably, consistently and repeatedly.

Investing. It's what we do.

About the AMP Capital Equity Fund

Overview

The AMP Capital Equity Fund aims to deliver high returns over the long term by investing primarily in shares listed on the Australian Stock Exchange.

When considering companies for investment, we target companies that:

- generate a strong free cash flow
- manage their capital effectively
- have sustainable long term growth prospects, and
- demonstrate strong management capability and vision.

See 'Our investment approach' on page 3 for further information about our selection process.

The Fund at a glance

Asset class	Australian shares
Summary of return objective	High returns over the long term (more than 5 years)
Accepted level of volatility	High
Suggested minimum investment timeframe	5 to 7 years
Management costs* (pa)	0.9716%
Distribution frequency	Half yearly

* Fees and costs for managing your investment. Other fees may apply (see 'Fees and other costs' on pages 7–10).

See 'Fund profile' on page 4 for more detailed information about the Fund.

Benefits of investing in the Equity Fund

For investors seeking to diversify their portfolios through exposure to listed companies, the Fund provides:

- access to companies that show strong growth potential
- the potential for high capital growth over the long term
- the benefits of diversification, through investment across a range of industries, and
- access to AMP Capital's proven expertise in managing Australian share investment portfolios.

Further information about the Fund

This PDS contains important information about the Fund, and should be read before making a decision to invest.

Further information about the Fund is available online at www.ampcapital.com.au. This online information includes the current Equity Fund PDS, any updated information, the size of the Fund, performance history and performance relative to the Fund's performance benchmark. This information can also be obtained by contacting our Client Services team on 1800 658 404 between 8.30am and 5.30pm, Sydney time.

When reading Fund performance information, please note that past performance is not a reliable indicator of future performance. Fund performance may vary over time and should not be relied on when deciding to invest in the Fund.

Our investment approach

Company selection

We target companies that:

- generate a strong free cash flow
- manage capital effectively
- have sustainable long term growth prospects, and
- demonstrate strong management capability and vision.

This approach involves assessing these characteristics when selecting companies for potential investment and then determining which companies will be included in the investment portfolio.

The resulting portfolio is diversified across industries and this diversification is intended to help the Fund generate consistently high performance over the long term.

Strong free cash flow

We target companies that can generate a strong free cash flow (that is, cash flow above that needed to maintain the business). Companies with this characteristic can use the excess cash to expand their existing business, to invest in new businesses or return the cash to shareholders.

Effective capital management

Good companies understand the need for improving returns on existing capital employed in the business.

In considering companies for potential investment, we look for a clearly defined return on capital strategy and a track record in delivering the strategy for the benefit of shareholders.

Competitive advantage

Assessment of a company's position within its industry sector is used to determine whether a company has a competitive advantage which will support the company's growth. Such advantages may include pricing power and the existence of barriers to entry that may deter new companies from entering the same market space.

Strong management

We only consider companies that demonstrate strong management and have a clearly defined business strategy, with an emphasis on future growth and shareholder returns.

Access to the growth potential of small companies

Our investment approach also includes a focus on small companies. Small companies are often in a position to grow at a faster rate than large companies, and so can have the potential to deliver high capital growth. Investment in the Fund provides investors with access to the small companies sector, where our investment management team's research and investment experience mean we are well-placed to identify small companies that show the potential for strong performance over the long term.

Further information

Information about our investment approach for the Equity Fund can be obtained online at www.ampcapital.com.au or by or by contacting our Client Services team on 1800 658 404. This information includes case studies, team profiles and the Fund's current top holdings.

Fund profile

Facts about the Fund

Asset class	Australian shares
Investment manager	AMP Capital Investors Limited
Investment objectives	Over the long term, the Fund aims to provide: <ul style="list-style-type: none">• high returns while accepting high levels of volatility, and• returns above the Fund's performance benchmark (after costs and before tax).
Performance benchmark	S&P/ASX 200 Accumulation Index
Investment approach	The Fund seeks to achieve its objectives by investing primarily in a portfolio of shares listed on the Australian Stock Exchange. The Fund may invest up to 20% in cash and fixed interest securities if these investments are seen to add value or assist in managing risk. The Fund may also invest in financial products such as managed funds and securities, including those offered by AMP Capital or its associates, where this strategy is consistent with the Fund's investment objectives.
Fees	Management costs 0.9716% pa of gross assets For every \$550,000 invested in the Fund, the management costs total \$5,343.80 per year. Buy/sell spread 0.5% [Buy spread 0.25% – Sell spread 0.25%] Based on a buy/sell spread of 0.5%, the total buy/sell spread for an investment of \$550,000 is \$2,750. The total amount of fees you will pay will vary depending on the total value of your investment. For more information about fees and how they may affect your investment, see 'Fees and other costs' on pages 7–10.

Derivatives

Derivatives are financial tools that enable investors to obtain returns from exposure to a particular security without physically purchasing that security. Derivatives may be used to reduce risk or gain exposure to physical investments with the objectives of:

- implementing the investment objective of the Fund
- protecting against risks such as unfavourable changes in the price of an investment, which may be brought about by such factors as changes in interest rates, commodity prices and currencies, and
- enhancing returns by taking advantage of favourable mispricings within a market or as a cost-effective alternative to purchasing physical assets.

We impose strict restrictions on the use of derivatives within the Fund and monitor these restrictions. Derivatives will not be used to gear the Fund.

Borrowing

The Fund is not restricted in the amount it can borrow and may borrow to meet its short term liquidity needs. It is not our intention, however, to gear the Fund (borrow against the Fund's assets for investment purposes). This means that, in normal circumstances, the Fund is no more than 100% exposed to market movements after taking into account derivative positions.

Environmental, social and ethical considerations and labour standards

Buying, holding and selling investments

Our decisions about whether to buy, hold or sell investments are based primarily on economic factors, and we take environmental, social and ethical considerations and labour standards into account only where we believe these may have a material impact on the value of an investment.

Fund distributions

Distributions from the Fund are paid half yearly.

Distributions paid are based on the income earned by the Fund and the number of units you hold at the end of the period. You should be aware that although the Fund's objective is to pay distributions half yearly, the amount of each distribution may vary or no distribution may be payable in a six month period.

Payment of distributions

Payment of distributions is subject to the arrangements between investors and their master trust or wrap platform operators. Generally, however, you can choose to have distributions paid directly into a nominated account or reinvested in the Fund.

Any distributions reinvested are reinvested at the last issue price for the distribution period, adjusted by any distribution paid for that 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.

Your investment at a glance

Investing through this PDS

This PDS relates to investments made through a master trust or wrap platform, and provides information for:

- indirect investors (those investing through a master trust or wrap platform), and
- master trust and wrap platform operators.

If you are an indirect investor, the operator of your master trust or wrap platform is investing on your behalf (see 'Our legal relationship with you' on page 15 for more details).

Who can invest?

- Indirect investors, investing through a master trust or wrap platform
- Master trust and wrap platform operators

Please note that we can only accept applications submitted within Australia.

Minimum investment, account balance and withdrawal amounts

Indirect investors

Investments made through a master trust or wrap platform are subject to the minimums set by the master trust or wrap platform operator.

Platform operators

The following minimum amounts apply to operators investing in the Fund:

Minimum initial investment	\$500,000
Minimum additional investment	\$5,000
Minimum account balance	\$500,000
Minimum withdrawal	\$5,000

We reserve the right to accept lower investment, balance and withdrawal amounts.

The value of your investment

The Fund has a number of classes of units, each with its own unit price. Investments made through this PDS relate to Platform (Class A) units.

Indirect investors

When you invest through this PDS, your master trust or wrap platform operator holds units 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 your platform operator. As unit prices can rise and fall on a daily basis, the value of your investment will vary from time to time. Your platform operator can provide you with the current unit price relevant to your investment in the Fund.

Platform operators

Current Platform (Class A) unit prices can be obtained online at www.ampcapital.com.au or by contacting us.

Risk

The Fund is not capital guaranteed, and the value of investments in the Fund can rise and fall. You should consider the risks of investing before making a decision to invest in the Fund (see 'The risks of investing' on page 11 for more details).

Income

In the normal course of events, the Fund will distribute income half yearly (see 'Fund distributions' on page 5 for more details).

Tax and social security

Investing in the Fund may have tax and possible social security implications (see 'Tax and social security' on page 11 for more details).

Changes to the information in this PDS

New investors

Before making a decision to invest in the Fund, it is important to obtain a current PDS, as information provided in a PDS may change from time to time. If the change is not materially adverse to investors, we will update the relevant information online at www.ampcapital.com.au. However, if the change is considered materially adverse to investors, we will issue a replacement PDS or a supplementary PDS, which will also be available online. You can also obtain a copy of the updated information, and any replacement or supplementary PDS free of charge, by contacting us.

Existing investors

Existing investors can obtain the updated information outlined above either online or by contacting us. If there is an intention to change the Fund's investment objective or investment policy, however, we will advise platform operators in writing, before making the change. See 'Changes to fees and costs' on page 8 for details about other times when we will write to platform operators before changing information in this PDS.

Questions about your investment

If you have questions relating to your investment in the Equity Fund, please contact our Client Services team on 1800 658 404.

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.

Fees and other costs

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 11 of this document.

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

Fee amounts in this PDS

Please note that 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 The fee to open your investment.	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment.	Nil	Not applicable
Withdrawal fee The fee on each amount you take out of your investment.	Nil	Not applicable
Termination fee The fee to close your investment.	Nil	Not applicable
Management costs		
The fees and costs for managing your investment.	Management fee 0.9716% pa	Calculated daily on the gross assets of the Fund. Paid to us quarterly out of the Fund's assets and reflected in the unit price. The amount of this fee may be negotiable (see 'Fee rebate' on page 10).
Service fees		
Investment switching fee The fee for changing funds.	Nil	Not applicable

'Additional explanation of fees and costs' below 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

Expenses

Transactional and operational costs associated with dealing with the Fund's assets are recovered from the Fund (see 'Transactional and operational costs' on page 9 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 above 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 fees currently waived. The management fee currently charged for the Fund is 0.9716% per annum.
- **Trusteeship fee** – 0.1% per annum of the value of the Fund's assets up to \$50,000,000 and 0.09% per annum of the value of the assets above \$50,000,000, accrued daily and payable on the last business day of each quarter. Although the Fund's constitution allows for a trusteeship fee, this fee is currently waived.
- **Regular investment plan facility fee** – for investors who participate in the regular investment plan, an administration fee of \$12.50 per quarter (or part thereof) applies, payable at the end of each quarter, and a fee of \$20 applies for each subscription payable under the regular investment plan which is not received when due. Although the Fund's constitution allows for a regular investment plan facility fee, this 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 on page 8.

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 0.5% (buy spread of 0.25%, sell spread of 0.25%).

Other costs

Transactional and operational costs may include transactional brokerage, stamp duty, international sub-custody fees 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 on page 8 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 and social security' on page 11.

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 a master trust or wrap platform, 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 on page 8.

Example of annual fees and costs for the Equity 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 on page 8.

Table 2

Example Equity Fund		Balance of \$550,00 with a contribution of \$5,000 during the year
Contribution fee	Nil	For every additional \$5,000 you put in, you will be charged \$0.
Plus Management costs	0.9716% pa	And , for every \$550,000 you have in the Fund you will be charged \$5,343.80 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 \$5,343.80 What it costs you will depend on the fund you choose and the fees you negotiate with your fund or financial adviser.

The \$5,343.80 shown in the table above does not include the management fee charged on the additional \$5,000 investment. This additional management fee would be \$48.58 if you had invested the \$5,000 for a full 12 months.

Tax and social security

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.

Generally, however, you are liable to pay tax at marginal rates each year on any distributions from the Fund (with the exception of a return of capital), even if the distributions are reinvested.

Please note that at the time of your investment there may be unrealised capital gains in the Fund. If these capital gains are subsequently realised, they may be returned to you as part of a distribution from the Fund. You may also be liable to pay capital gains tax on any capital gains received from disposing of your investment.

Other tax information is provided on page 10 of this PDS.

Social security

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

The risks of investing

All investing involves risk

Generally, the higher the expected return, the higher the risk. While the Fund is managed with the aim of providing competitive investment returns against the Fund's performance benchmark and protecting against risk, you should be aware that certain risks do exist.

'Managing your risks' on page x provides information about how you can become more aware of investment risks. Listed below are some of the ways in which investment risks can impact on your financial circumstances:

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

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

There are also investment risks related to how and where the Fund invests and these risks are managed according to the objectives and investment style of the Fund. Some of those risks are listed in this section.

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. Specific risks relating to individual companies include disappointing profits and dividends, and management changes.

Credit risk

Securities, including fixed interest investments, are subject to default risk, which means that the credit issuer may default on interest payments, the repayment of capital or both. Fixed interest investments with a non-investment grade credit rating (that is, Standard & Poor's BB+ rating or equivalent, or less) are subject to increased risks, compared with investment grade securities, in that the credit issuer may be more likely to default on interest payments, the repayment of capital or both.

Interest rate risk

Cash and fixed interest investments will be impacted by interest rate movements. While capital gains may be earned from fixed interest 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.

Derivatives

The use of derivatives can improve liquidity and reduce transaction costs. However, there are risks of losses to the Fund through the use of derivatives. These risks include:

- Price risk – the risk that a price change in the market underlying a derivative contract, or in the derivative contract itself, is adverse to the derivative position held
- Leveraging risk – the risk that any losses will be magnified by creating greater exposure to a market than that of the assets backing the position
- Liquidity risk – the risk that a derivative position cannot be reversed, and
- Default risk – the risk that the party on the other side of a derivative contract defaults on payments.

The use of derivatives will be managed in accordance with the Fund's objectives, with the aim of limiting the size of any overall negative impact to the Fund. See 'Derivatives' on page 4 for information about how derivatives are used in the Fund.

Liquidity

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

Other risks

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

Managing your risks

The following steps are important in managing your risks associated with investing in the Fund.

1. Obtain professional advice to determine whether the Fund suits your investment objectives, financial situation and particular needs.
2. Carefully read all the Fund information in this PDS before investing in the Fund.
3. Invest for at least the suggested minimum investment timeframe for the Fund (see 'The Fund at a glance' on page 2). Please note, however, that investing for the suggested minimum investment timeframe does not eliminate the risk of loss.
4. Regularly review your investments in light of your investment objectives, financial situation and particular needs.

Investing in the Fund

How to invest

Initial investment

Complete an application form and forward it along with your investment amount as instructed on the application form (see 'Applying for an investment in the Fund' on page 17 for more details).

Additional investments

Generally, you will need to complete an application form each time you make an additional investment. Additional investments are made on the basis of the PDS current at the time of the additional investment.

Processing applications

Process applications each business day, using the close of business issue price for that day. 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 Fund's constitution by reference to the net asset value and transaction costs pertaining to the relevant class of units, and the number of units on issue in that unit class.

Business day

A business day for us is any day other than Saturday, Sunday or a bank or public holiday in NSW.

Cooling off period

Your master trust or wrap platform operator can provide you with the conditions, if any, that apply to returning your investment within the cooling off period set by the operator.

Retaining this PDS

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

Accessing your money

Requesting a withdrawal

Indirect investors

Contact your master trust or wrap platform operator for details about how to withdraw money from your investment account, how your withdrawal will be paid, and the minimum withdrawal amount and account balance set by the operator.

Platform operators

Please contact us for all withdrawal requests. A minimum withdrawal amount of \$5,000 applies, and we generally require a balance of \$500,000 to keep the investment open. If the investment falls below this level, we may redeem the investment. We do reserve the right, however, to accept lower balances.

Processing withdrawal requests

Withdrawal requests are generally processed each business day. If we receive a withdrawal request before 2.00pm on a business day, we will process the request using the close of business withdrawal price for that day.

Withdrawal requests received after 2.00pm or on a non-business day for us are treated as having been received before 2.00pm the next business day.

Withdrawal prices and payment times

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

Payment of withdrawal requests is dependent on the Fund's cash position. We can take up to 10 business days to pay a withdrawal request.

Deferral of withdrawal requests

The payment of withdrawal requests may be deferred in certain circumstances. These circumstances are specified in the Fund's constitution and include if it is not considered to be in the best interests of unitholders to realise the required assets.

Transfer of units

To transfer your units, you will need to contact your master trust or wrap platform operator. Stamp duty will generally need to be paid on the transfer of units.

Keeping you informed

We will provide your master trust or wrap platform operator with the following information:

- a faxed confirmation of every transaction you make, if we have been provided with their fax number
- an online report at tax time, to assist in the preparation of your tax return
- the Fund's annual report
- a paper copy of any updated information free of charge, on request, and
- any supplementary or replacement PDS free of charge, on request.

Your master trust or wrap platform operator is responsible for forwarding this information to you.

Online access for platform operators

Please contact us if you wish to arrange online access to statements.

Additional information

Our legal relationship with you

Indirect investors

When you invest through a master trust or wrap account, you become an 'indirect investor', as the operator of your master trust or wrap platform is investing on your behalf. Consequently the operator, not you as the indirect investor, has the rights of an investor. The operator will exercise those rights in accordance with their arrangements with you. Indirect investors who access, or wish to access, the Fund through a master trust or wrap platform may rely on this PDS.

Platform operators

The Fund is a managed investment scheme, structured as a unit trust and registered under the Corporations Act. The Fund's constitution provides the framework for the operation of the Fund and, with this PDS, the Corporations Act and other relevant laws, sets out the relationship between us and unitholders. We will send you a copy of the Fund's constitution free of charge, on request.

Some of the provisions of the Fund's constitution, such as maximum fees, are discussed in this PDS. Other provisions relate to:

- the times when access to money can be delayed, such as if the Fund is illiquid, realising assets is not possible, 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 times when we are not liable to unitholders
- our right to fees and to be indemnified
- changing the Fund's constitution
- when we can terminate the Fund or retire, and what happens if this occurs, and
- voting rights.

A unitholder's liability is limited by the Fund's constitution to the value of their units, but the courts have yet to determine the effectiveness of provisions like this.

Complaints procedure

Indirect investors

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

Platform operators

We have established procedures to deal with any complaints. When we receive a complaint we ensure an appropriate person properly considers the complaint, and we give you information about any further action available to you.

If the matter is not resolved to your satisfaction or is not resolved within 45 days, you can contact the Financial Industry Complaints Service Limited by telephone on 1300 780 808 or in writing to PO Box 579, Collins Street, West Melbourne, Victoria 8007. The Financial Industry Complaints Service is independent from us.

Your privacy

Our main purpose in collecting personal information is so that we can establish investment accounts and appropriately carry out administration associated with those accounts. The information collected may also be used for providing investors with ongoing information about a range of financial services. Please let us know if you prefer not to receive this information.

We usually disclose personal information to other members of the AMP Group, financial advisers where applicable, and to external service suppliers who supply administrative, financial or other services that assist us in providing services to you.

The AMP Privacy Policy Statement sets out the AMP Group's policies on management of personal information. The policy is available online at www.ampcapital.com.au and can also be obtained by contacting us.

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

Anti-money laundering

By applying to invest in the Fund you are taken to agree to the following terms:

- you warrant that you comply with all applicable anti-money laundering laws and regulations, including but not limited to the anti-money laundering laws and regulations of Australia (in force from time to time)
- you are not aware and have no reason to suspect that:
 - the monies used to fund your investment in the Fund have been or will be derived from or related to any money laundering and other activities deemed illegal under applicable laws or regulations or otherwise prohibited under any international convention or agreement ('illegal activity'), and
 - the proceeds of your investment in the Fund will be used to finance illegal activities, and
- you agree to provide us promptly with all information that we reasonably request in order to comply with all applicable laws and regulations relating to anti-money laundering

Applying for an investment in the Fund

Completing an application form

Indirect investors

Complete the application form provided by your master trust or wrap platform operator and forward it along with your investment amount to the operator as described on their application form.

Platform operators

Please contact us to obtain an application form.

Minimum investment amounts

Investments made through a master trust or wrap platform are subject to the minimums set by the master trust or wrap platform operator.

For platform operators, the following minimums apply:

- initial investment – \$500,000
- additional investment – \$5,000.

We reserve the right to accept lower investment amounts.

Providing a Tax File Number (TFN)

Individual, joint and partnership investors

You do not have to provide a TFN or Exemption code. However, if you do not provide either of these, we are required to deduct tax from most income distributions (including reinvestments) at the highest marginal tax rate (including the Medicare levy).

Investing for a company

If you are investing for a company, you will be asked to provide the Australian Business Number (ABN) of the company.

Investing for a trust or superannuation fund

If you are investing for a trust or superannuation fund, you will be asked to provide the TFN of the trust or superannuation fund.

Signing the application form

The application form should only be completed and signed by:

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

Power of attorney

If you are signing under power of attorney, you are verifying that, at the time of signing, you had not received notice of revocation of that power of attorney. A certified copy of the power of attorney must be given to us with the completed application form.

Trustees

If you are a trustee, you warrant that, at the time of signing, you are authorised under the relevant trust deed, to apply and to do all things necessary as a result of becoming a unitholder.

Contacting AMP Capital Investors

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

Sydney office

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Investing. It's what we do.