

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.**



# Global Technology Fund

## Product Disclosure Statement



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# Global Technology Fund

## **Who is AMP Capital Investors?**

AMP Capital Investors Limited ("AMP Capital Investors") is the responsible entity of the Global Technology 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 Global Technology Fund**

The Fund normally invests in technology or technology related international shares. The expected volatility of this Fund is high, and neither income nor your investment is guaranteed.

Henderson Global Investors Limited manages the international investments of the Fund and is responsible for implementing the investment policy.

## **What is the investment objective of the Fund?**

Our aim is to provide high returns over the long-term, after costs and before tax, while accepting high levels of volatility in returns.

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

## **Suggested minimum investment time frame**

7 to 10 years.

## **What does the Fund invest in?**

The Fund normally invests in technology or technology related international shares.

The Fund may invest up to 25% in cash and fixed interest securities if these investments are seen to add value or assist in managing risk.

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

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.

# Global Technology Fund

## **Currency Management**

In normal circumstances, the Fund is unhedged to Australian Dollars. All currency exposures are actively managed by AMP Capital Investors and Henderson Global Investors Limited.

## **What is the investment style for the Fund?**

The Fund's investment style is a specialist style that invests in technology securities globally using a largely bottom-up stock selection approach taking into consideration specific sector views. The Fund targets global companies that are embracing new technology and that demonstrate superior management and the potential for strong growth.

## **Labour standards or environmental, social or ethical factors**

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.

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

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## 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	1.25%	1.15%	See note 2, note 3 and note 4.
Expense recoveries	0.0284%	0.0262%	See note 5.
Ongoing Fees (often called a Management Expense Ratio or 'MER')	1.2784%	1.1762%	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	See note 3.
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.

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 3% pa of the value of the assets for each class of units. The maximum contribution fee we may charge is 5% of the application proceeds and the maximum withdrawal fee we may charge is 5% of the withdrawal 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.

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6. The ongoing fees (or MER) will total about \$532.67 per month (Class A units) and \$490.08 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 month.
8. The difference between the issue price and withdrawal price of a unit, often called the "buy-sell spread", is 0.80% (0.40% buy / 0.40% 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.

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.

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## 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.

## 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 on 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.

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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).

## **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.

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## Fund income – when and how?

Any income is usually paid six-monthly 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 six-monthly period because of this. If you invest just before the end of such a six-month period, 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 six-month period 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.

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.

# Global Technology Fund

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.*

## **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.

## **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.

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## 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](http://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](mailto: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](mailto: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.

# How to Apply – Application Form

This application form accompanies the product disclosure statement for the Global Technology Fund, dated 5th January 2004. Units in the Fund will only be issued on receipt of an application form issued together with the product disclosure statement.

The product disclosure statement contains information about investing in the Fund. Before completing this form and applying for units in the Fund, it is advisable to read the entire product disclosure statement. If you give another person access to this application form, you must, at the same time and by the same means, give them access to the product disclosure statement and any supplementary or replacement product disclosure statement. AMP Capital Investors Limited ABN 59 001 777 591 (AFSL No 232 497), or the person who provided the application form to you, will send you a paper copy of the product disclosure statement, any supplementary or replacement product disclosure statement and the application form free of charge on request during the life of this product disclosure statement.

**BEFORE SIGNING THIS FORM, READ THE PRODUCT DISCLOSURE STATEMENT CAREFULLY.**

<b>1 Applicant details</b>		
<b>client number</b> (if existing client)	_____	
<b>name</b>	_____	
<b>company/trustee</b>	_____	
ABN	_____	
contact name	_____	
<b>date of birth</b> (if applicable)	_____	
<b>mailing address</b>	_____	
suburb/town	state	postcode
contact phone	fax	
email	_____	
<b>2 Tax File Number or ABN</b>	Do you want to give a TFN or ABN?	<input type="checkbox"/> Already supplied <input type="checkbox"/> Yes – TFN/ABN <input type="checkbox"/> Exemption – details
<b>3 Investment details</b>	<input type="checkbox"/> Global Technology Fund – Class A units	\$
	<input type="checkbox"/> Global Technology Fund – Wholesale units	\$
<b>4 Distribution of income</b>	Reinvest in additional units <input type="checkbox"/>	
	Pay by cheque to mailing address <input type="checkbox"/>	
	Pay directly into the following bank, building society or credit union account <input type="checkbox"/>	
account name	_____	
account number	_____	
name of institution	_____	
branch	BSB	
<b>5 Platform/Adviser details</b>	(please complete as appropriate)	
Master trust or wrap name	_____	
Dealer group	_____	
Financial adviser name	_____	
<b>6 Declaration</b>	I/We	
	<ul style="list-style-type: none"> <li>confirm that I/we have read and understood the product disclosure statement for the Fund;</li> <li>wish to apply for units in the Fund in accordance with the product disclosure statement, and agree to be bound by the terms of the constitution; and</li> <li>have received the product disclosure statement at the same time and by the same means as I/we received this application form.</li> </ul>	
<i>Individuals, company, trust</i>		Common seal
signature	_____	
position	_____	
date	_____	
signature	_____	
position	_____	
date	_____	