

AMPCAPITAL CORE PROPERTY FUND

Product Disclosure Statement

Platform (Class A units)

CONTENTS

About AMP Capital	3
The Trust Company (RE Services) Limited	3
About the AMP Capital Core Property Fund	3
Our investment approach	5
Fund profile	7
Risks of investing	9
Fees and other costs	11
Taxation	16
Distributions	16
Investing in the Fund	17
Accessing your money	18
Keeping you informed	19
Other important information	20
Applying for an investment	23
Contacting AMP Capital	24

About this Product Disclosure Statement (PDS)

This PDS contains important information about investing in the AMP Capital Core Property Fund (the Fund) and may be used by master trusts or platform operators, referred to in this PDS as 'platform operators', to apply for units in the Fund, and to give to their customers (indirect investors) to provide them with Fund information they may use in making a decision about instructing the platform operator to invest in the Fund on their behalf. Platform operators are unitholders in the Fund; their rights differ from the rights of indirect investors, who are not unitholders (see the 'Other important information' section of this PDS).

Before making a decision about investing or reinvesting in the Fund, all investors should consider the information in the PDS. A copy of the current PDS can be obtained free of charge, on request by contacting us on 1800 658 404.

Information in this PDS can help investors compare the Fund to other funds they may be considering. The information in this PDS is general information only and does not take into account any investor's personal objectives, financial situation or needs. You are encouraged to obtain appropriate financial advice before investing and to consider how appropriate the Fund is to your objectives, financial situation and needs.

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

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

Important information

The Trust Company (RE Services) Limited is the responsible entity of the Fund and issuer of this PDS. The Responsible Entity is a wholly owned subsidiary of Perpetual Limited (ASX:PPT) (ACN 000 431 827).

AMP Capital is the investment manager of the Fund and has been appointed by the Responsible Entity to provide investment management and associated services in respect of the Fund, including the preparation of this PDS on behalf of the Responsible Entity.

None of Perpetual Limited or any of its related bodies corporate (the Perpetual Group), other than the Responsible Entity are responsible for the preparation or issue of this PDS or for any statements or representations made in this PDS.

AMP Capital has provided consent to the statements made by or about AMP Capital in this PDS and has not withdrawn that consent prior to the issue of this PDS. AMP Capital makes all the statements in this PDS other than references to the Responsible Entity, which are made by The Trust Company (RE Services) Limited.

The Fund is a managed investment scheme structured as a unit trust and registered under the *Corporations Act 2001* (Cth), referred to in this PDS as 'the Corporations Act'. The Fund is subject to investment risks, which could include delays in repayment, and loss of income and capital invested. No company in the AMP Group, the Perpetual Group or any investment manager assumes any liability to investors in connection with investment in the Fund or guarantees the performance of our obligations to investors or that of the Responsible Entity, the performance of the Fund or any particular rate of return. The repayment of capital is not guaranteed. Investments in the Fund are not deposits or liabilities of any company in the AMP Group, the Perpetual Group or of any investment manager.

The offer in this PDS is available only to eligible persons as set out in this PDS, who receive the PDS (including electronically) within Australia. We can only accept applications signed and submitted from within Australia. We cannot accept cash. Unless otherwise specified, all dollar amounts in this PDS are Australian dollars.

AMP CAPITAL CORE PROPERTY FUND

Issued	9 October 2019
Issuer and responsible entity	The Trust Company (RE Services) Limited – referred to in this PDS as 'the Responsible Entity'.
Investment manager	AMP Capital Investors Limited (ABN 59 001 777 591, AFSL 232497) – referred to in this PDS as 'AMP Capital', 'we', 'our' or 'us'.
Fund	AMP Capital Core Property Fund – also referred to in this PDS as 'the Fund' (ARSN 114 235 326, APIR code AMP1015AU)
Unit class	On-Platform Class A

ABOUT AMP CAPITAL

AMP Capital is one of the largest investment managers in the Asia Pacific region. AMP Capital is 85% owned (indirectly) by AMP Limited. As part of the AMP Group, we share a heritage that spans almost 170 years.

Our home strength in Australia and New Zealand has enabled us to grow internationally, and today we have operations established in China, Hong Kong, Dubai, India, Ireland, Japan, Luxembourg, the United Kingdom and the United States (US). We also collaborate with a network of global investment partners, leveraging our shared capabilities to provide greater access to new investment opportunities.

Our asset class specialists, investment strategists and economists work together with the aim of delivering strong investment outcomes for clients. That is why our clients trust us to invest over A\$187 billion (as at 31 December 2018) on their behalf, across a range of single sector and diversified funds.

More information about AMP Capital is available online at www.ampcapital.com/aboutus.

THE TRUST COMPANY (RE SERVICES) LIMITED

The Trust Company (RE Services) Limited is the Responsible Entity of the Fund. The Responsible Entity's powers, rights and liabilities in relation to the Fund are governed by the Corporations Act and the Fund's constitution.

Under the Corporations Act and the Fund's constitution, the Responsible Entity is required to act in the best interests of unitholders by protecting unitholder rights, have a Compliance Committee established to oversee the performance of those obligations set out under the Corporations Act and undertake all other prescribed obligations.

The relationship between the Responsible Entity and AMP Capital is governed by an investment management agreement. Under the agreement, AMP Capital is engaged as an agent of the Responsible Entity to perform, amongst other things, promotional activities, investment management and various administrative activities in relation to the Fund.

The Responsible Entity is a wholly owned subsidiary of Perpetual Limited (ASX: PPT) (ACN 000 431 827) and acts as responsible entity for numerous registered managed investment schemes. To find out more, visit www.perpetual.com.au, telephone (02) 9229 9000 or write to Level 18, 123 Pitt Street, Sydney NSW 2000.

Perpetual Limited is a member of the Financial Services Council (FSC). The standards of the FSC (FSC Standards) apply to relevant activities conducted by Perpetual Limited as a FSC member, as well as certain other entities related to the FSC member, including the Responsible Entity. The Responsible Entity complies with FSC Standards including FSC Standard No. 1: Code of Ethics & Code of Conduct. However, it has appointed service providers to provide certain services in relation to the Fund, some of which may not be members of the FSC. Where a service provider is a member of the FSC, the Responsible Entity has taken reasonable steps to ensure that the service provider will comply with all FSC Standards in providing the services in relation to the Fund. Where a service provider is not a member of the FSC, prior to the appointment of the service provider, the Responsible Entity has undertaken all appropriate and reasonable due diligence, establishes and maintains compliance monitoring, and complies with all applicable laws in relation to the appointment. Accordingly, you may not receive the full benefit or protection of the FSC Standards in relation to any services which are delegated to or provided by a service provider.

ABOUT THE AMP CAPITAL CORE PROPERTY FUND

The Fund provides access to a strategic mix of Australasian and US unlisted real estate and Australasian and global listed real estate, giving investors a single property solution for their investment portfolios.

Overview

Through a single fund, the Fund provides access to property investment opportunities that may otherwise be difficult to obtain.

The Fund aims to provide a total return (income and capital growth), while managing risk through diversification across different types of property investments. Diversification can generate a better risk/ return profile than may be achieved by investing in a single region or property type, as the various types of property may perform differently under their individual economic and market conditions.

Target allocations for the Fund are as follows:

- 50% to Australasian and US unlisted real estate; and
- 50% to Australasian and global listed real estate.

The Fund structure diagram in the 'Fund profile' section of this PDS shows how your investment in the Fund provides access to a strategic mix of Australasian and US unlisted real estate and Australasian and global listed real estate.

Australasian and US unlisted real estate

The Fund invests in Australasian and US unlisted real estate, held either directly by the Fund, or accessed indirectly through the Fund's investment in underlying unlisted real estate funds, some or all of which are managed by AMP Capital. We believe that properties held in the underlying funds demonstrate sustainable rental returns and show good prospects for capital growth. They are chosen from sectors that may include office, retail and industrial. At times, the Fund may invest in other funds and in property directly.

Australasian and global listed real estate

The Fund invests in Australasian and global listed real estate, actively managed by AMP Capital regional specialists based in Australia, North America, Europe and Asia. The strategic objective is to invest in what we consider to be the highest quality real estate globally based on our investment criteria, whilst providing a stable, secure cash flow. Through active management, we are able to focus on diversifying the Fund's sector risk with the view to enhancing risk-adjusted returns for investors.

See the 'Our investment approach' section of this PDS for information about the funds through which the Fund accesses the Australian and global property markets.

At a glance

Investment return objective	To generate income and capital growth on a rolling 3 year basis by investing in Australasian and US unlisted real estate and Australasian and global listed real estate. The Fund aims to achieve this investment objective by adopting the investment approach set out in the 'Our investment approach' section of this PDS.	
Suggested minimum investment timeframe	5 years	
Who can invest?	<ul style="list-style-type: none"> Platform operators, investing directly in the Fund Indirect investors, investing in the Fund through a master trust or platform 	
Minimum investment amounts	Platform operators Initial – \$500,000 Additional – \$5,000	Indirect investors Minimum investment amounts, fees and costs are subject to the arrangements between indirect investors and their platform operators. For further information you will need to contact your financial adviser or platform operator.
Management costs	1.25%	
	See the 'Fees and other costs' section of this PDS for other fees and costs that may apply and a worked example of management costs that may be payable in a year. The total amount of fees you will pay will vary depending on the total value of your investment.	
Distribution frequency	The Fund aims to pay distributions quarterly (see the 'Distributions' section of this PDS).	

See the 'Fund profile' section of this PDS for more detailed information about the Fund.

Withdrawals

Withdrawal requests are generally processed monthly according to Specified Withdrawal Dates. The unmet portion of any withdrawal request will be cancelled.

We aim to process the payment of withdrawal requests within 10 business days of each Specified Withdrawal Date. However, the Fund's constitution allows withdrawal requests to be paid 12 months after the Specified Withdrawal Date or even longer in certain circumstances, or where the Fund is considered to be illiquid under the Corporations Act. Where the amount of funds available for meeting withdrawal requests is not sufficient to fully meet all withdrawal requests relating to a Specified Withdrawal Date, withdrawal amounts will be reduced on a pro-rata basis.

See the 'Risks of investing' and 'Accessing your money' sections of this PDS.

ASIC benchmarks and disclosure principles

ASIC has released benchmarks and disclosure principles to assist investors in comparing risks and returns across investments in the unlisted property sector. The information below provides an overview of the benchmarks and disclosure principles.

Further information on how these benchmarks and principles apply to the Fund is contained in the 'ASIC benchmarks and disclosure principles for the AMP Capital Core Property Fund' document. This document should be read in conjunction with the current PDS for the Fund, and is available online at www.ampcapital.com (go to the Fund page), or can be obtained free of charge, on request.

- Gearing – indicates the extent to which an unlisted property trust is funded by debts (liabilities) (also see 'Gearing' in this section).
- Interest cover – indicates an unlisted property trust's ability to meet interest payments from its earnings.
- Interest capitalisation – applies to the development of assets and an unlisted property trust's ability to meet interest obligations under finance facilities.
- Valuations – information about an unlisted property trust's direct property valuation policy, including how often assets are valued.
- Related party transactions – information about transactions involving parties that have a close relationship with either the investment manager or the Responsible Entity.
- Distributions – information about an unlisted property trust's distribution sources (also see the 'Distributions' section of this PDS).
- Portfolio diversification – information about an unlisted property trust's direct property portfolio diversification (also see the 'Our investment approach' section of this PDS).
- Withdrawal arrangements – information about an investor's withdrawal rights from an unlisted property trust, and any withdrawal conditions (also see the 'Accessing your money' section of this PDS).

Benefits of investing in the Fund

For investors seeking exposure to a diversified property portfolio within a single fund, investment in the Fund provides:

- access to Australasian and US unlisted real estate and Australasian and global listed real estate
- diversification opportunities across different types of property sectors, in different types of markets
- property investment opportunities that may otherwise be difficult for an individual investor to access and could require a large capital outlay
- access, through a single fund, to the investment expertise of unlisted and listed real estate specialists in Australia, North America, Europe and Asia, and
- access to the broader property experience and resources of AMP Capital.

Investment risks

All investing involves risk, and you should consider investment risks before making an investment decision. The risks specific to the Fund may include or be associated with:

- **liquidity** – assets subject to liquidity risk may be difficult to trade and it may take longer for their full value to be realised, and in circumstances where the Fund's portfolio ceases to be 'liquid' for Corporations Act purposes, there may be significant delays or a freeze on withdrawal requests.
- **property investments** – factors such as the quality of underlying properties and geographic location may affect the Fund's performance.
- **share market investments** – the value of the Fund's investment in listed securities may decrease as a result of adverse share market movements.
- **derivatives** – the use of derivatives may magnify any losses incurred.
- **gearing** – has the effect of magnifying the Fund's returns, both positive and negative.
- **interest rates** – including the risk of capital loss in a rising interest rate environment.
- **international investments** – including losses related to currency exchange rates, hedging, and changes in the state of the Australian and world economies.
- **investment management** – there is a risk that the investment manager will not perform to expectation or factors such as changes to the investment team or a change of investment manager may affect the Fund's performance.

The 'Risks of investing' section of this PDS provides further information about some of the risks noted above, as well as information about other investment risks of which you should be aware.

Further information

For platform operators, if you have questions about investing in the Fund or require further information, please contact our Client Services team on 1800 658 404 between 8.30 am and 5.30 pm Sydney time, Monday to Friday. Indirect investors should contact their financial adviser or platform operator.

Further information about the Fund is also available online at www.ampcapital.com. This information may include performance reports.

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

OUR INVESTMENT APPROACH

The Fund invests in Australasian and US unlisted property (either held directly by the Fund or accessed indirectly through the Fund's investment in underlying direct property funds) and Australasian and global listed real estate.

The Fund's investments

The Fund's assets are shown below.

Each of the assets, excluding cash, has been chosen for their focus on a specific type of property investment:

- Australasian and US unlisted property
 - AMP Capital Shopping Centre Fund
 - AMP Capital Wholesale Office Fund
 - AMP Capital Hedged US Plus Property Fund
- From time to time, the Fund may invest in other underlying Australasian or global direct property funds, or invest directly into property.
- Australasian and global listed real estate
 - AMP Capital Listed Real Estate Portfolio
- Cash

Refer to page 6 for further information on the Fund's assets.

The Fund's primary focus is to invest in AMP Capital managed funds or portfolios; however, the Fund may also invest in other financial products such as other managed funds and securities where it is consistent with the Fund's investment objectives.

For further information about the Fund's diversified portfolio, see 'ASIC benchmarks and disclosure principles for the AMP Capital Core Property Fund' online at www.ampcapital.com (go to the Fund page).

The Fund's investments may change from time to time, and are updated regularly online at www.ampcapital.com. These updates can also be obtained by contacting us.

Investment in Australasian and US unlisted real estate

The Fund's exposure to Australasian and US real estate is currently held through the underlying unlisted real estate funds noted below.

The AMP Capital Shopping Centre Fund

The AMP Capital Shopping Centre Fund is a registered managed investment scheme structured as an Australian unit trust of which AMP Capital Funds Management Limited, a related entity, is the responsible entity. This fund offers investors access to an established portfolio of prime shopping centre properties in Australia and New Zealand, diversified by retail subsector, location and length of lease.

This fund is designed to deliver consistent performance through:

- stable income streams from property leases, and
- capital growth that can result from a demand for quality retail complexes.

The AMP Capital Wholesale Office Fund

The AMP Capital Wholesale Office Fund is an unregistered managed investment scheme structured as an Australian unit trust of which AMP Capital is the trustee. The Fund consists of two parallel unit trusts - AMP Capital Wholesale Office Fund I and AMP Capital Wholesale Office Fund II. Investors are issued with units in each trust, stapled in the ratio of one to one.

This fund's current portfolio includes Australian office properties, diversified by tenant type and location, with high exposure to premium properties within the Sydney and Melbourne CBDs. Many of these CBD properties are secured under long term lease arrangements to high profile tenants.

The AMP Capital Hedged US Plus Property Fund

The AMP Capital Hedged US Plus Property Fund is a registered managed investment scheme structured as an Australian unit trust of which AMP Capital Funds Management Limited is the responsible entity.

This fund invests in a strategic mix of direct property assets in the United States, and over the longer term is intended to be diversified across the office, retail, industrial and multifamily¹ sectors.

The Fund's strategy is to invest in 'core' and 'core-plus' direct property assets. Core assets are those considered to have secure and low risk cash flows over the medium to longer term, whilst core-plus assets are those which have the potential to become core assets over time through active asset management.

Please note: AMP Capital Funds Management Limited, the Responsible Entity of the AMP Capital Hedged US Plus Property Fund, made the decision to terminate the fund in March 2019 and will proceed to divest the five assets in the fund and distribute the proceeds to unitholders.

Investment in Australasian and global listed real estate

The Fund's access to Australasian and global listed real estate is through the AMP Capital Listed Real Estate Portfolio, which is a bespoke portfolio of securities, held directly by, and managed solely for, the Fund. This portfolio invests in listed real estate, primarily Real Estate Investment Trusts (REITs), listed on share markets in Australasia and around the world, with regional specialists based in Sydney, Chicago, Hong Kong and London.

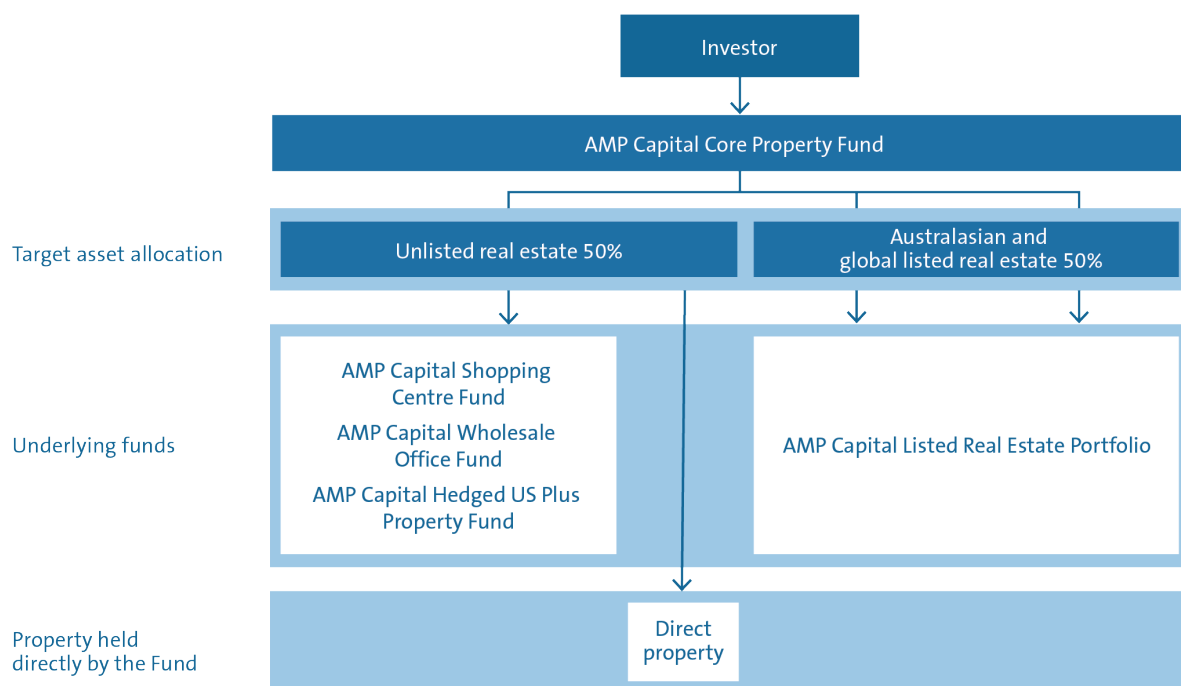
The portfolio is managed with the objective of investing in what we consider to be the highest quality real estate globally, whilst providing a stable, secure cash flow. As the portfolio is managed without reference to a particular benchmark, we are not constrained in the amount invested in particular property sectors. This means we are able to focus on diversifying the Fund's sector risk with the view to enhance risk adjusted returns for investors. The portfolio will have a target asset allocation of 50% to Australasian and 50% to global listed real estate with the ability to tactically allocate between the two listed exposures up to +/-20%.

1. 'Multifamily' refers to a classification of residential housing in the US where multiple separate housing units for residential inhabitants are contained within one building or several buildings within one complex owned by institution(s) for rental purposes.

FUND PROFILE

Fund structure

The diagram below shows how your investment in the AMP Capital Core Property Fund provides access to a strategic mix of Australasian and US unlisted real estate and Australasian and global listed real estate.



Currently, the Fund does not invest directly into property, but may do so from time to time.

Asset allocation

Asset allocations for the Fund are shown in the table below. Asset allocations are expressed as a percentage of assets and may change from time to time. The actual asset allocations will be affected by the availability and volume of suitable unlisted real estate investment opportunities and the level of redemptions from the Fund. Consequently, the actual asset allocations may vary significantly from the target allocations.

Asset allocations are updated regularly online at www.ampcapital.com. These updates can also be obtained by contacting us.

ASSET ALLOCATION	TARGET ASSET ALLOCATION	ACTUAL ASSET ALLOCATION RANGE
Australasian and US unlisted real estate (either held directly or accessed indirectly through underlying unlisted real estate funds)	50%	30 – 70%
Australasian and global listed real estate	50%	30 – 70%
Cash	–	0 – 10%

The listed portfolio will have a target asset allocation of 50% to Australasian and 50% to global listed real estate, with the ability to tactically allocate up to +/-20%, between the two listed exposures with the aim of enhancing risk adjusted returns.

Generally, the combined total exposure to unlisted real estate and listed real estate outside of Australia will be in the strategic range of 20% to 70%.

Investment managers

Australasian and US unlisted real estate, Australasian and global listed real estate

The AMP Capital Shopping Centre Fund, AMP Capital Wholesale Office Fund, AMP Capital Hedged US Plus Property Fund and AMP Capital Listed Real Estate Portfolio are all managed by AMP Capital Investors Limited.

The underlying funds and portfolios in which the Fund invests may change over time. A list of investment managers and underlying funds is updated regularly online at www.ampcapital.com (go to the Fund page). This list can also be obtained by contacting us. Investment managers and underlying funds can be reviewed, replaced and added without prior notice to you.

Derivatives

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

- increasing or reducing exposure to markets, relative to the underlying physical holdings and subject to the Fund's investment guidelines
- protecting against risks such as unfavourable changes in an investment's price brought about by, for example, changes in interest rates, credit risk, equity prices, currencies or other factors
- enhancing returns by taking advantage of favourable mispricings within a market, as a cost-effective alternative to purchasing physical assets, and
- implementing the Fund's investment objectives.

Underlying funds in which the Fund invests may also use derivatives.

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

Swaps

A swap, which is also a form of derivative, may be an interest rate, currency or equity exchange involving two parties. For example, under an interest rate swap one party is obliged to pay the fixed interest rate to the other party in return for receiving the floating interest rate. Over the long term, the Fund may use swaps as part of its investment strategy.

Gearing

The Fund may use gearing (borrowing against the Fund's assets) to acquire assets or meet its short term liquidity needs. The gearing level is restricted, however, to a maximum of 30% of the Fund's gross asset value at the time of borrowing.

Underlying funds that invest in Australasian and US unlisted real estate may also use gearing (including the use of derivatives) as part of their investment strategies. Typically the level of gearing used by underlying funds will be between 10% - 50%.

Over the longer term the gearing level of the Fund is estimated to be less than 20% of the Fund's gross asset value. This estimate includes any gearing used in both the Fund and underlying funds.

The Fund will be managed such that the risk characteristics of the Fund are consistent with the investment objectives of the Fund.

For further information see 'ASIC disclosure principles for the AMP Capital Core Property Fund' online at www.ampcapital.com (go to the Fund page).

Currency management

The Fund's listed international real estate, comprising approximately 25% of the Fund, is unhedged. This allocation with the Fund has exposure to currencies in Asia, the US and Europe.

The Fund's unlisted international real estate, having exposure to the US only, is hedged back to Australian dollars, with the aim of minimising the volatility of investment returns due to currency fluctuations.

For the AMP Capital Hedged US Plus Property Fund, income and capital is hedged back to Australian dollars and AMP Capital manage foreign currency exposures using forward contracts, swaps, futures, options and other instruments.

Environmental, social and governance (ESG) considerations

AMP Capital will take account of labour standards, environmental, social, ethical or governance considerations in the selection, retention or realisation of investments across all asset classes (other than cash, sovereign bonds, derivatives and exchange traded funds), in the manner set out in the 'Other important information' section of this document. However, where AMP Capital or an investment manager invests in a pooled vehicle or fund managed by an external investment manager and AMP Capital is unable to influence exclusive control over the investable universe of such a vehicle or fund, the negative screening outlined is not applied. The investment will then be subject to whatever ESG policy is adopted by the investment manager of that vehicle or fund.

The negative screening will also not apply to cash, sovereign bonds, derivatives and exchange traded funds.

RISKS OF INVESTING

All investing involves risk

Generally, the higher the expected return, the higher the risk.

Assets with the highest long term returns may also carry the highest level of short term risk, particularly if you do not hold your investment for the minimum suggested investment timeframe. Additionally, different investment strategies may carry different levels of risk, depending on the assets in which a fund invests.

Whilst the Fund is managed with the aim of providing income and capital growth, you should be aware that the Fund is subject to investment risks, which could include delays in repayment, the non-payment of distributions and loss of capital invested.

When you invest in a fund, you should be aware that:

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

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

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

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

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

Risks specific to the Fund

Liquidity

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

A drop in the liquidity level of the Fund increases the risk that the amount of cash available to the Fund to meet withdrawal requests may be reduced. This could result in the part or non-payment of withdrawal amounts.

Unlisted real estate assets:

- may take longer to realise than more liquid assets such as listed real estate,
- may be difficult to sell, and
- their value may not be fully recoverable in the event of a sale.

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

- the times withdrawal requests can be submitted
- reducing withdrawal payments amounts in certain circumstances
- the length of time the Fund may take to pay a withdrawal request, and
- where withdrawals may be suspended if the Fund ceases to be liquid or in other circumstances.

Property investments

Many of the factors affecting the property market will affect direct property and property securities held by the Fund. These factors, which may also affect the performance of the Fund, include the quality of underlying properties, geographic location, costs and losses associated with natural disasters, or other disasters or events, outside of our reasonable control, demand and supply for commercial properties, the rental profile of the properties owned and the level of rental income.

The carrying value of the Fund's investments used to generate the Fund's unit price may not reflect their currently realisable value. This may be due to a range of factors, including buy/sell spreads, liquidity pressures, market sentiment at the time of sale, the volume of assets being sold, availability of willing purchasers for an asset and delays between valuation and realisation of an asset.

Share market investments

Share market investments have historically produced higher returns than cash or fixed interest investments over the long term. However, the risk of capital loss exists, especially over the shorter term. You should be aware that past share market investment performance is not an indication of future performance.

Specific risks may include a slowdown in economic growth, individual companies reporting disappointing profits and dividends, and management changes. Where a fund is invested in listed securities, the value of these securities may decrease as a result of these and other events.

Derivatives

There are risks of losses to the Fund through the use of derivatives, and where derivatives are used by underlying funds in which the Fund invests, including:

- the value of a derivative may not move in line with the value of the underlying asset
- a derivative position cannot be reversed
- losses may be magnified, and
- the party on the other side of a derivative contract defaults on financial or contractual obligations.

Gearing

Gearing (borrowing against the Fund's assets) has the effect of magnifying the Fund's returns, both positive and negative, which means that the risk of loss of capital may be greater than if gearing did not take place. Additionally, increases in interest rates may affect the cost of the Fund's borrowings and so reduce the Fund's returns.

Interest rates

Cash and fixed income investments will be impacted by interest rate movements. While capital gains may be earned from fixed income investments in a falling interest rate environment, capital losses can occur in a rising interest rate environment. The risk of capital gain or loss tends to increase as the term to maturity of the investment increases.

International investments

Changes in the state of world economies may affect the value of your investment in the Fund.

- **Currency exchange rates** – where the Fund's investments are located overseas, the relative strength or weakness of the Australian dollar against other currencies may influence the value of, or income from, an investment.
- **Less protection under laws outside of Australia** – the laws under which assets located outside of Australia operate may not provide equivalent protection to that of Australian laws, which may mean that the Fund is unable to recover the full or part value of an offshore investment.
- **Currency hedging** – where international investments are primarily hedged back to Australian dollars, the Fund could still incur losses related to hedging or currency exchange rates. Such losses may affect the Fund's taxable income and its subsequent ability to pay distributions. Risks such as illiquidity or default by the other party to the hedging transaction may also apply.
- **Emerging markets** – securities markets in emerging markets are smaller and have been more volatile than the major securities markets in more developed countries. This is often a reflection of a less developed country's greater political instability or uncertainty, exchange rate uncertainty, lower market transparency or uncertain economic growth. Clearance and settlement procedures in an emerging country's securities market may be less developed which could lead to delays in settling trades and registering transfers of securities.

Investment management

There is a risk that the investment manager will not perform to expectation or factors such as changes to the investment team or a change of investment manager may affect the Fund's performance.

Other risks

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

Making an investment decision

As the risks noted in this PDS do not take into account your personal circumstances, you should consider the following before making a decision about investing or reinvesting in the Fund:

- **Obtain professional advice** to determine if the Fund suits your investment objectives, financial situation and particular needs.
- **Ensure** you have read the most up-to-date AMP Capital Core Property Fund PDS.
- **Consider** the suggested minimum investment timeframe for the Fund, as set out in the Fund's PDS.
- **Regularly review** your investments in light of your investment objectives, financial situation and particular needs.

FEES AND OTHER COSTS

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns. For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website (www.moneySMART.gov.au) has a managed funds fee calculator to help you check out different fee options.

This PDS shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in the 'Taxation' section of this document.

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

Unless otherwise specified, all dollar amounts are Australian dollars.

Table 1
AMP Capital Core Property Fund

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Fees when your money moves in or out of the managed investment product		
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
Exit fee The fee to close your investment.	Nil	Not applicable
Management costs¹		
The fees and costs for managing your investment.	1.25% pa of the Fund's net assets	Management costs are comprised of: <ul style="list-style-type: none"> • a management fee² - calculated daily and paid monthly out of the Fund's assets and reflected in the unit price. • indirect costs³ - paid out of the Fund's assets or interposed vehicle's⁴ assets once the cost is incurred and reflected in the unit price. Calculated on the basis of the Responsible Entity's reasonable estimate or knowledge of such costs.
Service fees		
Switching fee The fee for changing investment options.	Nil	Not applicable
<ol style="list-style-type: none"> 1. This amount comprises the management fee and estimated indirect costs. The sum of these figures may differ to the total management costs, due to rounding. For more information about management costs, see 'Management costs' under the heading 'Additional explanation of fees and costs'. 2. The management fee may be negotiated with investors who are wholesale clients for the purposes of the Corporations Act. See 'Differential fees' under the heading 'Additional explanation of fees and costs'. 3. For more information on the meaning and calculation of indirect costs, see 'Indirect costs' under the heading 'Additional explanation of fees and costs'. 4. For more information on the meaning of interposed vehicles, see 'Indirect costs' under the heading 'Additional explanation of fees and costs'. 		

Fee amounts in this PDS

Fee amounts shown in this PDS are the fees the Responsible Entity charges platform operators investing through this PDS. If you are an indirect investor, please contact your financial adviser or platform operator for details of the fee amounts relating to your investment in the Fund.

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

Example of annual fees and costs

Table 2 gives an example of how the fees and costs in the Fund can affect your investment over a one year period. You should use this table to compare this product with other managed investment products. The fees and costs shown in this table are an example only and are not additional to the fees and costs described in Table 1.

Table 2

Example – AMP Capital Core Property Fund		Balance of \$500,000 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 ¹	1.25% pa of the Fund's net assets	And , for every \$500,000 you have in the Fund you will be charged \$6,250 ² each year.
Equals Cost of the Fund ³		If you had an investment of \$500,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged a fee of: \$6,250² What it costs you will depend on the fund you choose and the fees you negotiate.

1. Management costs are expressed as a percentage of the Fund's net assets. Management costs are made up of a management fee of 1.19% pa and estimated indirect costs of 0.06% pa. The sum of these figures may differ to the total management costs, due to rounding.
2. This cost does not include the management costs charged on the additional \$5,000 investment. The additional management costs would be \$62.50 if you had invested the \$5,000 for a full 12 months.
3. This cost does not include any advice fees paid to your financial adviser.

Additional explanation of fees and costs

Management costs

Management costs are expressed as a percentage of the Fund's net assets, rounded to two decimal places. Management costs are made up of a management fee, an estimated performance fee (if applicable) and estimated indirect costs. Any management fees, performance fees or indirect costs charged by interposed vehicles are included in the management costs in Table 1; they are not an additional cost to you.

Management costs components

The management costs shown in Table 1 comprise the following components. The sum of these figures may differ to the total management costs, due to rounding. All figures in the table below are expressed as a percentage of the net assets of the Fund.

Fees and costs at Fund level		Indirect costs (%pa)	
Management fee (%pa)	Recoverable expenses ¹	Estimated performance-related fee	Estimated other indirect costs
1.19%	0.02%	0.01%	0.03%

1. The recoverable expenses are the expenses reimbursed from the Fund in the previous financial year. Past recoverable expenses reimbursed from the Fund may not be a reliable indicator of future recoverable expenses. See the 'Recoverable expenses' section for further information.

Management fee

The management fee is charged by the Responsible Entity for managing and operating the Fund. The management fee charged is 1.10% pa of the gross value of assets in which the Fund has an interest, including both assets held directly in the Fund and in the underlying funds, where the relevant underlying fund charge a management fee to its direct investors on a gross value basis. The Fund's current gearing level (including borrowing in the relevant underlying funds) means that the management fee is 1.19% pa when stated on the net asset value of the Fund, as shown in the table above. If the gearing level changes in future, the fee rate on net asset value will also vary.

Indirect costs

Indirect costs are generally any amount the Responsible Entity knows or estimates will reduce the Fund's returns, that are paid from the Fund's assets or the assets of interposed vehicles.

Generally, an interposed vehicle is a body, trust or partnership in which the Fund's assets are invested. It includes, for example, an underlying fund.

The amount of indirect costs include, but are not limited to:

- recoverable expenses of the Fund
- management costs of an interposed vehicle (including recoverable expenses, performance-related fees and any other indirect costs of underlying managers or interposed vehicles in which the Fund invests), and
- a reasonable estimate of the costs of investing in over-the-counter (OTC) derivatives (either at the Fund level or in interposed vehicles), which may be used by the Fund to gain economic exposure to assets.

The amount of indirect costs shown in the 'Management costs components' table is based on the Responsible Entity's knowledge of, or where required, reasonable estimate of, such costs. Indirect costs are generally calculated on the basis of indirect costs paid by the Fund in the Fund's previous financial year. As such, the actual indirect costs may differ from the amount shown in 'Management costs components' table. Indirect costs are deducted from the returns on your investment or from the Fund's assets as a whole. They are reflected in the unit price and are not an additional cost to you. Estimated indirect costs are included in the management costs in Table 1.

Recoverable expenses

The Fund's constitution entitles the Responsible Entity to be reimbursed from the Fund for any expenses incurred in relation to the proper performance of its duties.

The Responsible Entity may also recover other expenses relating to the operation of the Fund. These expenses include but are not limited to audit and legal fees, tax and accounting services, custody, administration and registry services, regulatory compliance, the cost of preparing disclosure documents and costs associated with a securities lending program (if applicable). Internal expenses incurred in connection with these matters may also be recovered from the Fund. Recoverable expenses are included in the management costs in Table 1.

Underlying fund's performance-related fee

The Fund does not charge a performance fee. However, a performance-related fee in relation to the Fund's investment in the AMP Capital Hedged US Plus Property Fund of up to 20.52% (inclusive of Goods and Services Tax (GST) less reduced input tax credits) of the excess of the AMP Capital US Plus Property Fund's ⁽¹⁾ Internal Rate of Return (IRR) (after management fee and with foreign exchange effects removed) less its benchmark ⁽²⁾ return in any 12 month period ending on 31 December in each year.

A performance-related fee may be incurred irrespective of the AMP Capital Core Property Fund's overall performance.

Performance-related fees are generally calculated annually throughout the performance period. If the performance-related fee calculation is positive, this will accrue in the unit price. A performance-related fee may also be payable on other underlying funds in which the Fund may invest in the future.

Further details on current benchmark indices and performance-related fee rates can be obtained by contacting us.

Underlying fund's performance-related fee example If you invested \$500,000 in the Fund and 20% of the Fund's assets are managed by an underlying manager that has a performance-related fee and they outperform their performance benchmark index by 1% in a year, the cost to you would be \$205.20. This estimate is inclusive of GST less reduced input tax credits, and is provided as an example only and is not a forecast. The actual performance-related fee may be higher, lower or not payable at all.

Updated fees and costs information

The management costs components are based on the Responsible Entity's actual knowledge, or reasonable estimate, of the particular fee or cost. Estimates may be based on a number of factors, including (where relevant), previous financial year information, information provided by third parties or as a result of making reasonable enquiries, and typical costs of the relevant investment. As such, the actual fees and costs may differ and are subject to change from time to time. Updated information that is not materially adverse to investors will be updated online at www.ampcapital.com/feesandcosts, or you may obtain a paper copy or an electronic copy of any updated information from us, free of charge, on request. You should read the updated information before making a decision. However, if a change is considered materially adverse to investors, the Responsible Entity will issue a supplementary or replacement PDS, which will be available online. You can also obtain a copy of these documents free of charge, by contacting us.

Transactional and operational costs

The Fund incurs transactional and operational costs when dealing with the assets of the Fund. Transactional and operational costs may include transactional brokerage, clearing costs, stamp duty, the buy and sell spreads of any underlying fund and the costs of (or transactional and operational costs associated with) derivatives. These costs will differ according to the type of assets in the Fund, or for the purpose for which any derivatives are acquired and will be paid out of the Fund's assets.

Transactional and operational costs also include property management costs in relation to the management of real estate assets of the Funds or underlying funds, including the costs of rates and utilities and other property operating costs and maintenance costs relating to those assets, excluding those costs recovered from tenants for their benefit.

We estimate the Fund's transactional and operational costs to be approximately 0.60% of the net assets of the Fund.

Buy and sell spreads

Transactional and operational costs associated with dealing with the Fund's assets may be recovered by the Fund from investors, in addition to the fees and costs noted in Table 1.

Investments and withdrawals in the Fund may incur buy and sell spreads, which are designed to ensure, as far as practicable, that any transactional and operational costs incurred as a result of an investor entering or leaving the Fund are borne by that investor, and not other investors.

Buy and sell spreads are calculated based on the actual or estimated costs the Fund may incur when buying or selling assets. They will be influenced by our experience of the costs involved in trading these assets or the costs that the Fund has actually paid, and will be reviewed whenever necessary to ensure they remain appropriate.

When you enter or leave the Fund, any buy or sell spread applicable at that time is a cost to you, additional to the fees and costs noted in Table 1, and is reflected in the unit price. The buy and sell spreads are retained within the Fund, as assets of the Fund; they are not fees paid to the Responsible Entity, AMP Capital or any investment manager.

The buy spread is taken out of application amounts. The sell spread is taken out of withdrawal amounts. As at the date of this PDS, a buy spread of 0.14% and a sell spread of 0.14% apply to the Fund.

1 The AMP Capital Hedged US Plus Property Fund invests solely in the AMP Capital US Plus Property Fund.

2 Composite benchmark comprising of 50% weighting to each of: i) an 8.00% pa absolute return rate and ii) the annual NFI-ODCE (net of fees) returns plus 1.00% (NFI-ODCE: 'US National Council of Real Estate Investment Fiduciaries (NCREIF) Fund Index - Open End Diversified Core Equity').

Based on the buy and sell spreads noted above, an investment of \$500,000 would incur a buy spread of \$700, and a withdrawal of \$500,000 would incur a sell spread of \$700. This is an example only; it is not an estimate or forecast. The actual buy and/or sell spreads may be higher or lower.

Current buy and sell spreads can be obtained online at www.ampcapital.com/spreads or by contacting us.

If investments and withdrawals in the Fund incur buy and sell spreads, we estimate that a buy spread of 0.14% and a sell spread of 0.14% will recover the Fund's transactional and operational costs incurred due to investor activity. However, the balance of the Fund's transactional and operational costs will be borne by the Fund from the Fund's assets without any recovery from individual investors and reflected in the Fund's unit prices.

The following table shows a breakdown of the total estimated transactional and operational costs and how these are borne by investors.

Total estimated transactional and operational costs	0.60%
Estimated transactional and operational costs offset by buy/sell spreads	0.04%
Estimated transactional and operational costs borne by the Fund	0.55%

Other costs

Borrowing costs

Borrowing costs (or gearing costs) are the costs associated with borrowing money or securities (such as interest, establishment fees, government charges and stock borrowing fees). Borrowing costs are paid out of the Fund's assets or the underlying fund's assets (as the case may be) and reflected in the unit price.

We estimate these borrowing costs to be 0.40% of the Fund's net assets. These costs will be paid out of the Fund's assets and are additional to the fees and costs noted in Table 1 above.

Costs related to certain specific assets or activities to produce income

The Fund may also incur costs (related to certain specific assets or activities to produce income) that an investor would incur if they invested directly in a similar portfolio of assets. These costs will be paid out of the Fund's assets and are additional to the fees and costs noted in Table 1 above.

Liabilities properly incurred

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

Maximum fees

The maximum fees that can be charged under the Fund's constitution (exclusive of GST) are:

- **Contribution fee** – 5% of the application amount. Currently, no contribution fee is charged.
- **Withdrawal fee** – 5% of the withdrawal amount. Currently, no withdrawal fee is charged.
- **Management fee** – 3% per annum of the value of the assets of the Fund. A lower amount is charged, calculated by reference to the value of the assets of the Fund, increased by any borrowings in underlying funds. See management fee section.
- **Switching fee** – 5% of the switching amount. Currently, no switching fee is charged.

Under the Fund's constitution, the Responsible Entity is entitled to be paid an additional amount on the above fees, on account of GST, calculated in accordance with the Fund's constitution.

Changes to fees

The Responsible Entity may change the fees noted in this PDS at its discretion and without the consent of platform operators or indirect investors. For example, fees may be increased where increased charges are incurred due to changes to legislation, where increased costs are incurred, if there are significant changes to economic conditions, or if third parties impose or increase processing charges. However, we will give platform operators 30 days' written notice of any intention of the Responsible Entity to increase the existing fees, or introduce performance fees or contribution or withdrawal fees.

Goods and Services Tax

Unless otherwise stated, the fees and other costs shown in this section are inclusive of GST, less reduced input tax credits or other input tax credits claimable, rounded to two decimal places. For information about the tax implications of investing in the Fund, refer to the 'Taxation' section of this PDS.

Differential fees

A rebate of part of the management fee or a lower management fee may be negotiated with investors who are wholesale clients for the purposes of the Corporations Act or with AMP Group staff. Further information can be obtained by contacting us.

Alternative forms of remuneration

AMP Capital and the Responsible Entity may provide alternative forms of remuneration, such as professional development, sponsorship, and entertainment for financial advisers, dealer groups and master trust or investor directed portfolio service (IDPS) operators, where the law permits. Where such benefits are provided, they are payable by us or the Responsible Entity and are not an additional cost to you. AMP Capital and the Responsible Entity maintain a register to record any material forms of alternative remuneration we or the Responsible Entity may pay or receive.

Payments to your financial adviser

Although we do not make any payments to financial advisers whose clients invest in the Fund through the Fund's PDS, your financial adviser may receive payments and/or other benefits from the dealer group or organisation under which they operate. These payments and benefits are not a cost to the Fund.

Other payments

Payments may be made to entities such as dealer groups, platform operators, master trusts and investment administration services in relation to the Fund, where the law permits. These payments are not a cost to you.

The amount of these payments may change during the life of this PDS. For further information, please refer to the offer document issued by the relevant entity.

TAXATION

Taxation treatment of your investment

It is important that you seek professional taxation advice before you invest or deal with your investment, as the taxation system is complex, and the taxation treatment of your investment will be specific to your circumstances and to the nature of your investment.

These comments are for information purposes and are intended for tax paying investors who hold their investment on capital account for income tax purposes and are based on our interpretation of Australian taxation laws and Australian Taxation Office administrative practices at the date of publication of this document.

The Fund is a Managed Investment Trust (MIT) and will be administered as an Attribution Managed Investment Trust (AMIT).

The AMIT tax regime seeks to improve the operation of the taxation law for MITs by increasing certainty for responsible entities and unit holders and allowing greater flexibility around how MITs are administered.

Under the AMIT tax regime, you are taxed on the taxable income that is attributed to you by the Responsible Entity on a fair and reasonable basis and in accordance with the Fund's constitution. You may be entitled to tax offsets, which reduce the tax payable by you, and concessional rates of tax may apply to certain forms of taxable income such as capital gains.

Australian resident individuals are liable to pay tax at their marginal rates on the taxable income attributed to them from the Fund.

Generally, tax is not paid on behalf of investors. If you are not an Australian resident for income tax purposes, withholding tax may be deducted from the taxable income of the Fund attributed to you at prescribed rates, dependent on the components of the Fund's taxable income.

Please note that at the time of your initial or additional investment there may be unrealised capital gains or accrued income in the Fund. If later realised, these capital gains and income may form part of the taxable income attributed to you. In addition, there may be realised but undistributed capital gains or income in the Fund, which may form part of the taxable income attributed to you.

Any losses generated by the Fund cannot be passed onto investors. However, where specific requirements are satisfied, the Fund should be eligible to offset losses to reduce later year income or capital gains.

You may also be liable to pay capital gains tax on any capital gains in respect of your investment, such as from disposing of your investment. You may instead realise a capital loss in respect of your investment, which may be used to reduce capital gains in the same or later years. The cost base of your investment, which is relevant when calculating any such capital gains or losses, may change over the duration of holding your investment. The cost base of your interest in the Fund may increase or decrease if the taxable income attributed to you differs to the amounts that you have received as a cash distribution.

Each year we will send you an AMIT Member Annual Statement (AMMA Statement), which will contain details of the taxable income attributed to you for the year, together with any net cost base adjustment amount by which the cost base of your interest in the Fund should be increased or decreased.

Taxation laws and administrative practices change from time to time. Such changes may impact the taxation of the Fund and you as an investor. It is your responsibility to consider and monitor the impact of any taxation reforms impacting your investment.

Providing a Tax File Number (TFN)

You do not have to provide a TFN, exemption code or Australian Business Number (ABN) when you complete an application to invest or reinvest in the Fund. However, if you do not provide any of these, the Responsible Entity is required to deduct tax from distributions, including where those distributions are reinvested, at the highest marginal tax rate plus any applicable levies.

DISTRIBUTIONS

The Fund aims to pay distributions quarterly.

You should be aware that although the Fund's objective is to pay distributions quarterly, the amount of each distribution may vary or no distribution may be payable in a distribution period.

Unit prices will normally fall after the end of each distribution period. Consequently, if you invest just before the end of a distribution period, some of your capital may be returned to you as income in the form of a distribution.

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

Distributions paid are based on the income earned by the Fund, and the number of units you hold at the end of the distribution period.

For example, if you held 500,000 units in the Fund, and the Fund paid a distribution of \$0.02 per unit for the distribution period, you would receive \$10,000 (that is, 500,000 units x \$0.02 per unit). Please note this is an example only and not a forecast, the distribution rate will vary for each distribution.

Payment of distributions

Platform operators

You can choose to have distributions:

- paid directly into your current nominated account, or
- reinvested in the Fund

by indicating your selection on your application form. If no selection is made, distributions will be reinvested.

Indirect investors

Distributions are paid directly to platform operators. Payment of distributions to you is subject to the arrangement between you and the platform operator. Your financial adviser or platform operator can provide you with information about:

- how often distributions are paid, and
- the distribution payment method (eg paid directly into a nominated bank account or reinvested in the Fund).

Reinvestment

Under the Fund's constitution, the issue price for reinvested distributions is determined by the net asset value (adjusted by any distribution payable), any transaction costs and the number of units on issue in the unit class as at the last day of the distribution period. However, no buy spread is applied to reinvested distributions (see 'Buy and sell spreads' in the 'Fees and other costs' section of this PDS).

INVESTING IN THE FUND

Who can invest?

Applications to invest through this PDS can only be made by:

- platform operators, investing directly in the Fund, and
- indirect investors, investing in the Fund through a master trust or platform.

If you are an indirect investor, the platform operator is investing on your behalf (see 'The Fund's constitution' in the 'Other important information' section of this PDS).

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

Further information is provided in the 'Applying for an investment' section of this PDS.

How to invest

The offer to invest in the Fund is subject to the terms and conditions described in the PDS current at the time of contributing any investment amount. A current PDS can be obtained free of charge online at www.ampcapital.com or by contacting us.

Platform operators

You will need to complete an application form when applying for an initial or additional investment in the Fund. An application form can be obtained free of charge by contacting us on 1800 658 404.

Indirect investors

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

Processing applications

We generally process applications each Business Day⁽¹⁾, using the close of business issue price for that day.

Currently, if we receive an application after 1.00pm or on a non-Business Day for us, we treat it as having been received before 1.00pm the next Business Day.

Issue price

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

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

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

Cooling off rights

Platform operators

Cooling off rights do not apply in relation to an investment in the Fund.

Indirect investors

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

The value of your investment

Investors in a managed investment scheme are issued with 'units', each of which represents a share of the value of the scheme's assets. The Fund has a number of classes of units. Investments made through this PDS relate to On-platform Class A units.

Unit prices can rise and fall on a daily basis depending on a number of factors, including the market value of the Fund's assets. Consequently, the value of your investment will vary from time to time.

Platform operators

The value of your investment at any point in time is calculated by multiplying the number of units you hold, by the On-platform Class A unit price current at that time. Unit prices are updated regularly online at www.ampcapital.com and can also be obtained by contacting us.

Indirect investors

When you invest through this PDS, the 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 the platform operator. Your financial adviser or platform operator can provide you with the current unit price relevant to your investment in the Fund.

Risk

The Fund is not capital guaranteed and the value of an investment in the Fund can rise and fall. You should consider the risks of investing before making a decision about investing in the Fund (see the 'Risks of investing' section of this PDS).

Terms and conditions of investing

The offer to invest in the Fund is subject to the terms and conditions described in the Fund's current PDS and as set out in the Fund's constitution (see the 'Other important information' section of this PDS). The Responsible Entity reserves the right to change the terms and conditions (see below) and to refuse or reject an application.

We can only accept applications signed and submitted from within Australia. We cannot accept cash.

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

Changes to the information in a PDS

Before making an investment decision, it is important to read a current PDS, as information provided in a PDS may change from time to time. If changes are not materially adverse to investors, the relevant information will be updated online at www.ampcapital.com. However, if a change is considered materially adverse to investors, the Responsible Entity will issue a replacement or supplementary PDS which will be available online. You can also obtain a copy of the replacement or supplementary PDS free of charge, by contacting us.

The Responsible Entity may change the Fund's investment return objective or investment approach, from time to time, if it considers it to be in the best interests of investors. If it does so, it will advise investors.

Retaining this PDS

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

Questions about your investment

Platform operators

Please contact our Client Services team on 1800 658 404 if you have questions relating to your investment.

Indirect investors

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

ACCESSING YOUR MONEY

Requesting a withdrawal

Platform operators

Contact us in writing, telling us how much you wish to withdraw and giving your account details. Withdrawal requests can be submitted by fax* to 1800 630 066 or by mail to AMP Capital - Unit Registry, GPO Box 804, Melbourne VIC 3001. Withdrawal amounts will be paid to your nominated account.

A balance of \$500,000 is generally required to keep your investment open. If your investment falls below this level, the Responsible Entity may redeem your investment and pay the proceeds to you. The Responsible Entity reserves the right, however, to accept lower account balances.

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

Indirect investors

Contact your financial adviser or platform operator for details about:

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

Processing withdrawal requests

You can submit a withdrawal request at any time. However, withdrawal requests that are to be paid into your nominated bank account are processed monthly, according to the relevant 'Specified Withdrawal Date'.

The Specified Withdrawal Date is the 15th day of each calendar month, or the next Business Day if the Specified Withdrawal Date is not a Business Day.

We only accept withdrawal requests if the request is received before 1.00 pm Sydney time on any Specified Withdrawal Date. Requests received after 1.00 pm on a Specified Withdrawal Date will be held over to the next Specified Withdrawal Date.

More than one withdrawal request per investor may be accepted in relation to any Specified Withdrawal Date. If we receive more than one withdrawal request from you, we will aggregate and process your total withdrawal requests received before 1.00 pm Sydney time on the Specified Withdrawal Date.

Withdrawal requests will be met out of the total amount of funds available for the purpose of meeting withdrawal requests. In determining this amount, we will act in the best interests of investors, while taking into account a number of factors, including the amount of cash available in the Fund.

The unit price used to calculate your withdrawal value will generally be the price calculated on the last valuation date before we process the payment of your withdrawal request (or part of your withdrawal request), not the day you notify us of your intention to withdraw.

We normally determine the market value and net asset value of the Fund at least each business day, using the market prices and unit prices of the assets in which the Fund is invested.

Reducing withdrawal payment amounts

Where a determination is made that cash is not available to fully meet withdrawal requests relating to a Specified Withdrawal Date, withdrawal payment amounts will be reduced on a pro-rata basis for all withdrawal requests.

If we reduce withdrawal payment amounts, you will need to submit a new withdrawal request for the balance of the unpaid withdrawal amount (or any other amount). This new withdrawal request will be processed at the Specified Withdrawal Date relevant to the date we receive the request, and will be reduced on a pro-rata basis if there is insufficient cash available in the Fund to fully meet the request.

We will notify you in writing if we reduce withdrawal payment amounts.

Total withdrawals

We may determine that all or part of the withdrawal amount payable consists of income.

Withdrawal price

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.

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

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

Payment times

Although the proceeds of your withdrawal request will usually be available within 10 Business Days of the Specified Withdrawal Date, you should be aware that:

- payment and processing of withdrawal requests is dependent on the Fund's cash position, and
- the Fund's constitution allows up to 12 months, or longer in some circumstances, to process withdrawal requests. These circumstances include but are not limited to:
 - where the Responsible Entity is unable to realise sufficient assets due to circumstances beyond its control, such as restricted or suspended trading in the market for an asset, or
 - if the Responsible Entity does not consider it is in the best interests of investors to realise sufficient assets to satisfy a withdrawal request.

Suspension of withdrawals

Withdrawals may be suspended or delayed in certain circumstances as specified in the Fund's constitution which includes:

- where at any time the Responsible Entity reasonably estimates that it must sell 10% or more (by value) of the Fund's total assets to meet withdrawal requests received
- where it is impracticable for the Responsible Entity to calculate the net asset value of the Fund, for example due to the closure of, or trading restrictions on, securities exchanges, or an emergency or other state of affairs
- where the Responsible Entity believes that there have been, or anticipates that there will be, redemption requests which will involve realising a significant amount of the Fund's assets and remaining unitholders may bear a disproportionate burden of capital gains tax or other expenses
- where it is reasonably considered to be in the best interests of investors to suspend, for example where we are unable to manage the Fund in order to meet its investment objectives, or
- where the law otherwise permits.

We treat withdrawal requests outstanding when a suspension occurs, or received during a suspension period, as having been received by us immediately after the end of the suspension period.

The withdrawal provisions outlined in this PDS only apply while the Fund is liquid. Where the Fund ceases to be liquid as defined in the Corporations Act, including due to any changes to the Corporations Act definition of when a fund is considered liquid, withdrawals are suspended and investors will not be able to withdraw from the Fund unless and until the Responsible Entity chooses to make a withdrawal offer to investors.

For further information see 'ASIC benchmarks and disclosure principles for the AMP Capital Core Property Fund' online at www.ampcapital.com (go to the Fund page).

Transfer of units

Platform operators

Please contact us for all transfer requests.

Indirect investors

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

KEEPING YOU INFORMED

We will provide platform operators with the information set out below. Platform operators are responsible for forwarding the relevant investment and Fund information to indirect investors.

Investment information

Confirmation of each transaction will be made available to the platform operator through their online access.

Online access

Online access allows platform operators to view investment information, annual reports and statements at any time. To register for online access, please apply at extranet.ampcapital.com.au or contact us.

Fund information

We will provide platform operators with the following information free of charge, on request:

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

OTHER IMPORTANT INFORMATION

The Fund's constitution

The Fund's constitution provides the framework for the operation of the Fund and with the Fund's PDS, the Corporations Act and other relevant laws, sets out the relationship between the Responsible Entity and unitholders. We will send you a copy of the Fund's constitution free of charge, on request.

Indirect investors

Your platform operator is investing in the Fund on your behalf. Consequently, the platform operator (or the custodian of the platform), and not you, holds the units in the Fund and has unitholder rights such as the right to attend and vote at unitholder meetings, and to redeem units or receive distributions. The platform operator exercises those rights on your behalf in accordance with the arrangements they have with you. For information about your investment, you will need to contact your financial adviser or the operator of the platform through which you have invested.

Overview of the Fund's constitution

The following overview of the Fund's constitution is mainly relevant to platform operators, as they are unitholders under the constitution.

The Fund may have a number of classes of units. Under the Fund's constitution, the different unit classes may have different management costs, expenses and distributions, but otherwise all classes of units have similar rights. Some of the provisions of the Fund's constitution are set out in this PDS. Further provisions relate to:

- the rights and liabilities of unitholders
- the times when processing of withdrawal requests can be extended, such as if the Fund is illiquid or it is not in the best interests of unitholders
- where taxes or other amounts can be deducted from payments to unitholders
- where transfers and applications may be refused
- the liability of the Responsible Entity to unitholders in relation to the Fund, which is limited to any liability imposed by the Corporations Act, so long as the Responsible Entity acts in good faith and without gross negligence
- the powers, rights and liabilities of the Responsible Entity, including its power to invest the assets of the Fund, to deal with itself and its associates, to be paid fees and to be reimbursed or indemnified out of the assets of the Fund
- the right of the Responsible Entity to be reimbursed by a unitholder or former unitholder for tax or expenses it incurs as a result of the unitholder's request, action or inaction, or to redeem units to satisfy amounts due to the Responsible Entity from a unitholder
- changing the Fund's constitution, including in some cases without unitholder approval, such as to meet regulatory changes
- the ability of the Responsible Entity to terminate the Fund at any time
- when the Responsible Entity can terminate the Fund or retire, and what happens if this occurs, and
- voting rights.

Although the Fund's constitution limits a unitholder's liability to the value of their units, the courts have yet to determine the effectiveness of provisions like this.

Compliance plan

The Responsible Entity has a compliance plan for the Fund, which sets out the measures that will apply in operating the Fund to ensure compliance with the Corporations Act and the Fund's constitution. The compliance plan is lodged with the Australian Securities and Investments Commission (ASIC) and is audited by independent auditors annually to determine compliance with it.

A compliance committee monitors the operation of the Fund and overall compliance with the compliance plan. The majority of the members of the compliance committee must be, and are, independent of both AMP Capital and the Responsible Entity. The compliance committee has the obligation to monitor compliance with the compliance plan and to report certain breaches of the Corporations Act and the compliance plan to ASIC.

Related party transactions

Investment Manager

A related party transaction is a transaction involving parties that have a close relationship with either the Responsible Entity or AMP Capital, for example where a fund managed by AMP Capital invests in other funds where AMP Capital is the responsible entity, trustee or investment manager; or where a fund invests in assets where other AMP Group entities may have an interest, or where assets are transferred between different AMP Group funds. For additional information on related party funds in which the Fund invests, see the 'Fund profile' section of the PDS.

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

Related party transactions undertaken by AMP Capital are conducted in accordance with the AMP Conflicts of Interest Policy and AMP Conflicts of Interest Standards.

The Responsible Entity

The Trust Company (RE Services) Limited, as responsible entity for the Fund, receives a fee for acting in its capacity as responsible entity. The Responsible Entity has not entered into any other related party transactions on behalf of the Fund nor has it engaged any related party agents.

The Responsible Entity has developed a number of policies to assess related party transactions before they are entered into as well as safeguards to ensure that these policies are adhered to at all times. A copy of the relevant policies is available on request.

These documents require the Responsible Entity:

- to act fairly, honestly and in good faith towards its clients
- where a potential conflict of interest exists, ensuring that the transaction is dealt with on an arms' length basis
- to make appropriate disclosures to customers affected by a Conflict of Interest, where a view is formed that the Conflict of Interest need not or cannot be avoided
- to disclose all related party transactions in the trust's annual financial statements
- to complete a risk assessment by the relevant compliance services partner for any potential related party transaction, and
- to report any suspected breaches of these policies.

Related party transactions undertaken by the Responsible Entity are conducted in accordance with the policies approved by the Responsible Entity. The Responsible Entity of the Fund and AMP Capital are not related parties. For further information on related party transactions, including a summary of key elements of the relevant policies, see 'ASIC benchmarks and disclosure principles for the AMP Capital Core Property Fund' online at www.ampcapital.com (go to the Fund page).

Continuous disclosure obligations

Where the Fund has more than 100 unitholders it is subject to regular reporting and disclosure obligations under the Corporations Act. Copies of documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC office or can be obtained free of charge by contacting us. These documents may include:

- the Fund's annual financial report most recently lodged with ASIC, or
- the Fund's half year financial report lodged with ASIC (after the lodgement of the annual financial report and before the date of the current PDS).

Where the Fund has continuous disclosure obligations, the Responsible Entity will meet those obligations by publishing material information online at www.ampcapital.com.

Complaints procedure

Platform operators

AMP Capital and the Responsible Entity follow an established procedure to deal with complaints. We are committed to providing you with a high level of service, but sometimes things go wrong. If this happens, we will help you resolve the issue. If you have concerns relating to your investment in the Fund, please contact us by email on clientservices@ampcapital.com, telephone on 1800 658 404 or in writing to AMP Capital Investors Limited, GPO Box 5445, Sydney NSW 2001.

If the complaint is privacy related, please refer to the AMP Privacy Policy for more details, which can be obtained online at www.ampcapital.com/privacy.

Indirect investors

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

Your privacy

Platform operators

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

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

You may access personal information held about you, although there are some exemptions to this. If you believe information held about you is inaccurate, incomplete or out of date, please contact us.

Indirect investors

Your financial adviser or platform operator will collect personal information from you so that they can set up and administer your investment account. Your financial adviser or platform operator can provide you with information about how they use and disclose this information.

Communication by fax

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

Unit Pricing Discretions Policy

The Responsible Entity may exercise certain discretions in determining the unit price of units on application and withdrawal in the Fund. The Unit Pricing Discretions Policy, which can be obtained online at www.ampcapital.com or a copy can be obtained, free of charge, by contacting us, sets out the types of discretions that the Responsible Entity may exercise and in what circumstances the Responsible Entity exercises the discretions and the reasons why it considers the policies are reasonable. The Responsible Entity is required to keep a record of any instance where a discretion is exercised in a way that departs from these policies.

For the purposes of the applicable ASIC class order, AMP Capital is the nominee of the Responsible Entity and accordingly, discretions are exercised in accordance with our Unit Pricing Discretions Policy.

Asset Valuation Policy

Assets in which the Fund invests are held directly by the Fund or through underlying funds in which the Fund invests. Generally, these assets are valued at least each Business Day using market prices in accordance with the AMP Capital Asset Valuation Policy, with the exception of the following:

- **direct assets** are valued by us at least twice a year
- **units in unlisted funds** are valued at the most recent unit price supplied by the manager of the relevant fund
- **investments in underlying funds** are valued by an independent administrator, and
- **direct property** valuations are determined by independent property valuers annually, or more frequently to comply with certain scheme mandates as required.

For further information on AMP Capital's Asset Valuation Policy, please go to www.ampcapital.com or a copy can be obtained, free of charge, by contacting us.

Environmental, social and governance (ESG) considerations

AMP Capital acknowledges there are links between a company's environmental and social impacts, the quality of its corporate governance, and its long-term financial success. AMP Capital has an ESG and Responsible Investment (RI) Philosophy describing our approach to considering these issues in our investment decision making which is available at www.ampcapital.com/esg-and-responsible-investment.

Decisions about whether to buy, hold or sell investments will still be based primarily on financial and economic factors. ESG issues may be taken into account by us in making these decisions as part of our investment research and analysis where we believe these factors may have a financially material impact on the value and performance (risk and/or return) of the investment. AMP Capital also engages with the board and management teams of companies in which we invest on relevant ESG topics as part of our investment research and proxy voting process.

However, in addition to consideration of financial and economic factors as noted above, AMP Capital may, in exceptional circumstances, exclude or divest (negatively screen), companies, asset types or industry sectors from the Fund where they have been determined as contravening the following ethical principles as defined in AMP Capital's ESG and RI Philosophy. In making such a decision, AMP Capital will take into account the extent (if any) to which a company's activities (conduct), products or services:

- violate the principle of respect for persons which affirms the intrinsic dignity of all people irrespective of age, gender, race, religion and prohibits the treatment of any human being merely as a means to an end, and/or
- can be used without causing harm to others including those who may choose to make use of the relevant goods or services.

In undertaking its assessment AMP Capital will consider (without limitation):

- whether activities (conduct), products or services contravene principles accepted under international human rights laws including but not limited to UN conventions
- the principle of 'double effect' – which may allow conduct that is not intrinsically wrong and is undertaken for an ethically justified 'principal effect' even if it has an unintended harmful 'secondary' (double) effect. Where a form of conduct may have a harmful 'double effect', AMP Capital will assess the extent to which the company is actively engaged in minimising and mitigating the unintended harm
- the extent to which the relevant activity, product or service is material to the conduct of the company in which the investment is to be made, and
- any reasonable argument or rebuttal submitted in good faith, as to why an adverse assessment may be based on an error of fact or assumption.

Where certain investments or sectors are determined by AMP Capital as contravening these ethical criteria, they will be excluded from the universe of permissible investments for the Fund. Where an existing investment is identified as contravening the ethical criteria, it will be sold down by us generally within a period of up to twelve months. This decision to exclude or divest investments is known as negative screening.

In summary, at present the application of the ethical principles outlined above will result in the negative screening of companies that AMP Capital believes have:

- known involvement in the production and manufacture of, or essential or significant involvement in the distribution and sale of, tobacco, or
- material involvement in the manufacture, maintenance or delivery of cluster munitions, anti-personnel mines, chemical or biological weapons.

We may update or vary these exclusions from time to time, following review and approval by AMP Capital's Investment Committee. Further information and detail on the application and scope of AMP Capital's ESG and RI Philosophy and a current list of sectors and individual companies subject to exclusion are available at

www.ampcapital.com/esg-and-responsible-investment.

These exclusions do not apply where AMP Capital invests in a pooled vehicle or fund managed by another investment manager and AMP Capital is unable to influence exclusive control over the investable universe of such a vehicle or fund, and such an investment will be subject to whatever ESG policy is adopted by the investment manager of that vehicle or fund. The negative screening will also not apply to cash, sovereign bonds, derivatives and exchange traded funds.

AMP Capital's Investment Committee is responsible for ensuring that any decision to negatively screen a company, asset type or industry sector from the investable universe of the Fund takes into account fund investment objectives and strategy and recommendations from AMP Capital's research and investment teams. Adherence to and monitoring of any excluded investments is overseen by AMP Capital's Investment Committee in consultation with AMP Capital's ESG and compliance monitoring functions and is generally reviewed annually.

More generally, except to the extent disclosed above in relation to consideration of ESG issues where it is believed these factors may have a financially material impact on the value and performance of the investment, and negative screening in exceptional circumstances on an ethical basis, AMP Capital has no predetermined view about what we regard to be a labour standard, environmental, social or governance consideration or how far they will be taken into account in the selection, retention or realisation of investments relating to the Fund.

APPLYING FOR AN INVESTMENT

Platform operators

How to apply

Please contact our Client Services team on 1800 658 404 to obtain an application form.

The application form should only be completed and signed by:

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

All investments are made on the basis of the PDS current at the time of contributing your investment amount. You can obtain a current PDS free of charge online at www.ampcapital.com or by contacting us.

Minimum investment amounts

- Initial investment – \$500,000
- Additional investment – \$5,000

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

Submitting your application

Application forms should be mailed to:

AMP Capital - Unit Registry
GPO Box 804
Melbourne VIC 3001

Please include all required identification documentation when submitting your application.

Indirect investors

Your financial adviser or platform operator will provide you with information about how to apply, including:

- the form you will need to complete
- minimum initial and additional investment amounts, and
- the method of paying your investment amount.

All investments are made on the basis of the PDS current at the time of contributing your investment amount. You can obtain a current PDS from your financial adviser or platform operator.

CONTACTING AMP CAPITAL

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

Registered office

AMP Capital Investors Limited
33 Alfred Street
SYDNEY NSW 2000

Mailing address

AMP Capital - Unit Registry
GPO Box 804
MELBOURNE VIC 3001

Client Services

T: 1800 658 404
8.30am – 5.30pm Sydney time, Monday to Friday

F: 1800 630 066

E: clientservices@amcapital.com

W: www.amcapital.com
