



AMP Capital Core Property Fund

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Issued by The Trust Company (RE Services) Limited

ABN 45 003 278 831

AFSL 235150

Investment manager: AMP Capital Investors Limited

ABN 59 001 777 591

AFSL 232497

Product Disclosure Statement

For investments through a master trust or wrap platform

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About this Product Disclosure Statement (PDS)

This PDS contains important information about investing in the 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
- 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 and to compare to other funds they may be considering.*

It is important that all investors read this PDS and obtain appropriate financial advice before investing in the Fund.

* See 'The Responsible Entity's legal relationship with you' on page 26 for information about how the rights of direct investors such as platform operators, differ from the rights of indirect investors.

AMP Capital Core Property Fund

ARSN 114 235 326

APIR code AMP1015AU

Unit class On-platform Class A

Important information

The AMP Capital Core Property Fund (the Fund) is a managed investment scheme structured as a unit trust and registered under the Corporations Act 2001 (Cwlth), referred to in this PDS as 'the Corporations Act'.

The Trust Company (RE Services) Limited (the Responsible Entity) is the responsible entity of the Fund and issuer of this Product Disclosure Statement (PDS). The Responsible Entity is wholly owned by The Trust Company Limited (The Trust Company) ABN 59 004 027 749. None of The Trust Company or any of its related bodies corporate (The Trust Company 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 Investors Limited (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. No other company in the AMP Group, or any investment manager, is responsible for the preparation of this PDS nor have they made any statements or representations made in this PDS.

AMP Capital has consented to being named as investment manager of the Fund and to the inclusion of the statements made by AMP Capital in this PDS, in the form and context in which they appear. As at the date of this PDS, AMP Capital had not withdrawn this consent. AMP Capital makes all of the statements in this PDS other than references to the Responsible Entity, which are made by The Trust Company (RE Services) Limited.

AMP Capital Brookfield Pty Ltd and BlackRock Asset Management Australia Limited have provided consent to the statements about their respective organisations in this PDS and have not withdrawn that consent prior to the issue of the PDS. AMP Capital Brookfield Pty Ltd and BlackRock Asset Management Australia Limited are not responsible for any other part of this PDS or the issue of this PDS.

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

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 Trust Company 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 Trust Company Group, or of any investment manager.

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 the Australian Securities and Investments Commission (ASIC) in relation to the Fund may be obtained from, or inspected at, an ASIC office or can be obtained by contacting us on 1800 658 404. These documents may include:

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

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

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 delivered from within Australia. We cannot accept cash.

This offer is subject to the terms and conditions described in this PDS. AMP Capital and the Responsible Entity reserve the right to change these terms and conditions (see 'Changes to the information in this PDS' on page 22) and to refuse or reject an application.

Unless otherwise specified, all dollar amounts in this PDS are Australian dollars.

The information in this PDS is of a general nature only and does not take into account your personal objectives, financial situation or needs. Consequently, 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.

About AMP Capital Investors

AMP Capital Investors is a specialist investment manager with over \$96 billion in funds under management*.

As a wholly owned subsidiary of AMP Limited, we operate with a pure investment focus, while benefiting from the resources of our parent. With over 200 in-house investment professionals* and a carefully selected global network of investment partners, we offer significant depth and breadth of investment expertise.

Increasingly, delivering superior returns to our clients involves looking beyond traditional techniques, to a new generation of investment portfolios. This involves the blending of any number of inputs such as securities, asset classes, geographic regions, styles and even managers to seek to obtain the optimal risk and return outcomes. To do this well requires real depth of in-house investment expertise, a business philosophy open to partnering, and specialist capabilities designed to integrate and maximise the two.

At AMP Capital we have specialist investment teams across a diverse range of disciplines. Each team focuses on searching out and creating the best investment outcomes for our clients. We also collaborate with like-minded investment specialists around the world, leveraging our joint expertise to create new investment opportunities.

Our investment approach is characterised by three distinctive capabilities:

- **Great investment research** Our specialist investment teams interact, sharing knowledge and insights to gain multiple perspectives. This diversity of thought allows us to see things differently and discover new ways to capitalise on the inefficiencies in the market. Most importantly, we make use of our research findings to add value to our clients' portfolios.
- **Deal sourcing** Our scale, brand and relationships give us a competitive edge in deal sourcing and origination. Strong networks and industry contacts, combined with our reputation and experience, provide access to scarce assets. This opens up new and different investment opportunities for our clients.
- **Portfolio construction and packaging** The new generation of investment portfolios demand increasingly complex portfolio construction decisions. With this in mind, we have developed proprietary skills and processes that allow us to select and blend a wide range of investment inputs, from individual securities to the right investment partner. We use these skills to meet the diverse risk return objectives of our clients.

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

The combination of our scale, breadth and capability provides access to superior investment opportunity. Reliably, consistently, repeatedly.

* As at 31 March 2010

The Trust Company (RE Services) Limited

The Trust Company (RE Services) Limited (the Responsible Entity) is the responsible entity of the Fund and holds Australian Financial Services Licence number AFSL 235150. 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 Trust Company (RE Services) Limited as responsible entity for the Fund is required to act in the best interest of unitholders by protecting unitholder rights, have a Compliance Committee established to perform those obligations set out under the 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 Trust Company (RE Services) Limited is ultimately wholly owned by The Trust Company Limited (The Trust Company) and has acted as responsible entity for numerous registered managed investment schemes. The Trust Company (RE Services) Limited has substantial expertise and experience in acting as responsible entity.

The Trust Company is one of Australia's longest serving financial services organisations with over 120 years of experience and provides a wide range of financial services through its two divisions: Personal Services and Corporate Services.

For individuals and financial intermediaries, The Trust Company offers wealth transfer planning, trust lifestyle care, personal injury, funds management, financial planning and philanthropy services. For institutions and corporations, The Trust Company offers property and infrastructure custody, responsible entity, superannuation trustee services, and structured finance services.

To find out more, visit www.thetrustcompany.com.au, telephone (02) 8295 8100 or write to GPO Box 4270, Sydney NSW 2001.

About the AMP Capital Core Property Fund

The AMP Capital Core Property Fund provides access to a strategic mix of Australian and global direct property and Australian and global listed property securities, giving investors a single property solution for their investment portfolios.

Overview

Through a single fund, the AMP Capital Core Property Fund provides access to property investment opportunities that may otherwise be difficult to obtain. By investing in a strategic mix of Australian and global direct property and Australian and global listed property securities, the Fund gives investors a single property solution for their investment portfolios.

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 would be achieved by investing in a single region or property type, as the various types of property perform differently under their individual economic and market conditions.

Target allocations for the Fund are as follows:

- 50% to Australian and global direct property
- 25% to Australian listed property securities, and
- 25% to global listed property securities.

The Fund structure diagram on page 8 shows how your investment in the AMP Capital Core Property Fund provides access to a strategic mix of Australian and global direct property and Australian and global listed property securities.

Australian and global direct property

The Fund has a 50% target allocation to Australian and global direct property, held either directly by the Fund, or accessed indirectly through the Fund's investment in underlying direct property funds. Selected properties must demonstrate sustainable rental returns and show good prospects for capital growth, and are chosen from sectors that may include office, retail and industrial. In the future the Fund may invest in other funds and property directly.

Australian listed property securities

The Fund's 25% allocation to Australian listed property securities is achieved by investing in an index fund that aims to closely track the S&P/ASX 300 A-REIT Accumulation Index.

Global listed property securities

The Fund's 25% allocation to global listed property securities is achieved by investing in a global fund, managed by regional specialists based in Australia, North America, Europe and Asia.

See 'Our investment approach' on page 6 for information about the funds through which the AMP Capital Core Property Fund accesses the Australian and global property markets.

At a glance

Investment objective	To provide total returns (income and capital growth) after costs and before tax, above the Fund's performance benchmark on a rolling 3 year basis.	
Performance benchmark	Weighted return of the indices listed below (using the weightings indicated): <ul style="list-style-type: none"> • Mercer/IDP Australian Pooled Property Fund Index – 50% • S&P/ASX 300 A-REIT Accumulation Index – 25% • UBS Global Real Estate Investors Index – 25% 	
Suggested minimum investment timeframe	5 years	
Who can invest?	<ul style="list-style-type: none"> • Platform operators, investing directly into the Fund • Indirect investors, investing in the Fund through a master trust or wrap 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.
Management costs	Platform operators <ul style="list-style-type: none"> • Management fee – 1.1% pa • Recoverable expenses – 0.02% pa estimate • Performance fee may apply – up to 20% (exclusive GST) of the Fund's outperformance 	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 'Distributions' on page 11).	
Withdrawals	Withdrawal requests are generally processed monthly according to specified withdrawal dates. 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. 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, but may take longer in certain circumstances as is allowed under the Fund's constitution. See 'Risks of investing' on page 12 and 'Accessing your money' on page 23.	
ASIC disclosure principles	ASIC has released eight disclosure principles to assist investors in comparing risks and returns across investments in the unlisted property sector (see 'Fund Profile' on page 8).	

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

Benefits of investing in the Fund

For investors seeking exposure to a diversified property portfolio within a single fund, the AMP Capital Core Property Fund provides:

- access to Australian and global direct property and Australian and global listed property securities,
- diversification opportunities across different types of property sectors, in different types of markets
- property investment opportunities that may otherwise be difficult to access and could require a large capital outlay
- access, through a single fund, to the investment expertise of direct and listed property 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 key risks of investing in the Fund include or are associated with:

- share market investments – the value of the Fund's listed securities may decrease as a result of adverse share market movements
- property investments – these types of investments are generally considered illiquid
- liquidity – potential significant delays in processing withdrawal requests, dependent on the amount of funds made available to meet requests, and
- international investments – including exchange rate loss and the risk that political or economic climates may change without notice.

Risks of investing specific to the Fund may also include or be associated with:

- gearing, and
- interest rates.

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

Further information

If you have questions about investing in the AMP Capital Core Property Fund or require further information, please contact our Client Services team on 1800 658 404 between 8.30am and 5.30pm Sydney time, Monday to Friday.

Further information about the Fund is also available online at www.ampcapital.com.au. This information includes 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's investments

The Fund invests in Australian and global direct property (either held directly by the Fund or accessed indirectly through the Fund's investment in underlying direct property funds) and Australian and global listed property securities (accessed through underlying funds).

The Fund's assets at 31 May 2010 are shown below. Each of the assets, excluding cash, has been chosen for their focus on a specific type of property investment:

- Australian and global direct property
 - AMP Capital Shopping Centre Fund – 16%
 - AMP Capital Wholesale Office Fund – 27%
 - AMP Capital Hedged Global Direct Property Fund – 3%

In the future the Fund may invest in other underlying Australian or global direct property funds, or invest directly into property.

- Australian listed property securities
 - BlackRock Wholesale Indexed Australian Listed Property Fund – 25%
- Global listed property securities
 - AMP Capital Global Property Securities Fund – 28%
- Cash – 1%

The Fund's primary focus is to invest in AMP Capital managed funds; 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 disclosure principles for the AMP Capital Core Property Fund' online at www.ampcapital.com.au (go to the Fund page).

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

Investment in Australian and global direct property

The Fund's exposure to Australian and global direct property is currently held through the underlying direct property 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 we are 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 Shopping Centre Fund has a history of high occupancy rates and stable income streams which is supported by leases to some of the major retailers in Australia and New Zealand.

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 we are the trustee. This fund's current portfolio includes Australian office properties, diversified by tenant type and location, with high exposure to premium properties within the Sydney CBD. Many of these CBD properties are secured under long term lease arrangements to high profile tenants. There is also the potential for the capital growth that can result from an increased demand for quality CBD office accommodation.

The AMP Capital Hedged Global Direct Property Fund

The AMP Capital Hedged Global Direct Property Fund is currently an unregistered managed investment scheme structured as an Australian unit trust of which we are the trustee. This fund was set up to facilitate investment by Australian investors, with the fund's income and capital hedged back to Australian dollars to minimise foreign exchange risk.

This fund invests in a strategic mix of international direct property assets in Europe, North America and Asia. These assets are diversified across the office, retail, industrial and residential sectors. This fund's strategy is to invest in assets that are considered to have secure and low risk cash flows over the medium to longer term. This fund will also consider investing in assets that have the potential, through active asset management, to achieve secure and low risk cash flows over the medium to long term. No speculative property development will be considered.

Investment in Australian listed property securities

The Fund's investment in Australian listed property securities is through the BlackRock Wholesale Indexed Australian Listed Property Fund. This fund is a registered managed investment scheme structured as an Australian unit trust, managed by BlackRock Asset Management Australia Limited. This fund takes an indexed approach to investing in Australian listed property securities, with the objective of closely tracking the S&P/ASX 300 A-REIT Accumulation Index.

Investment in global listed property securities

The Fund's access to global listed property securities is through the AMP Capital Global Property Securities Fund. The AMP Capital Global Property Securities Fund is a registered managed investment scheme structured as an Australian unit trust, of which we are the responsible entity. This fund invests in property securities listed on share markets around the world, with managers based in Sydney, Chicago, Hong Kong and London. These Australian, North American, Asian and European regional specialists understand local dynamics and the issues affecting property investments in their regions, allowing them to identify property investment opportunities at a regional level.

In normal circumstances, the AMP Capital Global Property Securities Fund's international investments are hedged back to Australian dollars, with the aim of minimising the volatility of investment returns due to currency fluctuations.

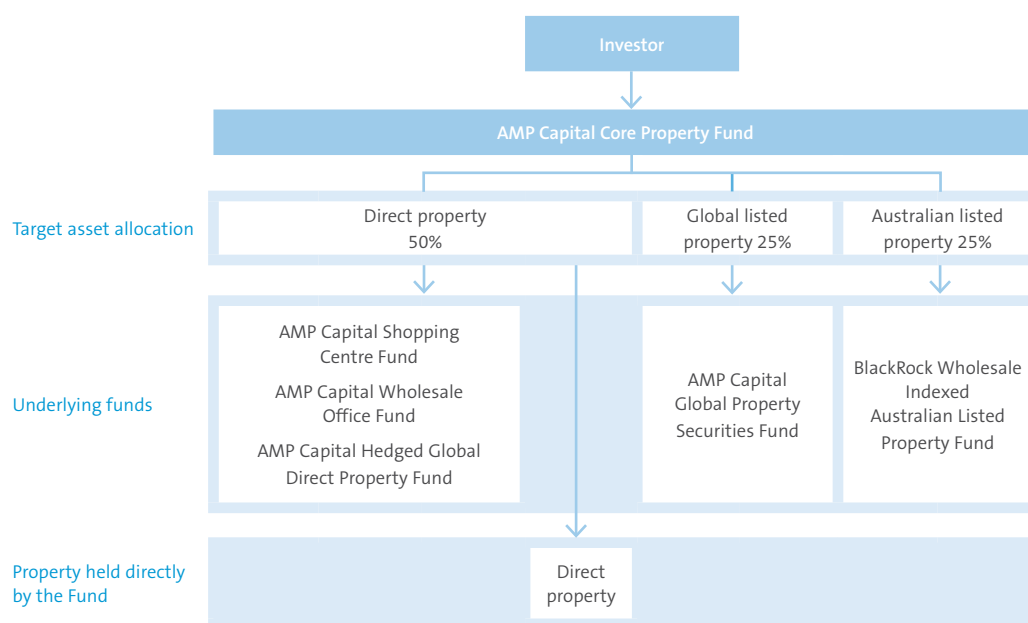
Further information

Information about our investment approach for the AMP Capital Core Property Fund can be obtained online at www.ampcapital.com.au or by contacting us. This information is updated regularly online and includes the Fund's asset allocations, and market and Fund commentary.

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 Australian and global direct property and Australian and global listed property securities.



Currently, the Fund does not invest directly into property, but may do so in the future.

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 direct property investment opportunities. Consequently, the actual asset allocations may vary significantly from the target allocations.

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

Asset allocation	Targeted asset allocation	Actual asset allocation range
Australian and global direct property (either held directly or accessed indirectly through underlying direct property funds)	50%	30 – 70%
Australian listed property securities	25%	30 – 70%
Global listed property securities	25%	
Cash	–	0 – 10%

The combined total exposure to direct property and listed property investments outside of Australia will be in the strategic range of 20% to 70%.

Investment managers

Australian and global direct property

The AMP Capital Shopping Centre Fund, AMP Capital Wholesale Office Fund, and the AMP Capital Hedged Global Direct Property Fund are all managed by AMP Capital Investors Limited.

Australian listed property securities

The BlackRock Wholesale Indexed Australian Listed Property Fund is managed by BlackRock Asset Management Australia Limited.

Global listed property securities

The AMP Capital Global Property Securities Fund is managed by AMP Capital Brookfield Pty Ltd, a globally integrated real estate securities manager with offices located in the following key regions:

- Asia – Hong Kong
- Australia – Sydney
- Europe – London, and
- North America – Chicago.

A list of investment managers and underlying funds is updated regularly online at www.ampcapital.com.au. 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.

ASIC disclosure principles

ASIC has released eight 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 eight disclosure principles.

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

1. Gearing ratio – indicates the extent to which an unlisted property trust is funded by debts (liabilities) (also see 'Gearing' in this section).
2. Interest cover – indicates an unlisted property trust's ability to meet interest payments from its earnings.
3. Fund borrowing – information about an unlisted property trust's borrowings (also see 'Gearing' in this section).
4. Portfolio diversification – information about an unlisted property trust's direct property portfolio diversification (also see 'Our investment approach' on page 6).
5. Valuations – information about an unlisted property trust's direct property valuation policy, including how often assets are valued.
6. Related party transactions – information about transactions involving parties that have a close relationship with the investment manager.
7. Distributions – information about an unlisted property trust's distribution sources (also see 'Distributions' on page 11).
8. Withdrawal arrangements – information about an investor's withdrawal rights from an unlisted property trust, and any withdrawal conditions (also see 'Accessing your money' on page 23).

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 Derivative Risk Statement, which can be obtained 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 Australian and global direct property 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 20% – 50%.

Over the longer term the gearing level of the Fund is expected to be approximately 16% of the Fund's gross asset value. The 16% 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.au (go to the Fund page).

Currency management

In normal circumstances, the Fund's international investments, whether direct or through underlying funds, are hedged back to Australian dollars, with the aim of minimising the volatility of investment returns due to currency fluctuations.

Ethical policy

The Fund does not take into account labour standards or environmental, social or ethical considerations when selecting, retaining or realising investments. Decisions made by us and the Fund's current underlying fund managers about whether to buy, hold or sell investments are based primarily on economic and investment factors, with environmental, social and ethical considerations and labour standards taken into account only where they may be seen to have a material impact on the value of an investment. Any additional or replacement investment managers of underlying funds appointed may take these matters into account.

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 quarter.

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.

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 a quarter, you would receive \$10,000 (that is, 500,000 units x \$0.02 per unit). Please note that the distribution rate will vary for each distribution.

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

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

Payment of distributions 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

The issue price for reinvested distributions is determined by the net asset value (adjusted by any distribution payable) and the number of units on issue in the unit class as at the last day of the distribution period. No buy spread is applied to reinvested distributions.

Risks of investing

All investing involves risk

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

Whilst the Fund is managed with the aim of providing competitive investment returns against the Fund's performance benchmark and protecting against risk, you should be aware that the Fund is subject to investment risks, which could include delays in repayment, the non-payment of distributions and loss of capital invested.

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.
- We may not be able to achieve the stated aims and objectives of the Fund.
- 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.
- 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.

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

Share market investments

The value of the Fund's listed securities may decrease as a result of adverse movements in Australian and international share markets.

Share market investments have historically produced higher returns than cash or fixed interest investments over the long term. However, the risk of capital loss exists, especially over the shorter term. Specific risks relating to individual companies include disappointing profits and dividends, and management changes.

Property investments

- The returns from property investments may fluctuate from year to year, which means the stability of your capital investment in the Fund is not guaranteed.
- The Fund's direct property investments are generally considered illiquid, which means that immediate access to your capital investment in the Fund is not guaranteed.
- Prevailing market conditions and the demand for new investments may limit your opportunity to transfer your units.
- The Fund's returns may be affected by factors such as the quality of underlying properties, geographic location, demand in the market place by investors for property, the demand by tenants for commercial space, rental income levels, the supply of new commercial space and the cost of debt.

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.

Direct property assets:

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

See 'Accessing your money' on page 23 for details about the conditions that apply to withdrawals from the Fund, including:

- 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.

International investments

- 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.

Gearing

Gearing 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.

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. These risks include the risks that:

- 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 may default on payments.

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

- **Obtain professional advice** to determine if the Fund suits your investment objectives, financial situation and particular needs.
- **Read a current AMP Capital Core Property Fund PDS.**
- **Consider the minimum investment timeframe** for the Fund.
- **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 fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

TO FIND OUT MORE

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

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

Taxes are set out on page 17 of this PDS.

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

Fee amounts in this PDS

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

Table 1

Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the Fund		
Establishment fee The fee to open your investment.	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment.	Nil	Not applicable
Withdrawal fee The fee on each amount you take out of your investment.	Nil	Not applicable
Termination fee The fee to close your investment.	Nil	Not applicable
Management costs		
The fees and costs for managing your investment.	Management fee 1.1% pa	Calculated daily on the gross assets of the Fund. Paid to us monthly out of the Fund's assets and reflected in the unit price. The amount of this fee may be negotiable (see 'Differential fees' in this section).
	Recoverable expenses 0.02% pa estimate	Paid to us out of the Fund's assets once the cost is incurred, and reflected in the unit price.
	Performance fee A performance fee may be payable on the Fund's investment in the AMP Capital Hedged Global Direct Property Fund. A performance fee may also be payable on other underlying funds in which the Fund invests in the future. Any performance fee payable is up to 20% (exclusive of GST) of the outperformance above the relevant performance benchmark index (See 'Performance fees' in this section).	Paid when relevant underlying funds achieve specific investment performance targets. Paid out of the assets of the underlying funds and reflected in the unit price.
Service fees		
Investment switching fee The fee for changing funds.	Nil	Not applicable

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

Additional explanation of fees and costs

Management costs

Management costs are made up of a management fee, recoverable expenses and a performance fee. Any management fees, recoverable expenses and performance fees charged by underlying funds are included in the management costs in Table 1; they are not an additional cost to you.

Management fee

The management fee is charged on the value of the gross assets of the Fund. When calculating the value of the gross assets of the Fund for this purpose, we may value any units held by the Fund in underlying funds by reference to the gross assets of the underlying funds (that is, disregarding the value of any borrowings, other liabilities or provisions in those underlying funds) rather than the net asset value.

The Trust Company (RE Services) Limited is paid for its services as the responsible entity out of the management fee shown 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, and we may recover these expenses on behalf of the Responsible Entity.

We 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 and the cost of preparing disclosure documents. Internal expenses we incur in connection with these matters may also be recovered from the Fund. Recoverable expenses are included in the management costs in Table 1. The recoverable expenses incurred by the Fund will not exceed 0.05% per annum.

Performance fee

Performance fees are only payable when certain investment managers meet specific performance targets (see 'Performance fees' in this section).

Maximum fees

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

- Contribution fee – 5% of the application amount. We currently do not charge a contribution fee.
- Withdrawal fee – 5% of the withdrawal amount. We currently do not charge a withdrawal fee.
- Management fee – 3% per annum of the value of the assets of the Fund. We currently charge a management fee of 1.1% per annum.

Buy and sell spreads

Investments and withdrawals may incur buy and sell spreads, which are designed to ensure, as far as practicable, that any transaction 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 as a pre-determined estimate of the average of the costs the Fund may incur when buying or selling assets. They will be influenced by our experience of the costs involved in trading these assets or the costs that the Fund has actually paid, and will be reviewed whenever necessary to ensure they remain appropriate.

Buy and sell spreads are additional to the fees noted in Table 1 and are retained within the Fund; they are not fees paid to us, the Responsible Entity or any of the underlying investment managers in the Fund.

The buy spread (currently 0.17%) is taken out of application amounts. The sell spread (currently 0.17%) is taken out of withdrawal amounts. This means that an investment of \$550,000 would incur a buy spread of \$935, and a withdrawal of \$550,000 would incur a sell spread of \$935.

Other costs

Transactional and operational costs

Transactional and operational costs associated with dealing with the Fund's assets may be recovered from the Fund in addition to the fees noted in Table 1. Transactional and operational costs may include transactional brokerage, stamp duty, international sub-custody fees, and the buy and sell spreads of any underlying fund. These costs will differ according to the type of assets in the Fund, and will be paid out of the Fund.

Costs related to a specific asset or activity to produce income

The Fund may also incur costs (related to a specific asset or activity to produce income) that an investor would incur if they invested directly in a similar portfolio of assets, for example the costs of gearing. These costs will be paid out of the Fund and are additional to the fees noted in Table 1.

Liabilities properly incurred

The Fund's constitution entitles the Responsible Entity to be indemnified from the Fund when acting in good faith and in proper performance of its duties.

Changes to fees and costs

Any of the existing fees can be changed without the consent of platform operators or indirect investors. However, we will give platform operators 30 days written notice of any intention to:

- increase the existing fees, expenses or recovery of expenses, or
- introduce contribution or withdrawal fees.

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

Tax

Unless otherwise stated, the fees shown in Table 1 are inclusive of Goods and Services Tax (GST) and any applicable stamp duty, less reduced input tax credits. The benefits of any tax deductions, including additional input tax credits for GST, are passed on to investors in the form of reduced fees or costs.

For information about the tax implications of investing in the Fund, see the 'Tax and social security' section of this PDS.

Differential fees

We may negotiate a rebate of part of the management fee or charge a lower management fee with investors who are wholesale clients for the purposes of Section 761G of the Corporations Act or with AMP staff. Further information can be obtained by contacting us.

Alternative forms of remuneration

We comply with the Investment and Financial Services Association and Financial Planning Association Joint Code of Practice on Alternative Forms of Remuneration, which requires us to maintain a register to record any material forms of alternative remuneration we may pay or receive. We will provide you with a copy of the register free of charge, on request.

Payments to your financial adviser

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

Other payments

We may make payments to entities such as dealer groups, platform operators, master trusts and investment administration services in relation to the Fund. These payments are paid by us and are not a cost to you. We may make two types of payments to such entities:

- product access payments (as a flat dollar per annum) for administration and related services, which may be an amount of up to \$15,000 per annum (GST inclusive) per platform, and/or
- fund manager payments (based on volumes of business generated) which may be an amount of up to 0.3% of amounts invested.

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.

Performance fees

A performance fee may be payable on the Fund's investment in the AMP Capital Hedged Global Direct Property Fund. Any performance fee payable is up to 20% (exclusive of GST) of the outperformance above the relevant performance benchmark index.

This fund invests in the direct property asset sector, for which there is no single, generally accepted standard performance benchmark index. The performance benchmark index for the direct property asset sector has regard to the region and type of direct property acquired.

The AMP Capital Hedged Global Direct Property Fund's current benchmark is a composite index having regard to the region and the type of direct property acquired. Additional performance benchmarks may be applicable to any single underlying fund.

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

Performance fees are generally calculated weekly throughout the performance period. If the performance fee is positive, this will accrue in the unit price.

A performance fee may also be payable on other underlying funds in which the Fund invests in the future.

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

Performance fee example

If you invested \$550,000 in the Fund, and each underlying investment manager with a performance fee incentive outperforms its performance benchmark index by 1% in a year, the cost to you would be \$338.25.

This is an example only; it is not an estimate or forecast. The fee may be higher, lower or not payable at all.

Example of annual fees and costs

This table gives an example of how the fees and costs in the Fund can affect your investment over a one year period. You should use this table to compare this product with other managed investment products.

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

Table 2

Example		Balance of \$550,000 with a contribution of \$5,000 during the year
AMP Capital Core Property Fund		
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
Plus		
Management costs ¹	1.12%	And , for every \$550,000 you have in the Fund you will be charged \$6,610 ² each year.
		If you had an investment of \$550,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged a fee of
Equals		\$6,610
Cost of the Fund		What it costs you will depend on the fund you choose and the fees you negotiate with your fund or financial adviser.

1. The management costs of 1.12% are made up of a management fee of 1.1%, estimated recoverable expenses of 0.02% and an estimated performance fee of 0% (see 'Performance fee estimate' below).
2. The \$6,610 shown in the table above does not include the management costs charged on the additional \$5,000 investment. The additional management costs would be \$56 if you had invested the \$5,000 for a full 12 months.

Performance fee estimate

The performance fee estimate in the above example is zero as the Fund's underlying funds have not yet incurred a performance fee. Consequently, we have assumed that the Fund's investments will perform in line with the relevant performance benchmark and so no performance fee will be payable.

The management costs above are calculated with reference to your investment balance. Management fees are calculated on gross assets which may be higher than investment balances because of gearing within the Fund and underlying funds.

Over the longer term the gearing level of the Fund is expected to be approximately 16% of the Fund's gross asset value, including the gearing within the Fund and underlying funds. The Fund consequently would have an exposure to assets of approximately 1.19 times the sum of all investment balances. This means the management fee payable would be approximately 1.19 times the amount that would have been payable if the Fund and underlying funds did not use gearing.

These are examples only and not estimates or forecasts. The longer term gearing levels may vary, which may change the management fee payable. An actual performance fee may also be payable.

Tax and social security

Taxation treatment of your investment

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

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

Please note that at the time of your initial or additional investment there may be unrealised capital gains or accrued income in the Fund. If these amounts are subsequently realised, they may be returned to you as part of a distribution from the Fund.

In addition, there may be realised but undistributed capital gains or income in the Fund. These amounts may be returned to you as part of the next distribution from the Fund.

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

If the Fund holds investments which are located outside of Australia, the Fund's income may include non-Australian sourced income. You may be entitled to foreign tax credits for foreign tax already paid.

If the cash available for distribution exceeds the taxable income of the Fund tax deferred amounts may be distributed. You are generally not taxable upon receipt of a tax deferred amount, however, tax deferred amounts are deducted from the cost base of your investment for capital gains tax purposes. If at any time the cost base of your investment is reduced to nil, you may make a capital gain equal to any tax deferred amount received.

Other tax information is provided in the 'Fees and other costs' section of this PDS.

Social security

Investing may affect any 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.

Investment in the Fund

Who can invest?

Applications to invest in the Fund 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 wrap platform.

If you are an indirect investor, the platform operator is investing on your behalf (see 'The Responsible Entity's legal relationship with you' on page 26 for more details).

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

How to invest

Initial investment

To invest in the Fund you will need to complete an application form (see the 'Applying for an investment in the Fund' section of this PDS).

Additional investments

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

More detailed information about how to invest is provided in 'Applying for an investment in the Fund' section of this PDS.

Processing applications

We generally process applications each business day, using the close of business issue price for that day. A business day for us is any day other than Saturday, Sunday or a bank or public holiday in Sydney, NSW.

If we receive an application after 2.00pm or on a non-business day for us, we treat it as having been received before 2.00pm the next business day.

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

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

Cooling off rights

Platform operators

Platform operators do not have cooling off rights in relation to an investment in the Fund.

Indirect investors

Indirect investors have no cooling off rights 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

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

Unit prices can rise and fall on a daily basis. 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.au 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).

Retaining this PDS

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

Changes to the information in this PDS

Before making a decision to invest or reinvest in the Fund, it is important to obtain a current PDS, as information provided in a PDS may change from time to time.

If changes to the information in this PDS are not materially adverse to investors, we will update the relevant information online at www.ampcapital.com.au. However, if a change is considered materially adverse to investors, the Responsible Entity will issue a replacement or supplementary PDS which will be available online. You can obtain a copy of the updated information and any replacement or supplementary PDS free of charge, by contacting us.

If we intend to change the Fund's investment objective or investment approach, we will advise platform operators in writing, before making the change. See 'Changes to fees and costs' on page 17 for details about other times when we will write to platform operators before changing information in this PDS.

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 by mail or fax*, telling us how much you wish to withdraw and giving your account details (see the back cover of this PDS for our mailing address and fax number). Withdrawal amounts will be paid to your nominated account.

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

Minimum account balance

We generally require a balance of \$500,000 to keep your investment open. If your investment falls below this level, we may redeem your investment and pay the proceeds to you. We reserve the right, however, to accept lower account balances.

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

We only accept withdrawal requests if the request is received before 2.00pm Sydney time on any specified withdrawal date. Requests received after 2.00pm on a specified withdrawal date will be held over to the next specified withdrawal date.

More than one withdrawal request per investor will 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 2.00pm 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 of the assets in which the Fund is invested. The withdrawal price is determined under the Fund's constitution by reference to the net asset value and transaction costs pertaining to the relevant class of units and the number of units on issue in that unit class.

Reducing withdrawal payment amounts

Where we determine 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

Where the total withdrawals exceed 5% of the net assets of the Fund on any one day, we may determine that part of the withdrawal amount payable consists of income.

Payment times

Although we aim to process withdrawal requests within 10 business days of receipt from the specified withdrawal date, you should be aware that:

- the amount paid to you may be less than the amount requested or that no amount may be payable in a month, and
- the Fund's constitution allows up to 12 months, or longer in some circumstances, to process withdrawal requests (as outlined below).

Suspension of withdrawals

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

- where the Responsible Entity reasonably estimates that it must sell 10% or more (by value) of the Fund's total assets to meet the withdrawal request
- 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, 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 disclosure principles for the AMP Capital Core Property Fund' online at www.ampcapital.com.au (go to the Fund page).

Transfer of units

Stamp duty will generally need to be paid on the 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

Investment information

We will send platform operators confirmation of each transaction.

Online access

Online access allows platform operators to view investment information and statements at any time. To register for online access, please 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.

Platform operators are responsible for forwarding the above investment and Fund information to indirect investors (investors who have invested in the Fund through a master trust or wrap platform).

Additional information

Rights attaching to each class of units

The Fund has a number of classes of units. This PDS relates to On-platform Class A units.

Under the Fund's constitution, the different unit classes have different management costs, expenses and distributions, but otherwise all classes of units have similar rights.

The Responsible Entity's legal relationship with you

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

Indirect investors

If you access the Fund through a master trust or wrap platform, you become an 'indirect investor', as the operator of your master trust or wrap platform (the platform operator) is investing on your behalf. Consequently the platform operator (or the custodian of the platform), and not you, holds the units in the Fund and has the rights of an investor (unitholder) in the Fund. For example, indirect investors do not have rights to attend and vote at unitholder meetings, to redeem units or receive distributions. Instead, 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.

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. Indirect investors are not unitholders.

Some of the provisions of the Fund's constitution, such as maximum fees, are discussed 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 Trust Company (RE Services) Limited as responsible entity of the Fund, including its power to invest the assets of the Fund, to deal with themselves, us and their 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 a unitholder's request, action or inaction, or to redeem units to satisfy amounts due to the Responsible Entity from a unitholder
- the right of the Responsible Entity to redeem an investor from the Fund at any time
- 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.

Complaints procedure

Platform operators

AMP Capital and the Responsible Entity have an established procedure to deal with any complaints. When we receive a complaint from you by telephone on 1800 658 404 or in writing to AMP Capital Investors Limited, GPO Box 5445, Sydney NSW 2001, we ensure an appropriate person properly considers the complaint, and we give you information about any further action available to you.

If we are unable to resolve your complaint within 24 hours, we will keep you informed, giving the time frame in which we expect to resolve the matter and the name of the representative managing the resolution of your complaint. We may also require additional information from you.

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

Our main purpose in collecting personal information is so that we can establish your investment account and appropriately carry out administration associated with your account. If you choose not to provide the information requested in the application form, we may not be able to process your application.

The information collected may also be used for providing you with ongoing information about a range of financial services. Please let us know if you prefer not to receive this information.

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

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

The Trust Company's privacy policy which explains how members of The Trust Company Group, including The Trust Company (RE Services) Limited, treat information that they hold about you is available online at www.thetrustcompany.com.au.

Under the Privacy Act 1988 (Cwlth), you may access personal information we hold about you, although the Act does set out some exemptions to this. If you believe information we hold about you is inaccurate, incomplete or out of date, please contact us.

Indirect investors

Your financial adviser or platform operator will collect personal information from you so that they can establish your investment account and appropriately carry out administration associated with your investments. Your financial adviser or platform operator can provide you with information about how they use and disclose this information.

Unit Pricing Discretions Policy

We may exercise certain discretions in determining the unit price of units on application and withdrawal in the Fund. Our Unit Pricing Discretions Policy, which can be obtained online at www.ampcapital.com.au or by contacting us, sets out the types of discretions that we may exercise and in what circumstances, our policies on how we exercise the discretions and the reasons why we consider our policies are reasonable. We are required to keep a record of any instance where we exercise a discretion in a way that departs from these policies.

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. We are not 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 against any loss or liability arising from us acting on any fraudulent communication received by fax.

Anti-money laundering and counter-terrorism financing

Indirect investors

The following information is mainly relevant to platform operators. For indirect investors, your financial adviser or platform operator will be able to provide you with information about how anti-money laundering and counter-terrorism financing legislation may affect you in relation to an investment in the Fund.

Platform operators

To comply with our obligations under anti-money laundering and counter-terrorism financing legislation, we must collect certain information about each investor, supported by relevant identification documents. Examples of identification documents include passports and driver's licences for individuals, and evidence of registration for entities such as companies. The documents you will need to provide are listed in the form you complete at the time of applying for an investment in the Fund.

By applying to invest in the Fund you warrant that:

- you comply and will continue to comply with all applicable anti-money laundering (AML) and counter-terrorism financing (CTF) laws and regulations, including but not limited to the laws and regulations of Australia in force from time to time (AML/CTF Law)
- you are not aware and have no reason to suspect that:
 - the moneys used to fund your investment in the Fund have been or will be derived from or related to any money laundering, terrorism financing or similar activities that would be illegal under applicable laws or regulations or otherwise prohibited under any international convention or agreement ('illegal activity'), or
 - the proceeds of your investment in the Fund will be used to finance any illegal activities
- you, your agent or your nominated representative will provide us with all additional information and assistance that we may request in order for us to comply with any AML/CTF Law, and

- you will notify us if you are or become:
 - a 'politically exposed' person or organisation for the purposes of any AML/CTF Law, or
 - commonly known by a name other than the name provided in the form you complete at the time of applying for an investment in the Fund.

By applying to invest in the Fund, you also acknowledge that we may:

- decide to delay or refuse any request or transaction, including by suspending the issue or redemption of units in the Fund, if we are concerned that the request or transaction may breach any obligation of, or cause us to commit or participate in an offence under any AML/CTF Law, and we will incur no liability to you if we do so
- take other action we reasonably believe is necessary to comply with AML/CTF Law, including disclosing any information that we hold about you to any of our related bodies corporate or service providers whether in Australia or outside Australia, or to any relevant Australian or foreign AML or CTF regulator, and
- collect additional information about you from time to time, from you or from third parties, for the purposes of satisfying our AML/CTF Law obligations, and that we may use and disclose any such information as described under 'Your privacy' in this section.

Applying for an investment in the Fund

Indirect investors

How to apply

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.

Platform operators

How to apply

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

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

Minimum investment amounts

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

We reserve the right to accept lower investment amounts.

Providing a Tax File Number (TFN)

You do not have to provide a TFN, exemption code or Australian Business Number (ABN). However, if you do not provide any of these, we are required to deduct tax from most distributions, including where those distributions are reinvested, at the highest marginal tax rate (including the Medicare levy).

Signing the application form

The application form should only be completed and signed by:

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

Submitting the application form

Application forms should be mailed to:

Client Services
AMP Capital Investors Limited
GPO Box 5445
SYDNEY NSW 2001

Please include all required identification documentation when submitting your application.

Contacting AMP Capital Investors

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

Sydney office

AMP Capital Investors Limited
50 Bridge Street
SYDNEY NSW 2000

Mailing address

AMP Capital Investors Limited
GPO Box 5445
SYDNEY NSW 2001

Telephone

Client Services
1800 658 404
8.30am – 5.30pm Sydney time, Monday to Friday

Fax

1800 630 066

Email

clientservices@ampcapital.com

Website

www.ampcapital.com.au