

AMP CAPITAL CORE INFRASTRUCTURE FUND

Product Disclosure Statement

Platform (Class A units)

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Important information

AMP Capital Funds Management Limited is the Responsible Entity of the AMP Capital Core Infrastructure Fund and issuer of this PDS. The Responsible Entity is wholly owned by an entity within the Dexus Group. AMP Capital Investors Limited 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 company other than the Responsible Entity and AMP Capital Investors Limited are responsible for the preparation and issue of this PDS or for any statements or representations made in this PDS.

AMP Capital Investors Limited has provided its consent to the statements made by or about it in this document and has not withdrawn that consent prior to the issue of this document.

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 Dexus company including the Responsible Entity, nor any member of the AMP Group to the maximum extent permitted by law 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 Dexus company or any member of the AMP Group.

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| Issued | 1 July 2023 |
| Issuer and Responsible Entity | AMP Capital Funds Management Limited – referred to in this PDS as '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 Infrastructure Fund – also referred to in this PDS as 'the Fund' (ARSN 127 019 238, APIR code AMP1179AU) |
| Unit class | On-platform Class A |

Dexus Funds Management Limited as responsible entity of Dexus Property Trust and Dexus Operations Trust (**Dexus**) recently acquired AMP Capital Funds Management Limited, the responsible entity of the Fund and issuer of this PDS. Following the acquisition, Dexus intends to change the legal name of the Fund to Dexus Core Infrastructure Fund and the name of the Responsible Entity to Dexus Capital Funds Management Limited. Dexus has registered each name as a business name with the Australian Securities and Investments Commission. Subject to regulatory filings and approvals, the change of name is expected to be completed in 2023. AMP Capital remains the investment manager of the Fund. Dexus has also recently entered into a conditional agreement to acquire AMP Capital, however it is unclear when the agreement to acquire AMP Capital will become unconditional.

Dexus Falcon Pty Limited is licensed to use the AMP Capital trade marks by AMP Limited. AMP Limited announced the sale of AMP Capital's real estate and domestic infrastructure equity business to Dexus Funds Management Ltd on 27 April 2022. Dexus Falcon Pty Limited and its products and services are not affiliated with, guaranteed by or endorsed by AMP Limited.

About this Product Disclosure Statement (PDS)

This PDS contains important information about investing in the AMP Capital Core Infrastructure Fund (the 'Fund').

This PDS 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 the PDS 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.

In addition, you should also consider the Target Market Determination (TMD) for the Fund before making an investment decision to ensure you form part of the target market of the Fund. A TMD in respect of the Fund is available at www.ampcapital.com/tmd.

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.

About AMP Capital

AMP Capital is a boutique global private markets investment and asset manager. We have a strong and established history in real estate and infrastructure investing.

AMP Capital has been appointed by the Responsible Entity to provide investment management and associated services in respect of the Fund. This includes being responsible for selecting and managing the Fund's investments.

AMP Capital has also been appointed by the Responsible Entity, to provide other Fund related services, including responding to investor enquiries and the preparation of this PDS on behalf of the Responsible Entity.

About the AMP Capital Core Infrastructure Fund

Overview

The Fund aims to provide investors with access to a diversified global portfolio of unlisted infrastructure assets and listed infrastructure securities.

The Fund is designed to give investors exposure to the defensive characteristics of infrastructure businesses and aims to provide:

- equity-like returns with lower levels of volatility than listed equities
- an attractive cash yield
- access to high quality unlisted infrastructure assets that are usually only accessible to very large institutional investors
- liquidity through withdrawals - information about liquidity and withdrawals is provided in the 'Risks of investing' and 'Accessing your money' sections of this PDS.

Infrastructure generally refers to a project or business that supports the provision of essential services to a community, and can include transport assets, energy and water utilities, and community amenities. Through the Fund, investors have the opportunity to invest in, and access investments in, global infrastructure assets such as energy and water utilities, and airports – assets that otherwise may be difficult for individual investors to access.

The Fund's investments

The Fund aims to provide diversification by investing across a broad range of infrastructure assets, sectors and geographic locations, with asset allocation targeting:

- **50% to unlisted infrastructure assets** – assets which are either:
 - held directly by the Fund, or
 - accessed through the Fund's investment in infrastructure funds which invest in unlisted infrastructure assets
- **50% to listed infrastructure securities and cash** – listed infrastructure securities are currently accessed through a sub-fund which is wholly owned by the Fund

Our infrastructure investment philosophy guides our decisions when considering assets for the Fund, and involves assessing each asset against a number of characteristics, such as competitive advantage and operating risk (see the 'Our investment approach' section of this PDS).

A diversified portfolio

The Fund seeks to provide income and capital growth while managing risk through diversification across assets, sectors and geographic locations. Asset lifecycle is also considered, from early stage projects to growth and mature infrastructure assets. This diversification provides investors in the Fund with the potential for a more stable risk-return profile than would be achieved by investing in a single asset or sector. Additionally, given the nature of infrastructure assets, returns from the Fund are expected to have a low correlation with returns from other asset classes such as shares and bonds, providing further diversification benefits for investors.

At a glance

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| Investment return objective | To provide total returns (income and capital growth) after costs and before tax, above the Fund's performance benchmark. | |
| Performance benchmark | The 10 year Australian Government Bond Yield plus 3.25% pa | |
| Suggested minimum investment timeframe | 5 years | |
| Who can invest? | 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 and fees and costs are subject to the arrangement between indirect investors and their financial advisers, master trusts or platform operators. For further information, you will need to contact your financial adviser, master trust or platform operator. |
| Management fees and costs | Management fees and costs of 1.04%* pa of the Fund's net assets, comprised of: <ul style="list-style-type: none">• a management fee of 0.99% pa, and• indirect costs of 0.05% pa. | |

* The sum of the underlying fee and costs components may differ to the total management fees and costs due to rounding. The total amount of fees you will pay will vary depending on the total value of your investment. Unless otherwise stated, the fees and costs shown in this section are inclusive of Goods and Services Tax and less reduced input tax credits or other input tax credits claimable, rounded to two decimal places. **See the 'Fees and other costs' section of this PDS for ongoing annual fees and costs, including management fees and costs, performance fees (if applicable) and transaction costs components, other fees and costs that may apply and a worked example of ongoing annual fees and costs that may be payable in a year.**

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

Our ability to meet withdrawal requests is dependent on the Fund remaining liquid for Corporations Act purposes. We aim to pay withdrawal requests within 10 Business Days¹; however, due to the liquidity characteristics of the Fund's unlisted infrastructure assets, we may take up to 365 days or longer to pay withdrawal requests, as allowed under the Fund's constitution.

Where we determine we cannot fully meet all withdrawal requests within 10 Business Days, the conditions for the processing of redemptions may be varied as follows, and as permitted under the Fund's constitution. We may process withdrawal requests on a monthly basis according to a specified withdrawal date. In these circumstances, withdrawal amounts may be reduced on a pro-rata basis for all withdrawal requests. We will notify you in writing if we intend to process withdrawals on this basis.

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

ASIC benchmarks and disclosure principles

The Australian Securities and Investments Commission (ASIC) has released benchmarks and disclosure principles to help investors better understand the characteristics of infrastructure entities and the risks associated with them.

Information about how these benchmarks and disclosure principles apply to the Fund is provided in the 'ASIC benchmarks and disclosure principles for the AMP Capital Core Infrastructure Fund' document, which is taken to be included in this PDS and should be read in conjunction with this PDS. This document is available online at www.ampcapital.com and can be obtained free of charge on request.

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

Benefits of investing in the Fund

For investors seeking access to infrastructure investment opportunities that otherwise may not be readily available to them, investment in the Fund provides:

- access through a single fund, to a globally diversified portfolio of unlisted infrastructure assets and listed infrastructure securities
- access to unlisted infrastructure assets without the large capital outlay generally associated with this type of investment
- access to two sources of return by investing in unlisted infrastructure businesses and market listed securities
- the potential for strong total returns (income and capital growth)
- diversification provided by:
 - investment in both unlisted infrastructure assets and listed infrastructure securities
 - exposure to assets across a range of sectors, asset lifecycles and geographic locations, and
 - equity-like returns that are expected to have a lower level of volatility than listed equities and a low correlation to shares and bonds
- a higher level of liquidity than is generally associated with investments in unlisted infrastructure assets, through a strategic blending of unlisted infrastructure assets with listed infrastructure securities, and
- access to the investment expertise demonstrated by AMP Capital's track record of managing infrastructure investments for over 30 years.

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:

- **co-ownership** – where the Fund's assets are co-owned with other investors (including other funds managed by us), any issues arising out of the co-ownership could affect the performance of the asset.
- **deal flow** – the availability and volume of new opportunities suitable for the Fund is difficult to predict. We compete against other investors (including other funds managed by us) to secure access to these assets. Consequently, the Fund may not be able to identify or secure access to suitable investments, and this may affect the Fund's returns.
- **derivatives** – the use of derivatives may magnify any losses incurred.
- **gearing** – has the effect of magnifying the Fund's returns, both positive and negative.
- **infrastructure investments** – factors affecting infrastructure assets (such as a company's ability to service debt in a rising interest rate environment) may negatively affect the value of the Fund's investments.
- **interest rates** – including the risk of capital loss in a rising interest rate environment.
- **international investments** – losses related to currency exchange rates, hedging, and changes in the state of the Australian and world economies may affect the Fund's performance.

- **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.
- **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. Market conditions may adversely impact the liquidity of assets held in a fund portfolio.
- **share market investments** – the value of the Fund's investment in listed securities may decrease or be more volatile as a result of adverse share market movements.

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

Infrastructure investment philosophy

Our infrastructure investment philosophy guides our decisions when considering investments for the Fund.

An asset or security in which the Fund invests must exhibit a majority of the following characteristics:

- providing or facilitating the provision of an essential service
- sustainable competitive advantage – through monopolistic characteristics or having high barriers to entry from competitors
- low inherent operating risk and volatility
- low counterparty payment risk
- predictable, long duration, inflation-adjusted cashflows, and
- cashflows that are robust enough to support a geared capital structure.

Investment style

The Fund aims to provide diversification across a broad range of infrastructure sectors, through investment in both unlisted infrastructure assets and listed infrastructure securities.

As the Fund's unlisted infrastructure assets and listed infrastructure securities are different in nature, they require different investment styles and can have different return cycles.

For unlisted infrastructure assets, we take a 'bottom-up' approach where each opportunity is analysed on an individual basis taking into account the nature of the returns and risks of the asset.

For listed infrastructure securities, we take a 'top-down' approach where the focus is on selecting sectors that fit our infrastructure investment philosophy (see 'Listed infrastructure securities' in this section).

The Fund's investments

The Fund invests in unlisted infrastructure assets (either held directly by the Fund or accessed through the Fund's investment in infrastructure funds which invest in unlisted infrastructure assets) and in listed infrastructure securities (currently through investment in a sub-fund which is wholly owned by the Fund). In the future, the Fund may invest in other assets and securities.

A list of the Fund's current material investments can be obtained online at www.ampcapital.com (go to the Fund page) or by contacting us.

Unlisted infrastructure assets

The Fund may access unlisted infrastructure assets in two ways:

- by investing primarily in established and yield generating infrastructure assets directly, including as a co-investor with other investors and with other clients and funds, and
- through investing in other infrastructure funds that in turn invest directly in unlisted infrastructure assets that are at any stage of the asset lifecycle, from start up to mature.

Investing directly, including as a co-investor

The Fund seeks to invest directly (either by itself or as a co-investor) in established infrastructure assets. Assets may be sourced from existing infrastructure portfolios managed by AMP Capital. Such assets may include:

- transport assets such as toll roads, airports, ports or rail which benefit from a lengthy concession from relevant government authorities
- social infrastructure assets including educational and justice facilities, hospitals and aged care
- energy and water utilities which benefit from sustainable competitive advantage and/or monopolistic positions in regulated markets, and
- assets such as rolling stock, which have typical infrastructure characteristics and return profiles.

Having an allocation to infrastructure assets through co-investment gives the Fund the opportunity to acquire assets that are generally only accessible by institutional investors. This also places AMP Capital in a position to be able to have an influence over the asset, through board representation for example, and actively manage these investments with the objectives of increasing their values and income growth prospects.

Certain terms apply when co-investing, including AMP Capital's conflict management process (see 'Co-ownership' and 'Conflict management' in the 'Fund Profile' section of this PDS).

Access through investment in infrastructure funds

The Fund may also gain exposure to unlisted infrastructure assets through investment in other infrastructure funds.

Listed infrastructure securities

The Fund currently gains exposure to listed infrastructure securities through investment in a sub-fund (which is wholly owned by the Fund), which in turn invests in a customised index of infrastructure securities based on our infrastructure investment philosophy criteria (see 'Infrastructure investment philosophy' in this section). The index is made up of a portfolio of more than 90 infrastructure companies with a market capitalisation of more than \$2,106 billion (as at 31 December 2022). It is well diversified by country and sector and excludes sectors that are more exposed to competitive rather than regulated markets.

Classifications within the index may include:

- toll roads
- airports
- ports
- rail
- communication infrastructure, such as mobile phone towers
- integrated regulated utilities, which are more exposed to regulated than competitive markets
- transmission and distribution, such as electricity and gas networks, and
- water.

AMP Capital designs and maintains the portfolio within the index, and outsources the implementation of the portfolio to an external party which has proven expertise in implementing global equity portfolios. The external party may change from time to time. The Fund may invest in other listed securities or funds that invest in listed infrastructure securities in the future.

Infrastructure investment expertise

AMP Capital has been investing in infrastructure since 1988, when we participated in financing the Sydney Harbour Tunnel. Today, we have infrastructure investments in Australia, New Zealand, the UK and North America. Our market presence and reputation has grown through continued participation in infrastructure projects, the building of strong relationships with financial, industry, government and community bodies, and the development of an investment philosophy that guides our infrastructure investment decisions.

Fund profile

Asset allocation

Targeted asset allocations for the Fund are as follows:

- **50% to unlisted infrastructure assets** – assets which are either:
 - held directly by the Fund, or
 - accessed through the Fund's investment in infrastructure funds which invest in unlisted infrastructure assets.
- **50% to listed infrastructure securities and cash** – listed infrastructure securities are currently accessed through investment in a sub-fund which is wholly owned by the Fund.

The actual asset allocations will be affected by the availability and volume of suitable unlisted infrastructure investment opportunities. Consequently, the actual asset allocations may vary significantly from the target allocations. Actual asset allocations can be obtained online at www.ampcapital.com or by contacting us. The Fund may also hold some cash from time to time.

Acquisition Restriction

No more than 25% of the Fund's net asset value, measured at the time of acquisition, can be invested in any single asset, including any single listed security, whether held directly or through another fund. If the Fund size falls below \$100 million, the Fund may only invest up to \$25 million at the time of acquisition, in any single asset, including any single listed security, whether held directly or through another fund.

Derivatives

The Fund may use derivatives such as forward contracts, swaps, futures or options to hedge against currency fluctuations, reduce risk or gain exposure to physical investments where this is consistent with the Fund's objectives. Derivatives will not be used to gear the Fund. 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 our Derivatives Risk Statement, which can be obtained by contacting us.

Gearing

Although the Fund's constitution allows the Fund to use gearing (borrowing against its assets) to acquire unlisted infrastructure assets or meet its short-term liquidity needs, we do not currently intend to gear the Fund. However, underlying structures through which the Fund invests may use gearing as part of their investment strategies.

Currency management

The Fund's international investments are primarily hedged back to Australian dollars, with the aim of minimising the volatility of investment returns due to currency fluctuations.

Co-ownership

Under the Fund's constitution, the Fund may co-invest with other investors including other investors on terms which:

- give the co-owner the first right of refusal over the Fund's interest in the asset, and
- permit the co-owner to acquire the Fund's interest at market value if we cease to manage the Fund.

The Fund currently has co-ownership investments with other funds and third parties. As is common market practice with co-ownership arrangements, the Fund may enter into agreements with co-owners which govern a number of issues, that may include:

- business scope
- confidentiality of information
- rights to appoint the Board of Directors
- approval of major capital expenditure and financing decisions, and
- sale of shares and the rights of other shareholders (pre-emptive rights).

Agreements can also contain penalties for non-compliance, including refusal to transfer shares, and the right of a co-owner to acquire shares at valuation where a change of ownership has not been undertaken as authorised by the shareholder agreement.

Conflict Management

The Fund normally seeks to access unlisted global infrastructure investments through co-investment with infrastructure funds managed by AMP Capital or other parties. Under the Fund's constitution, the Fund is authorised to make investments in other infrastructure funds managed by us.

To manage any conflict of interest between funds managed by us, we have conflicts management procedures, as well as a deal allocation protocol that has been developed to ensure fair and transparent distribution of deal flow between competing fund and client portfolios.

Environmental, social and governance (ESG) considerations

We will take account of labour standards, environmental, social or ethical considerations in the selection, retention or realisation of investments relating to the Fund to the extent set out below.

We have no predetermined view about what we regard to be a labour standard, environmental, social or ethical consideration or how far they will be taken into account in the selection, retention or realisation of investments relating to the Fund. However, we take these considerations into account in the selection, retention or realisation of investments relating to the Fund to the extent that they may financially affect the investment.

We acknowledge there are links between an organisation's environmental and social impacts, the quality of its corporate governance, and its long-term financial success. We have 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/au/en/capabilities/responsible-investment.

The AMP Capital Infrastructure Equity division actively collaborates with ESG experts across the business, sharing thematic and sector specific learnings to benefit investment decision making across the organisation. The Infrastructure Equity division considers ESG in the early stages of investment origination and throughout the due diligence and acquisition phase. Post-acquisition, we continue to engage with the board and management teams of the companies we invest in, to ensure adequate monitoring and management of ESG-related risks and opportunities. Further information and detail are provided in the Global Infrastructure ESG Policy Guidelines available

at www.ampcapital.com/au/en/capabilities/responsible-investment.

Decisions about whether to buy, hold or sell investments are based primarily on financial and economic factors. ESG issues are 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/return) of the investment.

However, in addition to consideration of financial and economic factors as noted above, we 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 our ESG and RI Philosophy. In making such a decision, we 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, we 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', we 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, the current application of ethical principles outlined above will result in the negative screening of companies that we believe 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. 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/au/en/capabilities/responsible-investment.

These exclusions do not apply where we invest in a pooled vehicle or fund managed by another investment manager and we are 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.

Other than to the extent stated 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, we do not exclude companies, asset types or industry sectors wholly on moral or ethical grounds.

Further Information

More detailed information about the Fund, including further information about co-ownership and conflict management, is provided in the 'ASIC benchmarks and disclosure principles for the AMP Capital Core Infrastructure Fund' document, which is taken to be included in this PDS and should be read in conjunction with this PDS. This document is available online at www.ampcapital.com (go to the Fund page) and can be obtained free of charge, on request.

Risks of investing

All investing involves risks

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 suggested minimum 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 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.

When you invest in a managed investment scheme (including the 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). An asset subject to liquidity risk may be more difficult to buy or sell and it may take longer for the full value to be realised.

Where the Fund has exposure to investments which are generally considered to be illiquid, it may be subject to liquidity risk.

We manage the Fund's portfolio with the aim of ensuring that exposure to illiquid assets is no greater than 20%. However, in certain circumstances including where the Fund's portfolio consists of less than 80% in value of liquid assets, we may not be able to meet withdrawal requests within the periods specified under the 'Payment times' section of this PDS.

In addition, we will not meet withdrawal requests if the Fund ceases to be 'liquid' for the purposes of the Corporations Act. However, although we are not obliged to, we may offer investors the opportunity to make withdrawals where the Fund is not 'liquid' during this period, as set out under the 'Processing withdrawal requests' section of this PDS.

Gearing and interest rates

Most infrastructure assets are financed using a moderate to high degree of gearing measured as a proportion of the total enterprise value. Gearing has the effect of magnifying returns, both positive and negative, which means that the risk of loss of capital may be greater than if gearing did not take place. The cost and availability of leverage is dependent on the state of the broader credit markets, and increases in interest rates may affect the cost of borrowings and so reduce returns.

Co-ownership

Where the Fund's assets are co-owned with other investors (including other funds managed by us), any issues arising out of the co-ownership could affect the performance of the asset (see 'Co-ownership' in the 'Fund profile' section of this document).

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.

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.

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.

Deal flow

The availability and volume of new opportunities suitable for the Fund is difficult to predict. We compete against other investors (including other funds managed by us) to secure access to these assets. Consequently, the Fund may not be able to identify or secure access to suitable investments, and this may affect the Fund's returns.

Infrastructure investments

Risks associated with investing in infrastructure investments may include the following:

- a company's ability to meet debt commitments may be adversely affected by such factors as interest rate movements
- construction and project management costs may increase due to factors such as delays in completion of a project
- external parties associated with the operation of the asset may not meet their contractual obligations
- the expected usage and subsequent returns on the asset may be less than originally projected
- changes in regulation or the introduction of new regulations could affect the value of the asset, and
- 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 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.

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.

Market risk

Certain events may have a negative effect on the economies and financial markets worldwide or in specific countries or regions which may have a negative effect on the value of investments including the Fund's investments. These events include economic, social, technological or political conditions, as well as market sentiment, the causes of which may include changes in governments or government policies, political unrest, wars, terrorism, pandemics and natural, nuclear and environmental disasters. The duration and potential impacts of such events can be highly unpredictable, which may give rise to increased and/or prolonged market volatility. In addition, these circumstances may have an impact on AMP Capital's (and other service providers) operations which may be disrupted.

Cyber security risk

AMP Capital and the Fund's service providers increasingly depend on complex information technology and communication systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the Fund and its investors, despite the efforts of AMP Capital and the Fund's service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the Fund and its investors. To the extent that AMP Capital or one of the Fund's service providers is subject to cyber-attack or other unauthorised access to their systems, the Fund may be impacted in the form of stolen, lost or corrupted investor information, Fund proprietary information or trade secrets, or other items.

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 Infrastructure Fund PDS.
- **Consider** the suggested minimum investment timeframe for the Fund, as set out in the Fund's PDS and the TMD.
- **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 fees. 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) Moneysmart** website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

Fees and other costs summary

This section 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 in Australian dollars.

Table 1**AMP Capital Core Infrastructure Fund**

| Type of fee or cost | Amount | How and when paid |
|---|-----------------------------------|---|
| Ongoing annual fees and costs | | |
| <i>Management fees and costs</i> ¹ The fees and costs for managing your investment. | 1.04% pa of the Fund's net assets | Management fees and 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 AMP Capital's reasonable estimate or knowledge of such costs. |
| <i>Performance fees</i> ⁵ Amounts deducted from your investment in relation to the performance of the product. | Nil | Not applicable |
| <i>Transaction costs</i> ⁶ The costs incurred by the scheme when buying and selling assets. | 0.06% pa of the Fund's net assets | Paid out of the Fund's assets when the costs are incurred and reflected in the unit price. The amount shown is net of any transaction costs recovered from investors via buy-sell spreads (see below). |
| Member activity related fees and costs (fees for services or when your money moves in or out of the scheme) | | |
| <i>Establishment fee</i> The fee to open your investment. | Nil | Not applicable |
| <i>Contribution fee</i> The fee on each amount contributed to your investment. | Nil | Not applicable |
| <i>Buy/sell spread</i> ⁶ An amount deducted from your investment representing costs incurred in transactions by the scheme. | 0.05%/0.05% | When you invest in or withdraw from the Fund, you may incur buy/sell spreads applicable at that time and this amount is reflected in the unit prices for the Fund. The buy spread is taken out of application amounts. The sell spread is taken out of withdrawal amounts. |
| <i>Withdrawal fee</i> The fee on each amount you take out of your investment. | Nil | Not applicable |
| <i>Exit fee</i> The fee to close your investment. | Nil | Not applicable |
| <i>Switching fee</i> The fee for changing investment options. | Nil | Not applicable |

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).

1 Management fees and costs are expressed as a percentage of the Fund's net assets. Management fees and costs are made up of a management fee, recoverable expenses and estimated other indirect costs. The sum of these figures may differ to the total management fees and costs, due to rounding. For more information about management fees and costs, see 'Management fees and 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'.

5 No performance fees are charged in relation to the Fund or any interposed vehicle.

6 For more information about transaction costs and buy/sell spreads that may apply, see 'Transaction costs' under the heading 'Additional explanation of fees and costs'.

Example of annual fees and costs

Table 2 gives an example of how the ongoing annual 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 ongoing annual 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 Infrastructure 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 fees and costs ¹ | 1.04% pa of the Fund's net assets | And , for every \$500,000 you have in the Fund, you will be charged \$5,200 ² each year. |
| Plus Performance fees | Nil | And , you will be charged \$0 ² in performance fees each year. |
| Plus Transaction costs | 0.06% pa of the Fund's net assets | And , you will be charged \$300 ² in transaction costs. |
| Equals Cost of 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 fees and costs of: \$5,500² What it costs you will depend on the fund you choose and the fees you negotiate. |

1 Management fees and costs are expressed as a percentage of the Fund's net assets. Management fees and costs are made up of a management fee of 0.99% pa, recoverable expenses of 0.02% pa and estimated other indirect costs of 0.03% pa. The sum of these figures may differ to the total management fees and costs, due to rounding.

2 No performance fees are charged in relation to the Fund or any interposed vehicle.

3 This cost does not include any advice fees paid to your financial adviser.

Additional explanation of fees and costs

Management fees and costs

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

Management fees and costs components

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

| Management fee (% pa) | Indirect costs (% pa) | |
|-----------------------|-----------------------------------|--------------------------------|
| | Recoverable expenses ¹ | Estimated other indirect costs |
| 0.99% | 0.02% | 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 of 0.99% pa 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. For the purposes of the management fees and costs calculation in Table 1, the management fee has been expressed as a percentage of the net assets.

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 fees and costs of an interposed vehicle (including recoverable expenses and any other indirect costs of underlying managers or interposed vehicles in which the Fund invests), and
- a reasonable estimate of 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 (if applicable).

The amount of indirect costs shown in the 'Management fees and 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 the 'Management fees and 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 fees and 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 fees and costs in Table 1.

Performance fees

No performance fees are charged in relation to the Fund or any interposed vehicle.

Updated fees and costs information

The fees and costs information 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/pds-updates, 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.

Transaction costs

The Fund incurs transaction costs when dealing with the assets of the Fund. Transaction costs may include transactional brokerage, clearing costs, stamp duty, the buy and sell spreads of any underlying fund and the costs of (or transaction 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 when incurred.

We estimate the Fund's total gross transaction costs to be approximately 0.07% of the net assets of the Fund.

The transaction costs included in Table 1 are shown net of the buy-sell spreads incurred by investors.

Buy and sell spreads

Transaction costs associated with dealing with the Fund's assets may be recovered by the Fund from investors.

Investments and withdrawals in the Fund 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 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 in different market conditions 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 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.

Based on the buy and sell spreads included in Table 1, an investment of \$500,000 would incur a buy spread of \$250, and a withdrawal of \$500,000 would incur a sell spread of \$250. 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 the buy and sell spreads shown in Table 1 will recover the Fund's transaction costs incurred due to investor activity. However, the balance of the Fund's transaction 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 transaction costs and how these are borne by investors.

| | |
|---|-------|
| Estimated total gross transaction costs | 0.07% |
| Estimated transaction costs incurred due to investments and withdrawals in the Fund and recovered from investors via buy/sell spreads | 0.01% |
| Estimated transaction costs borne by the Fund | 0.06% |

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.

Borrowing costs 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 in relation to the Fund.

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 gross value of the assets of the Fund, that is, including borrowed amounts if any. The current management fee charged is shown in the 'Management fees and costs component' table.
- **Performance fee** - 15% of the outperformance of the Fund over the Performance benchmark for a performance period (inclusive of GST less reduced input tax credits). The Fund does not currently charge a performance fee.

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 and costs

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 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 (GST)

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 Dexus 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 AMP Capital 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 AMP Capital or the Responsible Entity may pay or receive.

Payments to your financial adviser

Although we do not make 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).

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 payable on the taxable income of the Fund attributed to you at prescribed rates (even if not distributed in cash). Any withholding tax payable may be deducted from cash distributions or redemption proceeds, with any unrecovered withholding tax being a debt owing from you to the Fund.

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 your 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 withhold an amount equal to the highest marginal tax rate (plus any applicable levies) multiplied by the amount of taxable income attributed to you (even if not distributed in cash). Any such amount may be deducted from cash distributions or redemption proceeds, with any unrecovered amount being a debt owing from you to the Fund.

Distributions

The Fund aims to pay distributions quarterly, ending 31 March, 30 June, 30 September and 31 December.

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, Services Australia (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 in this 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 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 Day¹ 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.

The Responsible Entity 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 your investment in the Fund through a master trust or platform operator.

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 in the Fund through a master trust or platform operator, 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 'Changes to information in a PDS') 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 information in a PDS

Before making an investment decision, it is important to read a current PDS, as information provided in this document 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, master trust 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 'Communicating electronically' 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

If our Sydney office receives a withdrawal request before 1.00 pm on a Business Day, your withdrawal will be processed using the withdrawal price for that day. If received and accepted after 1.00 pm, it will be processed using the withdrawal price for the next day. If it is a non-Business Day in Sydney, your withdrawal will be processed using the next available withdrawal price.

The proceeds of your withdrawal request will usually be available within 10 Business Days (see 'Payment times' in this section).

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.

In circumstances where the Fund's portfolio consists of less than 80% in value of liquid assets, for example because of an unexpected fall in the value of those liquid assets against the value of the illiquid assets in the Fund's portfolio, we may not be able to meet withdrawal requests until the Fund's exposure to illiquid assets falls to 20% or less of its portfolio. We may, at our discretion, offer investors the opportunity to make withdrawals during this period. At such times, we will notify investors of the offer, providing details about:

- the period during which the offer will remain open, and
- which assets will be used to satisfy withdrawal requests.

Under the Fund's constitution and AMIT rules, the Responsible Entity in its discretion may, for tax purposes, in the event of a significant redemption (being a redemption of units that represents 5% or more of the units on issue), attribute to a particular redeeming unitholder capital gains arising from the sale or disposal of assets to satisfy the redemption.

Large withdrawals

We may restrict the amount that an investor may withdraw during any three month period to 25% of the greatest number of units they held during the last 12 months if, either at the date of the withdrawal request or at any time within the previous 12 months, the investor held 20% or more of the total units in the Fund.

Monthly processing of withdrawal requests (if applicable)

The existing withdrawal process set out above may be changed where it is determined that the amount of funds available for meeting withdrawal requests is not sufficient to fully meet all withdrawal requests within 10 Business Days. The conditions for the processing of redemptions will be varied as permitted under the Fund's constitution.

We may determine to process withdrawal requests on a monthly basis according to a specified withdrawal date. In these circumstances withdrawal amounts may be reduced on a pro-rata basis for all withdrawal requests. We will notify you in writing if we determine to process withdrawals on this basis.

If the monthly processing of withdrawal requests and pro-rata processing of withdrawal payment amounts applies:

- You can still submit a withdrawal request at any time, and withdrawal requests will be paid into your nominated bank account. 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 1.00 pm Sydney time on the specified withdrawal date.
- The specified withdrawal date will be the 15th day of each calendar month, or the next Business Day if the specified withdrawal date is not a Business Day (see above in this section).
- 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.
- 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.
- 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.
- Withdrawal requests subject to monthly processing and pro-rata processing of withdrawal payment amounts will be satisfied within 365 days, or such longer period as permitted under the Fund's constitution.

We will notify you in writing if we determine to stop processing withdrawal requests on a monthly basis.

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 net asset value of the Fund is normally determined at least each Business Day, using the latest available direct infrastructure asset valuations and the latest available redemption or net asset value prices for underlying funds.

The Responsible Entity 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 receipt, 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 365 days, 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.

If monthly processing of withdrawal requests applies, subject to the above conditions and the Fund's constitution, 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.

Suspension of withdrawals

Withdrawals may be suspended in certain circumstances. These circumstances include:

- where we are unable to realise sufficient assets due to circumstances beyond our control, such as restricted or suspended trading in relevant markets
- if we do not consider it is in the best interests of investors to realise sufficient assets to satisfy a withdrawal request
- where the Fund ceases to be 'liquid' as defined in the Corporations Act
- where sufficient assets cannot be realised at an appropriate price or on appropriate terms or otherwise due to the circumstances outside our control
- where there would be insufficient cash retained in the assets after satisfying withdrawal requests to meet other liabilities and in our opinion it is not in the interests of investors for assets to be sold to satisfy the request, or
- where the law otherwise permits.

During any such suspension, investors may still lodge a withdrawal request, however 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 we choose to make a withdrawal offer to investors.

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 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 fees and 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.

Related party transactions

Any transaction between us or the Responsible Entity and any of their respective related parties must comply with related party protocols and Dexus policies and procedures.

As at the date of this document, the relevant policies and procedures that apply to related party transactions of us or the Responsible Entity are contained in the Dexus Conflicts of Interest and Related Party Transactions Policy. Under this Policy, the parties must ensure that transactions are entered into on an arm's length basis and on commercial terms or, if required, relevant approvals are obtained. The Policy will be reviewed on a regular basis and may change from time to time.

Under the Fund's constitution, the Responsible Entity may:

- deal with itself, an associate, investor or any other person
- be interested in and receive a benefit under any contract or transaction with itself, an associate, investor or any other person, or
- act in the same or similar capacity in relation to any other fund.

The Fund's constitution also provides that amounts may be paid to related parties for services provided to us or the Responsible Entity in connection with the Fund and for expenses. These payments are required to be on arm's length terms.

Continuous disclosure obligations

Where the Fund has more than 100 retail client 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. Complaints are very important to us and we are committed to resolving them as quickly as possible. Depending on the type of complaint lodged, different timeframes apply for the resolution of the complaint. You can find out more information regarding timeframes by reading our Complaints Policy on our website.

If you have any concerns relating to your investment in the Fund, please contact us by email on clientservices@ampcapital.com, by 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 Dexus Privacy Policy for more details, which can be obtained online at www.dexus.com/privacy-policy.

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 or use the opt out functionality in our communications.

The Dexus Privacy Policy, which can be obtained online at www.dexus.com/privacy-policy or by contacting us, sets out our policies on management of personal information. Your personal information may be disclosed to other members of the Dexus Group, Financial Advisers (where we have your consent to do so), to external service providers (some of which may be located outside of Australia) who provide administrative, financial and other relevant business services (including ID verification) that assist us in your application and providing ongoing services to you. We will also disclose your personal information where required by law to do so and can also provide this information to any other party you have authorised us to do so.

You can access or correct personal information we hold about you by contacting the Client Services team on 1800 658 404. For information on how to make a privacy complaint please refer to the Dexus Privacy Policy.

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.

Communicating electronically

When you communicate with us electronically (for example, by fax or email), it is your responsibility to obtain confirmation from us that we have received your communication. Neither we nor the Responsible Entity are responsible for any loss or processing delay that occurs as a result of us not receiving your communication. Please note that we do not accept a sender's 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 electronic means.

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.

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 our Asset Valuation Policy, with the exception of the following:

- **direct infrastructure assets** are valued at least twice a year
- **investments in certain underlying managed infrastructure funds** are valued at the latest available redemption or NAV price for those funds. Direct infrastructure assets held within those funds are generally valued at least twice a year, and listed infrastructure securities held within those funds are generally valued by the independent custodian at least each Business Day, with these valuations then reflected in the latest available redemption or NAV price for those funds.

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

Anti-money laundering (AML), counter-terrorism financing (CTF), Sanctions Law (sanctions), United States Foreign Account Tax Compliance (FATCA) and Common Reporting Standards (CRS) obligations

Platform operators

To comply with our obligations under AML, CTF, sanctions, FATCA and CRS we must collect certain information about investors, supported by relevant identification documents.

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 AML, CTF, sanctions, FATCA and CRS may affect you in relation to your investment.

When you apply to invest, we rely on you to comply at all times with all applicable AML/CTF, sanctions and FATCA/CRS obligations. You need to notify us immediately if you are aware of, or suspect that, any monies used to fund your investment have been or will be derived from, or are 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 activities'), or the proceeds of your investment will be used to finance any illegal activities or sanctioned activities. We may ask you, your agent or your nominated representative to provide us with additional information and assistance to ensure we are also able to comply with all applicable AML/CTF, sanctions and FATCA/CRS obligations.

Importantly, we will need to be immediately notified by you, if you are, or become:

- a 'politically exposed' person or organisation for the purposes of any AML/CTF Law
- a 'proscribed person or entity' for the purposes of any sanctions, or commonly known by a name other than the name provided in the form you completed at the time of applying for an investment.

We rely on you to notify us as soon as possible of any changes to your name or business name, address (residential or business), occupation or core business activity, or ownership including any beneficial owner changes or controlling person changes.

To ensure we are also able to comply with all applicable AML/CTF, sanctions and FATCA/CRS obligations, we may:

- decide to delay or refuse any request or transaction, including by suspending the issue or redemption of units, 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, sanctions and FATCA/CRS obligations, and we will incur no liability to you if we do so
- request further information from you, your agent or your nominated representative which we reasonably believe is necessary for us to comply with AML/CTF, sanctions and FATCA/CRS obligations. Failing to provide us with this information in a reasonable time may result in restrictions on your account (including closure) in regard to any investment you have with us
- take other action we reasonably believe is necessary to comply with AML/CTF, sanctions and FATCA/CRS obligations, including disclosing any information held 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 regulator, and
- collect additional information about you from time to time, from you, your agent or your nominated representative or from other third parties, for the purposes of satisfying AML/CTF and sanctions and FATCA/CRS obligations, and that any such information may be used and disclosed as described in our Privacy Policy which can be obtained online at www.dexus.com/privacy-policy or by contacting us.

Warning Statement for New Zealand Investors

The following information is required to be disclosed in order for the Responsible Entity to make an offer in New Zealand under the mutual recognition scheme between Australia and New Zealand:

- this offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014
- this offer and the content of the PDS are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made
- there are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime
- the rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products
- both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (www.fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint

- the taxation treatment of Australian financial products is not the same as for New Zealand financial products, and
- if you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.

Currency exchange risk

The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

Trading on financial product market

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

Dispute resolution process

The dispute resolution process described in this PDS is available only in Australia and is not available in New Zealand.

Applying for an investment

How to apply

Platform operators

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 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.

Completing and submitting your application

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.

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 Funds Management Limited
Quay Quarter Tower
Level 30
50 Bridge Street
SYDNEY NSW 2000

Client services

T: 1800 658 404
8.30am – 5.30pm, Monday to Friday
F: 1800 188 267
E: clientservices@ampcapital.com
W: www.ampcapital.com

Mailing address

AMP Capital - Unit Registry
GPO Box 804
MELBOURNE VIC 3001
