



AMP Capital Core Property Fund

Dated: 10 July 2008

Issued by: Permanent Investment Management Limited

ABN 45 003 278 831

AFSL 235150

Investment manager: AMP Capital Investors Limited

ABN 59 001 777 591

AFSL 232497

Product Disclosure Statement

For investments through a master trust or wrap platform

Supplementary Product Disclosure Statement

AMP Capital Core Property Fund

ARSN 114 235 326

APIR code Platform (Class A) – AMP1015AU

This is a Supplementary Product Disclosure Statement which supplements:

- the AMP Capital Core Property Fund Product Disclosure Statement dated 10 July 2008 as updated by the other Supplementary Product Disclosure Statement for the AMP Capital Core Property Fund dated 2 October 2009 (together, the PDS)

and must be read together with the above documents.

The purpose of this Supplementary PDS is to update information about the following:

- Part 1: Liquidity
- Part 2: Withdrawal process

and replace the previous Supplementary PDS issued for this purpose.

Part 1: Liquidity

1.1 Investment risks

Under the heading 'Investment risks' on page 5, the third bullet point is deleted and replaced with:

- liquidity – withdrawal requests are generally processed monthly according to specified withdrawal dates. The processing of withdrawal requests is dependent on the amount of funds made available to meet the requests. We aim to process the payment of withdrawal requests within 10 business days of each specified withdrawal date

1.2 Risks specific to the Fund

Under the heading 'Liquidity' on page 11, paragraph 1 is deleted and replaced with:

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 trade and it may take longer for its full value to be realised.

A drop in the liquidity level of the Fund increases the risk that the amount of cash available to the Fund to meet withdrawal requests may be reduced. This could result in the part or non-payment of withdrawal amounts (see 'Accessing your money' on page 20).

Direct property assets:

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

Part 2: Withdrawal process

2.1 At a glance

In the 'At a glance' table on page 4, insert the below section immediately following 'Distributions':

Withdrawal arrangements	Withdrawal requests are generally processed monthly according to specified withdrawal dates. Where the amount of funds available for meeting withdrawal requests is not sufficient to fully meet all withdrawal requests relating to a specified withdrawal date, withdrawal amounts may be reduced on a pro-rata basis. The unmet portion of any withdrawal request will be cancelled. We aim to process the payment of withdrawal requests within 10 business days of each specified withdrawal date. The unit price used to calculate your withdrawal value will generally be the price prevailing on the business day prior to the day we process the payment of your withdrawal (or part withdrawal), not the day you notify us of your intention to withdraw. See 'Risks of investing' on page 11 and 'Accessing your money' on page 20.
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2.2 Requesting a withdrawal

Under the heading 'Requesting a withdrawal' on page 20, paragraph 1 (under 'Platform operators') is deleted and replaced with:

Please contact us for all withdrawal requests.

2.3 Processing withdrawal requests

Under the heading 'Processing withdrawal requests' on page 20, all information preceding the 'Suspension of withdrawals' heading is deleted and replaced with:

Processing withdrawal requests

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

The specified withdrawal date is the 15th day of each calendar month, or the next business day if the specified withdrawal date is not a business day. A business day for us is any day other than Saturday, Sunday or a bank or public holiday in NSW.

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

More than one withdrawal request per investor will be accepted in relation to any specified withdrawal date. If we receive more than one withdrawal request from you, we will aggregate and process your total withdrawal requests received before 2.00pm Sydney time on the specified withdrawal date.

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

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

We normally determine the market value and net asset value of the Fund at least each business day, using the market prices of the assets in which the Fund is invested. The withdrawal price is determined under the Fund's constitution by reference to the net asset value and transaction costs pertaining to the relevant class of units and the number of units on issue in that unit class.

Reducing withdrawal payment amounts

Where we determine cash is not available to fully meet withdrawal requests relating to a specified withdrawal date, withdrawal payment amounts will be reduced on a pro rata basis for all withdrawal requests.

If we reduce withdrawal payment amounts, you will need to submit a new withdrawal request for the balance of the unpaid withdrawal amount (or any other amount). This new withdrawal request will be processed at the specified withdrawal date relevant to the date we receive the request.

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

Payment times

We aim to process the payment of your withdrawal request within 10 business days of the specified withdrawal date relevant to your withdrawal request. You should be aware, however, that the amount paid to you may be less than the amount requested or that no amount may be payable in a month.

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.

Dated 2 October 2009
Issued by: Permanent Investment Management Limited
ABN 45 003 278 831
AFSL 235150



Investment manager: AMP Capital Investors Limited
ABN 59 001 777 591
AFSL 232497

Supplementary Product Disclosure Statement

AMP Capital Core Property Fund

ARSN

114 235 326

APIR code

Platform (Class A) units – AMP1015AU

This is a Supplementary Product Disclosure Statement which supplements:

- the AMP Capital Core Property Fund Product Disclosure Statement dated 10 July 2008 (the PDS)
- and must be read together with the above document.

The purpose of this Supplementary PDS is to:

- update the Fund's benchmark,
- update the PDS to comply with Australian Securities and Investments Commission (ASIC) Regulatory Guide 46 which was issued to help investors understand some of the risks associated with investments in unlisted property trusts, and to replace the previous Supplementary PDS issued for this purpose, and
- amend information in the Fund's overview, and details about the Fund's underlying investment in the AMP Capital Shopping Centre Fund.

Consequently, the PDS is amended to update the following information for the Fund:

- Part 1: Update the Fund's benchmark
- Part 2: At a glance
- Part 3: Portfolio diversification
- Part 4: Borrowing and interest cover
- Part 5: Gearing ratio
- Part 6: Suspension of withdrawals
- Part 7: Related party transactions
- Part 8: About the AMP Capital Core Property Fund
- Part 9: Investment in Australian and global direct property.

Part 1: Update the Fund's benchmark

The Fund's benchmark name has been changed from the S&P/ASX 300 Property Accumulation Index to the S&P/ASX 300 A-REIT Accumulation Index.

To reflect this change, all references to the S&P/ASX 300 Property Accumulation Index in the PDS are deleted and replaced with the S&P/ASX 300 A-REIT Accumulation Index.

Part 2: At a glance

The 'At a glance' table on page 4 is deleted and replaced with:

At a glance

Asset class	Property	
Investment objectives	<p>To provide:</p> <ul style="list-style-type: none"> regular income and capital growth, and a total return (income and capital growth) on a rolling 3 year basis, after costs and before tax, above the Fund's performance benchmark while accepting a medium level of volatility over the long term. <p>Performance benchmark – the weighted return of the indices listed below (using the weightings indicated):</p> <ul style="list-style-type: none"> – Mercer Unlisted Property Index – 50% – S&P/ASX 300 A-REIT Accumulation Index – 25% – UBS Global Real Estate Investors Index – 25% 	
Suggested minimum investment timeframe	5 years	
Who can invest?	<p>Applications to invest in the Fund can be made by:</p> <ul style="list-style-type: none"> platform operators, who can invest directly into the Fund through this PDS, and indirect investors, who can invest in the Fund through a master trust or wrap platform. 	
Minimum initial investment	Platform operators \$500,000	Indirect investors Minimum investment amounts, fees and costs are subject to the arrangements between indirect investors and their platform operators.
Minimum additional investment	\$5,000	
Management costs	<p>Management fee – 1.1% pa of gross assets (inclusive of GST) Performance fee – up to 20% (exclusive of GST) of outperformance above the relevant benchmark (see 'Fees and other costs' on page 13). See 'Fees and other costs' on page 13 for other fees that may apply and worked examples of management costs that may be payable in a year.</p> <p>The total amount of fees you will pay will vary depending on the total value of your investment.</p>	
Gearing ratio	<p>Indicates the extent to which the Fund's assets are funded by debts.</p> <p>As at 30 June 2009, the Fund's gearing ratio is 0%. The underlying funds in which the Fund invests may also gear. As at 30 June 2009, on a 'look through' basis, the Fund had a gearing ratio of 15.9%.</p> <p>See 'Gearing' on page 9¹.</p>	
Interest cover	<p>Gives an indication of the Fund's ability to meet its interest payments from its earnings.</p> <p>As the Fund has no borrowings interest cover is not applicable. Interest cover relating to the underlying funds in which the Fund invests are serviced by the underlying funds and not by the Fund.</p> <p>See 'Borrowing' on page 9².</p>	
Fund borrowing	<p>The Fund currently has no borrowings. The underlying funds in which the Fund invests may borrow.</p> <p>See 'Borrowing' on page 9².</p>	
Portfolio diversification	<p>Currently, the Fund does not invest directly into property. Completion of the Fund's previously held direct property took place on 10 August 2009. Underlying funds in which the Fund invests hold property directly.</p> <p>See 'Direct property' on page 9³.</p>	
Valuation policy	<p>All property currently held directly by the Fund, and underlying funds in which the Fund invests, are independently valued at least every 12 months.</p> <p>See 'Direct property' on page 9³.</p>	
Related party transactions	<p>Permanent has no related party transactions or agents as responsible entity for the Fund.</p> <p>See 'Related party transactions' on page 22⁴.</p>	
Distributions	<p>The Fund aims to pay distributions quarterly based on realised income earned by the Fund.</p> <p>Permanent will aim to pay future distributions based on realised income earned by the Fund.</p> <p>See 'Distributions' on page 10 and 'Tax and social security' on page 18.</p>	

1. Further information is located in 'Part 5: Gearing ratio' in this Supplementary PDS.

2. Further information is located in 'Part 4: Borrowing and interest cover' in this Supplementary PDS.

3. Further information is located in 'Part 3: Portfolio diversification' in this Supplementary PDS.

4. Further information is located in 'Part 7: Related party transactions' in this Supplementary PDS.

See 'Fund profile' on page 8 for more detailed information about the Fund.

Part 3: Portfolio diversification

Immediately before the heading 'Investment managers' on page 9, insert the following:

Direct property

The Fund

Currently, the Fund does not invest directly into property.

Sale of the industrial property previously held directly by the Fund was completed on 10 August 2009 for \$8 million.

In the future, the Fund may invest directly into other property.

The Fund's preference is to gain exposure to direct property via underlying unlisted funds. To date, it has only purchased one property directly in order to increase its industrial weighting. Future investments in direct property will preferably be of a similar size, type and risk profile to that held within the underlying unlisted funds in which the Fund currently invests.

Valuations

All properties currently held directly by the Fund, and underlying funds in which the Fund invests, are valued by an external independent valuer with at least 5 years' appropriate experience, selected from an approved panel. All properties are valued at least every 12 months. All valuations are recorded in accordance with Australian Accounting Standard AASB 140 Investment Property.

Underlying funds – property and valuation details

Property and valuation details of the underlying funds in which the Fund invests as at 30 June 2009 are listed below:

AMP Capital Core Property Fund's underlying fund investments	Location	Asset sub-class	Current valuation \$million [^]	Recent valuation date	Previous valuation date
AMP Capital Shopping Centre Fund*					
Westfield Southland	VIC	Retail	AUD\$525	Jun 09	Mar 09
Westfield Liverpool	NSW	Retail	AUD\$357.5	Jun 09	Mar 09
Westfield Tea Tree Plaza	SA	Retail	AUD\$254	Jun 09	Mar 09
Warringah Mall	NSW	Retail	AUD\$243.8	Jun 09	Mar 09
The Palms	NZ	Retail	AUD\$141.2	Jun 09	Mar 09
AMP Capital Wholesale Office Fund*					
Collins Place Complex, Melbourne	VIC	Office	AUD\$502.8	Jun 09	Mar 09
Angel Place, 117-123 Pitt Street, Sydney	NSW	Office	AUD\$440	Jun 09	Mar 09
NAB House, Sydney	NSW	Office	AUD\$255	Jun 09	Mar 09
AMP Centre, 50 Bridge Street, Sydney	NSW	Office	AUD\$260	May 09	Feb 09
Darling Park, Sydney	NSW	Office	AUD\$207.6	Jun 09	Mar 09
AMP Capital Global Direct Property Fund[#]					
Breda – Milan	ITALY	Office	€17.9	Apr 09	Jun 08
UCC One – Orlando, Florida	U.S.A	Office	USD\$22.9	Dec 08	Dec 07
Cheval Apartments – Houston, Texas	U.S.A	Multifamily	USD\$50.67	Sept 08	Aug 07
1420 Harbor Bay – Alameda, California	U.S.A	Office	USD\$22.23	Dec 08	Dec 07

[^] Representative of AMP Capital's share in the investment property

* Underlying funds' top five properties ranked by latest valuation

[#] Underlying funds' top four properties ranked by latest valuation

Part 4: Borrowing and interest cover

Immediately before the heading 'Gearing' on page 9, insert the following:

Borrowing

The Fund

The Fund may use borrowing to acquire assets or meet its short term liquidity needs.

Borrowing is accessed through a \$10 million cash advance facility with National Australia Bank Limited to provide short term acquisition funding and capital management. Subject to the bank's agreement, the expiry date of 31 March 2010 may be extended. Provided the Fund complies with its terms, there are no rights for the bank to suspend or cancel this facility. As at 30 June 2009, the Fund has not drawn down on or breached any loan covenants associated with this facility.

The Fund has no borrowings based on the assets and liabilities disclosed in its latest financial statements.

Underlying funds

For the underlying funds in which the Fund invests, borrowing details as at 30 June 2009 are set out below. The borrowings of the underlying funds in which the Fund invests are serviced by those underlying funds and not by the Fund.

In the event of a default by an underlying fund in which the Fund invests, the relevant fund lender has no recourse to the AMP Capital Core Property Fund. However, you should be aware that amounts owing to lenders and other creditors of the underlying funds rank before the Fund's interests in the underlying funds and investor's interests in the Fund.

AMP Capital Shopping Centre Fund

- Gross asset value \$1.918 billion
- AUD\$565 million in debt drawn under a committed debt facility of AUD\$700 million comprising of:
 - AUD\$200 million non-revolving 5-year term loan facility
 - AUD\$350 million non-revolving 3-year term loan facility
 - AUD\$150 million revolving 3-year term facility.
- Compliant with all undertakings and financial covenants relating to debt facilities
- Interest rate hedging arrangements with a forecast hedge ratio of 72.1% and weighted average term to maturity of 4.4 years, which is compliant with its Debt Risk Management Policy.

AMP Capital Wholesale Office Fund

- Gross asset value \$2.542 billion
- AUD\$707 million in debt drawn under a committed debt facility of AUD\$920 million comprising of:
 - AUD\$600 million non-revolving 2-year term loan facility maturing in 1 year
 - AUD\$320 million revolving 2-year multicurrency facility, maturing in 1 year
- Compliant with all undertakings and financial covenants relating to debt facilities
- Interest rate hedging arrangements with a forecast hedge ratio of 101.6% and weighted average term to maturity of 7.05 years, which is compliant with its Debt Risk Management Policy

AMP Capital Global Direct Property Fund

- Gross asset value AUD\$170.2 million
- Total debt AUD\$81.5 million
- USD\$13 million expires in March 2012 and a further \$36.5 million and €9.8 million expires in the second half of 2012. Currently, all other fixed term debt obligations are due to expire after 2012
- At least 90% of all interest-bearing liabilities are at fixed interest rates and maturity dates
- Debtor has limited recourse to the particular asset charged
- Compliant with all undertakings and financial covenants relating to debt facilities
- Debt is denominated in foreign currency to match the currency denomination of the relevant properties and will vary depending on exchange rates

Interest cover

Based on the Fund's assets and liabilities disclosed in its latest financial statements, as the Fund has not drawn down on its cash advance facility and has no borrowings as at 30 June 2009, interest cover is not applicable.

Part 5: Gearing ratio

Under the heading 'Gearing' on page 9, insert the following after the third paragraph:

As the Fund has not drawn down on its cash advance facility as at 30 June 2009, the gearing ratio for the Fund (based on the interest bearing liabilities and assets of the Fund disclosed in its latest financial statements) is 0%.

On a 'look through' basis, which is looking through to the underlying funds in which the Fund invests, and taking into account the interest bearing liabilities and assets of the Fund's investments, the Fund has a gearing ratio of 15.9% as at 30 June 2009.

Generally, a fund with a low gearing ratio indicates there is less investment risk than a fund with a high gearing ratio.

Part 6: Suspension of withdrawals

5.1 Under the heading 'Suspension of withdrawals' on page 20, the fourth bullet point is deleted and replaced with the following:

- where it is reasonably considered to be in the best interests of investors to suspend, for example where we are unable to manage the Fund in order to meet its investment objectives.

5.2 Under the heading 'Suspension of withdrawals' on page 20, insert the following before the last paragraph:

Withdrawals will also be suspended if the Fund is 'not liquid', in accordance with the provisions of the Corporations Act. When the Fund is not liquid, investors will not be able to withdraw from the Fund unless and until Permanent chooses to make a withdrawal offer to investors.

Liquidity

The Fund may use borrowing to meet its short term liquidity needs. See 'Borrowing' on page 9.

Part 7: Related party transactions

Immediately before the heading 'Complaints' on page 22, insert the following:

Related party transactions

Permanent has no related party transactions or agents as responsible entity for the Fund.

Governing all of Permanent's policies and procedures, including related party policies, is Permanent's 'Conflict of Interest Policy & Procedures'. This policy applies a code of conduct to Permanent directors and officers and promotes integrity, responsibility and accountability.

The code of conduct provides that where related party transactions exist, Permanent must ensure legislative requirements are met and unitholders' interests are protected. Service Level Agreements regulate the responsibilities and approval processes of agents, requires regular compliance reports from agents, and due diligence monitoring visits to be carried out at least annually. In addition, external compliance plan audits are conducted to ensure conflicts of interests and related party transactions are appropriately managed.

Permanent has a Compliance Committee established to perform obligations set out under the Corporations Act and the Fund's constitution. All the members of the Committee are external, independent members. The Compliance Committee is responsible for monitoring and reporting on Permanent's compliance with the Fund's 'Compliance Plan'. The Fund's 'Compliance Plan' governs the operations of the Fund including compliance management and reporting.

Details of any related party transactions are reported in the annual financial and directors' statements and reports provided to the Scheme's Investors.

Permanent is not a related party of AMP Capital Investors Limited.

The Fund has investments in other funds where AMP Capital is also the investment manager. Where AMP Capital enters into transactions with related parties, it operates in accordance with related party protocols and internal AMP Capital procedures which require AMP Capital to transact on terms that would be reasonable if the parties were dealing at arm's length.

Part 8: About the AMP Capital Core Property Fund

Under the heading 'Overview' on page 3, the first sentence of the second paragraph is deleted and replaced with the following:

The Fund aims to provide a total return (income and capital growth), while managing risk through diversification across different types of property investments.

Part 9: Investment in Australian and global direct property

Under the heading 'The AMP Capital Shopping Centre Fund' on page 6, the third paragraph is deleted and replaced with the following:

The AMP Capital Shopping Centre Fund has a history of high occupancy rates and stable income streams which is supported by leases to some of the major retailers in Australia and New Zealand.

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About this Product Disclosure Statement (PDS)

This PDS contains important information about investing in the AMP Capital Core Property Fund (the Fund) and may be used by platform operators:

- to apply for units in the Fund, and
- to give to their customers (indirect investors) to provide them with Fund information they may use in making a decision about instructing the platform operator to invest in the Fund on their behalf and to compare to other funds they may be considering*.

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

*See 'Permanent's legal relationship with you' on page 21 for information about how the rights of direct investors such as platform operators, differ from the rights of indirect investors.

AMP Capital Core Property Fund

ARSN 114 235 326

APIR code AMP1015AU

Unit class – Platform (Class A)

Important information

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

Permanent Investment Management Limited (Permanent) is the responsible entity of the Fund and issuer of this Product Disclosure Statement (PDS). Permanent is wholly owned by Trust Company Limited (Trust Company) ABN 59 004 027 749. None of the Trust Company or any of its related bodies corporate (Trust Group), other than Permanent, are responsible for the preparation or issue of this PDS or for any statements or representations made in this PDS.

AMP Capital Investors Limited (AMP Capital) is the investment manager of the Fund and has been appointed by Permanent to provide investment management and associated services in respect of the Fund, including the preparation of this PDS on behalf of Permanent. No other company in the AMP Group is responsible for the preparation of this PDS nor have they made any statements or representations made in this PDS.

AMP Capital has consented to being named as investment manager of the Fund and to the inclusion of the statements made by AMP Capital in this PDS, in the form and context in which they appear. As at the date of this PDS, AMP Capital had not withdrawn this consent. AMP Capital makes all of the statements in this PDS other than references to Permanent, which are made by Permanent.

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

Investments in the Fund are not deposits or liabilities of any company in the AMP Group or the Trust Group. The Fund is subject to investment risks, which could include delays in repayment, and loss of income and capital invested. No company in the AMP Group or the Trust Group or any of the underlying investment managers of the Fund assumes any liability to investors in connection with investment in the Fund or guarantees the performance of Permanent's or our obligations to investors, the performance of the Fund or any particular rate of return. The repayment of capital is not guaranteed.

Where the Fund has more than 100 unitholders it is subject to regular reporting and disclosure obligations under the Corporations Act. Copies of documents lodged with the Australian Securities and Investments Commission (ASIC) in relation to the Fund may be obtained from, or inspected at, an ASIC office or can be obtained by contacting us on 1800 658 404.

These documents may include:

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

This offer in this PDS is available only to persons receiving it (including electronically) within Australia. We can only accept applications signed and delivered from within Australia. We cannot accept cash.

This offer is subject to the terms and conditions described in this PDS. We and Permanent reserve the right to change these terms and conditions (see 'Changes to the information in this PDS' on page 19). Permanent reserves the right to refuse or reject an application.

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

The information in this PDS is of a general nature only and does not take into account your personal objectives, financial situation or needs. Consequently, you are encouraged to obtain appropriate financial advice before investing, and to consider how appropriate the Fund is to your objectives, financial situation and needs.

About AMP Capital Investors

AMP Capital Investors is a specialist investment manager with \$104 billion in funds under management at 31 March 2008.

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

Increasingly, delivering superior returns to our clients involves looking beyond traditional techniques, to a new generation of investment portfolios. These require the blending of any number of inputs such as securities, asset classes, countries, styles and even managers to obtain the optimal risk and return outcome. To do this well requires real depth of in-house investment expertise, a business philosophy open to partnering, and specialist capabilities designed to integrate and maximise the two. At AMP Capital, we have specialist investment teams across a diverse range of disciplines. Each team focuses on searching out and creating the best investment outcomes for our clients.

We also collaborate with like-minded investment specialists around the world, leveraging our joint expertise to create new investment opportunities. Our investment approach capitalises on the strength and breadth of our investment expertise and is characterised by three distinctive capabilities:

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

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

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

Investing. It's what we do.

About Permanent

Permanent Investment Management Limited (Permanent) is the responsible entity of the Fund and holds Australian Financial Services Licence number AFSL 235150. In its capacity as responsible entity, Permanent's powers, rights and liabilities in relation to the Fund are governed by the Corporations Act and the Fund's constitution.

Under the Corporations Act and the Fund's constitution, Permanent as responsible entity is required to act in the best interest of unitholders by protecting unitholder rights, have a Compliance Committee established to perform those obligations set out under the Act and undertake all other prescribed obligations.

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

Permanent is ultimately wholly owned by Trust Company Limited (Trust) and has acted as responsible entity for numerous registered managed investment schemes. Permanent has substantial expertise and experience in acting as responsible entity.

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

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

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

About the AMP Capital Core Property Fund

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

Overview

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

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

Target allocations for the Fund are as follows:

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

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

Australian and global direct property

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

Australian listed property securities

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

Global listed property securities

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

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

At a glance

Asset class	Property	
Investment objectives	<p>To provide:</p> <ul style="list-style-type: none"> • regular income and capital growth, and • a total return (income and capital growth) on a rolling 3 year basis, after costs and before tax, above the Fund's performance benchmark while accepting a medium level of volatility over the long term. <p>Performance benchmark – the weighted return of the indices listed below (using the weightings indicated):</p> <ul style="list-style-type: none"> – Mercer Unlisted Property Index – 50% – S&P/ASX 300 Property Accumulation Index – 25% – UBS Global Real Estate Investors Index – 25% 	
Suggested minimum investment timeframe	5 years	
Who can invest?	<p>Applications to invest in the Fund can be made by:</p> <ul style="list-style-type: none"> • platform operators, who can invest directly into the Fund through this PDS, and • indirect investors, who can invest in the Fund through a master trust or wrap platform. 	
Minimum initial investment	Platform operators \$500,000	Indirect investors Minimum investment amounts, fees and costs are subject to the arrangements between indirect investors and their platform operators.
Minimum additional investment	\$5,000	
Management costs	<p>Management fee –1.1% pa of gross assets (inclusive of GST)</p> <p>Performance fee (payable where the Fund outperforms its performance benchmark) – up to 20% (exclusive of GST) of the Fund's outperformance (see 'Fees and other costs' on page 13).</p> <p>See 'Fees and other costs' on page 13 for other fees that may apply, and worked examples of management costs that may be payable in a year.</p> <p>The total amount of fees you will pay will vary depending on the total value of your investment.</p>	
Distribution frequency	The Fund aims to pay distributions quarterly (see 'Distributions' on page 10)	

See 'Fund profile' on page 8 for more detailed information about the Fund.

Benefits of investing in the Fund

For investors seeking attractive returns from the property component of their investment portfolios, the AMP Capital Core Property Fund provides the potential for a better risk/return profile than may be achieved by investing in a single property sector.

As well as providing investors with the benefits of sector and geographical diversification within a single fund, the Fund provides:

- exposure to different types of property, in different types of markets, with the aim of enhancing returns
- access to direct property investments across Australia, Europe, North America and Asia
- a medium level of risk through diversification in Australian and global direct property and Australian and global listed property securities
- a higher level of liquidity than would be available by investing only in direct property funds
- access to property investment opportunities that may otherwise be difficult to access and could require a large capital outlay,
- the potential for consistent, stable income and capital growth while accepting a medium level of volatility
- access, through a single fund, to the investment expertise of direct and listed property specialists in Australia, North America, Europe and Asia, and
- access to the AMP Group's 45 years of property investment experience.

Investment risks

All investing involves risk, and you should consider investment risks before making an investment decision. Key risks of investing in the Fund include or are associated with the following:

- property investments
- share market investments
- liquidity
- currency exchange rates
- gearing
- derivatives
- political environment, and
- interest rates.

These and other investment risks of which you should be aware are outlined in 'Risks of investing' on page 11.

Further information

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

Further information is also available online at www.ampcapital.com.au and includes quarterly fund profiles and 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 a fund.

Our investment approach

The Fund's assets

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

The Fund's assets at 30 May 2008 are shown below. Each of the assets, excluding cash, has been chosen for their focus on a specific type of property investment:

- Australian and global direct property
 - AMP Capital Shopping Centre Fund – 13%
 - AMP Capital Wholesale Office Fund – 26%
 - AMP Capital Hedged Global Direct Property Fund – 3%
 - Property held directly by the Fund – 2.4%

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

- Australian listed property securities
 - Barclays Australian Listed Property Index Fund – 26.5%
- Global listed property securities
 - AMP Capital Global Property Securities Fund – 25.6%
- Cash – 3.5%

The Fund may also invest in other financial products such as other managed funds and securities where it is consistent with the Fund's investment objectives.

The allocations and assets in which the Fund invests may change from time to time. Asset allocations and assets in which the Fund invests are updated regularly online at www.ampcapital.com.au. These updates can also be obtained by contacting us.

Investment in Australian and global direct property

The Fund's exposure to Australian and global direct property is currently through the underlying direct property funds noted below, and property held directly by the Fund.

The AMP Capital Shopping Centre Fund

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

This fund is designed to deliver consistent performance through:

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

With a history of high occupancy rates, and stable income streams supported by leases to some of the major retailers in Australia and New Zealand, this fund is well placed to continue to generate strong returns.

The AMP Capital Wholesale Office Fund

The AMP Capital Wholesale Office Fund is an unregistered managed investment scheme structured as an Australian unit trust of which we are the trustee. This fund's current portfolio includes Australian office properties, diversified by tenant type and location, with high exposure to premium properties within the Sydney CBD. Many of these CBD properties are secured under long term lease arrangements to high profile tenants. There is also the potential for the capital growth that can result from an increased demand for quality CBD office accommodation.

The AMP Capital Hedged Global Direct Property Fund

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

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

Investment in direct property

In selecting properties for direct investment we focus on properties that demonstrate sustainable rental returns and show strong prospects for capital growth.

Investment in Australian listed property securities

The Fund's investment in Australian listed property securities is through the Barclays Australian Listed Property Index Fund. This fund is a registered managed investment scheme structured as an Australian unit trust, managed by Barclays Global Investors Australia Ltd. This fund takes an indexed approach to investing in Australian listed property securities, with the objective of closely tracking the S&P/ASX 300 Property Accumulation Index.

Investment in global listed property securities

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

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

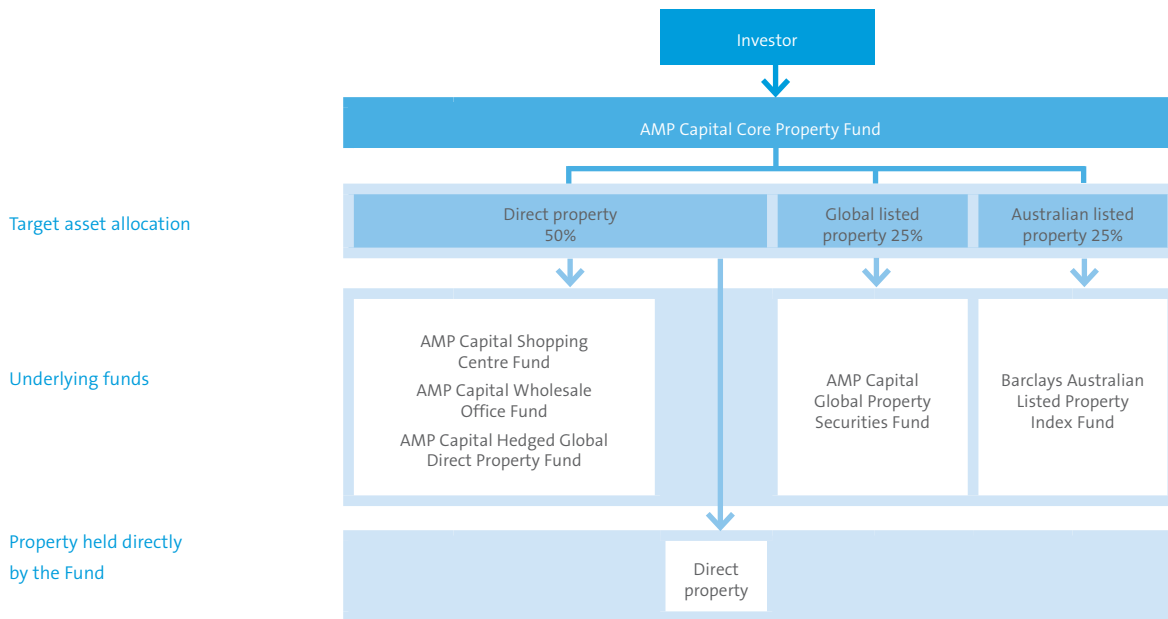
Further information

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

Fund profile

Fund structure

This diagram shows how your investment in the AMP Capital Core Property Fund provides you with access to a strategic mix of Australian and global direct property and Australian and global listed property securities.



Asset allocation

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

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

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

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

Investment managers

Australian and global direct property

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

Australian listed property securities

The Barclays Australian Listed Property Index Fund is managed by Barclays Global Investors Australia Ltd.

Global listed property securities

The AMP Capital Global Property Securities Fund is managed by AMP Capital Investors Limited sub advised by AMP Capital Redding Investors Limited, a globally integrated real estate securities manager with offices located in the following key regions:

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

A list of investment managers and underlying funds is updated regularly online at www.ampcapital.com.au. This list can also be obtained by contacting us. Investment managers and underlying funds can be reviewed, replaced and added without prior notice to you.

Derivatives

The Fund may use derivatives such as options, futures or swaps to reduce risk or gain exposure to physical investments where this is consistent with the Fund's objectives. We impose strict restrictions on the use of derivatives within the Fund, and monitor these restrictions.

Derivatives will not be used to gear the Fund. However, derivatives may be used for gearing by the underlying funds in which the Fund invests. See 'Gearing' in this section for details on the gearing ranges used by underlying funds.

Swaps

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

Gearing

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

Underlying funds that invest in Australian and global direct property may also use gearing (including the use of derivatives) as part of their investment strategies. Typically the level of gearing used by underlying funds will be between 20% - 50%.

Over the longer term the gearing level of the Fund is expected to be approximately 16% of the Fund's gross asset value. The 16% includes any gearing used in both the Fund and underlying funds.

Currency management

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

Ethical policy

Selecting investment managers and underlying funds

We do not take environmental, social and governance considerations into account when selecting investment managers or underlying funds for the AMP Capital Core Property Fund.

Any additional or replacement investment manager appointed to the Fund, however, may take these matters into account.

Buying, holding and selling investments

Decisions about whether to buy, hold or sell investments are based primarily on economic factors. Environmental, social and ethical considerations and labour standards are not taken into account either by us in the development of the investment strategy for the Funds or by the current investment managers appointed for the Fund, in making decisions about whether to buy, hold or sell investments. Sometimes, however, environmental, social and ethical considerations and labour standards matters do indirectly affect the economic factors on which decisions are based. Consequently, where we or current investment managers believe these factors may have a material impact on the value of an investment, they may be taken into account.

Distributions

The Fund aims to pay distributions from the Fund quarterly. Distributions paid are based on the income earned by the Fund and the number of units you hold at the end of the period.

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

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

Only investors who are registered as unitholders at the end of the distribution period will be entitled to the relevant distribution.

Payment of distributions

Platform operators

You can choose to have distributions paid into a nominated account or reinvested in the Fund.

Indirect investors

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

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

Reinvestment

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

Risks of investing

All investing involves risk

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

While the Fund is managed with the aim of providing competitive investment returns against the Fund's performance benchmark and protecting against risk, you should be aware that certain risks do exist and that neither income nor the original capital value of your investment in the Fund is guaranteed.

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

- your investment in the Fund may not keep pace with inflation, which would reduce the future purchasing power of your money
- we may not be able to achieve the stated aims and objectives of the Fund
- the amount of income you receive from the Fund may vary or be irregular, which could have an adverse impact if you depend on regular and consistent income 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 key 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.

There are steps you can take to identify and manage your risks associated with investing in the Fund, and these are outlined at the end of this section.

Key risks specific to the Fund

Property investments

The returns from direct property and listed property securities may fluctuate from year to year due to factors affecting the property market. These factors include the quality of underlying properties, geographic location, demand and supply for commercial properties, the rental profile of the properties owned and the level of rental income.

Share market investments

The value of the Fund's listed securities may decrease as a result of adverse movements in Australian and international share markets. Share market investments have historically produced higher returns than cash or fixed interest investments over the long term. However, the risk of capital loss exists, especially over the shorter term. Specific risks relating to individual companies include disappointing profits and dividends, and management changes.

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 its full value to be realised. Direct property assets may take longer to realise than more liquid assets such as listed securities.

See 'Accessing your money' on page 20 for details about the conditions that apply to withdrawals from the Fund, including:

- the length of time the Fund may take to pay a withdrawal request, and
- where withdrawals may be suspended if the Fund ceases to be liquid or in other circumstances.

Currency exchange rates

Some of the assets of the underlying funds are located overseas. Consequently, the relative strength or weakness of the Australian dollar against other currencies may influence the value of an investment. Whilst the Fund's exposure to global listed property securities and any global direct property will be hedged back to Australian dollars, the Fund could still incur losses related to hedging or currency exchange rates.

Gearing

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

Derivatives

There are risks of losses through the use of derivatives such as options, futures or swaps, including the risks that:

- the value of a derivative may not move in line with the value of the underlying asset
- a derivative position cannot be reversed
- the party on the other side of a derivative contract defaults on payments, and
- the use of derivatives may magnify any losses suffered by the Fund.

Political environment

As some of the underlying assets are managed outside of Australia, there is a risk that the laws these assets operate under may not provide equivalent protection to that of Australian laws.

Interest rates

Cash investments held by the Fund can be affected by interest rate movements. While capital gains may be earned from fixed interest investments in a falling interest rate environment, capital losses can occur in a rising interest rate environment.

Other risks

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

Managing your risks

The risks outlined in this section do not take into account your personal circumstances or requirements. The steps listed below can assist in identifying and managing your risks associated with investing in the Fund.

1. **Obtain professional advice** to determine whether the Fund suits your investment objectives, financial situation and particular needs.
2. **Read this PDS** before making an investment decision.
3. **Consider the investment timeframe** for the Fund (5 years).
4. **Regularly review** your investments in light of your investment objectives, financial situation and particular needs.

Fees and other costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

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

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

TO FIND OUT MORE

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

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

Taxes are set out on page 16 of this PDS.

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

Fee amounts in this PDS

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

Table 1

Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the Fund		
Establishment fee The fee to open your investment.	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment.	Nil	Not applicable
Withdrawal fee The fee on each amount you take out of your investment.	Nil	Not applicable
Termination fee The fee to close your investment.	Nil	Not applicable
Management costs		
The fees and costs for managing your investment.	Management fee 1.1% pa (inclusive of GST) The management fee shown includes any management fees charged by underlying investment managers.	Calculated daily on the gross assets of the Fund and reflected in the unit price. Paid monthly out of the Fund's assets. The amount of this fee may be negotiable (see 'Fee rebate' in this section).
	Performance fees A performance fee may be payable on the Fund's investment in the AMP Capital Hedged Global Direct Property Fund. A performance fee may also be payable on other underlying funds in which the Fund invests in the future. Any performance fee payable is up to 20% (exclusive of GST) of the outperformance above the relevant performance benchmark index (See 'Performance fees' in this section). For platform operators, if you invested \$550,000 in the Fund and each underlying investment manager with a performance fee incentive outperforms their performance benchmark index by 1% in a year, the cost to you would be \$338.25 (inclusive of GST). This is an example only and is not an estimate or a forecast. The fee may be higher, lower or not payable at all.	Paid when relevant underlying funds achieve specific investment performance targets. Paid out of the assets of the underlying funds and reflected in the unit price.
Service fees		
Investment switching fee The fee for changing funds.	Nil	Not applicable

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

Additional explanation of fees and costs

Management costs

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

Management fees are 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 will value any units held by the Fund in any underlying funds by reference to the gross assets of the underlying funds (that is, disregarding the value of any borrowings, other liabilities or provision in those underlying funds) rather than the net asset value.

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

Transactional and operational costs

Transactional and operational costs, such as transactional brokerage, stamp duty, international sub-custody fees and the costs of gearing may be incurred in relation to your investment in the Fund, and are additional to the fees and costs noted in Table 1. These costs are recovered from the Fund.

Expenses

Currently, neither we nor Permanent recover other general expenses such as legal and audit expenses from the Fund, even though the Fund's constitution allows this. These expenses are paid by us. The Fund's constitution also entitles Permanent to be indemnified from the Fund for any liability properly incurred.

Permanent is paid for its services as the responsible entity out of the management fee shown in Table 1.

Permanent has appointed BNP Paribas Fund Services Australasia Pty Limited (BNP) to provide certain accounting, custodian and registry services to the Fund. BNP is paid for its services out of the management fee shown in Table 1.

Buy and sell spreads

Investments and withdrawals from the Fund will incur buy and sell spreads, which are the difference between the issue and withdrawal prices of a unit. The buy and sell spreads represent brokerage, government taxes/duties/levies, bank charges and account transaction charges incurred in buying and selling assets as a consequence of investors entering or leaving a fund. They are designed to ensure, as far as practicable, that such costs are borne by the relevant investor, and not other investors.

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

The buy and sell spreads are an additional cost to you and are retained within the Fund; they are not fees paid to us, Permanent or any of the underlying investment managers in the Fund.

The buy spread (currently 0.17%) is taken out of application amounts. The sell spread (currently 0.17%) is taken out of withdrawal amounts. This means that:

- an investment of \$550,000 would incur a buy spread of \$935, and
- a withdrawal of \$550,000 would incur a sell spread of \$935.

Payments to platform operators

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

- product access payments (as a flat dollar per annum) for administration and related services, which may be an amount of up to \$15,000 per annum (GST inclusive) per platform, and/or
- fund manager payments (based on volumes of business generated) which may be an amount of up to 0.2% of amounts invested.

The amount of these payments may change during the life of this PDS.

Performance fees

A performance fee may be payable on the Fund's investment in the AMP Capital Hedged Global Direct Property Fund. A performance fee may also be payable on other underlying funds in which the Fund invests in the future. Performance fees are paid to underlying investment managers when specific investment performance targets are met by underlying funds. A performance fee may be incurred irrespective of the AMP Capital Core Property Fund's overall performance. We generally calculate performance fees weekly throughout the performance period. If the performance fee is positive, this will accrue in the unit price. However, this may change depending on the underlying fund.

The underlying funds subject to a performance fee invest in the direct property asset sector, for which there is no single, generally accepted standard performance benchmark index. The performance benchmark index for the direct property asset sector has regard to the type of direct property acquired. This applies to The AMP Capital Hedged Global Direct Property Fund and other underlying funds that may have a performance fee in the future.

Additionally, there may be several performance benchmarks applicable to any single underlying fund. Examples of the current benchmarks for those underlying funds in which the Fund may invest, and which are subject to a performance fee, include the Mercer Unlisted Property Index, a fixed annual return or a long term bond yield plus a margin, such as the three year rolling average 10 year US Treasury Note. Further details on current benchmark indices and performance fee rates can be obtained by contacting us.

Changes to fees and costs

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

- increase the existing fees, expenses or recovery of expenses, or buy and sell spreads, or
- introduce contribution, withdrawal or switching fees.

We may also introduce or increase other fees at our discretion. This may occur where increased charges are incurred due to government changes to legislation, increased costs, significant changes to economic conditions, or where third parties impose or increase processing charges.

However, we currently do not foresee any reason why the fees specified in Table 1 would be increased. If we do increase fees or introduce new fees, updated information will be available online at www.ampcapital.com.au.

Maximum fees

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

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

Tax

The fees shown in Table 1, excluding the performance fee percentage, are inclusive of Goods and Services Tax (GST), less any reduced input tax credits. The benefits of any tax deductions, including additional input tax credits for GST, are passed on to investors in the form of reduced fees or costs. For information about the tax implications of investing in the Fund, see 'Tax and social security' on page 18.

Fee rebate

We may negotiate a rebate of part of the management fee with investors who are wholesale clients for the purposes of Section 761G of the Corporations Act.

Payments to financial advisers

Although we do not make payments to financial advisers whose clients invest in the Fund through this PDS, your financial adviser may receive payments and benefits from the dealer group or organisation under which they operate, and may also qualify for other benefits, including alternative forms of remuneration, in relation to your investment in the Fund. These payments and benefits are not a cost to you.

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

Example of annual fees and costs for the AMP Capital Core Property Fund

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

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

Table 2

Example AMP Capital Core Property Fund		Balance of \$550,000 with a contribution of \$5,000 during the year
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
Plus Management costs	1.1% p.a.	And , for every \$550,000 you have in the Fund you will be charged \$6,050 each year.
Equals Cost of the Fund		If you had an investment of \$550,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged a fee of: \$6,050
What it costs you will depend on the fund you choose and the fees you negotiate with your fund or financial adviser.		

The \$6,050 shown in the table above does not include the management costs charged on the additional \$5,000 investment. The additional management costs would be \$55 if you had invested the \$5,000 for a full 12 months.

The management costs shown in the table above includes a management fee of 1.1% and a performance fee of 0%. The performance fee estimate in the above example is zero as the Fund's underlying funds have not yet incurred a performance fee. Consequently, we have assumed that the Fund's investments will perform in line with the relevant performance benchmark and so no performance fee will be payable.

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

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

These are examples only and not an estimate or a forecast. The longer term gearing levels may vary, which may change the management fee payable. Also, an actual performance fee may be payable. Details of the method of calculating the performance fee, and the investment managers' performance fees that apply to the Fund from time to time, can be obtained by contacting us.

Tax and social security

Taxation treatment of your investment

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

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

As some of the assets of the underlying funds are located overseas the Fund's income may include non-Australian sourced income. You may be entitled to foreign tax credits for foreign tax already paid by the underlying funds.

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

Other tax information is provided on page 16 of this PDS.

Social security

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

Investment in the Fund

Who can invest?

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

- platform operators, who can invest directly in the Fund, and
- indirect investors, who can invest in the Fund through a master trust or wrap platform.

If you are an indirect investor, the platform operator is investing on your behalf (see 'Permanent's legal relationship with you' on page 21 for more details).

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

How to invest

Initial investment

Complete the relevant application form and forward it along with your investment amount as instructed on the application form (see the 'Applying for an investment in the Fund' section of this PDS).

Additional investments

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

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

Processing applications

We generally process applications each business day, using the close of business issue price for that day. If we receive an application after 2.00pm or on a non-business day for us, we treat it as having been received before 2.00pm the next business day.

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

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

Business day

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

Cooling off rights

Platform operators

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

Indirect investors

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

The value of your investment

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

Platform operators

Platform (Class A) unit prices are updated regularly online at www.ampcapital.com.au, and can also be obtained by contacting us.

Indirect investors

When you invest through this PDS, the platform operator holds units on your behalf. The value of your investment at any point in time is calculated by multiplying the number of units held for you, by the unit price set by the platform operator. As unit prices can rise and fall on a daily basis, the value of your investment will vary from time to time. 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 your investment in the Fund can rise and fall.

You should consider the risks of investing before making a decision about investing in the Fund (see the 'Risks of investing' section of this PDS).

Retaining this PDS

You should keep this PDS and any supplementary or updated PDS, as you may need to refer to information about the Fund for ongoing investing.

We will send platform operators a current PDS and any supplementary or updated PDS free of charge, on request. Indirect investors can obtain this information by contacting their financial adviser or platform operator.

Changes to the information in this PDS

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

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

If we intend to change the Fund's investment objective or investment approach, we will advise platform operators who are existing investors, in writing, before making the change.

See 'Changes to fees and costs' on page 16 for details about other times when we will write to platform operators before changing information in this PDS.

Questions about your investment

Platform operators

Please contact our Client Services team on 1800 658 404 if you have questions relating to your investment in the AMP Capital Core Property Fund.

Indirect investors

You will need to contact your financial adviser or platform operator for information about your investment in the AMP Capital Core Property Fund.

Accessing your money

Requesting a withdrawal

Platform operators

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

Indirect investors

Contact your financial adviser or platform operator for details about:

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

Processing withdrawal requests

Withdrawal requests received after 2.00pm, or on a non-business day for us, are treated as having been received before 2.00pm the next business day. We aim to process withdrawal requests on the business day after receipt. In normal circumstances the unit price you receive will be the last withdrawal price calculated before payment of the withdrawal request.

In light of the structure of the Fund's portfolio, we are reasonably satisfied that we will be able to pay withdrawal requests within 10 business days of having received the request. Due to the liquidity characteristics of Australian and global direct property we may take up to 12 months or longer, as is allowed under the Fund's constitution, see 'Suspension of withdrawals' in this section.

We normally determine the market value and net asset value of the Fund at least each business day, using the market prices of the assets in which the Fund is invested. The withdrawal price is determined under the Fund's constitution by reference to the net asset value and transaction costs pertaining to the relevant class of units and the number of units on issue in that unit class.

Suspension of withdrawals

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

- where Permanent reasonably estimates that it must sell 10% or more (by value) of the Fund's total assets to meet the withdrawal request
- where we are not in a position to calculate the net asset value of the Fund
- where Permanent believes that there have been, or anticipates that there will be, redemption requests which will involve realising a significant amount of the Fund's assets and remaining unitholders may bear a disproportionate burden of capital gains tax or other expenses, or
- where it is not considered to be in the best interests of investors.

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.

Components of withdrawals

The Fund's constitution provides that in some circumstances we may determine that part of the withdrawal amount payable consists of income.

Transfer of units

Stamp duty will generally need to be paid on the transfer of units.

Platform operators

Please contact us for all transfer requests.

Indirect investors

To transfer your units, you will need to contact your financial adviser or platform operator.

Keeping you informed

We will provide platform operators with the investment and Fund information listed below. Platform operators are responsible for forwarding this information to indirect investors (investors who have invested in the Fund through a master trust or wrap platform).

Investment information

- Confirmation of each transaction
- A tax statement at the end of each tax year

Fund information

- The Fund's annual financial reports
- A paper copy of any updated information free of charge, on request
- Any supplementary or replacement PDS free of charge, on request

Online access

Online access allows platform operators to view account details at any time. To register for online access, please contact us.

Additional information

Rights attaching to each class of units

The Fund has a number of classes of units. This PDS relates to Platform (Class A) units. The different unit classes have different management costs, unit prices and distributions, but otherwise all classes of units have similar rights.

Permanent's legal relationship with you

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

Indirect investors

If you access the Fund through a master trust or wrap platform, you become an 'indirect investor', as the operator of your master trust or wrap platform (the platform operator) is investing on your behalf. Consequently the platform operator (or the custodian of the platform), and not you as an indirect investor, holds the units in the Fund and has the rights of an investor (unitholder) in the Fund.

For example, indirect investors do not have rights to attend and vote at unitholder meetings, to redeem units or receive distributions. Instead, the platform operator exercises those rights in accordance with the arrangements they have with their customers, the indirect investors.

For information about your investment, you will need to contact your financial adviser or the operator of the platform through which you have invested.

The Fund's constitution

The following overview of the Fund's constitution is mainly relevant to platform operators, as they are unitholders under the constitution. Indirect investors are not unitholders.

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

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

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

Complaints procedure

Platform operators

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

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

If the matter is not resolved to your satisfaction or is not resolved within 45 days, you can contact the Financial Ombudsman Service by telephone to 1300 780 808 or in writing to GPO Box 3, Melbourne, Victoria 3001. The Financial Ombudsman Service is independent from us and Permanent.

Indirect investors

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

Your privacy

Platform operators

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

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

The AMP Privacy Policy Statement sets out the AMP Group's policies on management of personal information. The policy can be obtained online at www.ampcapital.com.au or by contacting us. Trust Company's privacy policy, which explains how it, Permanent and the other members of the Trust Group treat information that they hold about you, is available online at www.trust.com.au.

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

Indirect investors

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

Your financial adviser or platform operator can provide you with information about how they use and disclose this information.

Unit Pricing Discretions Policy

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

Anti-money laundering and counter-terrorism financing

Indirect investors

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

Platform operators

By applying to invest in the Fund you warrant that:

- you comply and will continue to comply with all applicable anti-money laundering (AML) and counterterrorism financing (CTF) laws and regulations, including but not limited to the laws and regulations of Australia in force from time to time (AML/CTF Law)
- you are not aware and have no reason to suspect that:
 - the moneys used to fund your investment in the Fund have been or will be derived from or related to any money laundering, terrorism financing or similar activities that would be illegal under applicable laws or regulations or otherwise prohibited under any international convention or agreement ('illegal activity'), or
 - the proceeds of your investment in the Fund will be used to finance any illegal activities
- you, your agent or your nominated representative will provide us with all additional information and assistance that we may request in order for us to comply with any AML/CTF Law, and
- you will notify us if you are or become:
 - a 'politically exposed' person or organisation for the purposes of any AML/CTF Law, or
 - commonly known by a name other than the name provided in the form you complete at the time of applying for an investment in the Fund.

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

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

Identification information and documents

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

Applying for an investment in the Fund

How to apply

Platform operators

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

Indirect investors

Your financial adviser or platform operator will provide you with information about how to apply for an investment in the Fund, including the form you will need to complete and the method of paying your investment amount.

Minimum investment amounts

Platform operators

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

We reserve the right to accept lower investment amounts.

Indirect investors

Your financial adviser or platform operator will provide you with details of the minimum initial and additional amounts set by the platform operator.

Application information for platform operators

Providing a Tax File Number (TFN)

Individual, joint and partnership investors

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

Investing for a company

If you are investing for a company, you will be asked to provide the company's ABN.

Investing for a trust or superannuation fund

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

Signing the application form

The application form should only be completed and signed by:

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

Power of attorney

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

Trustees

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

Contacting AMP Capital Investors

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

Sydney office

AMP Capital Investors Limited
50 Bridge Street
SYDNEY NSW 2000

Mailing address

AMP Capital Investors Limited
GPO Box 5445
SYDNEY NSW 2001

Telephone

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

Fax

1800 630 066

Email

clientservices@ampcapital.com

Website

www.ampcapital.com.au

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www.ampcapital.com.au

Investing. It's what we do.