

Supplementary Product Disclosure Statement

AMP Capital Core Infrastructure Fund

ARSN 127 019 238
APIR code AMP1179AU
Unit class Platform (Class A)

This is a Supplementary Product Disclosure Statement which supplements:

- the AMP Capital Core Infrastructure Fund Product Disclosure Statement dated 1 December 2007, (the PDS) and must be read together with the above document.

The purpose of this Supplementary PDS is to:

- **Part 1:** Update 'About AMP Capital Investors' information
- **Part 2:** Update 'Benefits of investing in the Fund' information
- **Part 3:** Update 'Unlisted infrastructure assets' information
- **Part 4:** Update 'Listed infrastructure securities' information
- **Part 5:** Update 'Our investment team' information
- **Part 6:** Change the Fund's distribution frequency
- **Part 7:** Update 'Complaints procedure' information

Part 1: Update 'About AMP Capital Investors' information

1.1 In the introduction on page 1, the first paragraph is deleted and replaced with:

AMP Capital Investors is a specialist investment manager with over \$91 billion in funds under management as at 31 December 2008

1.2 In the introduction on page 1, the second sentence in the third paragraph is deleted and replaced with:

These require the blending of any number of inputs such as securities, asset classes, countries, styles and even managers to seek to obtain the optimal risk and return outcomes.

Part 2: Update 'Benefits of investing in the Fund' information

Under the heading 'Benefits of investing in the Fund' on page 4, the last bullet point is deleted and replaced with:

- access to AMP Capital's experience in global infrastructure investment, managing over \$4.2 billion in infrastructure investments in Australia, New Zealand, Asia and Europe as at 31 December 2008.

Part 3: Update 'Unlisted infrastructure assets' information

3.1 Under the heading 'Investing directly, including as a co-investor' on page 5, the last bullet point is deleted and replaced with:

- assets, such as rolling stock, which have typical infrastructure characteristics and return profiles.

3.2 Under the heading 'Investing directly, including as a co-investor' on page 5, the second paragraph is deleted.

3.3 Under the heading 'Access through investment in infrastructure funds' on page 6, the last sentence in paragraph three is deleted and replaced with:

Assets currently include airports, a gas distribution network and a water utility, in the United Kingdom, a pipeline network of oil refined products in Spain and a portfolio of hydropower plants in Central Europe.

Part 4: Update 'Listed infrastructure securities' information

Under the heading 'Listed infrastructure securities' on page 7, the second sentence in paragraph one is deleted and replaced with:

The index is made up of a portfolio of 138 infrastructure securities with a market capitalisation of \$492 billion (at 31 January 2009).

Part 5: Update 'Our investment team' information

Under the heading 'Our investment team' on page 7, the first paragraph is deleted and replaced with:

Our specialist infrastructure investment team is made up of more than 44 investment professionals located in Australia, New Zealand, the United Kingdom, Singapore and India.

Part 6: Change the Fund's distribution frequency

6.1 In the 'At a glance' table on page 3, the 'Distribution frequency' information, is deleted and replaced with:

The Fund aims to pay distributions half yearly (see 'Distributions' on page 9).

6.2 Under the heading 'Distributions' on page 9, paragraph one and paragraph two are deleted and replaced with:

The Fund aims to pay distributions half yearly for the periods ending 30 June and 31 December. The distribution will be paid as soon as practicable after the end of each distribution period.

The amount of the distribution for a half year is based on the income earned by the Fund. We may make income distributions at times other than half yearly, and may make capital distributions from the Fund at any time. Unitholders are entitled to a portion of the total amount to be distributed based on the number of units held at a certain time, which for regular distributions is the last day of the distribution period. You should be aware that although the Fund's objective is to pay distributions half yearly, the amount of each distribution may vary or no distribution may be payable in any six month period.

Part 7: Update 'Complaints procedure' information

Under the heading 'Complaints procedure' on page 23, the third paragraph is deleted and replaced with:

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 on 1300 780 808 or in writing to GPO Box 3, Melbourne, Victoria 3001. The Financial Ombudsman Service is independent from us.



AMP Capital Core Infrastructure Fund

Dated: 1 December 2007
Issued by AMP Capital Investors Limited
ABN 59 001 777 591
AFSL 232497

Product Disclosure Statement

For investments through a master trust or wrap platform

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About this Product Disclosure Statement (PDS)

This PDS contains important information about investing in the AMP Capital Core Infrastructure Fund (the Fund) and may be used by master trust and wrap platform operators (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 'Our 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 Infrastructure Fund
ARSN 127 019 238
APIR code AMP1179AU
Unit class – Platform (Class A)

Important information

The AMP Capital Core Infrastructure 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. AMP Capital Investors Limited (AMP Capital) is the responsible entity of the Fund and issuer of this Product Disclosure Statement (PDS). No other company in the AMP Group is responsible for any statements or representations made in this PDS.

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. 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 assumes any liability to investors in connection with investment in the Fund or guarantees the performance of our obligations to investors, the performance of the Fund or any particular rate of return. The repayment of capital is not guaranteed.

If the Fund has more than 100 unitholders, it will be 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).

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

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

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

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

About AMP Capital Investors

AMP Capital Investors is a specialist investment manager with over \$113 billion in funds under management as at 30 September 2007.

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 the AMP Capital Core Infrastructure Fund

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

Overview

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

The Fund will also seek to provide investors with a higher level of liquidity than is generally associated with investments in unlisted infrastructure assets, through a strategic blending of unlisted infrastructure assets with listed infrastructure securities. (Information about liquidity and withdrawals is provided in 'Accessing your money' on page 20.)

The Fund's investments

The Fund aims for diversification by investing across infrastructure assets, sectors and geographic locations, with asset allocation targeting:

- 50% to unlisted infrastructure assets, assets which are either
 - held directly by the Fund, or
 - accessed through the Fund's investment in infrastructure funds which invest in infrastructure assets
- 50% to listed infrastructure securities - through investment in the AMP Capital Global Listed Infrastructure Securities Fund.

Our infrastructure investment philosophy guides our decisions when considering assets for the Fund, and involves assessing each asset against a number of characteristics, such as competitive advantage and operating risk (see 'Our investment approach' on page 5).

A diversified portfolio

The Fund seeks to provide income and capital growth while managing risk through diversification across assets, sectors and geographic locations. Asset lifecycle is also considered, from early stage projects to growth and mature infrastructure assets. This diversification provides investors in the Fund with the potential for a more stable risk-return profile than would be achieved by investing in a single asset or sector.

Additionally, given the nature of infrastructure assets, returns from the Fund are expected to have a low correlation with returns from other asset classes such as shares and bonds, providing further diversification benefits for investors.

At a glance

The Fund's investments	The Fund aims to invest primarily in unlisted infrastructure assets (50%) and listed infrastructure securities (50%).	
Investment objective	To generate total returns (income and capital growth) after fees, above the Fund's performance benchmark while accepting a medium level of volatility. Performance benchmark – the 10 year Australian Government Bond Yield plus 3.25% pa	
Suggested minimum investment timeframe	Long term (at least 5 years)	
Who can invest?	Applications to invest in the Fund can be made by: <ul style="list-style-type: none"> • platform operators, who can invest directly into the Fund, 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	Management fee – 1.2% pa of gross assets (inclusive of GST) Performance fee (payable where the Fund outperforms its performance benchmark) - 15% (exclusive of GST) of the Fund's outperformance (see 'Fees and other costs' on page 12)	
	See 'Fees and other costs' on page 12 for other fees that may apply (including buy and sell spreads), and worked examples of management costs that may be payable in a year.	
	The total amount of fees you will pay will vary depending on the total value of your investment.	
Distribution frequency	The Fund aims to pay distributions quarterly (see 'Distributions' on page 9).	
Withdrawals	We expect to pay withdrawal requests within 10 business days. Due to the liquidity characteristics of the Fund's unlisted infrastructure assets, we may take up to 365 days or longer to pay withdrawal requests, as allowed under the Fund's constitution. Our ability to meet withdrawal requests is dependent on the Fund remaining liquid for Corporations Act purposes (see 'Accessing your money' on page 20 for information about liquidity and the pricing and process for withdrawals).	

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

Benefits of investing in the Fund

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

- access through a single fund to a blend of Australian and global unlisted infrastructure assets and listed infrastructure securities
- access to unlisted infrastructure assets without the large capital outlay generally associated with this type of investment
- strong total return (income and capital growth) potential
- diversification provided by
 - investment in both unlisted infrastructure assets and listed infrastructure securities
 - exposure to assets across a range of sectors, asset lifecycles and geographic locations
 - returns that are expected to have a low correlation to shares and bonds, and
- access to AMP Capital's experience in global infrastructure investment, managing over \$3.9 billion in infrastructure investments in Australia, New Zealand, Asia and Europe as at 30 June 2007.

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:

- liquidity – potential significant delays in pricing and processing withdrawals, and the possible suspension of withdrawals if the Fund ceases to be liquid
- share market investments – the value of the Fund's listed securities may decrease as a result of adverse share market movements, and
- gearing – losses as well as returns may be magnified through the use of gearing.

There are other risks associated with an investment in the Fund, as follows:

- currency exchange rates
- deal flow
- business issues
- external parties
- construction and project management
- derivatives, and
- political environment.

These and other investment risks of which you should be aware are described in 'The risks of investing' on page 10.

Further information

If you have questions about investing in the AMP Capital Core Infrastructure 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 the Fund.

Our investment approach

Our infrastructure investment philosophy guides our decisions when considering investments for the AMP Capital Core Infrastructure Fund.

Infrastructure investment philosophy

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

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

Information about the types of assets in which the Fund may invest, and their characteristics, is available online at www.ampcapital.com.au.

Investment style

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

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

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

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

The Fund's investments

The Fund invests in unlisted infrastructure assets (either held directly by the Fund or accessed through the Fund's investment in infrastructure funds which invest in infrastructure assets) and in listed infrastructure securities (through investment in the AMP Capital Global Listed Infrastructure Securities Fund). In the future, the Fund may invest in other assets and securities.

A list of the Fund's current material investments can be obtained online at www.ampcapital.com.au or by contacting us.

Unlisted infrastructure assets

The Fund accesses unlisted infrastructure assets in two ways:

- by investing primarily in mature and yield generating infrastructure assets directly, including as a co-investor with other AMP Capital infrastructure funds, and
- through its investment in AMP Capital's infrastructure funds that in turn invest directly in infrastructure assets that are at any stage of the asset lifecycle, from start up to mature.

Investing directly, including as a co-investor

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

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

In addition, the Fund has committed to the acquisition of interests in an investment opportunity in Australia, in the airport sector. This acquisition is subject to due diligence and meeting the relevant fundraising objectives.

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

Certain terms apply when co-investing, including AMP Capital's conflict management process (see 'Co-ownership' and 'Conflict management' on page 22).

Access through investment in infrastructure funds

The Fund seeks to gain exposure to infrastructure assets through investment in infrastructure funds managed by AMP Capital, in particular the Infrastructure Equity Fund and the Strategic Infrastructure Trust of Europe (A\$). In the future the Fund may also invest in other funds.

AMP Capital's Infrastructure Equity Fund is an unregistered managed investment scheme, structured as an Australian unit trust, of which we are the manager. This fund invests predominantly in unlisted infrastructure assets in Australia and New Zealand, across a broad range of sectors such as transport, utilities, timberland and social infrastructure. This fund may also make limited investments in listed assets across these sectors. Assets currently include airports and motorways in Australia, a forest plantation in New Zealand and a diversified portfolio of energy assets.

AMP Capital's Strategic Infrastructure Trust of Europe (A\$) is an unregistered managed investment scheme, structured as an Australian unit trust, of which we are the manager. This fund seeks to invest in a portfolio of infrastructure assets diversified by European countries, industry sectors and life cycle stages. Assets currently include airports, a gas distribution network and a water utility, all of which are in the United Kingdom.

The Fund may invest in other funds in the future.

Listed infrastructure securities

The Fund gains exposure to listed infrastructure securities through investment in the AMP Capital Global Listed Infrastructure Securities Fund, which in turn invests in an index based on our infrastructure investment philosophy criteria (see 'Infrastructure investment philosophy' in this section). The index is made up of a portfolio of 144 infrastructure securities with a market capitalisation of \$498 billion (at 30 September 2007). It is well diversified by country and sector and excludes sectors that are more exposed to competitive rather than regulated markets. A list of the top stocks in the index is available online at www.ampcapital.com.au.

Classifications within the index may include:

- Toll Roads
- Airports
- Ports
- Rail
- Communication Infrastructure, such as mobile phone towers
- Integrated Regulated utilities which are more exposed to regulated than competitive markets
- Transmission and Distribution, such as electricity and gas networks, and
- Water.

AMP Capital designs and maintains the portfolio within the index and outsources the implementation of the portfolio to an external party which has proven expertise in implementing global equity portfolios. The external party may change from time to time and details will be made available online at www.ampcapital.com.au.

The Fund may invest in other listed securities in the future.

Infrastructure investment expertise

AMP Capital has been investing in infrastructure since 1988, when we participated in financing the Sydney Harbour Tunnel. Today, we manage infrastructure investments in Australia, New Zealand, Asia and Europe, across all infrastructure sectors.

Our market presence and reputation has grown through continued participation in infrastructure projects, the building of strong relationships with financial, industry, government and community bodies, and the development of an investment philosophy that guides our infrastructure investment decisions.

Our investment team

Our specialist infrastructure investment team is made up of more than 35 investment professionals located in Australia, New Zealand, the United Kingdom, Singapore and India.

The team takes an active role in identifying, acquiring and managing investments, and benefits from access to AMP Capital's broader investment management resources and capabilities.

Information about the team can be obtained online at www.ampcapital.com.au or by contacting us.

Fund profile

Asset allocation

Targeted asset allocations for the Fund are shown in the table below.

The actual asset allocations will be affected by the availability and volume of suitable unlisted infrastructure investment opportunities. Consequently the actual asset allocations may vary significantly from the target allocations. Actual asset allocations can be obtained online at www.ampcapital.com.au or by contacting us. The Fund may also hold some cash from time to time, particularly prior to acquiring its first asset, which may be up to six months from the date of this PDS.

Asset	Targeted asset allocation	Actual asset allocation range
Unlisted infrastructure assets	50%	0 – 100%
• Infrastructure funds	15%	0 – 100%
• Direct assets	35%	0 – 100%
Listed infrastructure securities	50%	0 – 100%
• AMP Capital Global Listed Infrastructure Securities Fund	50%	0 – 100%

Acquisition restriction

The following restrictions apply to the Fund's acquisitions:

- Before the Fund size reaches \$100 million, the Fund may only invest up to \$25 million in total at the time of acquisition, in any single asset, including listed securities, whether held directly or through another fund.
- Once the \$100 million threshold is reached, no more than 25% of the Fund's net asset value, measured at the time of acquisition, can be invested in total in any single asset, including listed securities, whether held directly or through another fund.

Derivatives

The Fund may use derivatives such as futures, options, forward contracts or swaps to hedge against currency fluctuations, reduce risk or gain exposure to physical investments where this is consistent with the

Fund's objectives. Derivatives will not be used to gear the Fund.

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

For the listed infrastructure securities component of the Fund, we impose strict restrictions on the use of derivatives within the Fund, and monitor these restrictions.

Gearing

The Fund may use gearing (borrowing against the Fund's assets) to acquire unlisted infrastructure 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 structures through which the Fund invests may also gear as part of their investment strategies.

Currency management

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

Asset valuation policy

The valuations of individual assets in which the Fund invests are derived as follows:

- **Publicly listed securities** are valued at least each business day using the last sale price quoted on the relevant exchange.
- **Direct assets** are valued by us at least twice a year. Where we are able, we will seek to stagger the valuations to minimise the risk of significant changes to the unit price resulting from revaluations of several assets at the same time. Where the value of the Fund's interest in an asset exceeds \$5 million, this valuation will be externally prepared by an independent valuer. This \$5 million threshold may increase or decrease from time to time in line with the size of the Fund.

Direct assets may be revalued at any time during the year on the basis of significant underlying business developments or justification provided by an arm's length transaction involving an asset.

- **Units in unlisted infrastructure funds** are valued at the most recent unit price supplied by the manager of the relevant fund. An unlisted fund may calculate unit prices at different times to the Fund and may value underlying assets on a different basis to the Fund.

Ethical policy

Our decisions about whether to buy, hold or sell investments on behalf of the Fund are based primarily on economic factors. Environmental, social and ethical considerations and labour standards are not taken into account by us in making these decisions. Sometimes, however, these matters do indirectly affect the economic factors on which decisions are based. Consequently, where we believe these matters may have a material impact on the value of an investment we may take them into account.

Distributions

The Fund aims to pay distributions quarterly, as soon as practicable after the end of each quarterly distribution period.

The amount of the distribution for a quarter is based on the income earned by the Fund. We may make income distributions at times other than quarterly, and may make capital distributions from the Fund at any time. Unitholders are entitled to a portion of the total amount to be distributed based on the number of units held at a certain time, which for regular distributions is the last day of the distribution period. You should be aware that although the Fund's objective is to pay distributions quarterly, the amount of each distribution may vary or no distribution may be payable for 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, the capital value of your investment may shortly thereafter fall as a result of a return to you as income in the form of a distribution.

We may vary the length of the Fund's distribution period, although one distribution period must always end on 30 June each year.

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

Any distributions reinvested are reinvested at the last issue price for the distribution period, adjusted by any distribution paid for that period.

The 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 decrease in value, which means you may get back less than you invested.
- 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.
- We may not be able to achieve the stated aims and objectives of the Fund.
- Your investment in the Fund may not keep pace with inflation, which would reduce the future purchasing power of your money.

The value of your investment in the Fund may be affected by the risks listed below, 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.

Risks specific to the Fund

Liquidity

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

Interests in some of the infrastructure assets held by the Fund are not publicly listed or widely held. They may be difficult to sell and their value may not be fully recoverable in the event of a sale.

Additionally, as the Fund may invest up to 25% of its capital in a single asset, there is a risk that the liquidity of the Fund could be affected if that asset could not be realised in a specific timeframe.

Factors such as these could result in significant delays in pricing and processing withdrawals, and the possible suspension of withdrawals if the Fund ceases to be liquid. See 'Accessing your money' on page 20 for details about the conditions that apply to withdrawals from the Fund, including:

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

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.

Gearing

Gearing (borrowing against the Fund's assets) 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.

Currency exchange rates

Many of the Fund's investments will be located overseas. Consequently, the relative strength or weakness of the Australian dollar against other currencies may influence the value of, or income from, an investment. Whilst the Fund's international investments are hedged back to Australian dollars, the Fund could still incur losses related to hedging or currency exchange rates.

Deal flow

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

Business issues

- Infrastructure assets can often experience gradually increasing or fluctuating patronage, particularly in the early years of operation.
- Demand for use of the asset may be less than originally projected.
- Where the Fund's assets are co-owned with other investors, (including other funds managed by us) any issues arising out of co-ownership could affect the performance of the asset (see 'Co-ownership' on page 22).

External parties

Most infrastructure assets are operated and maintained by external parties under contractual relationships. Poor operational and maintenance performance by these third parties may impact negatively on the value of an investment.

Construction and project management

Investments in both early stage and mature infrastructure assets may result in exposure to the risk that construction will not be completed on time, within budget or to specifications. The revenue and cost implications of this risk may adversely impact the value of an investment in the asset.

Derivatives

There are risks of losses to the Fund through the use of derivatives, 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
- losses may be magnified, and
- the party on the other side of a derivative contract defaults on payments.

Political environment

Many infrastructure assets are reliant on revenue streams that are regulated by governments. Changes in regulation or the introduction of new regulations could adversely impact the value of an investment.

Other risks of investing

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 (at least 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 17 of this document.

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 1.2% pa (inclusive of GST)	Calculated daily on the gross assets. Paid to us monthly out of the Fund's assets and reflected in the unit price. The amount of this fee may be negotiable (see 'Fee rebate' in this section).
	Performance fee 15% (exclusive of GST) of the Fund's performance above the 10 year Australian Government Bond Yield plus 3.25% pa (see 'Performance fees' in this section). For platform operators, if you invested \$550,000 in the Fund and the Fund outperforms its performance benchmark by 1% in a year, the cost to you would be \$845.63 (inclusive of GST less any reduced input tax credits). 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 six monthly out of the assets of the Fund where the aggregate of all performance fees for a performance fee period is positive, and reflected in the unit price (see 'Performance fees' in this section).
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 fund (that is, disregarding the value of any borrowings, other liabilities or provisions in those underlying funds) rather than the net asset value.

Performance fees are only payable where the aggregate of all performance fees for a performance period is positive (see 'Performance fees' in this section).

Transactional and operational costs

Transactional and operational costs 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, which are recovered from the Fund, may include transactional brokerage, stamp duty, professional advisory fees, interest on any loan facility, costs incurred in acquiring investments or assessing potential investments (such as bid costs, legal fees and advisor fees) and third party valuation costs.

Buy and sell spreads

Investments and withdrawals will incur buy and sell spreads, which are the difference between the issue and withdrawal prices of a unit. They are designed to ensure, as far as practicable, that any transaction costs incurred as a result of an investor entering or leaving a fund are borne by that investor, and not other investors.

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

The buy and sell spreads are retained within the Fund; they are not fees paid to us.

The buy spread (currently 0.15%) is taken out of application amounts. The sell spread (currently 0.15%) is taken out of withdrawal amounts. This means that:

- an investment of \$550,000 would incur a buy spread of \$825, and
- a withdrawal of \$550,000 would incur a sell spread of \$825.

Where we identify a simultaneous unit purchase and redemption of equal value, we will reduce the buy and sell spreads to zero.

Other expenses

The Fund's constitution entitles us to be indemnified from the Fund for any liability properly incurred, and to pay various expenses from the Fund. Currently, we do not recover general expenses from the Fund other than those noted in 'Transactional and operational costs' above, even though the Fund's constitution allows this.

We have appointed BNP Paribas Fund Services Australasia Pty Limited to provide certain accounting, custodian and registry services to the Fund. We pay BNP for these services; they are not a cost to the Fund.

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 not a cost to you. We may make two types of payments:

- product access payments (as a flat dollar per annum) for administration and investment 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 0.75% of amounts invested.

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

Performance fees

We charge a performance fee of 15% (exclusive of GST) of the outperformance of the Fund, based on the Fund's total return, over the Australian Government Bond Yield plus 3.25% per annum.

The first performance fee period starts from the date the amount invested in assets other than cash is at least \$25 million, to the next 30 June or 31 December. Subsequent performance fee periods are at six monthly intervals.

The performance fee is normally calculated each business day, and is calculated separately for each class of units. The daily performance fee can be a positive or negative amount depending on whether or not the benchmark return has been exceeded.

If the aggregate of all performance fees for a performance fee period is positive, a performance fee is payable to us. If the amount is negative, no performance fee is payable and the performance fee payable for the next performance fee period is reduced by that negative amount. On each third anniversary after 31 December 2007, we may determine not to carry forward any negative amount.

We generally accrue performance fees in the unit price.

We may elect to receive units in the Fund instead of cash in respect of any management or performance fee payable.

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 prior written notice if we intend to:

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

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

Maximum fees

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

- **Contribution fee** – maximum of 5% of the application amount. We currently do not charge a contribution fee.
- **Withdrawal fee** – maximum of 5% of the withdrawal amount. We currently do not charge a withdrawal fee.
- **Management fee** – maximum of 3% per annum of the value of the gross assets of the Fund. We currently charge a management fee of 1.2% per annum.

Tax

The management fee shown in Table 1 is inclusive of Goods and Services Tax (GST), less any reduced input tax credits, and stamp duty. The performance fee is shown exclusive of GST.

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 17.

Fee rebate

We may negotiate a rebate of part of the management fees 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 Infrastructure Fund

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

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

Table 2

Example		Balance of \$550,000 with a contribution of \$5,000 during the year
AMP Capital Core Infrastructure Fund		
Contribution fee	Nil	For every additional \$5,000 you put in, you will be charged \$0.
Plus	1.43% pa of gross assets	And , for every \$550,000 you have in the Fund you will be charged \$7,865 each year.
Management costs		
Equals		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:
Cost of the Fund		\$7,865
What it costs you will depend on the fund you choose and the fees you negotiate with your fund or financial adviser.		

The \$7,865 shown in the above table does not include the management costs charged on the additional \$5,000 investment. The additional management costs would be \$71.50 if you had invested the \$5,000 for a full 12 months.

The management cost shown in the table above includes a management fee of 1.2% plus a performance fee of 0.23%. The performance fee has been calculated based on an assumed asset mix and assumed Fund returns. This performance fee amount is an example only and is not an estimate or a forecast. The actual performance fee may be higher, lower or not payable at all. Details about the calculation of performance fees are provided in 'Performance fees' in this section.

Management costs 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. The figures above assume no gearing. The gearing level of the Fund and underlying funds is not expected to be significant over the long term. This may change as new investments are made in other underlying funds.

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 concessionally taxed income such as capital gains.

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 capital gains tax on any capital gains received from disposing of your investment.

Other tax information is provided on page 15 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.

Investing 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 'Our legal relationship with you' on page 21 for more details).

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

How to invest

Initial investment

Complete an application form and forward it along with your investment amount as instructed on the application form (see 'Applying for an investment in the Fund' on page 25 for more details).

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.

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 net asset value of the Fund at least each business day, using the market values 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 Fund's asset valuation policy is summarised under 'Asset valuation policy' on page 8.

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

Current Platform (Class A) unit prices can be obtained online at www.ampcapital.com.au or 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 an investment in the Fund can rise and fall. You should consider the risks of investing before making a decision about investing in the Fund (see 'The risks of investing' on page 10).

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 you a current PDS and any supplementary or updated PDS free of charge, on request.

Changes to the information in this PDS

New investors

Before making a decision to invest in the Fund, it is important to obtain a current PDS, as information provided in a PDS may change from time to time. If the change 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, we will issue a replacement PDS or a supplementary PDS, which will also 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.

Existing investors

Existing investors can obtain the updated information outlined above either online or by contacting us. If there is an intention to change the Fund's investment objective or investment approach, however, we will advise platform operators in writing, before making the change. See 'Changes to fees and costs' on page 15 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 Infrastructure Fund.

Indirect investors

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

As a significant percentage of the funds investment portfolio will take the form of listed securities, we will generally meet withdrawal requests within 10 business days.

You should be aware, however, that the Fund's constitution allows up to 365 days (or longer in exceptional circumstances) to process withdrawal requests (see 'Liquidity' on page 10 for details of how the Fund's liquidity affects your ability to access your money).

The unit price you receive will be the last withdrawal price calculated before payment of your withdrawal request.

We normally determine the net asset value of the Fund at least each business day, using the market values 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 relevant transaction costs pertaining to the class of units, and the number of units on issue in that unit class. The Fund's asset

valuation policy is summarised under 'Asset valuation policy' on page 8.

Suspension of withdrawals

Withdrawals may be suspended in certain circumstances. These circumstances are specified in the Fund's constitution and include:

- if it is not considered to be in the best interests of investors to realise the required assets
- where we are unable to realise assets due to restricted or suspended trading in relevant markets, and
- where the Fund ceases to be 'liquid' as defined in the Corporations Act. (We do not currently believe that the Fund will become illiquid, as we have up to 365 days, or longer in certain circumstances, to process withdrawals.)

Large withdrawals

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

Total withdrawals

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

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
- An online report 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 fees, unit prices and distributions, but otherwise all classes of units have similar rights.

Our 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 us 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 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 and withdrawal rights, 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
- our liability to unitholders in relation to the Fund, which is limited to any liability imposed by the Corporations Act, so long as we act in good faith and without gross negligence
- our powers, rights and liabilities as responsible entity of the Fund, including our power to invest the assets of the Fund, to deal with ourselves and our associates, to be paid fees and to be reimbursed or indemnified out of the assets of the Fund
- our right to be reimbursed by a unitholder or former unitholder for tax or expenses we incur as a result of their request, action or inaction, or to redeem units to satisfy amounts due to us from a unitholder
- our right to fees and to be indemnified
- changing the Fund's constitution including in some cases without unitholder approval, such as to meet regulatory changes
- when we 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.

Co-ownership

Under the Fund's constitution, the Fund may co-invest with other AMP Capital infrastructure funds, on terms which:

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

Similar co-ownership arrangements may apply in favour of a third party co-owner.

Conflict management

The Fund seeks to access AMP Capital's global infrastructure investments through co-investment with other AMP Capital managed infrastructure funds. Under the Fund's constitution, the Fund is authorised to make investments in the Infrastructure Equity Fund and the Strategic Infrastructure Trust of Europe (A\$), both of which are managed by us.

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

Allocation of a new opportunity is determined by the investments and commitments of each fund as a proportion of the total pool of funds available.

Complaints procedure

Platform operators

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

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

If the matter is not resolved to your satisfaction or is not resolved within 45 days, you can contact the Financial Industry Complaints Service Limited by telephone on 1300 780 808 or in writing to PO Box 579, Collins Street West, Melbourne, Victoria 8007. The Financial Industry Complaints Service is independent from us.

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, 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.

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

By subscribing to the Fund you warrant that:

- you comply and will continue to comply with all applicable anti-money laundering (AML) and counter-terrorism financing (CTF) laws and regulations, including but not limited to the law 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 subscribing to 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 shares 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 PDS.

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 an 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

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Website

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Investing. It's what we do.