

AMP Capital Sustainable Share Fund

Dated: 15 February 2010
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



CERTIFIED BY RIAA



Contents

About AMP Capital Investors	1
The Certification Symbol	2
About the AMP Capital Sustainable Share Fund	3
Overview	
At a glance	
Benefits of investing in the Fund	
Investment risks	
Further information	
Our investment approach	6
Fund profile	8
Ethical policy	
Distributions	10
Risks of investing	10
Fees and other costs	12
Tax and social security	16
Investment in the Fund	17
Who can invest?	
How to invest	
Cooling off rights	
The value of your investment	
Accessing your money	19
Requesting a withdrawal	
Keeping you informed	20
Additional information	20
Our legal relationship with you	
Complaints procedure	
Your privacy	
Applying for an investment in the Fund	23
Indirect investors	
Platform operators	
Contacting AMP Capital Investors	Back cover

About this Product Disclosure Statement (PDS)

This PDS contains important information about investing in the AMP Capital Sustainable Share Fund (the Fund) and may be used by master trusts or platform operators (referred to in this PDS as 'platform operators') to:

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

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

*See 'Our legal relationship with you' on page 20 for information about how the rights of direct investors such as platform operators, differ from the rights of indirect investors.

AMP Capital Sustainable Share Fund

ARSN 095 791 192

APIR code AMP0449AU

Unit class Platform (Class A)

Important information

AMP Capital Investors Limited, referred to in this Product Disclosure Statement (PDS) as 'AMP Capital', 'we' or 'us', is the responsible entity of the AMP Capital Sustainable Share Fund (the Fund) and issuer of this PDS. No other company in the AMP Group is responsible for any statements or representations made in this PDS.

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

The 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. Investments in the Fund are not deposits or liabilities of any company in the AMP Group.

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

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

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

The offer in this PDS is available only to eligible persons as set out in this PDS, who receive the PDS (including electronically) within Australia. We can only accept applications signed and delivered from within Australia. We cannot accept cash.

This offer is subject to the terms and conditions described in this PDS. We reserve the right to change these terms and conditions (see 'Changes to the information in this PDS' on page 18) 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 \$96.9 billion in funds under management as at 31 December 2009.

As a wholly owned subsidiary of AMP Limited, we operate with a pure investment focus, while benefiting from the resources of our parent. Our team of over 230 in-house investment professionals and a carefully selected global network of investment partners allows us to offer significant depth and breadth of investment expertise.

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

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

Our investment approach is characterised by three distinctive capabilities:

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

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

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

Investing. It's what we do.

The Certification Symbol



CERTIFIED BY RIAA

AMP Capital has been certified by the Responsible Investment Association Australasia (RIAA). The Responsible Investment Certification Program helps investors by providing standardised and consistent information about certified responsible investment products, services and policies. The Certification Symbol signifies that a product or service offers an investment style that takes into account environmental, social, governance or ethical considerations along with financial returns. The Symbol also signifies that AMP Capital has adopted strict disclosure practices for the Fund offered in this PDS, as required under RIAA's Responsible Investment Certification Program for the category of Fund Manager.

The Certification Symbol is a Registered Trade Mark of RIAA and detailed information about RIAA, the Symbol and the AMP Capital Sustainable Share Fund's methodology, performance and stock holdings can be found at www.responsibleinvestment.org, together with details about other responsible investment products certified by RIAA.¹

RIAA has provided consent to the use of the Certification Symbol in this PDS and to the inclusion of the statements above. RIAA is not responsible for any other part of the PDS and was not involved in the preparation or issue of the PDS, and had not withdrawn its consent prior to the date of issue of the PDS.

¹ The Responsible Investment Certification Program does not constitute financial product advice. Neither the Certification Symbol nor RIAA recommends to any person that this financial product is a suitable investment or that returns are guaranteed. RIAA is not a financial services business and does not hold an Australian Financial Services Licence.

About the AMP Capital Sustainable Share Fund

Overview

The AMP Capital Sustainable Share Fund invests primarily in companies listed on the Australian Securities Exchange, with the objective of providing investors with competitive returns.

Integrated process

To achieve this objective we use our 'Sustainable Alpha' investment process which integrates environmental, social and governance analysis with financial analysis to look beyond traditional indicators of corporate success.

AMP Capital was one of the first fund managers to use this integrated approach to gain deeper insights into a company's growth and risk elements.

Blended investment style

The Fund's investment style blends value and growth characteristics, identifying stocks that are either:

- undervalued in the market, or
- show the potential for strong growth.

This provides the Fund with the potential to deliver strong returns across a range of market conditions.

Company selection

Our experience in managing funds with a sustainable focus over the past eight years has shown that a company's value is not just in tangible assets such as investments and capital assets but also in intangible assets. Intangible assets include intellectual property, the quality of a company's customer and employee relationships and supply chain, brand and company reputation, and the company's environmentally sustainable practices.

In selecting the companies in which the Fund may invest, we look at these intangible assets in order to expose the hidden factors that contribute to the value of each company.

By researching these dimensions of company performance, we can add value for investors by identifying undervalued companies that have the potential to perform well now and into the future.

'Our investment approach' on page 6 provides further information about how we select companies using our Sustainable Alpha approach.

At a glance

Investment objective	To provide a total return (income and capital growth), after costs and before tax, above the Fund's performance benchmark on a rolling 3 year basis.	
Performance benchmark	S&P/ASX 200 Accumulation Index	
Suggested minimum investment timeframe	5 to 7 years	
Who can invest?	Platform operators, investing directly into the Fund Indirect investors, investing in the Fund through a master trust or wrap platform	
Minimum investment amounts	Platform operators Initial – \$500,000 Additional – \$5,000	Indirect investors Minimum investment amounts, fees and costs are subject to the arrangements between indirect investors and their platform operators.
Management costs	Platform operators Management fee – 0.9716% pa Recoverable expenses – 0.02% pa estimate	
	See the 'Fees and other costs' section of this PDS for other fees and costs that may apply and a worked example of management costs that may be payable in a year. The total amount of fees you will pay will vary depending on the total value of your investment.	
Distribution frequency	The Fund aims to pay distributions half yearly (see 'Distributions' on page 10).	

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

Benefits of investing in the Fund

For investors seeking to potentially add value and outperformance, the Fund provides:

- access to our 'Sustainable Alpha' investment process, which
 - seeks out the value in companies through their intangible assets, revealing a wider range of corporate growth drivers and risk factors, and
 - involves constructive engagement with managing directors and key staff to encourage them to improve the company's environmental, social and governance performance
- the potential to deliver strong returns across a range of market conditions, through an investment style that blends value and growth characteristics
- exposure to the investment expertise of our specialist Sustainable Alpha team of portfolio managers and social/environmental research specialists, and
- access to AMP Capital's experience as manager of one of the largest portfolios of investments with a sustainable focus in Australia - \$2.9 billion as at 30 September 2009.

Investment risks

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

- share market investments – the risk of capital loss exists, especially over the shorter term, and
- companies – factors such as management changes may affect a company's performance.

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

- interest rates
- credit, and
- derivatives.

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

Further information

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

Further information about the Fund is also available online at www.ampcapital.com.au. This information includes performance reports. When reading Fund performance information, please note that past performance is not a reliable indicator of future performance and should not be relied on when making a decision about investing in the Fund.

Our Sustainable Alpha investment approach

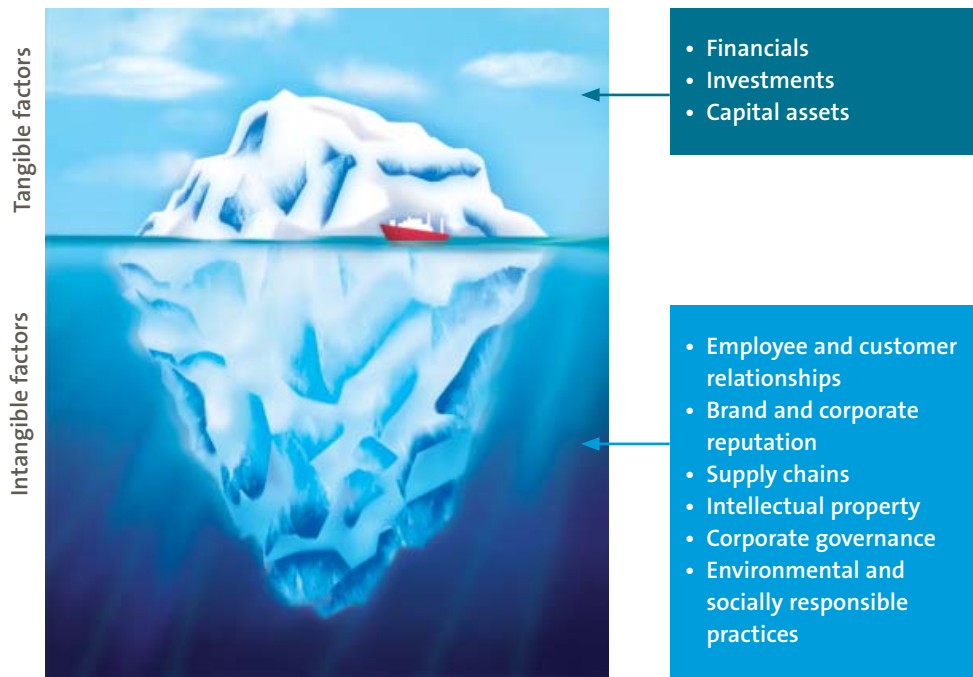
Our Sustainable Alpha investment process is an active, bottom up approach that systematically integrates environmental, social and governance factors with financial measures to gain deeper insights into a company's growth and risk elements.

We have found that companies which are proactive in taking these factors into account are generally more successful, and subsequently have the potential to add greater investment value, than companies who do not place an emphasis on these factors.

Recognising hidden factors

Our research into the top 100 companies listed on the Australian Securities Exchange has identified that over 75% of a company's value is made up of intangible factors such as corporate reputation, the way a company manages and retains its employees, the quality of its value chain, its occupational health and safety practices, and its commitment to environmental and socially responsible practices.

The Sustainable Alpha investment process enables us to add value for investors by integrating these intangible factors into the company selection process, to expose the hidden factors that contribute to a company's value.



Company selection

In using our Sustainable Alpha process to select companies as investments for the Fund, we consider sustainability issues at the analysis, research, risk assessment and portfolio construction stages. We also consider these issues in the ongoing maintenance of the Fund's portfolio.

This integration of environmental, social and governance factors with financial measures enables us to look beyond traditional indicators of corporate success and identify undervalued companies that have the potential to perform well, now and into the future.

Company analysis

An initial quantitative review of stocks, on a range of financial measures of value and 'price and earnings momentum', helps focus our attention on emerging areas of value and where risks to valuations might exist. Price and earnings momentum is a measure of share price movement and revisions to earnings forecasts.

This initial review, combined with research into issues such as industry structure, managerial capability and secular trends (eg demographics and changing consumer values), helps us understand issues associated with companies' long term growth and risk profiles. The research aspect of the process is mainly done through company visits, managerial interviews and in depth analysis of the value chain involving customers, suppliers and competitors.

Sustainability research

Our environmental, social and governance (ESG) researchers profile and rank companies based on over 200 criteria, with company performance ranked on measures of sustainability, environmental and social responsibility and corporate governance.

As some sectors may exhibit considerable environmental, social or governance risks, companies operating in these sectors are required to show proof that they are capable of managing these risks before we will consider the company as an investment for the Fund.

As part of the analysis process, ESG researchers also conduct industry sector based studies. These studies consider the key industry sustainability drivers and

company specific intangible factors influencing longer term investment returns from listed companies within major industries.

Sustainability research covers companies within 'industries of the future' and companies considered to be leaders in corporate social responsibility.

Industries of the future

These include health care, renewable energy, mass transport and recycling and typically exhibit strong growth prospects driven by environmental, social and governance issues such as mandatory renewable energy targets, government recycling initiatives and water restrictions. Companies in these industries are often forecast to experience above average growth rates as increasing government regulation and changing social needs create an accelerated demand for their products.

Leaders in corporate social responsibility

These include companies in traditional sectors such as banking, insurance and property, where we consider those companies to be leaders in social and environmental performance. Companies are assessed on corporate social responsibility factors that include environmental management, community relations, workplace practices, corporate governance and human rights.

Portfolio construction

We seek to overweight stocks that tend towards attractive valuation and positive price and earnings momentum, with the objective of constructing a diverse yet focused portfolio that aims to deliver competitive returns, balanced by sustainability outcomes.

Maintaining the portfolio

One of the key aspects of maintaining the Fund's portfolio is that we encourage companies to improve their environmental, social and governance performance. We do this through constructive engagement with managing directors and key staff.

For investors in the Fund, this means important environmental, social and governance issues will continue to be considered by the companies in which the Fund invests.

The investment team

AMP Capital's Sustainable Alpha team is made up of portfolio managers and environmental and social researchers. Each team member has specialist experience in either financial analysis or environmental, social and governance analysis, with an increasing number of team members becoming trained across both disciplines.

Additionally, the team has access to the resources of our Australian share teams and the AMP Capital Sustainable Funds' Advisory Committee. The Committee, made up of external environmental, social and governance experts, provides advice and guidance to the Sustainable Alpha team in relation to environmental, social and governance policies and practices.

Research papers

The Sustainable Alpha team produces research papers that outline our views on best practice standards and investment policies. These papers are used in our constructive engagement with key stakeholders such as companies, governments, industry bodies and non-government organisations. Research papers are available to investors, and can be obtained online at www.ampcapital.com.au or by contacting us.

Investors' Group on Climate Change

AMP Capital was a founding institution of the Investors' Group on Climate Change (IGCC). Our contribution to the IGCC is co-ordinated through our Sustainable Alpha team.

The IGCC aims to raise awareness, within the investment industry, of the impacts of climate change, and encourages best practice approaches to including these impacts into investment analysis.

Fund profile

The Fund's investments

Shares listed on the Australian Securities Exchange ¹	90-100%
Cash and fixed interest securities ²	0-10%

- Where it is consistent with the Fund's objectives, the Fund may also have a small exposure to companies that are unlisted and that we believe are likely to be listed. The Fund may also invest up to 5% in international shares.
- The assessment of environmental, social and governance standards does not apply to these components.

Borrowing

We may use borrowing to meet the Fund's short term liquidity needs, such as to fund withdrawals. It is not our policy, however, to gear the Fund (borrow against the Fund's assets for investment purposes).

Derivatives

Derivatives are financial tools that enable investors to obtain returns from exposure to a particular security without physically purchasing that security. We may use derivatives in the Fund to reduce risk, or to gain exposure to physical investments where this is consistent with the Fund's objectives.

Currency management

Generally the Fund's international shares are hedged back to Australian dollars.

Sustainability disclosure statement

We systematically address labour standards, together with environmental, social and governance standards, when deciding whether to buy, hold or sell shares on behalf of the Fund.

We rate companies on a matrix which considers:

- industries by sustainability, and
- a company's environmental, social and governance (ESG) performance with each factor weighted according to AMP Capital's assessment of the importance of these factors to each industry.

In selecting companies, we require higher ESG performance for companies that have lower levels of sustainability.

Characteristics of AMP Capital's sustainability approach

- **Seeking out 'Industry of the future' companies** within sectors with the most socially and environmentally sustainable performance outcomes. These sectors include education and training, health care, renewable energy, waste management and mass transport.
- **Exclusion of industries judged to be least sustainable** on their social and environmental performance outcomes. This results in exclusions of companies with material exposure to the production or manufacture of alcohol, armaments, gambling, nuclear power (including uranium), pornography and tobacco. 'Material exposure' is considered to be where a company has an exposure of more than 10% based on financial criteria such as revenue.
- **Identify leaders in traditional sectors** who take a leading and pro-active approach to community, workplace, governance, environmental and business ethics issues.
- **Higher hurdles for less sustainable industries.** In less sustainable industries such as oil and mining, we expect companies to take a proactive and leading approach to corporate social responsibility.
- **Active financial analysis** is used with the aim of identifying those stocks, from the approved 'universe' of stocks, which are expected to outperform.

In addition, we engage constructively with companies to manage social and environmental challenges.

Standards for assessment

When considering companies in which to invest, the Fund draws on a range of general and industry specific standards including:

- **Labour standards** including occupational health and safety (OH&S) and employment laws, international labour standards (eg International Labour Organisation Core Standards, UN Declaration of Human Rights), the level of development of OH&S and employment management systems and OH&S and employment performance outcomes
- **Environmental standards** including domestic and international environmental law, a company's level of development of environmental management systems (eg the ISO 14001 environmental management standard), and environmental performance outcomes
- **Social standards** including consultation and involvement with the local and broader community, and the level and quality of sustainability reporting to shareholders
- **Ethical standards** including corporate governance practices and specific industry and company law, and best practice regarding relationships with suppliers, customers and competitors.

Retention and realisation policies

If a company falls below our sustainability standards, under normal circumstances it is sold within six months. A company may also be sold at any time for financial reasons.

Application of ESG standards

The assessment of environmental, social and governance (ESG) only applies to the Fund's equity component, which makes up at least 90% of the Fund's assets, and not to the cash and fixed interest securities component.

We monitor companies against our ESG standards on an ongoing basis.

Further information

Further information about our investment process and the sustainability considerations we take into account can be obtained online at www.ampcapital.com.au or by contacting us.

Distributions

The Fund aims to pay distributions half yearly

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 a six month period.

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

Distributions paid are based on the income earned by the Fund and the number of units you hold at the end of the distribution period. For example, if you held 500,000 units in the Fund, and the Fund paid a distribution of \$0.02 per unit for a six month period, you would receive \$10,000 (that is, 500,000 units x \$0.02 per unit). Please note that the distribution rate will vary for each distribution.

10

Payment of distributions

Platform operators

You can choose to have distributions:

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

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

Indirect investors

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

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

Reinvestment

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

Risks of investing

All investing involves risk

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

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

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

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

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

As the risks noted in this section do not take into account your personal circumstances, you should consider the information provided in 'Making an investment decision' at the end of this section, before making a decision about investing or reinvesting in the Fund.

Risks specific to the Fund

Share market investments

Share market investments have historically produced higher returns than cash or fixed income investments over the long term. However, the risk of capital loss exists, especially over the shorter term.

Companies

Specific risks relating to individual companies may include disappointing profits and dividends, and management changes.

Interest rates

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

Credit

Fixed income investments are subject to default risk, which means that the credit issuer may default on interest payments, the repayment of capital or both.

Derivatives

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

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

Other risks

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

Making an investment decision

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

- **Obtain professional advice** to determine if the Fund suits your investment objectives, financial situation and particular needs.
- **Read a current AMP Capital Sustainable Share Fund PDS.**
- **Consider the minimum investment timeframe** for the Fund.
- **Regularly review** your investments in light of your investment objectives, financial situation and particular needs.

Fees and other costs

DID YOU KNOW?

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

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

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

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

TO FIND OUT MORE

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

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

Taxes are set out on page 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 the fee amounts relating to your investment in the Fund.

Table 1

Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the Fund		
Establishment fee		
The fee to open your investment.	Nil	Not applicable
Contribution fee		
The fee on each amount contributed to your investment.	Nil	Not applicable
Withdrawal fee		
The fee on each amount you take out of your investment.	Nil	Not applicable
Termination fee		
The fee to close your investment.	Nil	Not applicable
Management costs		
The fees and costs for managing your investment.	Management fee 0.9716% pa	Calculated daily on the gross assets of the Fund. Paid to us monthly out of the Fund's assets and reflected in the unit price. The amount of this fee may be negotiable (see 'Differential fees' in this section).
	Recoverable expenses 0.02% pa estimate	Paid to us monthly out of the Fund's assets and reflected in the unit price.
Service fees		
Investment switching fee		
The fee for changing funds.	Nil	Not applicable

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

Additional explanation of fees and costs

Management costs

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

Management fee

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

Recoverable expenses

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

We may also recover other expenses relating to the operation of the Fund. These expenses include but are not limited to audit and legal fees, tax and accounting services, custody, administration and registry services and the cost of preparing disclosure documents. Internal expenses we incur in connection with these matters may also be recovered from the Fund. Recoverable expenses are included in the management costs in Table 1. The recoverable expenses incurred by the Fund will not exceed 0.05% per annum.

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 0.9716% per annum.

Buy and sell spreads

Investments and withdrawals may incur buy and sell spreads, which are designed to ensure, as far as practicable, that any transaction costs incurred as a result of an investor entering or leaving 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 a fund has actually paid, and will be reviewed whenever necessary to ensure they remain appropriate.

Buy and sell spreads are additional to the fees noted in Table 1 and are retained within the Fund; they are not fees paid to us.

The buy spread (currently 0.25%) is taken out of application amounts. The sell spread (currently 0.25%) is taken out of withdrawal amounts. This means that an investment of \$550,000 would incur a buy spread of \$1,375, and a withdrawal of \$550,000 would incur a sell spread of \$1,375.

Other costs

Transactional and operational costs

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

Costs related to a specific asset or activity to produce income

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

Liabilities properly incurred

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

Changes to fees and costs

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

- increase the existing fees, expenses or recovery of expenses, or
- introduce contribution or withdrawal fees.
- We may also introduce or increase other fees at our discretion. This may occur where increased charges are incurred due to government changes to legislation, increased costs, significant changes to economic conditions, or where third parties impose or increase processing charges. However, we currently do not foresee any reason why the management fee would be increased.

Tax

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

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

Differential fees

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

Alternative forms of remuneration

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

Example of annual fees and costs

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

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

Table 2

Example		Balance of \$550,000 with a contribution of \$5,000 during the year
AMP Capital Sustainable Share Fund		
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
Plus		
Management costs ¹	0.9916%	And , for every \$550,000 you have in the Fund you will be charged \$5,453.80 ² 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 \$5,453.80
		What it costs you will depend on the fund you choose and the fees you negotiate with your fund or financial adviser.

1. The management costs of 0.9916% are made up of a management fee of 0.9716% and estimated recoverable expenses of 0.02%.

2. The \$5,453.80 shown in the table above does not include the management costs charged on the additional \$5,000 investment. The additional management costs would be \$49.58 if you had invested the \$5,000 for a full 12 months.

Payments to your financial adviser

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

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 0.3% of amounts invested.

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

Tax and social security

Taxation treatment of your investment

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

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

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

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

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

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

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

Social security

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

Investment in the Fund

Who can invest?

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

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

If you are an indirect investor, the platform operator is investing on your behalf (see 'Our legal relationship with you' on page 20 for more details).

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

How to invest

Initial investment

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

Additional investments

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

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

Processing applications

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

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

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

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

Cooling off rights

Platform operators

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

Indirect investors

Indirect investors have no cooling off rights under this PDS. Your financial adviser or platform operator can provide you with the conditions, if any, that apply to returning your investment within the cooling off period set by the platform operator.

The value of your investment

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

Unit prices can rise and fall on a daily basis. Consequently, the value of your investment will vary from time to time.

Platform operators

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

Indirect investors

When you invest through this PDS, the platform operator holds units on your behalf. The value of your investment at any point in time is calculated by multiplying the number of units held for you, by the unit price set by the platform operator. Your financial adviser or platform operator can provide you with the current unit price relevant to your investment in the Fund.

Risk

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

Retaining this PDS

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

Changes to the information in this PDS

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

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

If we intend to change the Fund's investment objective or investment approach, we will advise platform operators in writing, before making the change. See 'Changes to fees and costs' on page 14 for details about other times when we will write to platform operators before changing information in this PDS.

Questions about your investment

Platform operators

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

Indirect investors

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

Accessing your money

Requesting a withdrawal

Platform operators

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

Minimum account balance

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

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

Indirect investors

Contact your financial adviser or platform operator for details about:

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

Processing withdrawal requests

Withdrawal requests are generally processed each business day. A business day for us is any day other than Saturday, Sunday or a bank or public holiday in Sydney, NSW.

If we receive a withdrawal request before 2.00pm on a business day, we will process the request using the close of business withdrawal price for that day. 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 each withdrawal request within 10 business days of receiving the request (see 'Payment times' in this section).

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.

Withdrawal prices

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

The 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.

Payment times

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

- payment and processing of withdrawal requests is dependent on the Fund's cash position, and
- the Fund's constitution allows up to 30 days, or longer in some circumstances, to process withdrawal requests. These circumstances include
 - where we are unable to realise sufficient assets due to circumstances beyond our control, such as restricted or suspended trading in the market for an asset, or
 - if we do not consider it is in the best interests of investors to realise sufficient assets to satisfy a withdrawal request.

Transfer of units

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

Platform operators

Please contact us for all transfer requests.

Indirect investors

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

Keeping you informed

We will provide platform operators with the 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 replacement or supplementary 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. Under the Fund's constitution, the different unit classes have different management costs, expenses and distributions, but otherwise all classes of units have similar rights.

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, holds the units in the Fund and has the rights of an investor (unitholder) in the Fund. For example, indirect investors do not have rights to attend and vote at unitholder meetings, to redeem units or receive distributions. Instead, the platform operator exercises those rights on your behalf in accordance with the arrangements they have with you.

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

The Fund's constitution

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

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

- the rights and liabilities of unitholders
- the times when processing of withdrawal requests can be extended, such as if the Fund is illiquid or it is not in the best interests of unitholders
- where taxes or other amounts can be deducted from payments to unitholders
- where transfers and applications may be refused
- 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
- 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.

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.

Indirect investors

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

Your privacy

Platform operators

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

The 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.

Indirect investors

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

Unit Pricing Discretions Policy

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

Communication by fax

When you communicate with us by fax, it is your responsibility to obtain confirmation from us that we have received your fax. We are not responsible for any loss or processing delay that occurs as a result of us not receiving a faxed communication. Please note that we do not accept a sender's fax transmission record as evidence that a communication has been received by us. You also indemnify us against any loss or liability arising from us acting on any fraudulent communication received by fax.

Anti-money laundering and counter-terrorism financing

Indirect investors

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

Platform operators

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

By applying to invest in the Fund you warrant that:

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

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

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

Applying for an investment in the Fund

Indirect investors

How to apply

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

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

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

Platform operators

How to apply

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

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

Minimum investment amounts

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

We reserve the right to accept lower investment amounts.

Providing a Tax File Number (TFN)

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

Signing the application form

The application form should only be completed and signed by:

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

Submitting the application form

Application forms should be mailed to:

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

Please include all required identification documentation when submitting your application.

Contacting AMP Capital Investors

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

Sydney office

AMP Capital Investors Limited
50 Bridge Street
SYDNEY NSW 2000

Mailing address

AMP Capital Investors Limited
GPO Box 5445
SYDNEY NSW 2001

Telephone

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

Fax

1800 630 066

Email

clientservices@ampcapital.com

Website

www.ampcapital.com.au

AMP Capital Investors Limited
ABN 59 001 777 591
www.ampcapital.com.au

Investing. It's what we do.