



Responsible Investment Leaders Funds

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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

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About this Product Disclosure Statement (PDS)

This PDS contains important information about investing in the Responsible Investment Leaders Funds (the Funds) and may be used by master trusts or platform operators, referred to in this PDS as 'platform operators', to:

- apply for units in the Funds, 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 a 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 any of the Funds.

* See 'Our legal relationship with you' on page 26 for information about how the rights of platform operators (unitholders in the Funds) differ from the rights of indirect investors, who are not unitholders.

Responsible Investment Leaders Funds

Unit class On-platform Class A

Responsible Investment Leaders Balanced Fund

ARSN 095 787 723, **APIR code** AMP0452AU

Responsible Investment Leaders Australian Share Fund

ARSN 112 835 631, **APIR code** AMP1151AU

Responsible Investment Leaders International Share Fund

ARSN 095 791 325, **APIR code** AMP0455AU

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 Responsible Investment Leaders Funds (the Funds) listed above and issuer of this PDS. No other company in the AMP Group is responsible for any statements or representations made in this PDS.

Each of the Funds offered for investment through this PDS 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 Funds are subject to investment risks, which could include delays in repayment, and loss of income and capital invested. No company in the AMP Group or any investment manager assumes any liability to investors in connection with investment in the Funds or guarantees the performance of our obligations to investors, the performance of the Funds or any particular rate of return. The repayment of capital is not guaranteed. Investments in the Funds are not deposits or liabilities of any company in the AMP Group or of any investment manager.

Where a 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 a 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:

- a Fund's annual financial report most recently lodged with ASIC, and
- a 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 a 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 23) 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 a Fund is to your objectives, financial situation and needs.

About AMP Capital Investors

AMP Capital Investors is a specialist investment manager with over \$99 billion in funds under management*.

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

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

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

Our investment approach is characterised by three distinctive capabilities:

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

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

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

* As at 31 March 2011

Responsible investing

Responsible investing is an investment approach that focuses on investing in companies that contribute to a socially and environmentally sustainable world. Responsible investing managers typically integrate environmental, social and ethical considerations, labour standards and corporate governance factors into investment analysis.

Managers taking a responsible investing approach systematically consider social and environmental factors when making investments. This consideration can occur within an industry by a comparison of companies, based on relevant factors such as environmental practices, treatment of staff, community relations and corporate governance. It can also involve seeking out industries considered to be most socially and environmentally sustainable, such as health care and waste management, and avoiding industries considered to be the least socially and environmentally sustainable, such as tobacco and gambling.

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The Certification Symbol



The Certification Symbol signifies that a product or service offers an investment style that takes into account environmental, social, governance or ethical considerations. The Symbol also

signifies that AMP Capital has adopted strict disclosure practices for the Funds offered in this PDS, as required under the Responsible Investment Certification Program for the category of Fund Manager. The Certification Symbol is a Registered Trade Mark of the Responsible Investment Association Australasia (RIAA). Detailed information about RIAA, the Symbol and the Responsible Investment Leaders Funds' methodology, performance and stock holdings can be found at www.responsibleinvestment.org, together with details about other responsible investment products certified by 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 an investment product, service or policy takes environmental, social, governance or ethical considerations into account along with financial returns.

AMP Capital has been certified by RIAA according to the strict disclosure practices required under the Responsible Investment Certification Program.

See www.responsibleinvestment.org for details.

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.

*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 Responsible Investment Leaders Funds

Overview

The Responsible Investment Leaders Funds offered in this PDS give investors access to responsible investing opportunities across a wide range of asset classes within Australia and overseas. The Funds are managed using a multi-manager approach, which uses a blend of managers to provide greater diversification.

Two specialist committees – the Investment Committee and the Ethics Committee – maintain the investment focus and the Funds' responsible investing integrity (see 'Our responsible investing approach' on page 5 for more details).

Currently, our responsible investing approach applies to the Australian and international share components for all the Responsible Investment Leaders Funds.

In addition to applying to the Australian and international shares components of the Responsible Investment Leaders Balanced Fund, we apply a responsible investing approach which addresses environmental, social, governance and ethical issues for bonds (corporate and government), direct property and alternative investments. Cash and listed property are the only other sectors in which responsible investing issues are presently not taken into account for the Responsible Investment Leaders Balanced Fund.

At a glance

	Responsible Investment Leaders Balanced Fund	Responsible Investment Leaders Australian Share Fund	Responsible Investment Leaders International Share Fund
Asset class	Diversified	Australian shares	International shares
Summary of investment objective	Moderate to high returns over the long term	High returns over the long term	High returns over the long term
	Each Fund aims to achieve its investment objective by adopting the investment approach set out on page 5.		
Suggested minimum investment timeframe	5 years	5 years	5 years
Management costs			
Management fee	1.025% pa	1.076% pa	1.128% pa
Performance fee	May be payable (see 'Management costs' on page 17)	Not applicable	Not applicable
Other fees and costs	See the 'Fees and other costs' section of this PDS for details of the management and performance fees noted above, 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.		
Who can invest?	<ul style="list-style-type: none"> Platform operators, investing directly into a Fund Indirect investors, investing in a Fund through a master trust or wrap platform 		
Minimum investment amounts	<p>Platform operators Initial – \$500,000 Additional – \$5,000</p> <p>Indirect investors Minimum investment amounts, fees and costs are subject to the arrangements between indirect investors and their platform operators.</p>		
Distribution frequency	Each of the Funds aims to pay distributions half yearly (see 'Distributions' on page 12).		

See the 'Fund profiles' section of this PDS for more detailed information about each of the Funds, including the benefits and risks of investing relevant to each Fund.

Further information

If you have questions about investing in the Responsible Investment Leaders Funds or require further information, please contact our Client Services team on 1800 658 404 between 8.30am and 5.30pm Sydney time, Monday to Friday.

Further information about the Funds 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 Funds.

Our responsible investing approach

Overview

The Funds offered in this PDS have exposure to a wide range of asset classes. Our responsible investing approach, which addresses environmental, social, and governance factors, applies to the Australian and international share components of the Funds, together with direct property investments, corporate and government bonds, and alternative investments.

Currently, we do not take environmental, social and ethical considerations, labour standards and corporate governance factors into account in respect of listed property and cash, although they may be included for consideration in the future.

Our process

Our responsible investing approach follows five key steps:

1. Setting the investment objectives and considerations for each Fund
2. Identifying the manager universe
3. Selecting the managers
4. Determining the optimal manager mix for each Fund
5. Monitoring of the Funds and operational governance.

This process combines a stringent financial assessment with a responsible investing focus, both of which are critical in meeting the Funds' objectives of producing competitive returns within a sustainable and responsible framework.

Step 1 – Setting the investment objectives and considerations for each Fund

Each of the Funds operates under distinct objectives, from a financial, social and environmental perspective. Financial objectives relate to the targeted financial return relative to a specific benchmark and vary across the Funds, according to their differing asset allocations. Social and environmental considerations, as outlined in Step 3, are consistent across the range of Funds.

Step 2 – Identifying the manager universe

We search the responsible investing manager universe in Australia and overseas for the leading managers that can meet our financial, social and environmental requirements. This search includes seeking out managers in asset classes beyond shares.

Step 3 – Selecting the managers

In selecting managers, consideration and assessment is made from a financial, social and environmental perspective. Financial analysis, which is conducted in partnership with independent consultants, includes detailed analytics together with a review of each manager's investment process, team and style. Specifically, in the case of shares and corporate bonds, we seek out managers that are identifying leaders across industries, in their responsible approach to the following responsible investing issues:

- Environmental considerations – including energy and resource use and product stewardship (for example, where a company takes into account the life cycle of the product, from manufacture to the extent to which the product can be recycled)
- Social considerations – including indigenous relations and community involvement
- Ethical considerations – including meeting fundamental human rights, and articulating and implementing a Code of Conduct
- Labour standards – including Occupational Health and Safety, International Labour Organisation standards, working conditions and the exclusion of child labour
- Governance considerations – including meeting corporate governance guidelines on board structures and remuneration. Additionally, investment managers and funds will also be well regarded if they actively participate in corporate engagement and governance initiatives. Managers are also required to avoid companies operating within sectors with recognised high negative social impact. This means the Funds will avoid exposure, either directly or indirectly through underlying managers and funds, to companies with material exposure to the production or manufacture of alcohol, armaments, gambling, pornography, tobacco and nuclear power (including uranium). Material exposure is considered to be where a company derives more than 10% of its total revenue from these industries.

Responsible investing policies vary between underlying managers

Managers are assessed with respect to their ability to achieve the guidelines detailed above. At a minimum, each manager we select excludes investment in companies with material exposure to the sectors identified above as having high negative social impact. Managers may also apply other considerations due to commercial, geographical or other influences. For instance, some managers may impose wider restrictions on the industries that can be considered or must be avoided.

Step 4 – Determining the optimal manager mix for each Fund

When determining the optimal manager mix, consideration is given to the investment style and risk diversification of the managers, with the aim of generating a style neutral blend that most effectively provides stable returns across fluctuating market cycles.

Step 5 – Monitoring of the Funds and operational governance

Two specialist committees – the Investment Committee and the Ethics Committee – monitor the managers and the asset allocations for each Fund, maintain the Funds' responsible investing integrity, and oversee the overall operation of the Responsible Investment Leaders product range. Specific tasks include analysing the ongoing performance and style of the underlying managers (from a financial perspective), as well as the stock listings and governance and engagement initiatives (from a responsible investing perspective).

Investment Committee

The Investment Committee is responsible for investment decision-making and financial performance, and performs four key tasks:

1. Determining the long term investment strategies of the Funds
2. Identifying the manager universe
3. Manager selection
4. Strategic asset allocation.

The Investment Committee includes investment professionals from within AMP Capital and representatives from Mercer. Mercer is a leading global provider of consulting, outsourcing and investment services, with more than 25,000 clients worldwide. Mercer provides advice on the underlying investment manager selection and monitoring services for the Australian and international assets of the Funds.

Ethics Committee

The Ethics Committee is responsible for responsible investing integrity and corporate governance and engagement, and performs two key tasks:

- Overseeing the Funds' investments to ensure they reflect the Funds' responsible investing objectives (see 'Retention and realisation policy' below).
- Providing input on matters of priority for corporate engagement and governance, where environmental, social or ethical issues, or labour standards are relevant.

The Ethics Committee includes responsible investing research and investment professionals from within AMP Capital, and client representatives. In performing its key tasks, the Ethics Committee refers to the guidelines outlined in the Responsible Investment Leaders Charter of Operation, and which have been described in detail in this section of this PDS. A copy of the Charter is available online at www.ampcapital.com.au.

Retention and realisation policy

If a company falls below our responsible investing standards, it is our policy that the relevant manager sells its investment in the company within six months. The underlying managers monitor companies against our responsible investing standards on an ongoing basis. If a Fund breaches our policy, we may terminate the services of the relevant underlying manager.

Our policy also requires that the managers review individual companies on a regular basis and where there are major changes to the companies, such as takeovers or major environmental incidents. A company may also be sold at any time for financial reasons.

Fund profiles

Responsible Investment Leaders Balanced Fund

The Fund's investments

The Fund invests in a portfolio diversified across all asset types, but with an emphasis on growth assets (shares and property). The Fund:

- invests directly into the Responsible Investment Leaders Australian Share Fund and the Responsible Investment Leaders International Share Fund for its Australian and international share components
- will gain exposure to emerging market shares through investment in AMP Capital's Responsible Investment Leaders Emerging Markets Share Fund, and
- invests in AMP Capital's Responsible Investment Leaders Diversified Fixed Income Fund for its fixed income exposure.

The Fund may invest in additional asset classes, including infrastructure, private capital and other alternative assets, where this strategy is consistent with the investment objectives of the Fund, and may also gain exposure to alternative assets through investment in other AMP Capital funds.

Where it is appropriate for the asset class, the Fund will invest in sectors on an index basis if a responsible investing equivalent is not available. The Fund may also invest in other managed funds and securities including those offered by us or our associates (see 'Related party transactions' on page 27).

We review the benchmarks and ranges shown below at least annually and these may also change from time to time. Current asset allocation benchmarks and strategic ranges can be obtained online at www.ampcapital.com.au or by contacting us.

Asset	Long term benchmark (as at the date of this PDS)	Long term benchmark (effective 1 July 2011)	Strategic range (as at the date of this PDS)	Strategic range (effective 1 July 2011)
Cash	3%	3%	0-8%	0-8%
Australian bonds	11.5%	11.5%	5-18%	5-18%
International bonds (hedged)	11.5%	11.5%	5-18%	5-18%
Australian listed property	5%	3%	0-10%	0-8%
Global listed property (hedged)	3%	3%	0-8%	0-8%
Direct property	5%	5%	0-10%	0-10%
Australian shares	36%	36%	31-41%	31-41%
International shares (unhedged)	20%	20%	15-25%	10-20%
International shares (hedged)	4%	6%	0-10%	0-11%
Alternatives	1%	1%	0-6%	0-6%

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 5 year basis.

The Fund aims to achieve its investment objective by adopting the investment approach set out on page 5.

Performance benchmark

The average weighted return of the market indices used to measure the performance of the underlying funds in which the Fund invests.

Further information about the Fund

Further information about the Fund is provided on page 11 and includes:

- Derivatives
- Gearing
- Borrowing
- Currency management, and
- Investment managers.

Benefits of investing in the Fund

For investors seeking competitive returns within a responsible investment framework, the Fund provides:

- a diversified multi-manager strategy that blends manager styles and asset classes, with the objective of providing investors with competitive returns across a range of markets
- a robust investment process that combines a responsible investing focus with stringent financial analysis, and
- access to specialist managers and responsible investing consultants within Australia and internationally.

Investment risks

All investing involves risk, and you should consider investment risks before making an investment decision. Key risks of investing specific to the Fund may include or be associated with:

- share market investments – the value of the Fund's listed securities may decrease as a result of adverse share market movements
- international investments – as some of the Fund's investments are managed outside of Australia, factors such as exchange rates may have a negative effect on the Fund's returns
- interest rates – the Fund could suffer capital losses in a rising interest rate environment
- default by credit issuers or counterparties – a credit issuer may default on interest payments, the repayment of capital or both, and
- alternative assets – risks such as credit and liquidity risks can be magnified for alternative assets.

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

- derivatives
- gearing
- hybrid securities
- liquidity, and
- property investments.

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

Responsible Investment Leaders Australian Share Fund

The Fund's investments

The Fund invests primarily in a portfolio of shares listed on the Australian Securities Exchange.

The Fund may also:

- invest up to 10% in cash and fixed income securities if these investments are seen to add value or assist in managing risk; however, in certain market conditions, the Fund may hold higher levels of cash, and
- invest in other managed funds and securities including those offered by us or our associates (see 'Related party transactions' on page 27).

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 5 year basis.

The Fund aims to achieve its investment objective by adopting the investment approach set out on page 5.

Performance benchmark

S&P/ASX 200 Accumulation Index

Further information about the Fund

Further information about the Fund is provided on page 11 and includes:

- Derivatives
- Gearing
- Borrowing
- Currency management, and
- Investment managers.

Benefits of investing in the Fund

For investors seeking competitive returns within a responsible investment framework, the Fund provides:

- a diversified multi-manager strategy that blends manager styles with the objective of providing investors with competitive returns
- a robust investment process that combines a responsible investing focus with stringent financial analysis, and
- access to specialist managers and responsible investing consultants within Australia and internationally.

Investment risks

All investing involves risk, and you should consider investment risks before making an investment decision. Key risks of investing specific to the Fund may include or be associated with:

- share market investments – the value of the Fund's listed securities may decrease as a result of adverse share market movements
- derivatives – losses may be magnified through the use of derivatives, and
- interest rates – the Fund could suffer capital losses in a rising interest rate environment.

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

- gearing, and
- liquidity.

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

Responsible Investment Leaders International Share Fund

The Fund's investments

The Fund invests primarily in a portfolio of international shares diversified across countries, industries and types of companies, allowing it to take advantage of opportunities in countries throughout the world where the investments are considered consistent with the Fund's investment objectives.

The Fund may also:

- invest a portion of its assets in emerging markets
- invest up to 10% in cash and fixed income securities if these investments are seen to add value or assist in managing risk; however, in certain market conditions, the Fund may hold higher levels of cash, and
- invest in other managed funds and securities including those offered by us or our associates (see 'Related party transactions' on page 27).

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 5 year basis.

The Fund aims to achieve its investment objective by adopting the investment approach set out on page 5.

Performance benchmark

As at the date of this PDS, the Fund's performance benchmark is the MSCI World Accumulation Index. It is intended that from 1 August 2011, the Fund's performance benchmark will change to the MSCI ACWI Benchmark.

Further information about the Fund

Further information about the Fund is provided on page 11 and includes:

- Derivatives
- Gearing
- Borrowing
- Currency management, and
- Investment managers.

Benefits of investing in the Fund

For investors seeking competitive returns within a responsible investment framework, the Fund provides:

- a diversified multi-manager strategy that blends manager styles with the objective of providing investors with competitive returns across a range of markets
- a robust investment process that combines a responsible investing focus with stringent financial analysis, and
- access to specialist managers and responsible investing consultants within Australia and internationally.

Investment risks

All investing involves risk, and you should consider investment risks before making an investment decision. Key risks of investing specific to the Fund may include or be associated with:

- international investments – as some of the Fund's investments are managed outside of Australia, factors such as exchange rates may have a negative effect on the Fund's returns
- share market investments – the value of the Fund's listed securities may decrease as a result of adverse share market movements, and
- interest rates – the Fund could suffer capital losses in a rising interest rate environment.

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

- derivatives
- gearing, and
- liquidity.

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

Further information about the Funds

Derivatives

The Funds or the underlying managers may use derivatives such as options, futures or swaps with the aim of:

- protecting against risks such as unfavourable changes in an investment's price brought about by, for example, changes in interest rates, credit risk, equity prices, currencies or other factors
- enhancing returns by taking advantage of favourable mispricings within a market, as a cost-effective alternative to purchasing physical assets, and
- implementing a Fund's investment objective.

We impose restrictions on the use of derivatives within each Fund and monitor the implementation of these restrictions in accordance with the AMP Capital Derivative Risk Statement, which can be obtained by contacting us.

Gearing

It is not our intention to gear the Funds through the use of borrowing, which means that, in normal circumstances, the Funds are no more than 100% exposed to market movements after taking into account derivative positions. Underlying funds or securities in which a Fund invests may be geared through the use of derivatives or borrowing.

Borrowing

The Funds are not restricted in the amount they can borrow and may borrow to meet their short term liquidity needs.

Currency management

In normal circumstances, the international bonds and international listed and offshore direct property assets of the Responsible Investment Leaders Balanced Fund are hedged to Australian dollars, while international shares and other international assets may be hedged to Australian dollars. The international assets of the Responsible Investment Leaders International Share Fund are unhedged to Australian dollars in normal circumstances.

Investment managers

Investment managers can be reviewed, added, replaced or removed without prior notice to investors in the relevant Fund. AMP Capital may be selected as an investment manager and will be reviewed, replaced or added in accordance with the criteria used for other investment managers. A list of current investment managers can be obtained online at www.ampcapital.com.au or by contacting us.

Distributions

The Funds aim to pay distributions half yearly.

You should be aware that although each 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 relevant Fund and the number of units you hold in that Fund 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.

Payment of distributions

Platform operators

You can choose to have distributions:

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

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

Indirect investors

Distributions are paid directly to platform operators. Payment of distributions to you is subject to the arrangement between you and your 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 relevant 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 Funds are managed with the aim of providing competitive investment returns against each Fund's performance benchmark and protecting against risk, you should be aware that the Funds are 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 a 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 a Fund.
- The amount of any distribution you receive from a 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 a Fund may decrease in value, which means you may get back less than you invested.

The value of your investment in a 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 Funds.

Risks specific to the Funds

Please refer to the 'Fund profiles' section of this PDS for risks relevant to each 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. Specific risks relating to individual companies include disappointing profits and dividends, and management changes.

Interest rates

Cash and fixed income investments will be affected 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.

Default by credit issuers or counterparties

Where a Fund invests in fixed income, credit or high yield investments, it may be subject to risks that the credit issuer may default on interest payments, the repayment of capital or both, or that a third party ratings agency downgrades a credit rating, or that a counterparty to a transaction may default on financial or contractual obligations.

Property investments

A Fund's investment in direct property and property securities will be affected by factors such as the quality of underlying properties, geographic location, costs and losses associated with natural disasters, or other disasters or events outside of our reasonable control, demand and supply for commercial properties, the rental profile of the properties owned and the level of rental income.

Derivatives

There are risks of losses to a Fund where derivatives are used by underlying funds in which that Fund invests, 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 may default on payments.

Liquidity

Where a Fund has exposure to investments which are generally considered to be illiquid, such as property and alternative assets, the Fund may be subject to liquidity risk. Liquidity refers to the ease with which an asset can be traded (bought and sold). An asset subject to liquidity risk may be more difficult to buy or sell and it may take longer for the full value to be realised.

Gearing

Underlying funds in which a Fund invests may use gearing (borrowing against the Fund's assets), which has the effect of magnifying the Fund's returns, both positive and negative. This means that the risk of loss of capital may be greater than if gearing did not take place.

Alternative assets

- The degree of transparency for investment in alternative assets can be lower than for investments in traditional asset classes.
- Investment returns are often generated by the strategies used by the alternative asset manager rather than through exposure to specific markets or assets, which means that these investments may underperform other index-based investments, such as share market investments, particularly in times of strong economic growth.
- Investment risks such as credit risk (the risk of default by a counterparty) and liquidity risk (risk that a Fund cannot easily unwind or offset a particular position, especially in a market downturn), and market impact risk (difficulty entering or exiting positions without unduly affecting the market) may be magnified.
- Positions may be leveraged through the use of derivatives, gearing and short selling.

You should be aware that there are other risks associated with investment in alternative assets which relate directly to the specific type of asset, and you should seek appropriate advice before investing.

International investments

- **Currency exchange rates** – Where a Fund's investments are located overseas, the relative strength or weakness of the Australian dollar against other currencies may influence the value of, or income from, an investment.
- **Hedging** – Whilst some international investments may be hedged back to Australian dollars, a Fund could incur reduced returns through any adverse movements related to hedging, or currency exchange rates where currency exposure is unhedged. Risks such as illiquidity or default by the other party to the transaction may also apply.
- **Less protection under laws outside of Australia** – The laws under which assets located outside

of Australia operate may not provide equivalent protection to that of Australian laws.

- **Emerging markets** – The Responsible Investment Leaders International Share Fund and the Responsible Investment Leaders Balanced Fund may invest in emerging markets. These markets are smaller and have been more volatile than the major securities markets in more developed countries. Clearance and settlement procedures may be less developed, which could lead to delays in settling trades and registering transfers of securities.

Hybrid securities

Hybrid securities are a form of debt generally issued by corporations or managed investment schemes and listed on the share market. As hybrid securities are a combination of debt and equity, they have the characteristics of both fixed income investments and share investments, as well as those associated with derivatives. This means that the specific risks associated with hybrid securities are as described above. In addition, there is the risk that they may not be able to be exchanged readily for cash or an equivalent asset value.

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 a Fund:

- **Obtain professional advice** to determine if the Fund suits your investment objectives, financial situation and particular needs.
- **Read a current Responsible Investment Leaders Funds 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 relevant Fund assets as a whole.

Taxes are set out on page 21 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 a Fund.

Table 1

Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of a 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	
	Responsible Investment Leaders Balanced Fund	1.025% pa
	Responsible Investment Leaders Australian Share Fund	1.076% pa
	Responsible Investment Leaders International Share Fund	1.128% pa
	Performance fee – Responsible Investment Leaders Balanced Fund	Paid when relevant investment managers achieve specific performance targets.
	A performance fee may be payable to some of the investment managers. This fee is up to 25% of a manager's outperformance above their benchmark index, which is tailored to the asset class they manage (see 'Management costs' in this section).	Payable 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 charged by underlying funds, including funds managed by us or our associates, are included in the management costs noted in Table 1 to the extent we are able to estimate them; we may not be able to estimate these costs where the amount cannot be ascertained by us. Fees and expenses charged by the Fund and underlying funds reduce the net asset value of the relevant fund, and in turn, the value of your investment.

Management fee

Management fees are charged on the value of the gross assets of the relevant Fund. When calculating the value of the gross assets of a Fund for this purpose, we may value any units held by the Fund in underlying funds by reference to the gross assets of the underlying funds (that is, disregarding the value of any borrowings, other liabilities or provisions in those underlying funds) or the net assets of the underlying funds, if applicable for the relevant underlying fund.

Performance fee – Responsible Investment Leaders Balanced Fund

A performance fee may be payable on some of the Responsible Investment Leaders Balanced Fund's underlying investments. Performance fees are paid to underlying investment managers when specific investment performance targets are met by underlying funds. A performance fee may be incurred irrespective of the Responsible Investment Leaders Balanced Fund's overall performance.

The underlying managers subject to a performance fee invest in the alternative, direct property and international bond asset sectors.

There is no single, generally accepted standard performance benchmark index for the alternative and direct property asset sectors. The performance benchmark index for these asset sectors has regard to the type of direct property or alternative assets acquired, and may include a fixed annual return or a long term bond yield plus a margin. Examples of the current benchmarks for these asset sectors include the 10 year Australian Government Bond Yield plus 3% per annum for the direct property asset sector and a fixed annual return for the alternative asset sector.

The performance benchmark index for the international bond asset sector is the Barclays Capital Global Treasury – GDP Weighted by Country Unhedged AUD.

When determining whether a performance fee is paid to an underlying investment manager, the benchmark indices will vary from manager to manager and may change from time to time. Further details on current benchmark indices and performance fee rates are available free of charge, on request.

Maximum fees

The maximum fees that can be charged under each 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 relevant Fund. See Table 1 for the management fee currently charged for each Fund.

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 based on the actual or estimated costs a 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.

When you enter or leave a Fund, any buy or sell spread applicable at that time is a cost to you, additional to the fees noted in Table 1, and is reflected in the unit price. The buy and sell spreads are retained within the relevant Fund; they are not fees paid to us or any investment manager.

The buy spread is taken out of application amounts. The sell spread is taken out of withdrawal amounts.

Current buy and sell spreads can be obtained online at www.ampcapital.com.au/spreads or by contacting us. As at the date of this PDS, the following spreads apply to the Funds:

	Buy spread	Sell spread
Responsible Investment Leaders Balanced Fund	<p>The weighted average buy and sell spreads for the underlying funds in which the Fund invests. The weighted average is currently 0.22% for the buy spread and 0.22% for the sell spread.</p> <p>Based on a buy spread of 0.22% and a sell spread of 0.22%, an investment of \$550,000 would incur a buy spread of \$1,210, and a withdrawal of \$550,000 would incur a sell spread of \$1,210. This is an example only; it is not an estimate or forecast. The actual buy and/or sell spreads may be higher or lower.</p>	
Responsible Investment Leaders Australian Share Fund	0.25%	0.25%
Responsible Investment Leaders International Share Fund	0.4%	0.4%

Other costs

Transactional and operational costs

Transactional and operational costs associated with dealing with a Fund's assets may be recovered from the Fund in addition to the fees noted in Table 1.

Transactional and operational costs may include transactional brokerage, stamp duty, international sub-custody fees and the buy and sell spreads of any underlying fund. These costs will differ according to the type of assets in the relevant Fund, and will be paid out of the Fund.

Costs related to a specific asset or activity to produce income

The Funds 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 and manager transaction costs. These costs will be paid out of the relevant Fund and are additional to the fees noted in Table 1.

Liabilities properly incurred

Each Fund's constitution entitles us to be indemnified from the relevant 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 or expenses, or
- introduce contribution or withdrawal fees.

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

Tax

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

For information about the tax implications of investing in a 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 and Section 761GA of the Corporations Act or with AMP staff. Further information can be obtained by contacting us.

Alternative forms of remuneration

We comply with the Financial Services Council (FSC) standard relating to alternative forms of remuneration. This standard requires fund managers, platform providers, representatives and licensees who are members of the FSC or Financial Planning Association to maintain a register to record any material forms of alternative remuneration they may pay or receive. We will provide you with a copy of our register free of charge, on request.

Payments to your financial adviser

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

Other payments

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

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

The amount of these payments may change during the life of this PDS. For further information, please refer to the offer document issued by the relevant entity.

Example of annual fees and costs

This table gives an example of how the fees and costs in a balanced 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 of the fees and costs charged for the Responsible Investment Leaders Balanced Fund, and are not additional to the fees described in Table 1.

Table 2

Example Responsible Investment Leaders Balanced Fund		Balance of \$550,000 with a contribution of \$5,000 during the year
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
Plus Management costs ¹	1.025%	And, for every \$550,000 you have in the Fund you will be charged \$5,637.50 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 \$5,637.50 What it costs you will depend on the fund you choose and the fees you negotiate with your fund or financial adviser.

1. The management costs of 1.025% are made up of a management fee of 1.025% and an estimated performance fee of 0% (see 'Performance fee estimate' below).
2. The \$5,637.50 shown in the table above does not include the management costs charged on the additional \$5,000 investment. The additional management costs would be \$51.25 if you had invested the \$5,000 for a full 12 months.

Performance fee estimate

A performance fee was not payable during the year to 31 December 2010; however, a performance fee may be payable in the future.

The performance fee of 0% noted above was calculated using the following assumptions:

- For investment managers that had performance fees prior to 31 December 2010, we have used the actual performance fees payable for the year ended 31 December 2010.
- For new investment managers, we have assumed that the investment managers will achieve performance in line with the relevant benchmark index and so no performance fee will be payable.

This is an example only and is not an estimate or forecast. The performance fee may be higher, lower or not payable at all. Further information about performance fees is provided under 'Management costs' in this section.

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 a 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 a 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 a 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 a 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 Funds

Who can invest?

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

- platform operators, investing directly in a Fund, and
- indirect investors, investing in a 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 26 for more details).

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

How to invest

Initial investment

To invest in a Fund you will need to complete an application form (see the 'Applying for an investment' 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' 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 Funds at least each business day, using the market prices and unit prices of the assets in which each Fund is invested.

The issue price is determined under each 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 investment in the Funds.

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

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

Platform operators

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

Indirect investors

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

Risk

The Funds are not capital guaranteed and the value of an investment in a Fund can rise and fall. You should consider the risks of investing before making a decision about investing in a 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 Funds 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 a 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 a 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 18 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, telling us how much you wish to withdraw and giving your account details. Withdrawal requests can be submitted by fax* to 1800 630 066 or by mail to AMP Capital Investors Limited, GPO Box 5445, Sydney NSW 2001. Withdrawal amounts will be paid to your nominated account.

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

Minimum account balance

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

Indirect investors

Contact your financial adviser or platform operator for details about:

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

Processing withdrawal requests

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

Under each Fund's constitution, where the total withdrawals exceed 5% of the net assets of a 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 Funds at least each business day, using the market prices and unit prices of the assets in which each Fund is invested.

The withdrawal price is determined under each 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 relevant Fund's cash position, and
- each 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.

Additionally, for the Responsible Investment Leaders Australian Share Fund, we may extend the period of time to process withdrawal requests if:

- it is impracticable for us to calculate the net asset value of the Fund, including because of the closure of a securities or other exchange or trading restrictions on a securities or other exchange, an emergency or other similar state of affairs, an event outside our reasonable control or because of the requirements of any law

- there would be insufficient cash retained in the Fund after complying with a withdrawal request to meet other Fund liabilities and, in our opinion, it is not in the interests of investors for any assets to be sold in order to satisfy a withdrawal request
- sufficient assets cannot be realised at an appropriate price or on appropriate terms, or otherwise due to circumstances beyond our control, or
- it is in the best interests of investors to invoke our power to delay withdrawals.

Transfer of units

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

Platform operators

Please contact us for all transfer requests.

Indirect investors

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

Keeping you informed

Investment information

We will send platform operators confirmation of each transaction.

Online access

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

Fund information

We will provide platform operators with the following information free of charge, on request:

- a Fund's annual financial reports
- a paper copy of any updated information, and
- any replacement or supplementary PDS.

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

Additional information

Rights attaching to each class of units

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

Under each 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

Each Fund is a managed investment scheme, structured as a unit trust and registered under the Corporations Act. Each 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 relevant Fund's constitution free of charge, on request.

Indirect investors

If you access a 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 Funds' constitutions

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

Some of the provisions of the Funds' constitutions, 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 a 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 a 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 Funds, including our power to invest the assets of a Fund, to deal with ourselves and our associates, to be paid fees and to be reimbursed or indemnified out of the assets of a 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 a Fund's constitution, including in some cases without unitholder approval, such as to meet regulatory changes
- our ability to terminate a Fund at any time
- when we can terminate a Fund or retire, and what happens if this occurs, and
- voting rights.

Although each 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.

Related party transactions

A related party transaction is a transaction involving parties that have a close relationship with us, for example, where a fund managed by us invests in other funds where we are the responsible entity, trustee or investment manager.

Where we enter into transactions with related parties, we operate in accordance with related party protocols and AMP Capital policies and procedures which require us to transact on terms that would be reasonable if the parties were dealing at arm's length. These policies and procedures, including related party policies, are governed by the 'AMP Conflicts of Interest Policy', which applies a code of conduct to our directors and officers, and promotes integrity, responsibility and accountability. The code of conduct provides that where related party transactions exist, we must ensure legislative requirements are met and investors' interests are protected.

Under each Fund's constitution, AMP Capital may:

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

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 a Fund. If your issue remains unresolved, you can contact the external dispute resolution scheme of which the platform operator is a member.

Your privacy

Platform operators

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

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

We usually disclose information to other members of the AMP Group, 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 Funds. 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 (AML), counter-terrorism financing (CTF) and sanctions

Indirect investors

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

Platform operators

To comply with our obligations under AML and CTF 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 a Fund.

By applying to invest in a Fund you warrant that:

- you comply and will continue to comply with all applicable AML, CTF and sanctions laws and

regulations, including but not limited to the laws and regulations of Australia in force from time to time (AML/CTF and Sanctions 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 or sanctioned 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 and Sanctions 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
 - a 'proscribed person or entity' for the purposes of Sanctions 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 a 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 and Sanctions 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 and Sanctions 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 and Sanctions Law obligations, and that we may use and disclose any such information as described under 'Your privacy' in this section.

Applying for an investment

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