



Future Directions Diversified Funds

Dated: 6 June 2011
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

Contents

About AMP Capital Investors	1
About the Future Directions Diversified Funds	2
Overview	
At a glance	
Further information	
Our investment approach	4
Fund profiles introduction	6
Future Directions Conservative Fund	7
Future Directions Moderately Conservative Fund	9
Future Directions Balanced Fund	11
Future Directions Growth Fund	13
Future Directions High Growth Fund	15
Further information about the Funds	17
Ethical policy	
Distributions	19
Risks of investing	20
Fees and other costs	23
Tax and social security	31
Investment in the Funds	32
Who can invest?	
How to invest	
Cooling off rights	
The value of your investment	
Accessing your money	34
Requesting a withdrawal	
Keeping you informed	35
Additional information	36
Our legal relationship with you	
Complaints procedure	
Your privacy	
Applying for an investment	39
Contacting AMP Capital Investors	Back cover

About this Product Disclosure Statement (PDS)

This PDS contains important information about investing in the Future Directions Diversified 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 36 for information about how the rights of platform operators (unitholders in the Funds) differ from the rights of indirect investors, who are not unitholders.

Future Directions Diversified Funds

Unit class On-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 each of the Future Directions Diversified Funds (the Funds) listed on the inside back cover of this PDS 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 lodgement 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 33) 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

About the Future Directions Diversified Funds

Overview

The Future Directions Funds offered through this PDS invest in a diversified range of asset classes including cash, fixed income, credit, property, shares and alternative assets such as infrastructure, hedge funds and private equity.

The Funds aim to maximise returns and manage levels of risk across varying economic conditions. To support this objective each Fund accesses a mix of asset classes and takes a multi-manager approach, blending specialist investment managers from around the world who demonstrate competitive advantages in their fields of investment.

In selecting managers for each of the Funds we aim for diversification of managers across:

- asset classes
- types of managers, from boutique investment managers to large multi-asset class managers, and
- investment styles and approaches (see 'Investment managers' on page 17).

'Our investment approach' on page 4 provides more detailed information about our asset allocation and investment manager selection processes.

At a glance

	Future Directions Conservative Fund	Future Directions Moderately Conservative Fund	Future Directions Balanced Fund	Future Directions Growth Fund	Future Directions High Growth Fund
Summary of investment objective	Moderate returns over the medium term	Moderate returns over the medium term	Moderate to high returns over the long term	High returns over the long term	High returns over the long term
	The Funds aim to achieve these investment objectives by adopting the investment approach outlined on page 4, within the relevant asset class allocations and ranges.				
Suggested minimum investment timeframe	3 years	3 to 5 years	5 years	5 to 7 years	7 years
Management costs					
Management fee	0.9716% pa	0.9716% pa	0.9716% pa	1.0227% pa	1.0227% pa
Performance fee	May be payable to some of the underlying funds or investment managers, and is up to 25% of a manager's outperformance above their benchmark index (see 'Performance fees' on page 28).				
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.				
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 a 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.				
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	Platform operators Initial – \$500,000 Additional – \$5,000		Indirect investors Minimum investment amounts are subject to the arrangements between indirect investors and their platform operators.		
Distribution frequency	Each of the Funds aims to pay distributions quarterly (see 'Distributions' on page 19).				

See the relevant 'Fund profile' sections of this PDS for more detailed information about each of the Funds. This includes information on the benefits and risks of investing relevant to each Fund and each Fund's investment objective and asset allocation.

Further information

For platform operators, if you have questions about investing in the Future Directions Diversified 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. Indirect investors should contact their financial adviser or platform operator.

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 investment approach

The Future Directions Funds are designed to access a mix of asset classes appropriate to each Fund, and blend specialist investment managers from around the world, with the aim of maximising returns and managing levels of risk.

In structuring the Funds, we take a four-stage investment approach – setting objectives, targeted manager selection, portfolio construction and implementation, and ongoing portfolio and manager review.

Setting objectives

In setting objectives for a Fund we first consider the appropriate mix of asset classes (strategic asset allocation). This strategy is then supported by dynamic asset allocation, which gives us the flexibility to rebalance a Fund's asset allocation within the strategic asset class ranges.

Strategic asset allocation

In considering the appropriate mix of asset classes that would support the objective of maximising investment returns within a Fund's defined level of risk, we take into account a number of factors including:

- the long term objectives and risk profile of the relevant Future Directions Fund
- the outlook for economic factors such as inflation, interest rates and asset valuations
- the long term economic return, risk and correlation forecasts of each of the asset classes, and
- the potential liquidity of the underlying assets.

Dynamic asset allocation

As our choice of asset classes is based on long-term investment forecasts, the asset mix is expected to remain fairly constant over time. However, our process includes regularly reviewing asset allocation decisions related to the weightings of each asset class within a portfolio.

This flexibility is achieved through dynamic asset allocation which allows us to make medium term changes to asset class allocations where needed, within the strategic ranges set for each asset class. This means the Multi-Manager team can dynamically alter the asset allocations to capture value and maintain a contemporary portfolio relevant to market conditions.

Targeted manager selection

We expect that most of a portfolio's excess performance will come from manager skill. Consequently, we seek out a range of investment managers within each asset class. These managers must have clearly identifiable competitive advantages, and be able to achieve returns above relevant targets. Working with our global research partners, we identify a preferred list of managers.

Our Multi-Manager team then conducts its own research and quantitative assessment. The team (or our advisers) also carries out formal site visits with managers to gain insights into the organisation's culture, structure, people, processes and track record.

When selecting a manager from the preferred list we look for:

- sustainable and exploitable ideas – managers who demonstrate insights into the market and whose ideas have the potential to work consistently over time
- low correlations between managers – we aim for complementary skills with low duplication, and
- outperformance proportional to the level of risk at both manager and portfolio levels.

We also consider other factors, including the quality of investment personnel, investment philosophy, process integrity, sustainability of competitive advantage, level of conviction in stock selection and assets under management.

Portfolio construction and implementation

Our portfolio construction methodology blends investment managers, with the objective of maximising returns and diversification, taking into account our understanding and analysis of market cycles, behaviours, correlations and themes.

However, the value of obtaining market insights and manager skill can be lost through inefficient implementation and transition management.

Consequently, where possible, we will use investment mandates with underlying equity managers to enable us to cross a portion of the positions held with the exiting manager into the hands of the new manager,

with a flow on reduction in the associated transaction costs. We can also use the cash flow of the Fund to rebalance exposures, and capitalise on AMP Capital's scale and expertise to minimise costs.

Ongoing portfolio and manager review

Our Multi-Manager team regularly reviews managers, risk and market trends, refining portfolios where necessary to maintain the asset class mix and blend of managers that will support each Fund's investment objectives.

Managers

We or our advisers will regularly meet with each manager's investment team, and carry out formal on-site reviews.

Risk

We monitor risk at both manager and Fund levels to maintain diversification and appropriate risk levels across each portfolio.

Market trends

As markets are constantly evolving, we regularly review portfolio design in light of changing market conditions, refining each portfolio as needed to maintain an efficient structure that supports each Fund in achieving its objectives.

Our Multi-Manager investment team

Our Future Directions Funds are managed by a team of investment professionals with extensive experience in manager research, portfolio construction and risk management.

The team takes an active role in selecting and monitoring managers within the Future Directions Funds with input from our research partners, while benefiting from access to AMP Capital's broader investment management resources and capabilities.

Information about the team can be obtained by contacting us.

Fund profiles introduction

Fund specific information

The Fund profiles in this PDS provide the following information for each of the Funds:

- the Fund's investments
- investment objectives
- asset class benchmarks and ranges
- benefits of investing in the Fund, and
- investment risks.

Fund	Page
Future Directions Conservative Fund	7
Future Directions Moderately Conservative Fund	9
Future Directions Balanced Fund	11
Future Directions Growth Fund	13
Future Directions High Growth Fund	15

Future Directions Conservative Fund

The Fund's investments

The Future Directions Conservative Fund aims to generate moderate returns over the medium term, through investment in a diversified range of asset classes.

The Fund focuses on defensive assets such as fixed income and cash.

Investment objectives

- To provide a rate of return of 2% above inflation after management costs over a 3 year period.
- To provide a total return (income and capital growth) after costs and before tax, above the Fund's performance benchmark.

The Fund aims to achieve this investment objective by adopting the investment approach outlined on page 4, within the asset class allocations and ranges.

Performance benchmark

The performance benchmark is the average weighted return of the relevant market indices used to measure the performance of each specific asset class in which the Fund invests.

Further information about the performance benchmark is available online at www.ampcapital.com.au.

Asset class benchmarks and ranges

We regularly review the Fund's long term asset mix (long term benchmark) and strategic ranges, and will rebalance the Fund where necessary to suit market conditions. We also regularly review the Fund's exposure to illiquid assets with the aim of ensuring that exposure to such assets is no greater than 20% of the Fund's portfolio (see the 'Accessing your money' and 'Risks of investing' sections of this PDS).

For the purposes of this PDS, we consider assets to be illiquid where:

- a) those assets are generally considered to be illiquid assets, such as property, infrastructure, alternative assets and private equity, and

- b) where the Fund invests directly or through an underlying fund, and the withdrawal terms of that direct investment or underlying fund allows for longer processing times than the withdrawal terms of the Future Directions Conservative Fund, as set out in the 'Accessing your money' section of this PDS.

The table below shows:

- the expected average, long term asset mix of the Fund (long term benchmark), and
- the strategic ranges for each asset class.

If we change the long term benchmark, or strategic ranges, as set out below, we will lodge a PDS update notice online at www.ampcapital.com.au. This updated information can also be obtained by contacting us.

Asset class	Long term benchmark	Strategic range
Defensive		
Cash	20%	0-50%
Australian fixed income	25%	10-55%
International fixed income	15%	10-40%
Alternatives* (defensive)	8%	0-20%
Subtotal	68%	
Growth		
Property	4.25%	0-20%
Alternatives* (growth)	6.25%	0-20%
Australian shares	11%	0-20%
International shares	10.5%	0-20%
Subtotal	32%	
Total	100%	

* May include alternative assets such as infrastructure, hedge funds and private equity.

Benefits of investing in the Fund

For investors seeking diversification across asset classes and investment managers, the Fund provides:

- the potential to deliver moderate returns over the medium term
- a portfolio actively managed through the selection and blending of different types of managers across asset classes and investment styles, and with the flexibility to rebalance the Fund's asset allocation within the strategic asset class ranges
- access to alternative assets such as infrastructure, hedge funds and private equity, which can enhance diversification and provide opportunities for outperformance, and
- access to the expertise of AMP Capital's Multi-Manager team, supported by input from research partners and AMP Capital's broader investment management resources and capabilities.

Investment risks

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

- interest rates – capital losses can occur in a rising interest rate environment
- 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
- credit – a credit issuer may default on interest payments, the repayment of capital or both
- 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:

- property investments
- derivatives
- liquidity
- gearing, and
- short selling.

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

Further information about the Fund

Further information about the Fund is provided on page 17 and includes:

- Investment managers
- Derivatives
- Gearing
- Currency management
- Short selling, and
- Ethical policy.

Future Directions Moderately Conservative Fund

The Fund's investments

The Future Directions Moderately Conservative Fund aims to generate moderate returns over the medium term, through investment in a diversified range of asset classes.

The Fund focuses on shares, fixed income, property and alternative assets.

Investment objectives

- To provide a rate of return of 2.5% above inflation after management costs over a 3 to 5 year period.
- To provide a total return (income and capital growth) after costs and before tax, above the Fund's performance benchmark.

The Fund aims to achieve this investment objective by adopting the investment approach outlined on page 4, within the asset class allocations and ranges.

Performance benchmark

The performance benchmark is the average weighted return of the relevant market indices used to measure the performance of each specific asset class in which the Fund invests.

Further information about the performance benchmark is available online at www.ampcapital.com.au.

Asset class benchmarks and ranges

We regularly review the Fund's long term asset mix (long term benchmark) and strategic ranges, and will rebalance the Fund where necessary to suit market conditions. We also regularly review the Fund's exposure to illiquid assets with the aim of ensuring that exposure to such assets is no greater than 20% of the Fund's portfolio (see the 'Accessing your money' and 'Risks of investing' sections of this PDS).

For the purposes of this PDS, we consider assets to be illiquid where:

- a) those assets are generally considered to be illiquid assets, such as property, infrastructure, alternative assets and private equity, and

- b) where the Fund invests directly or through an underlying fund, and the withdrawal terms of that direct investment or underlying fund allows for longer processing times than the withdrawal terms of the Future Directions Moderately Conservative Fund, as set out in the 'Accessing your money' section of this PDS.

The table below shows:

- the expected average, long term asset mix of the Fund (long term benchmark), and
- the strategic ranges for each asset class.

If we change the long term benchmark, or strategic ranges, as set out below, we will lodge a PDS update notice online at www.ampcapital.com.au. This updated information can also be obtained by contacting us.

Asset class	Long term benchmark	Strategic range
Defensive		
Cash	10%	0-30%
Australian fixed income	19%	10-45%
International fixed income	14%	5-30%
Alternatives* (defensive)	7%	0-20%
Subtotal	50%	
Growth		
Property	4.25%	0-20%
Alternatives* (growth)	8%	0-25%
Australian shares	19%	10-30%
International shares	18.75%	10-30%
Subtotal	50%	
Total	100%	

* May include alternative assets such as infrastructure, hedge funds and private equity.

Benefits of investing in the Fund

For investors seeking diversification across asset classes and investment managers, the Fund provides:

- the potential to deliver moderate returns over the medium term
- a portfolio actively managed through the selection and blending of different types of managers across asset classes and investment styles, and with the flexibility to rebalance the Fund's asset allocation within the strategic asset class ranges
- access to alternative assets such as infrastructure, hedge funds and private equity, which can enhance diversification and provide opportunities for outperformance, and
- access to the expertise of AMP Capital's Multi-Manager team, supported by input from research partners and AMP Capital's broader investment management resources and capabilities.

Investment risks

All investing involves risk, and you should consider investment risks before making an investment decision.

Key risks of investing in the Fund include or are associated with the following:

- share market investments – the value of the Fund's listed securities may decrease as a result of adverse share market movements
- interest rates – capital losses can occur in a rising interest rate environment
- 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
- alternative assets – risks such as credit and liquidity risks can be magnified for alternative assets, and
- credit – a credit issuer may default on interest payments, the repayment of capital or both.

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

- property investments
- derivatives
- liquidity
- gearing, and
- short selling.

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

Further information about the Fund

Further information about the Fund is provided on page 17 and includes:

- Investment managers
- Derivatives
- Gearing
- Currency management
- Short selling, and
- Ethical policy.

Future Directions Balanced Fund

The Fund's investments

The Future Directions Balanced Fund aims to generate moderate to high returns over the long term, through investment in a diversified range of asset classes.

The Fund focuses on growth assets, in particular shares, property and alternative assets.

Investment objectives

- To provide a rate of return of 3.5% above inflation after management costs over a 5 year period.
- To provide a total return (income and capital growth) after costs and before tax, above the Fund's performance benchmark.

The Fund aims to achieve this investment objective by adopting the investment approach outlined on page 4, within the asset class allocations and ranges.

Performance benchmark

The performance benchmark is the average weighted return of the relevant market indices used to measure the performance of each specific asset class in which the Fund invests.

Further information about the performance benchmark is available online at www.ampcapital.com.au.

Asset class benchmarks and ranges

We regularly review the Fund's long term asset mix (long term benchmark) and strategic ranges, and will rebalance the Fund where necessary to suit market conditions. We also regularly review the Fund's exposure to illiquid assets with the aim of ensuring that exposure to such assets is no greater than 20% of the Fund's portfolio (see the 'Accessing your money' and 'Risks of investing' sections of this PDS).

For the purposes of this PDS, we consider assets to be illiquid where:

- a) those assets are generally considered to be illiquid assets, such as property, infrastructure, alternative assets and private equity, and

- b) where the Fund invests directly or through an underlying fund, and the withdrawal terms of that direct investment or underlying fund allows for longer processing times than the withdrawal terms of the Future Directions Balanced Fund, as set out in the 'Accessing your money' section of this PDS.

The table below shows:

- the expected average, long term asset mix of the Fund (long term benchmark), and
- the strategic ranges for each asset class.

If we change the long term benchmark, or strategic ranges, as set out below, we will lodge a PDS update notice online at www.ampcapital.com.au. This updated information can also be obtained by contacting us.

Asset class	Long term benchmark	Strategic range
Defensive		
Cash	3%	0-20%
Australian fixed income	11%	0-35%
International fixed income	7%	0-20%
Alternatives* (defensive)	6%	0-20%
Subtotal	27%	
Growth		
Property	6%	0-30%
Alternatives* (growth)	12%	0-30%
Australian shares	28%	15-45%
International shares	27%	15-45%
Subtotal	73%	
Total	100%	

* May include alternative assets such as infrastructure, hedge funds and private equity.

Benefits of investing in the Fund

For investors seeking diversification across asset classes and investment managers, the Fund provides:

- the potential to deliver moderate to high returns over the long term
- a portfolio actively managed through the selection and blending of different types of managers across asset classes and investment styles, and with the flexibility to rebalance the Fund's asset allocation within the strategic asset class ranges
- access to alternative assets such as infrastructure, hedge funds and private equity, which can enhance diversification and provide opportunities for outperformance, and
- access to the expertise of AMP Capital's Multi-Manager team, supported by input from research partners and AMP Capital's broader investment management resources and capabilities.

Investment risks

All investing involves risk, and you should consider investment risks before making an investment decision.

Key risks of investing in the Fund include or are associated with the following:

- 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
- alternative assets – risks such as credit and liquidity risks can be magnified for alternative assets
- interest rates – capital losses can occur in a rising interest rate environment, and
- credit – a credit issuer may default on interest payments, the repayment of capital or both.

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

- property investments
- derivatives
- liquidity
- gearing, and
- short selling.

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

Further information about the Fund

Further information about the Fund is provided on page 17 and includes:

- Investment managers
- Derivatives
- Gearing
- Currency management
- Short selling, and
- Ethical policy.

Future Directions Growth Fund

The Fund's investments

The Future Directions Growth Fund aims to generate high returns over the long term, through investment in a diversified range of asset classes.

The Fund focuses on growth assets, in particular shares, property and alternative assets.

Investment objectives

- To provide a rate of return of 3.75% above inflation after management costs over a 5 to 7 year period.
- To provide a total return (income and capital growth) after costs and before tax, above the Fund's performance benchmark.

The Fund aims to achieve this investment objective by adopting the investment approach outlined on page 4, within the asset class allocations and ranges.

Performance benchmark

The performance benchmark is the average weighted return of the relevant market indices used to measure the performance of each specific asset class in which the Fund invests.

Further information about the performance benchmark is available online at www.ampcapital.com.au.

Asset class benchmarks and ranges

We regularly review the Fund's long term asset mix (long term benchmark) and strategic ranges, and will rebalance the Fund where necessary to suit market conditions. We also regularly review the Fund's exposure to illiquid assets with the aim of ensuring that exposure to such assets is no greater than 20% of the Fund's portfolio (see the 'Accessing your money' and 'Risks of investing' sections of this PDS).

For the purposes of this PDS, we consider assets to be illiquid where:

- a) those assets are generally considered to be illiquid assets, such as property, infrastructure, alternative assets and private equity, and

- b) where the Fund invests directly or through an underlying fund, and the withdrawal terms of that direct investment or underlying fund allows for longer processing times than the withdrawal terms of the Future Directions Growth Fund, as set out in the 'Accessing your money' section of this PDS.

The table below shows:

- the expected average, long term asset mix of the Fund (long term benchmark), and
- the strategic ranges for each asset class.

If we change the long term benchmark, or strategic ranges, as set out below, we will lodge a PDS update notice online at www.ampcapital.com.au. This updated information can also be obtained by contacting us.

Asset class	Long term benchmark	Strategic range
Defensive		
Cash	1%	0-20%
Australian fixed income	3.5%	0-25%
International fixed income	2.5%	0-15%
Alternatives* (defensive)	3%	0-15%
Subtotal	10%	
Growth		
Property	6%	0-40%
Alternatives* (growth)	14%	0-35%
Australian shares	36%	20-60%
International shares	34%	20-60%
Subtotal	90%	
Total	100%	

* May include alternative assets such as infrastructure, hedge funds and private equity.

Benefits of investing in the Fund

For investors seeking diversification across asset classes and investment managers, the Fund provides:

- the potential to deliver high returns over the long term
- a portfolio actively managed through the selection and blending of different types of managers across asset classes and investment styles, and with the flexibility to rebalance the Fund's asset allocation within the strategic asset class ranges
- access to small companies and alternative assets such as infrastructure, hedge funds and private equity, which can enhance diversification and provide opportunities for outperformance, and
- access to the expertise of AMP Capital's Multi-Manager team, supported by input from research partners and AMP Capital's broader investment management resources and capabilities.

Investment risks

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

- 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
- alternative assets – risks such as credit and liquidity risks can be magnified for alternative assets, and
- property investments – many factors affecting the property market may impact the value of the securities held by the Fund, including the quality of the underlying properties, level of gearing, demand and supply factors and rental profiles.

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

- interest rates
- credit
- derivatives
- liquidity
- gearing, and
- short selling.

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

Further information about the Fund

Further information about the Fund is provided on page 17 and includes:

- Investment managers
- Derivatives
- Gearing
- Currency management
- Short selling, and
- Ethical policy.

Future Directions High Growth Fund

The Fund's investments

The Future Directions High Growth Fund aims to generate high returns over the long term, through investment in a diversified range of asset classes.

The Fund focuses on Australian and international shares, and also has exposure to alternative assets and property.

Investment objectives

- To provide a rate of return of 4% above inflation after management costs over a 7 year or longer period.
- To provide a total return (income and capital growth) after costs and before tax, above the Fund's performance benchmark.

The Fund aims to achieve this investment objective by adopting the investment approach outlined on page 4, within the asset class allocations and ranges.

Performance benchmark

The performance benchmark is the average weighted return of the relevant market indices used to measure the performance of each specific asset class in which the Fund invests.

Further information about the performance benchmark is available online at www.ampcapital.com.au.

Asset class benchmarks and ranges

We regularly review the Fund's long term asset mix (long term benchmark) and strategic ranges, and will rebalance the Fund where necessary to suit market conditions. We also regularly review the Fund's exposure to illiquid assets with the aim of ensuring that exposure to such assets is no greater than 20% of the Fund's portfolio (see the 'Accessing your money' and 'Risks of investing' sections of this PDS).

For the purposes of this PDS, we consider assets to be illiquid where:

- a) those assets are generally considered to be illiquid assets, such as property, infrastructure, alternative assets and private equity, and

- b) where the Fund invests directly or through an underlying fund, and the withdrawal terms of that direct investment or underlying fund allows for longer processing times than the withdrawal terms of the Future Directions High Growth Fund, as set out in the 'Accessing your money' section of this PDS.

The table below shows:

- the expected average, long term asset mix of the Fund (long term benchmark), and
- the strategic ranges for each asset class.

If we change the long term benchmark, or strategic ranges, as set out below, we will lodge a PDS update notice online at www.ampcapital.com.au. This updated information can also be obtained by contacting us.

Asset class	Long term benchmark	Strategic range
Defensive		
Cash	0%	0-15%
Australian fixed income	0%	0-15%
International fixed income	0%	0-15%
Alternatives* (defensive)	2%	0-15%
Subtotal	2%	
Growth		
Property	4%	0-40%
Alternatives* (growth)	14%	0-40%
Australian shares	42%	20-60%
International shares	38%	20-60%
Subtotal	98%	
Total	100%	

* May include alternative assets such as infrastructure, hedge funds and private equity.

Benefits of investing in the Fund

For investors seeking diversification across asset classes and investment managers, the Fund provides:

- the potential to deliver high returns over the long term
- a portfolio actively managed through the selection and blending of different types of managers across asset classes and investment styles, and with the flexibility to rebalance the Fund's asset allocation within the strategic asset class ranges
- access to alternative assets such as infrastructure, hedge funds and private equity, which can enhance diversification and provide opportunities for outperformance, and
- access to the expertise of AMP Capital's Multi-Manager team, supported by input from research partners and AMP Capital's broader investment management resources and capabilities.

Investment risks

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

- 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
- alternative assets – risks such as credit and liquidity risks can be magnified for alternative assets, and
- property investments – many factors affecting the property market may impact the value of the securities held by the Fund, including the quality of the underlying properties, level of gearing, demand and supply factors and rental profiles.

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

- interest rates
- credit
- derivatives
- liquidity
- gearing, and
- short selling.

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

Further information about the Fund

Further information about the Fund is provided on page 17 and includes:

- Investment managers
- Derivatives
- Gearing
- Currency management
- Short selling, and
- Ethical policy.

Further information about the Funds

Investment managers

To assist in reducing portfolio risk and meeting each Fund's investment objectives, diversification across asset classes is combined with the blending of managers within each asset class (see 'Targeted manager selection' on page 4).

Types of managers

In selecting managers within each asset class, we take into account the type of manager, from boutique investment managers to large multi-asset class managers, as well as managers' investment styles and approaches.

Adding, replacing and removing managers

Investment managers can be added, replaced or removed without prior notice to investors. AMP Capital may be selected as an investment manager and will be reviewed, replaced and 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.

Advisers appointed

Advisers are appointed by us to provide advice and research on investment manager selection, to advise on strategic asset allocation, and to provide monitoring services for the Funds. These advisers include Mercer, a leading global investment consulting provider which operates in Australia through Mercer (Australia) Pty Ltd. Except in limited circumstances, we pay the advisers for these services and they are not a cost to the Funds. We or any of the appointed advisers may terminate a current consulting arrangement, and aspects of an arrangement may change. If a material change occurs, we will lodge a PDS update notice online at www.ampcapital.com.au.

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
- supporting 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. However, other 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

We monitor each Fund's exposure to currency movements across international assets and maintain an active hedging strategy with the aim of minimising the effects of currency fluctuations on each Fund.

Short selling

The Funds or the underlying managers may use short selling. Short selling involves the sale of an asset not owned by the seller at the time they agree to sell.

The aim of short selling is to sell at a high price and buy the asset at a later time, at a lower price. In order to short sell, the seller will typically borrow the asset from another party or use derivatives such as swaps.

Ethical policy

Selecting investment managers

We do not take labour standards or environmental, social or ethical considerations into account, as part of an ethical policy, when selecting underlying investment managers.

Decisions made by us about whether to appoint or remove underlying investment managers are based primarily on economic and investment factors, with environmental, social and ethical considerations and labour standards taken into account only where they may be seen to have a material impact on the value or risk of an investment.

Selecting, retaining and realising investments

The underlying managers do not take into account labour standards or environmental, social or ethical considerations, as part of an ethical policy, when selecting, retaining or realising investments.

Decisions made by us and the Funds' current managers about whether to buy, hold or sell investments are based primarily on economic and investment factors, with environmental, social and ethical considerations and labour standards taken into account only where they may be seen to have a material impact on the value or risk of an investment. Any additional or replacement investment manager appointed may take these matters into account.

Distributions

The Funds aim to pay distributions quarterly.

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

Unit prices will normally fall after the end of each distribution period. Consequently, if you invest just before the end of a distribution period, some of your capital may be returned to you as income 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 a Fund, and that Fund paid a distribution of \$0.02 per unit for a quarter, 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 relevant Fund

by indicating your selection on your application form.

If no selection is made, distributions will be reinvested.

Indirect investors

Distributions are paid directly to platform operators.

Payment of distributions to you is subject to the arrangement between you and the platform operator.

Your financial adviser or platform operator can provide you with information about:

- how often distributions are paid, and
- the distribution payment method (e.g. 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

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.

Credit

- The value of assets within a Fund can change due to changes in the credit quality of an individual issuer and as a result of changes in the values of other similar securities. This can affect the volatility of a Fund and its returns.
- Fixed income securities are subject to default risk, which means that a credit issuer may default on interest payments, the repayment of capital or both. The Funds may also invest in government, corporate or other securities with a non-investment grade credit rating (ie. BB+ or equivalent, or less) and, as such, there is an increased risk, compared to investment grade securities, that a credit issuer may default on interest payments, the repayment of capital or both.

Derivatives

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

Gearing

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

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.

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 – Securities markets in emerging 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.

Liquidity

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

Where a Fund has exposure to investments which are generally considered to be illiquid, as set out under 'Asset class benchmarks and ranges' in the relevant 'Fund profile', it may be subject to liquidity risk.

We rebalance each Fund's portfolio with the aim of ensuring that exposure to illiquid assets is no greater than 20% for each Fund's portfolio. However, in circumstances where a Fund's portfolio consists of less than 80% in value of liquid assets, we may not be able to meet withdrawal requests within the periods specified under 'Payment times' on page 34, and may suspend processing all withdrawal requests for such period as we determine.

In addition, we will not meet withdrawal requests if a Fund ceases to be 'liquid' for the purposes of the Corporations Act. However, although we are not obliged to, we may offer investors the opportunity to make withdrawals where a Fund is not 'liquid' during this period, as set out under 'Payment times' on page 34.

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.

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.

Short selling

Underlying managers may use short selling. Due to the nature of short selling (aiming to sell an asset at a high price and buy it later at a lower price), the potential amount of loss to a Fund may be greater than for more traditional purchase and sale transactions, as the potential increase in price of the asset sold (and hence the potential loss) is unlimited.

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 a Fund suits your investment objectives, financial situation and particular needs.
- **Read a current Future Directions Diversified Funds PDS.**
- **Consider the minimum investment timeframe** for the relevant 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 a Fund's assets as a whole.

Taxes are set out on page 31 of this PDS.

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

Table 2 in this section sets out the management fees and performance fee estimates for each Fund.

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 a 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 fees	
	Future Directions Conservative Fund	0.9716% pa
	Future Directions Moderately Conservative Fund	0.9716% pa
	Future Directions Balanced Fund	0.9716% pa
	Future Directions Growth Fund	1.0227% pa
	Future Directions High Growth Fund	1.0227% pa
	Performance fee – all Funds	
This fee is up to 25% of a manager's outperformance above their benchmark index (exclusive of GST), which is tailored to the asset class they manage (see 'Performance fees' in this section).		
		Calculated daily on the gross assets of the relevant Fund. Paid to us monthly out of the relevant Fund's assets and reflected in the unit price. The amount of this fee may be negotiable (see 'Differential fees' in this section).
		Payable to some of the underlying funds or investment managers when they meet specific investment performance targets (see 'Performance fees' in this section). Payable out of the assets of the relevant Fund 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 a Fund.

Summary of fees and costs

Table 2

Fund	Management fee	Estimated performance fee
Future Directions Conservative Fund	0.9716% pa	0.0342%
Future Directions Moderately Conservative Fund	0.9716% pa	0.0586%
Future Directions Balanced Fund	0.9716% pa	0.0836%
Future Directions Growth Fund	1.0227% pa	0.0838%
Future Directions High Growth Fund	1.0227% pa	0.1023%

See 'Additional explanation of fees and costs' in this section for more detailed information about the fees noted in Table 2.

Estimated performance fees

Performance fees were payable for some of the Funds during the year to 31 December 2010. Performance fees may also be payable in the future.

The estimated performance fees shown in Table 2 were calculated using the following assumptions:

- For managers that had performance-based incentives in 2010, we have used the actual performance fees payable for the year ended 31 December 2010.
- For existing investment managers that moved to a performance-based incentive after 1 January 2011, we have used the performance fee that would have been payable for the year ended 31 December 2010, had these performance fee arrangements existed.
- 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.

The estimated performance fees in Table 2 are examples only; they are not forecasts. The performance fees may be higher, lower or not payable at all. Further information about performance fees is provided under 'Performance fees' in this section.

Additional explanation of fees and costs

Management costs

Management costs shown in Table 1 are made up of a management fee and a performance fee.

Management costs charged by the underlying funds or investment managers are included in Table 1 to the extent that we are able to estimate them. We may not be able to estimate these costs where the amount cannot be ascertained by us. For example an underlying fund may incur establishment and organisational costs, which may not be able to be ascertained by us. Fees and expenses charged by a 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 that 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

Performance fees are only payable when certain investment managers, or underlying funds in which a Fund invests, meet specific performance targets (see 'Performance fees' in this section).

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.

The buy and sell spreads for the Funds are the weighted average buy and sell spreads of the underlying funds in which the Funds invest. As at the date of this PDS, the buy and sell spreads are as follows:

Fund	Buy Spread	Sell Spread
Future Directions Conservative Fund	0.11%	0.12%
Future Directions Moderately Conservative Fund	0.16%	0.17%
Future Directions Balanced Fund	0.21%	0.21%
Future Directions Growth Fund	0.25%	0.25%
Future Directions High Growth Fund	0.27%	0.27%

Current buy and sell spreads can be obtained online at www.ampcapital.com.au/spreads or by contacting us.

We may reduce the buy or sell spread applied to a transaction at our discretion, where:

- there is a simultaneous purchase and redemption of units of equivalent value by different investors; or
- an investor provides assets (rather than cash) for an application, or receives assets (rather than cash) as redemption proceeds.

Buy and sell spread example

For the Future Directions Balanced Fund, based on a buy spread of up to 0.21% and a sell spread of up to 0.21%, an investment of \$550,000 would incur a buy spread of up to \$1,155, and a withdrawal of \$550,000 would incur a sell spread of up to \$1,155. This is an example only; it is not an estimate or forecast. The actual buy and/or sell spreads may be higher or lower.

Other costs

Transactional and operational costs

Transactional and operational costs associated with dealing with each Fund's assets may be recovered from the relevant 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 relevant 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 transition costs. These costs will be paid out of the relevant Fund and are additional to the fees noted in Table 1.

Liabilities properly incurred

The constitution of each Fund entitles us to be indemnified from the Funds for any liability properly incurred when performing or exercising our duties in relation to the Funds.

Derivative costs

A Fund may access alternative assets through swaps or other derivatives. Costs to a Fund in connection with swaps include:

- allowances factored into the price of the swap that correspond with costs that would be incurred if the Fund held interests directly in alternative assets, including administration, custodian and sub-custodian costs, fees for swap facility, transaction expenses such as brokerage, leverage (gearing) costs, and management and performance fees payable to managers, and
- break costs in the event that a swap arrangement is terminated prior to an agreed date, with the cost of reducing over time based on the costs of borrowing already paid.

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.

Performance fees

A performance fee may be payable to some of the Funds' investment managers, or underlying funds in which the Funds invest.

Performance fees reward investment managers if they meet specific investment performance targets, which means an investment manager may earn a performance fee irrespective of a particular Fund's overall performance.

Benchmark indices

The performance target that a manager must achieve before a performance fee is payable is measured by the performance of the benchmark index, and is tailored to the asset class managed by that manager. In some cases, the size of the companies in which they invest and the location of the investments is also taken into account.

In determining whether a performance fee is paid to a manager, we use the benchmark indices for asset classes and sub-classes shown in Table 3. We may identify additional asset sub-classes from time to time, and adopt suitable additional benchmark indices for these sub-classes.

If benchmark indices for asset sub-classes are added, or the benchmark indices shown in Table 3 change, we will provide updated information online at www.ampcapital.com.au. This information can also be obtained by contacting us.

Table 3

Asset class	Asset sub-class	Typical benchmark index	
Australian shares	Large investment entities	S&P/ASX 300 Accumulation Index S&P/ASX 200 Accumulation Index	
	Small investment entities	S&P/ASX Small Ordinaries Accumulation Index	
International shares	Large investment entities in developed markets	MSCI World (ex-Australia) Index (Net Dividends Reinvested) MSCI World (ex-Australia) Growth Index (Net Dividends Reinvested) MSCI World (ex-Australia) Value Index (Net Dividends Reinvested) MSCI World Index (Net Dividends Reinvested) MSCI All Countries World Index (Net Dividends Reinvested)	
	Small investment entities	MSCI World Small Caps Index (Net Dividends Reinvested) MSCI Canada Small Caps Index	
	Small investment entities in North America	MSCI North America Small Caps Index	
	Small investment entities in Europe	MSCI Europe Small Caps Index	
	Small investment entities in Asia	MSCI Japan Small Caps Index MSCI Asia Pacific ex Australia Small Caps Index	
	All investment entities in emerging markets	S&P/Citigroup Emerging Markets Index MSCI Emerging Markets Index	
	All investment entities in Asia ex Japan		MSCI All Countries Asia (ex-Japan) Index MSCI Asia ex Japan Small Caps Index S&P Asia ex Japan Small Cap

Table 3 cont.

Asset class	Asset sub-class	Typical benchmark index
Alternatives	Hedge funds	Reserve Bank of Australia Cash rate
	Infrastructure	Various, including a fixed annual return, equity indices (e.g. S&P/ASX 300 Accumulation Index) or a long term bond yield*
	Private equity	Various, including a fixed annual return, equity indices (MSCI US Index) or a zero benchmark for fund of funds
	Opportunistic	Various, including a fixed annual return, equity indices (e.g. S&P/ASX 300 Accumulation Index), a cash rate (e.g. London Inter Bank Offered Rate, Reserve Bank Cash), inflation rate, high yield credit index or a long term bond yield, or an income return from an industry index (e.g. ABARE Farm Survey).
Listed property	Global listed property	FTSE EPRA NAREIT Developed Net Total Return Index
	Australian listed property	S&P/ASX 200 Property Trust Index
Direct property	n/a	Various, including Mercer Unlisted Property Index, a fixed annual return or a long term bond yield plus a margin*
Australian fixed income	Australian fixed income (aggregate)	UBS Composite Bond (All Maturities) Index
	Inflation linked bonds	UBS Government Inflation Linked Bonds Index, and various sub-indices of the UBS Government Inflation Linked Bonds Index
International fixed income	Global fixed income (aggregate)	Barclays Capital Global Aggregate Index Barclays Capital Global Aggregate Index – ex Securitised
	Global credit and securitised	Barclays Capital Global Aggregate Index – ex Treasuries
	Global sovereign bonds	Barclays Capital Global Aggregate Treasury Index Barclays Capital Global Treasury GDP Index Barclays Capital Global Treasury GDP Index – Weighted by Country Bloc
	US securitised securities	Barclays Global Aggregate Index – US Securitised
	Inflation linked bonds	Barclays Capital World Government Inflation Linked Bonds Index – ex Australia
	Enhanced Index	Citibank World Government Bond Index Barclays Capital Global Treasury GDP Index – Weighted by Country

* For direct property and infrastructure, the benchmark indices are agreed between us and the relevant manager, and are tailored to the type of direct property or infrastructure investment being managed.

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 Future Directions Balanced Fund, and are not additional to the fees described in Table 1.

Table 4

Example Future Directions 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	1.0552%	And, for every \$550,000 you have in the Fund you will be charged \$5,803.60 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 \$5,803.60 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 1.0552% are made up of a management fee of 0.9716%, and an estimated performance fee of 0.0836% (see 'Performance fee estimate' below).
2. The \$5,803.60 shown in the table above does not include the management costs charged on the additional \$5,000 investment. The additional management costs would be \$52.76 if you had invested the \$5,000 for a full 12 months.

Performance fee estimate

A performance fee was payable during the year to 31 December 2010. A performance fee may also be payable in the future.

The performance fee of 0.0836% noted above was calculated using the following assumptions:

- For managers that had performance-based incentives in 2010, we have used the actual performance fees payable for the year ended 31 December 2010.
- For existing investment managers that moved to a performance-based incentive after 1 January 2011, we have used the performance fee that would have been payable for the year ended 31 December 2010, had these performance fee arrangements existed.
- 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 'Performance fees' 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 that 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 that 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, that 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 36 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 the '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 each Fund at least each business day, using the market prices and unit prices of the assets in which the relevant 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 an investment in the Funds offered in this PDS.

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 27 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).

In circumstances where a Fund's portfolio consists of less than 80% in value of liquid assets, for example because of an unexpected fall in the value of those

liquid assets against the value of the illiquid assets in that Fund's portfolio, we may not be able to meet withdrawal requests until that Fund's exposure to illiquid assets falls to 20% or less of its portfolio. We may, at our discretion, offer investors the opportunity to make withdrawals during this period. At such times we will notify investors of the offer, providing details about:

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

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 each Fund at least each business day, using the market prices and unit prices of the assets in which the relevant 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 a 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.

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 of the Funds 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 any contract or transaction and retain for its own benefit any profit or benefits derived from 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.

Accordingly, AMP Capital may enter into arrangements, either directly or through an underlying fund, with related bodies corporate for services provided to each Fund. These services may include, for example, the arrangement and/or provision of a term deposit or a liquidity facility. The consideration for these services is on arm's length terms.

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 a 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 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 anti-money laundering and counter-terrorism financing legislation may affect you in relation to an investment in a 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 a Fund.

By applying to invest in a Fund you warrant that:

- you comply and will continue to comply with all applicable anti-money laundering (AML) and counter-terrorism financing (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 a 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 a 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 a 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 relevant 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.

Future Directions Diversified Funds – On-platform Class A units

Fund	ARSN	APIR code
Future Directions Conservative Fund	103 660 608	AMP0673AU
Future Directions Moderately Conservative Fund	103 660 715	AMP0679AU
Future Directions Balanced Fund	095 787 885	AMP0546AU
Future Directions Growth Fund	099 391 269	AMP0559AU
Future Directions High Growth Fund	103 722 569	AMP0675AU

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