

AMP CAPITAL GLOBAL PROPERTY SECURITIES FUND (UNHEDGED) (Managed Fund)

Product Disclosure Statement

ASX Code: RENT

ARSN: 609 155 606

Dated: 13 May 2016

Issuer and Responsible Entity: BetaShares Capital Ltd

ABN 78 139 566 868

AFSL 341181

Investment Manager: AMP Capital Investors Limited

ABN 59 001 777 591

AFSL 232497

Dated: 30 November 2016

Issued by BetaShares Capital Ltd

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Supplementary Product Disclosure Statement

ASX CODE: RENT

ARSN: 609 155 606

This is a supplementary product disclosure statement ("SPDS") which supplements:

- the AMP Capital Global Property Securities Fund (Unhedged) (Managed Fund) product disclosure statement dated 13 May 2016 (the "PDS") and must be read together with the PDS.

A copy of this SPDS has been lodged with the Australian Securities and Investments Commission ("ASIC") on 30 November 2016. Neither ASIC nor ASX Limited takes any responsibility for the contents of this SPDS.

Terms defined in the PDS have the same meanings when used in this SPDS.

NEW ZEALAND INVESTORS

The purpose of this SPDS is to replace the warning statement for New Zealand investors in the PDS with the warning statement prescribed in New Zealand's Financial Markets Conduct Regulations 2014. The inclusion of this information, together with compliance with certain other requirements, enables the Fund's Units to continue to be offered by the Responsible Entity in New Zealand under the mutual recognition scheme between Australia and New Zealand.

On page 21 of the PDS, the section titled "Warning statement for New Zealand investors" is replaced with the following:

"Warning statement for New Zealand investors"

The following disclosure is made to enable the Fund's Units to be offered by the Responsible Entity in New Zealand under the mutual recognition scheme between Australia and New Zealand:

1. This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.
2. This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.
3. There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.
4. The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

5. Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (www.fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint.
6. The taxation treatment of Australian financial products is not the same as for New Zealand financial products.
7. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

Currency exchange risk

1. The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.
2. If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

Trading on financial product market

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

Dispute resolution process

The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand."

AMP CAPITAL GLOBAL PROPERTY SECURITIES FUND (UNHEDGED) (Managed Fund)

ASX Code: RENT

Important Information

The AMP Capital Global Property Securities Fund (Unhedged) (Managed Fund) (the **Fund**) is a managed investment scheme structured as a unit trust and is registered under the Corporations Act 2001 (Cth), (referred to in this PDS as ‘**the Corporations Act**’).

A copy of this PDS has been lodged with the Australian Securities and Investments Commission (ASIC) on 13 May 2016. Neither ASIC nor ASX Limited takes any responsibility for the contents of this PDS.

No applications for units in the Fund (**Units**) will be accepted until the exposure period for the Fund has expired. The exposure period for the Fund expires seven days after lodgement of this PDS with ASIC, subject to possible extension by ASIC for a further period of up to seven days. At the time of lodgement of this PDS with ASIC, the Units in the Fund are yet to be quoted for trading on the Australian Securities Exchange (**ASX**). An application has been made to the ASX for Units in the Fund issued pursuant to this PDS to be quoted for trading on the ASX under the ASX Operating Rules that apply to the quotation of managed funds, exchange traded funds and other “AQUA Products” (the **AQUA Rules**).

BetaShares Capital Ltd (ABN 78 139 566 868 and AFSL 341181) (the **Responsible Entity**) is the responsible entity of the Fund and issuer of this Product Disclosure Statement (PDS). The Responsible Entity is a member of the Mirae Asset Global Investments Group. No member of the Mirae Asset Global Investments Group, other than the Responsible Entity, is responsible for the preparation or issue of this PDS or for any statements or representations made in this PDS.

AMP Capital Investors Limited (**AMP Capital**) is the investment manager of the Fund and has been appointed by the Responsible Entity to provide investment management and associated services, and act as primary product distributor for the Fund. AMP Capital is 85% owned (indirectly) by AMP Limited. No company in the AMP Group is responsible for the preparation of this PDS.

AMP Capital has consented to being named as investment manager of the Fund and to the inclusion of the statements made by or about AMP Capital in this PDS in the sections headed “About AMP Capital”, “Overview”, “AMP Capital’s investment approach”, “Alternative forms of remuneration”, “Payments to your financial adviser”, “Keeping you informed”, “BetaShares and AMP Capital relationship”, “Related party transactions”, “Complaints procedure” and “Contacting AMP Capital” in the form and context in which they appear. As at the date of this PDS, AMP Capital had not withdrawn this consent. AMP Capital does not take any responsibility for other statements in this PDS.

The initial Units in the Fund will be issued to an applicant off-market. Following the issue of those initial Units, investors cannot apply for Units in the Fund under this PDS, but can buy Units on the ASX AQUA market through a stockbroker or via a financial adviser. Such investors may use this PDS for information purposes only.

The Fund is subject to investment risks (refer to the “Risks of investing” section), which could include delays in repayment, and loss of income and capital invested. No company in the AMP Group, or the Mirae Asset Global Investments Group (including their directors or officers) assumes any liability to investors in connection with investment in the Fund or guarantees the performance of the obligations to investors of the Responsible Entity or AMP Capital, the performance of the Fund or any particular rate of return. The repayment of capital is not guaranteed.

Investments in the Fund are not deposits or liabilities of any company in the AMP Group or the Mirae Asset Global Investments Group.

The Responsible Entity is subject to certain regular reporting and disclosure obligations in relation to the Fund under the Corporations Act. Copies of documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC office or can be obtained free of charge by contacting AMP Capital on 1800 658 404. These documents include:

- the Fund’s annual financial report most recently lodged with ASIC;
- the Fund’s half year financial report lodged with ASIC (after the lodgement of the annual financial report and before the date of this PDS); and
- any continuous disclosure notices given in respect of the Fund after the lodgement of the abovementioned annual report and before the date of this PDS.

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

This PDS is available only to persons who receive the PDS (including electronically) within Australia and New Zealand. This PDS does not constitute an offer of securities in any jurisdiction where, or to any person to whom, it would be unlawful to make such an offer.

This offer to invest in the Fund is subject to the terms and conditions described in this PDS. The Responsible Entity reserves the right to change these terms and conditions (see the “Changes to the information in a PDS” section on page 17).

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

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About this Product Disclosure Statement (PDS)

This PDS contains important information about investing in the AMP Capital Global Property Securities Fund (Unhedged) (Managed Fund) (the **Fund**). Before making a decision about investing or reinvesting in the Fund, you should consider the information in the PDS. A copy of the current PDS can be obtained free of charge on request by contacting AMP Capital on 1800 658 404. Information in this PDS can help you compare the Fund to other funds you may be considering. The information in this PDS is general information only and is not financial product advice. This PDS does not take into account your personal objectives, financial situation or needs. Before making an investment decision you should contact your financial adviser to obtain financial advice that is tailored to your needs, objectives and circumstances.

ABOUT AMP CAPITAL

AMP Capital is committed to delivering outstanding investment outcomes for clients with contemporary solutions in fixed income, equities, real estate, infrastructure and multi-asset portfolios. Sharing a heritage that spans over 160 years, AMP Capital is one of the largest investment managers in the Asia Pacific region. A home strength in Australia and New Zealand has enabled AMP Capital to grow internationally, and operations are now established in Bahrain, China, Hong Kong, India, Ireland, Japan, Luxembourg, the United Kingdom and the United States. AMP Capital collaborates with a network of global investment partners, leveraging insights to provide greater access to new investment opportunities. Broad investment capabilities underpin more than A\$159.8 billion* in assets under management across a range of single sector and diversified funds. For more information, please visit: www.ampcapital.com.au.

AMP Capital has been appointed by the Responsible Entity to provide investment management and associated services in respect of the Fund, including selecting and managing the Fund's investments. The relationship between the Responsible Entity and AMP Capital is governed by an investment management agreement, an alliance agreement and other arrangements. As part of the alliance relationship, AMP Capital is engaged by the Responsible Entity to perform, amongst other things, investment management, distribution activities, and client servicing in relation to the Fund, and the parties agree to cooperate in the establishment and operation of certain products including the Fund. The Responsible Entity must at all times maintain AMP Capital's appointment as investment manager of the Fund until the termination of the Fund, except in limited circumstances as set out in the Fund's Constitution or as otherwise agreed between them.

*At 31 December 2015

ABOUT BETASHARES CAPITAL

BetaShares Capital Ltd (the **Responsible Entity**) is the responsible entity of the Fund and holds Australian Financial Services Licence number 341181. The Responsible Entity is responsible for the overall operation of the Fund. The Responsible Entity's powers, rights and liabilities in relation to the Fund are governed by the Corporations Act, the Fund's Constitution and general law.

Under the Corporations Act and the Fund's Constitution, the Responsible Entity for the Fund is required to act in the best interest of Unitholders, establish a Compliance Committee to oversee the performance of those obligations set out under the Corporations Act, and undertake all other prescribed obligations.

The Responsible Entity is a specialist provider of funds that are exchange traded. As at the date of this PDS, it acts as responsible entity for 27 funds, including the Fund, whose Units are, or are expected to be, quoted for trading on the ASX under the AQUA Rules. To find out more, visit www.betashares.com.au.

The Responsible Entity is a member of the Mirae Asset Global Investments Group. Mirae Asset Global Investments Co., Ltd. is one of Asia's largest asset management firms, managing over US\$75 billion in assets globally as at 31 March 2016.

In addition to the appointment of AMP Capital, the Responsible Entity has delegated certain other functions in connection with the Fund, such as custody, fund administration and Unit registry, to third parties.

ABOUT THE AMP CAPITAL GLOBAL PROPERTY SECURITIES FUND (UNHEDGED) (MANAGED FUND)

Overview

The Fund is a managed investment scheme whose Units will trade on the ASX, much like listed shares, enabling investors to benefit from simple trading of their investment, including the ability to buy and sell during the course of the trading day.

The Fund provides investors with access to investment in listed real estate securities, including property securities companies and Real Estate Investment Trusts listed on share markets around the world. Securities in which the Fund invests are diversified across a range of asset classes, property sectors and geographic regions focusing on investments in Europe, the Americas and Asia Pacific.

In assessing securities for inclusion in the Fund's portfolio, AMP Capital implements a research driven process which integrates a stock specific (bottom-up) selection process complemented with a macroeconomic (top-down) approach to regional and country allocation. Active portfolio management enables the Fund to take advantage of global, regional and sectorial listed property securities investment opportunities.

Property investment expertise

The Fund is managed by an investment team of on-the-ground regional investment specialists based in Sydney, Chicago, London and Hong Kong. Combining a global focus with local property market experience enables the Fund to leverage the investment expertise of regional specialists across the world. These specialists understand local property market dynamics which can differ significantly from region to region, and are able to identify and exploit relevant market opportunities.

Risks

There are various risks associated with investing in the Fund. Significant risks are described in the "Risks of investing" section.

AT A GLANCE

| | |
|--|---|
| Investment return objective | <p>To provide total returns (income and capital growth) after costs and before tax, above the Fund's performance benchmark on a rolling 3 year basis.</p> <p>The Fund aims to achieve this investment objective by adopting the investment approach set out on page 7.</p> |
| Performance benchmark | FTSE EPRA/NAREIT Developed Index AUD Net TRI. |
| Suggested minimum investment timeframe | 5 years. |
| Who may the Fund suit? | Investors seeking income and capital growth from a portfolio of property securities listed on share markets around the world. |
| Management costs | <ul style="list-style-type: none"> Responsible Entity fee (including investment management fee) – 0.9716% pa Recoverable expenses – 0.02% pa estimate <p>See the 'Fees and other costs' section of this PDS for other fees and costs that may apply and a worked example of management costs that may be payable in a year.</p> <p>The total amount of fees you will pay will vary depending on the total value of your investment.</p> |
| Distribution frequency | The Fund aims to pay distributions quarterly (see the 'Distributions' section). |
| Investing in and withdrawing from the Fund | <p>The Fund's Units will be quoted on the AQUA market of the ASX. Once quoted (and subject to market conditions), investors may buy or sell Units by trading on the ASX at the prevailing market prices for the Units. Brokerage and other costs may apply.</p> <p>Investors may also be able to make an off-market request to withdraw their investment from the Fund where trading in the Units has been suspended for more than five consecutive ASX Trading Days, subject to the provisions of the Fund's Constitution.</p> <p>See the 'How the Fund works' section.</p> |
| Risks | <p>There are various risks associated with investing in the Fund. The key risks include the following:</p> <ul style="list-style-type: none"> returns are not guaranteed – there is no guarantee that the Fund's investment strategy will be successful or that the investment objective will be achieved; share market investment – adverse share market movements could result in capital losses, particularly over the shorter term; security specific – factors specific to a particular equity security may cause its return to differ from that of the broader market. Factors such as management changes may affect a company's performance; property investments – many factors affecting the property market may impact the value of the securities held by the Fund. These factors include the quality of the underlying properties, demand and supply factors, the rental profile of the properties, geographic location, and costs and losses associated with natural disasters, or other disasters or events, outside of AMP Capital's reasonable control; international investments – the relative strength or weakness of the Australian dollar against other currencies will affect the Fund's performance; derivatives – the use of derivatives carries certain risks and may magnify any losses incurred; investment manager – factors such as any changes to the AMP Capital investment team may affect the Fund's performance and there is a risk that the services of AMP Capital (or its personnel) as investment manager are lost; liquidity – although the Units are quoted on the AQUA market of the ASX, there can be no assurance that there will be a liquid market for Units, and no assurance that there will be a liquid market for the Fund's investments; ASX trading price – the trading price of Units on the ASX may differ from the NAV per Unit and the iNAV; iNAV – the iNAV published by the Fund is indicative only, may not be up to date and may not reflect the true value of a Unit; ASX trading – in certain circumstances, the ASX may suspend trading of the Units of the Fund and in that event Unitholders would not be able to buy or sell Units of the Fund on the ASX; market making – as the Responsible Entity intends to act as a market maker in the Units on behalf of the Fund, the Fund will bear the cost and risk of these market making activities; and market making agent – the market making agent appointed by the Responsible Entity may execute activities incorrectly or may fail to comply with settlement processing obligations. <p>For further details of the risks see the 'Risks of investing' section of this PDS. Before investing, investors should carefully consider the risks associated with an investment in the Fund and obtain financial advice on whether an investment in the Fund is suitable for their objectives, financial situation and needs.</p> |
| Complaints | The Fund's complaints handling procedures are described in the 'Other important information' section. |
| Tax | Tax information of a general nature is set out in the 'Tax' section of this PDS. Investors should seek their own professional tax advice which takes into account their particular circumstances. |

This is a summary only. The PDS should be read in its entirety.

HOW THE FUND WORKS

The Fund is a managed investment scheme structured as a unit trust and registered under the Corporations Act. A managed investment scheme is where investors' money is pooled together to purchase the scheme's assets, and it is the Responsible Entity, not investors, who has day to day control of the scheme. The Fund's Constitution, along with the Fund's PDS, the Corporations Act and other relevant laws, sets out the relationship between the Responsible Entity and investors.

Investors in a managed investment scheme are issued with 'Units', each of which represents a share of the value of the scheme's assets. The NAV of the Fund can rise and fall on a daily basis depending on a number of factors, including the market value of the Fund's assets. In addition, the prices at which Units are traded on the ASX AQUA market can rise and fall on a daily basis (depending on a number of factors, including the behaviour of the ASX AQUA market and the Fund's market making activities as described below) and not necessarily in correlation to any changes in the NAV of the Fund. Consequently, the value of your investment will vary from time to time.

The Fund's Units will be quoted on the ASX under the AQUA Rules.

How to invest in the Fund

As the Fund's Units will be quoted on the ASX under the AQUA Rules, subject to market conditions, investors may buy Units by trading on the ASX through a stockbroker, much like listed shares. The purchase of Units will be settled via the ASX's Clearing House Electronic Sub-Register System settlement service (CHESS).

The price at which you buy Units on the ASX will be the prevailing market price for purchase of the Units at the time of the transaction. While the Fund's market making activities (see below) and the Responsible Entity's ability to increase the number of Units on issue if investor demand for Units increases (or cancel Units if demand decreases) seeks to ensure that the market price of Units will be close to the underlying value of the Fund, the market price at any time may not reflect either the NAV per Unit or the iNAV (see page 7).

There is no minimum number of Units required by the Responsible Entity for purchase transactions on the ASX.

"Cooling off" rights do not apply to purchases of Units on the ASX.

How to withdraw your investment

Subject to market conditions, investors may sell their Units by trading on the ASX through a stockbroker. The sale of Units will be settled via the ASX's CHESS settlement service.

The price at which you sell Units on the ASX will be the prevailing market price for sale of the Units at the time of the transaction. The market price at any time may not reflect either the NAV per Unit or the iNAV.

There is no minimum number of Units required by the Responsible Entity for sale transactions on the ASX.

Off-market withdrawal of Units

If trading in the Fund's Units has been suspended for more than five consecutive ASX Trading Days, investors will have a right to apply to the Responsible Entity directly ("off-market") to withdraw their investment from the Fund, by completing a withdrawal form available from the Unit Registrar. The Unit price at which withdrawal of Units would occur would be the NAV per Unit calculated for the date of withdrawal less an allowance for actual or estimated transaction costs incurred in selling assets of the Fund to meet the withdrawal (a "sell-spread").

However, the ability to withdraw from the Fund off-market will not be available in the following situations:

- If the Fund ceases to be "liquid" as defined in the Corporations Act, in which case investors will only be able to withdraw if the Responsible Entity makes a withdrawal offer to investors in accordance with the Corporations Act. The Responsible Entity will not be obliged to make such offers.
- If the Responsible Entity has suspended withdrawals in certain circumstances set out in the Fund's Constitution, such as where there are factors which prevent the accurate calculation of Unit prices. See "Suspensions of off-market withdrawals" on page 18 for further information.
- If the Fund is being wound up.

Unless trading in the Fund's Units has been suspended for more than five consecutive ASX Trading Days as described above or the law requires, there is no right to request withdrawal of Units from the Fund off-market.

ASX market liquidity

Market liquidity refers to the availability of sellers or buyers on the ASX if an investor wishes to buy or sell Units.

The Responsible Entity on behalf of the Fund intends to provide liquidity to investors by acting as a buyer and seller of Units on the ASX AQUA market. This is referred to as "market making". At the end of each ASX Trading Day, the Responsible Entity will issue or cancel Units according to its net position in Units bought or sold on the ASX on that day. The Responsible Entity has appointed a market participant to act as its agent to transact on-market and facilitate settlement of transactions on its behalf.

The price at which the Responsible Entity may buy or sell Units will reflect the Responsible Entity's view of the Fund's NAV per Unit (as referenced by the iNAV), market conditions and the supply and demand for Units during the trading day. The difference between the price at which the Responsible Entity is willing to buy Units and sell Units at any time is known as the "bid-offer spread".

The Fund will bear the risk and costs of market making activities undertaken by the Responsible Entity on the Fund's behalf, which may result in either a cost or benefit to the Fund. See the "Risks of investing" section for more information on the risks of market making. The Fund will also bear any transaction costs incurred in buying or selling underlying assets of the Fund as a result of the Fund's market making activities.

NAV per Unit and iNAV

An estimate of the Fund's NAV per Unit will be published daily by AMP Capital on behalf of the Responsible Entity at www.ampcapital.com.au prior to the commencement of trading on the ASX. This value will reflect the estimated NAV of the Fund as at the close of trading on the previous day in each market in which the Fund invests, divided by the number of Units on issue at that time. The estimated NAV of the Fund is calculated by deducting from the estimated aggregate value of the assets of the Fund all liabilities such as accrued fees and other costs, and provisions relating to the Fund. Fees and other costs, including the Responsible Entity's and investment manager's fees, are normally accrued daily. The Fund's assets reflect their market value.

The valuation methods applied by the Responsible Entity to value the Fund's assets and liabilities must be consistent with the range of ordinary commercial practice for valuing them and be reasonably current.

The Responsible Entity has engaged an agent to calculate an estimated indicative NAV per Unit (**iNAV**) for the Fund during an ASX Trading Day. The iNAV will be published on the website www.ampcapital.com.au.

The iNAV will be updated for foreign exchange movements in the Fund's portfolio of stocks and will also be updated in respect of stocks that have live market prices during the ASX Trading Day. If there are no stocks held by the Fund that have live market prices during the ASX Trading Day, movements in the iNAV will only reflect foreign exchange movements. Investors will be notified via the ASX Market Announcements Platform if there is any material change to the methodology for calculating the iNAV.

Any iNAV is not, and should not, be taken to be or relied on as being the price at which Units may be bought or sold on the ASX, and may not reflect the true value of a Unit. Investors should not rely on any iNAV which is made available in making investment decisions but should consider other market information and relevant economic factors. To the extent permitted by law, neither the Responsible Entity nor its calculation agent shall be liable to any person who relies on the iNAV. No assurance can be given that any iNAV will be published continuously, will be up to date or free from error.

AMP CAPITAL'S INVESTMENT APPROACH

The Fund invests in a diversified portfolio of property securities listed on share markets around the world.

Research driven process

To take advantage of global real estate market conditions, as well as country specific opportunities, the Fund's investment style combines a stock specific (bottom-up) selection process complemented with a macroeconomic (top-down) approach to regional and country allocations.

Stock specific (bottom-up) analysis

Bottom-up analysis is where stocks are considered individually to determine the likelihood that a security may outperform or underperform relative to others.

Stock selection processes and styles may differ according to local market conditions, however all stock selection is based on the results of detailed financial and company analysis that aims to identify stocks that show the potential for high returns, with varying levels of investment risk.

Along with a financial analysis of each stock, evaluation may include an assessment of such factors as competitive positioning, credit rating and growth strategies, in addition to on-site asset tours and appraisal of the management team. This analysis allows us to evaluate stocks by comparing the merit of an individual security with other securities domestically and globally.

Macroeconomic (top-down) analysis

Top-down analysis involves assessing broad economic trends and influences on a country or region's economy, by studying factors such as a nation's unemployment and inflation rates.

AMP Capital's analysis seeks to identify and explain integrated economic relationships, for example the relationship between a country's interest rates and its level of government spending, which can have an impact on the country's industrial sector, and subsequently on the stocks within that sector. This information is then used to determine regional allocation.

Top-down analysis is combined with a stock specific analysis (bottom-up), with the objective of identifying global listed property securities that show the potential for high returns over the long term.

Integrated approach

Information obtained from top-down and bottom-up analysis provides the global investment team with important regional economic and stock information, which is used to construct and manage the Fund's portfolio to suit the changing investment environment.

Investment specialists understand local dynamics and issues affecting property investments in their own markets, which means they are well placed to identify suitable investment opportunities at a regional level.

Asset allocation

The Fund may invest up to 100% in Real Estate Investment Trusts and property securities listed on share markets around the world. The Fund may also invest up to 10% in cash.

The Fund's investments

The Fund primarily invests in Real Estate Investment Trusts (REITs) and property securities companies listed on share markets around the world. Where it is consistent with the Fund's investment objectives, the Fund may also invest in other securities.

The Fund is actively managed and does not seek to track an index.

Investment in REITs

A REIT is a corporation, or trust, which provides investors with exposure to properties such as shopping centres and other commercial or industrial properties. Unlike direct property investments, REITs are generally highly liquid.

REITs are generally granted special tax considerations, in return for which they are required to distribute a significant portion of taxable income to investors. The primary source of income for a REIT is derived from the ownership and operation of real estate assets, for example property rental income.

Diversification

Property securities in which the Fund invests are diversified across a range of asset classes, property sectors and geographic regions, focusing on investments in Europe, the Americas and Asia Pacific. In the future the Fund may also invest in other regions.

Currency management

Generally the Fund's international investments are not hedged back to Australian dollars. However, when there is a significant currency exposure and a divergence in the Fund's exposure to a particular currency compared to that of the benchmark, the Fund may use hedging for risk management purposes. This would occur in circumstances where AMP Capital holds the view that the benefits of hedging at these times will outweigh the costs.

Derivatives

The Fund may use exchange-traded derivatives such as options and futures, with the aims 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; and
- implementing the Fund's investment objectives.

AMP Capital imposes restrictions on the use of derivatives within the Fund and currently monitors the implementation of these restrictions in accordance with the AMP Capital Derivative Risk Statement, which can be obtained at no charge by contacting AMP Capital.

Borrowing

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

Gearing

It is not AMP Capital's intention to gear the Fund through the use of borrowing or derivatives. However, underlying securities in which the Fund invests may be geared through the use of derivatives or borrowing. The Fund will be managed such that the risk characteristics of the Fund are consistent with the investment objectives of the Fund.

Ethical policy

The Fund does not take into account labour standards or environmental, social or ethical considerations when selecting, retaining or realising investments. Decisions made by AMP Capital 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 of an investment. The investment manager of a REIT or property securities company in which the Fund invests may take these matters into account.

Summary of the Fund's risk level

Risk band

| | | | | | | |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

Risk label

| | | | | | | |
|----------|-----|---------------|--------|----------------|------|-----------|
| Very low | Low | Low to medium | Medium | Medium to high | High | Very high |
|----------|-----|---------------|--------|----------------|------|-----------|

The Fund's risk band and risk label are based on an estimation that the number of negative annual returns over any 20 year period would be within the range of 4 to less than 6. Information about the methodology used for calculating the risk level can be obtained by contacting AMP Capital. This summary is not a complete description of the risks of investing in the Fund. Consequently, before choosing to invest or reinvest in the Fund, you should read the Fund's PDS, and consider factors such as the likely investment return, the risks of investing and your investment timeframe.

DISTRIBUTIONS

The Fund aims to pay distributions quarterly.

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

The Fund's NAV per Unit 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.

Any distributions you receive may affect the 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.

Payment of distributions

Distributions will generally be paid within 15 business days of the end of the distribution period. You can choose to have distributions:

- paid directly into your current nominated Australian bank, building society or credit union account; or
- reinvested in additional Units in the Fund under the Distribution Reinvestment Plan (DRP).

The DRP is currently available only to Unitholders who have a registered address in Australia or New Zealand. Eligible Unitholders can elect to participate in the DRP by completing an on-line form available on the Unit Registrar's website or by contacting the Unit Registrar (further information will be provided in the information pack you will receive when you become a Unitholder).

Participation in the DRP is subject to the terms and conditions of the DRP policy, which is available at www.ampcapital.com.au or by contacting AMP Capital. Full or partial reinvestment is available. If no DRP election is made, your distributions will automatically be paid into your nominated Australian account.

Distributions paid are based on the income earned by the Fund and the number of Units you hold at the end of the distribution period. For example, if you held 50,000 Units in the Fund, and the Fund paid a distribution of \$0.02 per Unit for the distribution period, you would receive \$1,000 (that is, 50,000 Units x \$0.02 per Unit). Please note that the distribution rate will vary for each distribution.

Information about the timetable for each distribution, including the record date and payment date, and the declared distribution amount will be announced via the ASX Market Announcements Platform.

Reinvestment

The issue price for reinvested distributions is determined by the NAV (adjusted by any distribution payable) and the number of Units on issue as at the last day of the distribution period. No "buy-spread" will apply to the issue price for reinvested distributions.

RISKS OF INVESTING

All investing involves risk

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

Assets with the highest long term returns may also carry the highest level of short term risk, particularly if you do not hold your investment for the minimum suggested investment timeframe. Additionally, different investment strategies may carry different levels of risk, depending on the assets in which a fund invests.

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

When you invest in a managed investment scheme, you should be aware that:

- returns are not guaranteed – future returns may differ from past returns, and the level of returns may vary; and
- the value of your investment may vary, and there may be the risk of loss of invested capital.

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

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

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

Other factors such as your age, the length of time you intend to hold your investment, other investments you may hold, and your personal risk tolerance will affect the levels of risk for you as an investor. As the risks noted in this section do not take into account your personal circumstances, you should consider the information provided in 'Making an investment decision' at the end of this section, before making a decision about investing or reinvesting in the Fund.

Risks specific to the Fund

Investment objective risk

There is no guarantee that the Fund's investment objective will be achieved. There is no guarantee that an investment in the Fund will earn any positive return in the short or long-term.

Share market risk

The Fund's investment returns will be influenced by the performance of the share market as a whole. Changes in global equity prices may result in a loss in the value of Units. Therefore, the market factors that drive changes in the prices of global equities, including global and national events, general economic conditions, investor sentiment and industry specific factors, can be expected to influence the value of Units. Equity markets can be and have been volatile, and have the potential to rise or fall by large amounts over short periods of time. This volatility may cause the value of an investment in the Fund to decrease.

Security specific risk

Factors specific to a particular equity security may cause its return to differ from that of the broader market. Such factors may include disappointing profits and dividends, and management changes. These risks may be magnified for small companies due to their scale of operations. The Fund may be sensitive to security specific risk for those securities which form a material component of its investment portfolio.

Property investments

Even though the Fund does not invest in property directly, many of the factors affecting the property market can affect the property securities held by the Fund. These factors, which may also affect the performance of the Fund, include the quality of underlying properties, geographic location, demand and supply for commercial properties, the rental profile of the properties owned, the level of rental income, or costs and losses associated with natural disasters, or other disasters or events outside of our reasonable control, which prevent the normal operation of the Fund's assets.

Concentration risk

The Fund's investment exposure will be concentrated in the property sector. The Fund's returns may be more volatile than would be the case if the Fund were more broadly diversified over numerous industry sectors.

International investments

- Currency exchange rates – where the Fund's investments are located overseas, the relative strength or weakness of the Australian dollar against other currencies will influence the value of, or income from, an investment.
- Less protection under laws outside of Australia – the laws under which securities 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.

Derivatives

There are risks of losses to the Fund through the use of derivatives, including the risks that:

- the value of a derivative may not move in line with the value of the underlying asset;
- a derivative position cannot be reversed;
- the Fund may not be able to meet payment obligations as they arise, such as margin payments;
- losses may be magnified; and
- the party on the other side of a derivative contract may default on payments.

Investment manager risk

All the decisions relating to the investment of the Fund's assets have been outsourced to AMP Capital as the investment manager of the Fund. The Fund's trading is largely dependent on the continuation of the services and skills of AMP Capital's officers and employees. Changes to the AMP Capital investment team may affect the Fund's performance. The loss of AMP Capital's services could materially and negatively impact the value of the Fund as it may lead to the loss of the use of any proprietary investment methodology and skills of AMP Capital. There is also a risk with any managed fund that the investment manager will not perform as expected or that its strategy does not operate as intended.

Industry specific risk

Factors specific to a particular market segment, such as an industry sector, may cause its return to differ from that of the broader market. Such factors may include market estimations of future industry profitability, movements in input or output prices for companies operating in the industry and market sentiment.

Fund risk

There is a risk that the Fund could terminate, that the features of the Fund could change (including the investment manager or fees and costs) or that the Responsible Entity may not be able to continue to act, for example if it loses its Australian financial services licence (in which case it could be replaced as responsible entity of the Fund or the Fund could be wound up). The Fund's Constitution provides for AMP Capital to request that the Responsible Entity be changed or the Fund be wound up in certain circumstances. See 'Retirement of Responsible Entity' and 'Termination' on page 20.

The ASX also imposes certain requirements for Units to continue to be quoted. The Responsible Entity will endeavour to meet these requirements at all times to ensure the Units remain quoted, although there can be no assurance that Units will remain quoted on the ASX. Under these circumstances, the Responsible Entity may take measures such as suspending the issue and withdrawal of Units or potentially terminating the Fund.

Service provider risk

There is a risk that third party service providers engaged by the Responsible Entity do not properly perform their obligations and duties to the Fund, which could adversely affect the Fund and its performance.

Liquidity risk

Liquidity refers to the ease with which an asset can be traded (bought and sold). An asset subject to liquidity risk may be more difficult to buy or sell and it may take longer for its full value to be realised. There can be no assurances that there will be a liquid market for the Fund's Units on the ASX AQUA market, and an investor's ability to buy or sell Units may be restricted. Although the Responsible Entity intends to act as market maker in the Units on behalf of the Fund to assist in maintaining liquidity for the Fund on the ASX, this service may not be available at all times or the Responsible Entity may be unable to provide these services (such as where there are operational disruptions, market disruptions or unusual conditions, or other events set out in the ASX Operating Rules). Also, in certain circumstances the Units may be suspended from trading on the ASX, including where factors prevent the accurate calculation of Unit prices, such as the suspension or restriction of trading in securities that form a material part of the Fund's portfolio.

In addition, although the Fund's portfolio of investments will be exchange-traded (except for any cash holdings) and are generally considered to be liquid investments, there is the risk that a security or other asset held by the Fund may be difficult or impossible to sell, preventing the Fund from closing out its position or rebalancing in a timely manner and at a fair price. This may be due to factors specific to that investment or to prevailing market conditions. A lack of liquidity could potentially cause the Fund's Units to be suspended from trading on the ASX.

Further, where trading in the Fund's Units has been suspended for more than five consecutive ASX Trading Days, the availability of the Fund's off-market redemption facility will be subject to the provisions of the Fund's Constitution and the Corporations Act.

Trading price of Units on ASX

As with any exchange traded managed fund, it is possible that the trading price of Units on the ASX may differ from the NAV per Unit and the iNAV. The trading price is dependent on a number of factors including the demand for and supply of Units, investor confidence, the availability of market maker services during the course of the trading day, and the bid-offer spread for Units on the ASX.

iNAV risk

The iNAV published by the Fund is indicative only, may not be up to date and may not reflect the true value of a Unit.

Market making risk

The Responsible Entity intends to act as market maker in the Units on behalf of the Fund. The Fund will bear the risk and cost of the market making activities undertaken by the Responsible Entity on the Fund's behalf. There is a risk that the Fund could suffer a material cost as a result of these market making activities which may adversely affect the NAV of the Fund. Such a cost could be caused by either an error in the execution of market making activities or as a result of the price at which Units are transacted on the ASX. As many overseas stock markets in which the Fund invests are closed during the ASX Trading Day, it is difficult for the Responsible Entity to hedge the Fund's market making activities. The Fund will bear some pricing risk for any net Units it has traded on the ASX (reflecting delays in entering investment transactions until relevant markets are open). In order to reduce this risk, the Responsible Entity has the discretion to increase the spread at which it makes a market and also has the right to cease market making subject to its obligations under the AQUA Rules and the ASX Operating Rules.

Market making agent risk

The Responsible Entity has appointed a market making agent to execute the Fund's market making activities and provide settlement processing services in respect of on-market trading of Units. The Fund could incur loss if the market making agent executes these activities incorrectly or fails to comply with settlement processing obligations, including where settlement of a trade has not occurred on time and the Fund has entered into investment transactions in reliance on settlement occurring.

Conflicts of interest

The Responsible Entity intends to act as market maker to the Fund. A conflict might arise between the Fund and investors buying or selling Units from the Fund on the ASX, due to the Fund's desire to benefit from its market making activities. A conflict might also arise between the Fund and AMP Capital as investment manager or their related parties, in relation to the investments that are made by the Fund. Each of the Responsible Entity and AMP Capital maintains a conflicts of interest policy to ensure that it manages its obligations to the Fund such that any conflicts are resolved fairly.

Operational risk

The Fund's day to day operations may be adversely affected by circumstances beyond the reasonable control of the Responsible Entity, such as failure of technology or infrastructure, or natural disasters. A breakdown in administrative procedures and risk control measures implemented by the Responsible Entity or its service providers may also adversely affect the operation and performance of the Fund.

Counterparty risk

Counterparties used in connection with the Fund's investment activities may default on their obligations, for instance by failing to make a payment when due. This may be due to insolvency or other events of default. Such counterparties may include service providers and derivatives counterparties, as well as the Fund's custodian. Default on the part of a counterparty could result in financial loss to the Fund.

General regulatory risk

This is the risk that a government or regulator may introduce regulatory and/or tax changes, or a court makes a decision regarding the interpretation of the law, which affects the value of the Units or the tax treatment of the Fund and its Unitholders. The Fund may be affected by changes to legislation or government policy both in Australia and in other countries. These changes are monitored by the Responsible Entity and action is taken, where appropriate, to facilitate the achievement of the investment objectives of the Fund. The Responsible Entity may not always be in a position to take such action.

Tax risk

Taxation law is complex and subject to changes by the Australian Government, possibly with retrospective effect. As the circumstances of each investor are different, the Responsible Entity strongly recommends that investors obtain professional independent tax advice relating to the tax implications of investing in and dealing in Units. For more information on taxation matters see the 'Tax' section.

AMP Capital and BetaShares agreements

AMP Capital and the Responsible Entity have entered into agreements which set out the terms of their business relationship in respect of the Fund (and other funds), including the Responsible Entity's role as responsible entity of the Fund and AMP Capital's role as investment manager of the Fund and arrangements for sharing fees and costs. Certain terms of the agreements may have an effect on the Fund, such as terms which permit or require in certain circumstances the retirement and replacement of the Responsible Entity and/or AMP Capital as investment manager, or the termination and winding up of the Fund. Any of these consequences may adversely affect the operation and performance of the Fund.

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

- Obtain professional advice to determine if the Fund suits your investment objectives, financial situation and particular needs.
- Read a current AMP Capital Global Property Securities Fund (Unhedged) (Managed Fund) PDS.
- Consider the suggested minimum investment timeframe for the Fund as set out in the Fund's PDS.
- 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 account 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.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

Fees and costs

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

Taxes are set out in another part of this document.

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

Table 1

| TYPE OF FEE OR COST | AMOUNT | HOW AND WHEN PAID |
|---|--|---|
| FEES WHEN YOUR MONEY MOVES IN OR OUT OF THE MANAGED INVESTMENT PRODUCT | | |
| 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 |
| Exit fee The fee to close your investment. | Nil | Not applicable |
| MANAGEMENT COSTS | | |
| The fees and costs for managing your investment. | Responsible Entity fee 0.9716% pa | Calculated and accrued daily as a percentage of the Fund's NAV and reflected in the daily NAV per Unit. Paid to the Responsible Entity monthly out of the Fund's assets. AMP Capital's fee as investment manager is paid by the Responsible Entity from this amount and is not an additional cost to you. |
| | Recoverable expenses 0.02% pa estimate | An estimate is calculated and accrued daily as a percentage of the Fund's NAV and reflected in the daily NAV per Unit. Paid monthly out of the Fund's assets. |
| SERVICE FEES | | |
| Switching fee The fee for changing funds. | Nil | Not applicable |

Important

- The Responsible Entity and AMP Capital have agreed to an arrangement for sharing the management costs between them. This sharing does not result in any additional cost to investors.
- The 'Additional explanation of fees and costs' in this section provides information about other costs such as extraordinary expense recoveries that may also apply to your investment in the Fund.
- Each fee set out in this table may in some cases be negotiated with wholesale clients. For more information, refer to the explanation of "Differential fees" in the "Additional explanation of fees and costs" section on the following page.

Example of annual fees and costs for the Fund

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

Table 2

| EXAMPLE | | BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING YEAR |
|--------------------------------------|---------|--|
| Contribution fees | Nil | For every additional \$5,000 you put in, you will be charged \$0. |
| Plus Management costs ¹ | 0.9916% | And, for every \$50,000 you have in the Fund you will be charged \$495.80 ² each year. |
| Equals Cost of the Fund ³ | | If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 ⁴ during that year, you would be charged a fee of \$495.80 What it costs you will depend on the investment option you choose and the fees you negotiate. |

1. Management costs are made up of the Responsible Entity fee (including AMP Capital's investment management fee) of 0.9716% and recoverable expenses estimate of 0.02%.
2. Certain additional costs apply, such as extraordinary expense recoveries. For more information, refer to the "Additional explanation of fees and costs" section below.
3. This cost does not include any advice fees paid to your financial adviser (see 'Payments to your financial adviser' in the "Additional explanation of fees and costs" section below).
4. Assumes the \$50,000 is invested for the entire year and the \$5,000 investment occurs on the last day of the year.

Each fee set out in this table may in some cases be negotiated with wholesale clients. For more information, refer to the explanation of "Differential fees" in the "Additional explanation of fees and costs" section.

Additional explanation of fees and costs

Management costs

Management costs are made up of the Responsible Entity fee and recoverable expenses.

Responsible Entity fee

This fee is payable to the Responsible Entity for operating the Fund and making it available to investors. The Responsible Entity will pay AMP Capital a fee for its investment management services to the Fund out of this fee at no additional cost to Unitholders.

Recoverable expenses

The Fund's Constitution entitles the Responsible Entity to be reimbursed from the Fund for any expenses incurred in relation to the proper performance of its duties.

The recoverable expenses set out in Table 1 refer to the expenses normally incurred in the day to day operation of the Fund, which include custodian, fund administration, Unit registry, market making agent, ASX and audit costs (other than transactional and operational costs described below).

Extraordinary expense recoveries are not included in the recoverable expenses estimate and are not included in the management costs set out in Table 1 and Table 2 above. Extraordinary expenses are expenses that are not normally incurred in the day to day operation of the Fund and are not necessarily incurred in any given year. They may include costs associated with holding Unitholder meetings, changing the Fund's Constitution, or defending or pursuing legal proceedings. Any such expenses will be recovered from the Fund and reflected in the Fund's NAV per Unit.

Maximum fees

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

- Contribution fee – 5% of the aggregate issue price of the Units applied for (plus GST). Currently, no contribution fee is charged.
- Withdrawal fee – 5% of the aggregate withdrawal amount of the relevant Units (plus GST). Currently, no withdrawal fee is charged.
- Responsible Entity fee – 3% per annum of the NAV of the Fund (plus GST). The current Responsible Entity fee charged is 0.9716% per annum.
- Investment management fee – 3% per annum of the NAV of the Fund (plus GST). Currently, no separate investment management fee is charged, but the amount payable to AMP Capital as investment manager is paid out of the Responsible Entity's fee.

Other costs

Transactional and operational costs

Transactional and operational costs associated with the Fund may be recovered from the Fund in addition to the management costs noted in Table 1. Transactional and operational costs may include transactional brokerage, taxes and stamp duty, custody, ASX and registry fees. These costs will be paid out of the Fund.

In the limited circumstances in which off-market withdrawals are available to investors, the Unit price at which an investor can withdraw their investment will include an allowance for actual or estimated transaction costs incurred in selling assets of the Fund to meet the withdrawal (a “sell-spread”). The sell-spread is a cost to the withdrawing investor, additional to the management costs noted in Table 1, and will be reflected in the withdrawal Unit price. The sell-spread will be retained within the Fund. As at the date of this PDS, a sell-spread of 0.35% (or \$175 for a \$50,000 withdrawal) will apply for off-market withdrawals. The sell-spread may change without prior notice. The current sell-spread can be obtained online at www.ampcapital.com.au/spreads or by contacting AMP Capital.

Costs related to a specific asset or activity to produce income

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

GST

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 or other input tax credits claimable.

Differential fees

A rebate of part of the Responsible Entity fee or a lower Responsible Entity fee may be negotiated with investors who are wholesale clients for the purposes of Section 761G of the Corporations Act. The amount of any fee reduction is at the Responsible Entity's discretion. The Responsible Entity will achieve these reductions by payments from its own resources. Further information can be obtained by contacting AMP Capital.

Stockbroker fees

You may incur customary brokerage fees and commissions when buying and selling Units on the ASX, as for any listed or quoted security. Please consult a stockbroker for more information in relation to their fees and charges.

Alternative forms of remuneration

AMP Capital may provide alternative forms of remuneration, such as professional development, sponsorship, and entertainment for financial advisers, dealer groups and master trust or IDPS operators where the law permits. Where such benefits are provided, they are payable by AMP Capital and are not an additional cost to you. AMP Capital maintains a register to record any material forms of alternative remuneration it may pay or receive. AMP Capital will provide you with a copy of the register free of charge, on request.

Payments to your financial adviser

Although AMP Capital does not make any payments to financial advisers whose clients invest in the Fund, 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 Fund.

Changes to fees and costs

The fees and costs noted in this PDS may be changed by the Responsible Entity without the consent of investors, subject to the maximums in the Fund's Constitution. For example, fees may be increased where increased charges are incurred due to government changes to legislation, where increased costs are incurred, if there are significant changes to economic conditions, or if third parties impose or increase processing charges. Any increase in the fees and costs for the Fund described in this PDS will be announced to the ASX via the Market Announcements Platform at least 30 days before it occurs.

Indirect investors

Indirect investors investing through a wrap platform or master trust should note that the fees outlined in this section are in addition to any other fees and costs imposed by the wrap platform or master trust operator.

THE ASX “AQUA MARKET”

Application has been made to admit the Fund’s Units to trading status on the ASX under the AQUA Rules. The AQUA Rules form part of the ASX Operating Rules. The Fund will not be listed on the ASX under the ASX’s listing rules (**ASX Listing Rules**).

The AQUA market provides a tailored framework for the quotation of managed funds, exchange traded funds and structured products on the ASX.

In operational terms, the market for products quoted under the AQUA Rules operates in the same way that it does for listed equities, with continuous matching of bids and offers and an opening and closing auction.

AQUA Rules: fundamental difference

The key distinction between products admitted under the ASX Listing Rules and those quoted under the AQUA Rules is the level of control and influence that the issuer of the relevant product has over the value of the underlying assets of the product.

Under the ASX Listing Rules, listed equity securities typically reflect the value of the business operated by the issuer. By contrast, the value of a product quoted on the AQUA market typically reflects the performance of the underlying assets.

The following table highlights the key specific differences between the AQUA Rules and the ASX Listing Rules.

| ASX LISTING RULES | AQUA RULES |
|--|---|
| CONTINUOUS DISCLOSURE | |
| Issuers are subject to the continuous disclosure requirements under ASX Listing Rule 3.1 and Section 674 of the Corporations Act. | <p>Issuers of products quoted under the AQUA Rules are not subject to the continuous disclosure requirements under ASX Listing Rule 3.1 and section 674 of the Corporations Act but must disclose information about:</p> <ul style="list-style-type: none"> – the Net Tangible Assets (“NTA”) or the Net Asset Value (“NAV”) of the funds; – distributions declared; – redemptions; and <p>any other information that is required to be disclosed to ASIC under section 675 of the Corporations Act must be disclosed via the ASX Market Announcements Platform at the same time it is disclosed to ASIC. AQUA Product issuers must also disclose to ASX any information the non-disclosure of which may lead to the establishment of a false market in its products or would materially affect the price of its products.</p> |
| PERIODIC DISCLOSURE | |
| Issuers are required to disclose their half- yearly and annual financial information or annual reports to the ASX under Chapter 4 of the ASX Listing Rules. | Financial reports relating to the issuer itself are not required to be disclosed to ASX. However, periodic financial reports relating to the AQUA Product must be disclosed to ASX at the same time they are lodged with ASIC under Chapter 2M of the Corporations Act. |
| CORPORATE CONTROL | |
| Requirements in the Corporations Act and the ASX Listing Rules in relation to matters such as takeover bids, share buy-backs, change of capital, new issues, restricted securities, disclosure of directors’ interests and substantial shareholdings, apply to companies and listed schemes. | These requirements do not apply to AQUA product issuers. Section 601FM of the Corporations Act continues to apply to the removal or change of the Responsible Entity. An extraordinary resolution would be required to change the Responsible Entity. An extraordinary resolution is a resolution passed by a majority of the total votes that may be cast by members entitled to vote on the resolution. |
| RELATED PARTY TRANSACTIONS | |
| Chapter 10 of the ASX Listing Rules, which relates to transactions between an entity and persons in a position to influence the entity, specifies controls over related party transactions. | Chapter 10 of the ASX Listing Rules does not apply to AQUA Products. Products quoted under the AQUA Rules which are registered managed investment schemes remain subject to the related party requirements in Chapter 2E (as modified by Part 5C.7) of the Corporations Act. |
| AUDITOR ROTATION OBLIGATIONS | |
| There are specific requirements in relation to auditor rotation under Part 2M.4 Division 5 of the Corporations Act. | Issuers of products quoted under the AQUA Rules are not subject to the requirements under Part 2M.4 Division 5 of the Corporations Act. A responsible entity of a registered managed investment scheme will continue to be required to undertake an independent audit of its compliance with the scheme’s compliance plan in accordance with Section 601HG of the Corporations Act and the auditor must not be the auditor of the scheme’s financial statements (but may be from the same firm). |
| SPREAD REQUIREMENTS | |
| There are requirements under the ASX Listing Rules that issuers satisfy certain minimum spread requirements (i.e. a minimum number of holders each having a minimum parcel size). | These requirements do not apply to AQUA Product issuers. Under the AQUA Rules, unless and until a suitable spread of holders is achieved, an AQUA Product issuer must ensure a reasonable bid and volume is maintained for the AQUA Product on the ASX except in permitted circumstances, or have in place other arrangements which meet ASX’s requirements for providing liquidity, generally through the appointment of a market making agent. |

TAX

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.

These comments are intended for investors who hold their investment on capital account for income tax purposes based on our interpretation of Australian taxation laws and administrative practices at the date of publication of this PDS.

Generally, you will be liable to pay tax on your share of the taxable income of the Fund whether or not distributions are reinvested. You may be entitled to tax offsets, which reduce the tax payable by you, and concessional rates of tax may apply to certain forms of income such as capital gains. Australian resident individuals are liable to pay tax at their marginal rates on their share of the taxable income of the Fund. Generally, tax is not paid on behalf of investors. If you are not an Australian resident for income tax purposes, withholding tax will be deducted from your share of the taxable income of the Fund at prescribed rates dependent on the components of the Fund's taxable income.

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

You may also be liable to pay capital gains tax on any capital gains in respect of your investment, such as from disposing of your investment. You may instead realise a capital loss in respect of your investment, which may be used to reduce capital gains in the same or later years. The cost base of your investment, which is relevant when calculating any such capital gains or capital losses, may change over the duration of holding your investment. For example, certain non-assessable distributions have the effect of reducing your cost base.

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

Any losses generated by the Fund cannot be passed onto investors. However, where specific requirements are satisfied, the Fund should be eligible to offset losses to reduce later year income or capital gains.

Taxation laws and administrative practices change from time to time. Australia is in the process of taxation reform. Current reforms in progress include a new taxation basis for the Fund and in respect of your investment. These reforms may impact the taxation of the Fund and you as an investor. It is an investor's responsibility to consider and monitor the impact of any taxation reforms impacting their investment, both now and into the future.

Providing a Tax File Number (TFN)

You do not have to provide a TFN, exemption code or Australian Business Number (ABN) when you invest or reinvest in the Fund. However, if you do not provide any of these, the Responsible Entity may be required to deduct tax from most distributions, including where those distributions are reinvested, at the highest marginal tax rate (including applicable levies). The collection of your TFN or ABN is authorised by Australian tax laws and its use and disclosure are strictly regulated by tax and privacy laws.

Foreign Account Tax Compliance Act (FATCA) & OECD Common Reporting Standard (CRS)

FATCA was enacted by the U.S. Congress to target non-compliance by US taxpayers using foreign accounts. In order to prevent FATCA withholding tax being applied to any US connected payments made to the Fund in Australia, the Fund is required to collect and report information to the Australian Taxation Office relating to certain U.S. accounts, which may be exchanged with the U.S. Internal Revenue Service.

Similar to FATCA, the CRS for the automatic exchange of information is a single global standard for the collection and reporting to tax authorities of information by financial institutions on non-residents. The CRS will be implemented in Australia from 1 July 2017.

Accordingly, the Fund may request that you provide certain information about yourself (for individual investors) or your controlling persons (where you are an entity) in order for the Fund to comply with its FATCA or CRS compliance obligations.

In the event the Fund suffers any amount of withholding tax (including FATCA withholding tax) and/or penalties, neither the Fund nor the Responsible Entity acting on behalf of the Fund will be required to compensate you for any such tax, except in exceptional circumstances.

KEEPING YOU INFORMED

Further information

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

Further information about the Fund is also available online at www.ampcapital.com.au.

Investment information

The information you receive will include:

- an information pack when you become a Unitholder in the Fund;
- a confirmation statement for every subsequent transaction of your Units;
- a distribution statement for every distribution made to you;
- an annual statement which shows the balance of your investment and any transactions made and fees charged since your last statement;
- an exit statement following a full withdrawal of your investment from the Fund; and
- a tax statement following the end of each tax year.

Fund information

The following information can be obtained by visiting www.ampcapital.com.au or by calling 1800 658 404:

- the daily Fund size;
- the daily estimated NAV per Unit for the Fund;
- the iNAV for the Fund published during an ASX Trading Day;
- quarterly portfolio information for the Fund within two months of the end of each quarter;
- Fund performance information;
- the Responsible Entity's Unit pricing policy;
- the latest PDS for the Fund;
- copies of announcements made to the ASX via the ASX Market Announcements Platform (including continuous disclosure notices and distribution information);
- information about distributions as soon as possible after they are declared;
- information about redemptions from the Fund;
- annual and any half-year financial reports for the Fund; and
- information about the Distribution Reinvestment Plan.

When considering Fund performance information, please note that past performance is not a reliable indicator of future performance and should not be relied on when making a decision about investing in the Fund.

OTHER IMPORTANT INFORMATION

Changes to the information in a PDS

Before making an investment decision, it is important to read a current PDS, as information provided in a PDS may change from time to time. If changes are not materially adverse to investors, the relevant information will be updated online at www.ampcapital.com.au. However, if a change is considered materially adverse to investors, the Responsible Entity will issue a new or supplementary PDS which will be available online at www.ampcapital.com.au and via the ASX Market Announcements Platform. You can also obtain a copy of the updated information or PDS free of charge, by contacting AMP Capital.

Any significant change to the investment mandate will be notified to investors via a supplementary or new PDS accessible through the ASX Market Announcements Platform.

See "Changes to fees and costs" on page 14 for details about other times when the Responsible Entity will make an announcement to investors before changing information in this PDS.

The Responsible Entity's legal relationship with you

The Fund is a managed investment scheme, structured as a unit trust and registered under the Corporations Act. The Fund's Constitution provides the framework for the operation of the Fund and with this PDS, the Corporations Act and other relevant laws, sets out the relationship between BetaShares Capital as responsible entity for the Fund, and investors. The Responsible Entity will send you a copy of the Fund's Constitution free of charge, on request.

BetaShares and AMP Capital relationship

AMP Capital and the Responsible Entity have entered into agreements which set out the terms of their business relationship in respect of the Fund (and other funds), including the Responsible Entity's role as responsible entity of the Fund and AMP Capital's role as investment manager of the Fund. Pursuant to the Fund's Constitution which reflects certain provisions of these agreements, in certain circumstances the Responsible Entity may be required by AMP Capital to either retire as responsible entity of the Fund or terminate the Fund, or AMP Capital may be removed as investment manager of the Fund. Under the arrangements between the parties, AMP Capital's appointment as investment manager will continue until the termination of the Fund, except in certain circumstances as set out in the Fund's Constitution or as otherwise agreed between them. For more information, contact AMP Capital for a free copy of the Fund's Constitution.

Overview of the Fund's Constitution

The Constitution sets out rules regarding:

- the Responsible Entity's powers, rights and duties, including the right to fees, recovery of expenses and indemnification;
- the market making intended to be undertaken by the Responsible Entity;
- Unitholders' rights and obligations;
- liability of Unitholders and the Responsible Entity;
- issue and redemption of Units;
- how distributions are determined;
- when taxes or other amounts can be deducted from payments to Unitholders;
- how the Fund's assets and liabilities are valued;
- how application and redemption prices are calculated;
- how the Fund may be terminated;
- how the Responsible Entity may retire, or be removed or replaced as Responsible Entity; and
- the procedures for Unitholder meetings.

The Responsible Entity may amend the Constitution from time to time, subject to the provisions of the Constitution and the Corporations Act. Generally, the Responsible Entity can only amend the Constitution where the Responsible Entity reasonably considers that the change will not adversely affect the rights of Unitholders. Otherwise, the Constitution can only be amended if approved by special resolution at a meeting of Unitholders in accordance with the Corporations Act.

Liabilities properly incurred

The Fund's Constitution entitles the Responsible Entity to be indemnified from the Fund for any liability incurred by it in relation to the proper performance any of its duties in respect of the Fund. To the extent permitted by the Corporations Act, the indemnity includes any liability incurred by the Responsible Entity as a result of any act or omission of a delegate or agent appointed by the Responsible Entity.

The Responsible Entity is not liable in contract, tort or otherwise to Unitholders for any loss suffered in any way relating to the Fund except to the extent that the Corporations Act imposes such liability.

Liability of Unitholders

The Fund's Constitution provides that the liability of each Unitholder is limited to the amount subscribed, or agreed to be subscribed, by the Unitholder, subject to the indemnities each Unitholder gives the Responsible Entity for losses or liabilities incurred by the Responsible Entity in relation to:

- the Unitholder's failure to provide requested information;
- tax or user pays fees as a result of a Unitholder's action or inaction, any act or omission by the Unitholder or any matter arising in connection with Units held by the Unitholder;
- the Unitholder otherwise failing to comply with the Constitution.

Subject to the matters described above, a Unitholder is not required to indemnify the Responsible Entity or a creditor of the Responsible Entity in respect of any liability of the Responsible Entity in respect of the Fund. However, no complete assurance can be given in this regard, as the ultimate liability of a Unitholder has not been finally determined by the courts.

Suspensions of off-market withdrawals

The Fund's Constitution provides that, in some circumstances, the period for satisfaction of off-market withdrawal requests may be extended, or that redemption requests may be suspended or rejected for as long as the relevant circumstances apply. Those circumstances are where:

- the Responsible Entity has taken all reasonable steps to realise sufficient assets to pay amounts due in respect of Units to which a redemption request applies and is unable to do so due to circumstances outside its control, such as restricted or suspended trading in the market for an asset;
- the Responsible Entity believes that it is impracticable or not possible to transfer, in the manner acceptable to the Responsible Entity, sufficient assets to satisfy the redemption request (for example, because of disruption to a settlement or clearing system);
- the Responsible Entity believes that it is not practicable or desirable to carry out the calculations necessary to satisfy the redemption request (for example, because it is impracticable or undesirable to calculate the NAV because of restricted or suspended trading in the market for an asset or because the value of any asset cannot otherwise promptly or accurately be ascertained);
- the quotation of any Units on the ASX is suspended or the trading of any Units is otherwise halted, interrupted or restricted by the ASX, or the trading of any Units is subject to a period of deferred settlement, or there is a period during which the Units are subject to a consolidation or division;
- the Units cease to be admitted to trading status on the ASX;
- a withdrawal request is received during any period before or after a distribution date which period the Responsible Entity determines to be necessary or desirable to facilitate the calculation and distribution of distributable income;
- actual or anticipated withdrawal requests would, if met, create a disproportionate burden of capital gains tax or other expenses or be disadvantageous to existing Unitholders;
- the Responsible Entity does not consider that it is in the best interests of Unitholders of the Fund taken as a whole to transfer or realise sufficient assets to satisfy the redemption request;
- the Responsible Entity believes that assets cannot be realised at prices that would be obtained if assets were realised in an orderly fashion over a reasonable period in a stable market; or
- it is otherwise legally permitted.

ASIC relief

ASIC has granted relief under section 1020F of the Corporations Act from ongoing disclosure requirements in section 1017B on the condition that the Responsible Entity complies with the continuous disclosure provisions of the Corporations Act that apply to an unlisted disclosing entity as if the Fund were an unlisted disclosing entity. The Responsible Entity will comply with these continuous disclosure provisions as if the Fund were an unlisted disclosing entity.

ASIC Class Order 13/1200 exempts the Responsible Entity from certain periodic statement requirements. In particular, the Responsible Entity is not required (and does not propose) to include in periodic statements details of the price at which an investor transacts in Units on the ASX, or information on the return on an investment in Units acquired on the ASX (for the year in which the Units are acquired), if the Responsible Entity is not able to calculate this and the periodic statement explains why the information was not included and how it can be obtained.

ASX relief

The ASX has granted a waiver to enable the Fund to have its capital value or distributions linked to securities traded on the London Stock Exchange and the Borsa Italiana, notwithstanding that these exchanges are not members of the World Federation of Exchanges or the Federation of European Securities Exchanges.

Custodian, fund administrator and settlements agent

The Responsible Entity has appointed BNP Paribas Securities Services (the **Custodian**) under a custody agreement to provide custodial services for the Fund, including holding the assets of the Fund. The Custodian has a limited role and has no obligation to monitor whether the Responsible Entity is complying with its obligations as Responsible Entity of the Fund. The Custodian may, from time to time, appoint sub-custodians. The Responsible Entity may change the Custodian without prior notice to Unitholders.

The Responsible Entity has appointed FundBPO Pty Ltd (the **Fund Administrator**) under an investment administration agreement to provide fund administration services for the Fund, including fund accounting, maintenance of books and records, calculating distribution amounts, valuing the Fund's assets and liabilities, calculating the Fund's NAV, taxation and other services. The Responsible Entity may change the Fund Administrator without prior notice to Unitholders.

The Responsible Entity has appointed RBC Investor Services Trust (the **Settlements Agent**) under a custody agreement to facilitate the settlement of transactions on its behalf with the market making agent. The Responsible Entity may change the Settlements Agent without prior notice to Unitholders.

The Custodian, the Fund Administrator and the Settlements Agent have no supervisory role in relation to the operation of the Fund and have no liability or responsibility to Unitholders for any act done or omission made in accordance with the relevant service agreements. They were not involved in preparing, nor take any responsibility for this PDS and make no guarantee of the success of the Fund nor the repayment of capital or any particular rate of capital or income return.

Unit Registrar

The Responsible Entity has appointed Link Market Services Limited under a registry services agreement to provide Unit registry services for the Fund, including keeping a record of the Unitholders in the Fund. This includes details such as the quantity of Units held, tax file numbers (if provided) and details of distribution reinvestment plan participation. The Responsible Entity may change the Unit Registrar without prior notice to Unitholders.

Auditor

The Responsible Entity has engaged KPMG as the independent auditor of the financial statements of the Responsible Entity and the Fund and of the Responsible Entity's compliance plan for the Fund.

Monitoring of service providers

The Responsible Entity has procedures in place to monitor the performance of those service providers to whom functions have been outsourced. Monitoring methods include, where appropriate, daily observation of service provider performance, review of regular compliance and audit reports, regular meetings with service providers and performance assessments.

Related party transactions

Any transaction between AMP Capital or the Responsible Entity and any of their respective related parties must comply with their respective related party protocols, policies and procedures. For these purposes, a related party may include certain entities and individuals that have a close relationship with AMP Capital or the Responsible Entity. Related parties of the Responsible Entity may include the Responsible Entity itself, entities that the Responsible Entity controls, funds operated or managed by the Responsible Entity and agents of the Responsible Entity.

As at the date of this document, the relevant policies and procedures that apply to related party transactions of AMP Capital or the Responsible Entity are contained in their respective conflicts of interest policies and procedures. Under these guidelines, the parties must transact on terms that would be reasonable if they were dealing at arm's length, relevant legislative requirements must be satisfied and the interests of investors must be protected. The guidelines will be reviewed on a regular basis and may change from time to time.

Under the Fund's Constitution and subject to the Corporations Act, the Responsible Entity may:

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

Unit pricing discretions policy

The Responsible Entity has documented its policy on how it exercises discretions when determining Unit prices for the Fund. The policy has been designed to meet the ASIC requirements and is available on request at no charge.

Complaints procedure

AMP Capital and the Responsible Entity follow an established procedure to deal with complaints. If you have concerns relating to your investment in the Fund, please contact AMP Capital by telephone on 1800 658 404, in writing to Client Services, AMP Capital Investors Limited, GPO Box 5445 Sydney NSW 2001 or by email to clientservices@ampcapital.com.

If the matter is not resolved to your satisfaction or is not resolved within 45 days, you may wish to contact the Financial Ombudsman Service, by telephone on 1800 367 287 or in writing to GPO Box 3, Melbourne Victoria 3001 or by email to info@fos.org.au. The Financial Ombudsman Service is independent from AMP Capital and the Responsible Entity.

Information may also be obtained at www.fos.org.au. To be considered by FOS, the claim involved must fall within FOS's jurisdiction as set out in their Terms of Reference (published on the above website), including that any claim must not exceed \$500,000 (as may be amended by FOS from time to time).

Protecting your privacy

Privacy laws regulate, among other matters, the way organisations collect, use, disclose, keep secure and give people access to their personal information.

The Responsible Entity is committed to respecting the privacy of a Unitholder's personal information. The Responsible Entity will handle your personal information in accordance with its privacy policy, the Privacy Act 1988 (Cth) and the Australian Privacy Principles.

The Responsible Entity will collect, use and store Unitholder personal information for the primary purpose of operating the Fund. The Responsible Entity will also use the personal information for the associated purposes of:

- exchanging information with service providers that assist in operating the Fund, including AMP Capital;
- providing information to AMP Capital, and its related parties, for the purpose of marketing AMP Capital and other AMP subsidiary company's products and services;
- providing information to other entities that the Responsible Entity has arrangements with to offer relevant products and services, including market research companies;
- providing information to entities that the Responsible Entity has arrangements with that provide data analytic and associated services, for the purpose of improving the products and services offered by the Responsible Entity; and
- providing information to any other party where the Unitholder has consented to personal information being supplied.

Some information must be collected for the purposes of applicable laws, including anti-money laundering and counter-terrorism financing laws and FATCA.

The Responsible Entity will assume consent to personal information being used for the purposes of providing information on services offered by AMP Capital and being exchanged with other entities the Responsible Entity has an arrangement with as detailed above, unless otherwise advised.

Unitholders may request access to the personal information held about them at any time and ask the Responsible Entity to correct this information if it is incomplete, incorrect or out of date.

To obtain a copy of the privacy policy at no charge, contact the Responsible Entity on 1300 487 577 (within Australia) or +61 2 9290 6888 (outside Australia).

Anti-money laundering

The Responsible Entity is bound by laws regarding the prevention of money laundering and the financing of terrorism, including the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006*.

Retirement of Responsible Entity

The Responsible Entity may, with the consent of the investment manager, seek to retire as responsible entity of the Fund by calling a meeting of Unitholders to enable Unitholders to vote on an extraordinary resolution (i.e. a resolution passed by at least 50% of the total votes that may be cast by Unitholders entitled to vote on the resolution) to choose a company to be the new responsible entity in accordance with the Corporations Act. The Responsible Entity may be removed from office by an extraordinary resolution passed at a meeting of Unitholders, in accordance with the Corporations Act. Under the agreements between the Responsible Entity and AMP Capital (see "BetaShares and AMP Capital relationship" on page 17), the Responsible Entity may be required to take steps to retire in certain circumstances in favour of a replacement responsible entity nominated by AMP Capital, and where this occurs the Responsible Entity (or a company related to the Responsible Entity) may be entitled to receive a benefit from AMP Capital (not from the Fund) in connection with its retirement, and it is a term of issue of Units that Unitholders consent to such payment.

Termination

The Responsible Entity may, with the consent of the investment manager, wind up the Fund at any time. Following winding up, the net proceeds will be distributed to Unitholders pro-rata according to the number of Units they hold. Under the agreements between the Responsible Entity and AMP Capital (see "BetaShares and AMP Capital relationship" on page 17), the Responsible Entity may be required to terminate the Fund in certain circumstances as set out in the Fund's Constitution.

Indirect investors

When an investor invests through a master trust or wrap platform or an IDPS, the operator of the trust, platform or IDPS is investing in the Fund on the investor's behalf. Consequently the operator (or the custodian of the platform), and not the investor as an indirect investor, holds the Units and therefore has the rights of a Unitholder in the Fund. For example, if an investor is an indirect investor they will not have rights to attend and vote at Unitholder meetings, to withdraw Units or receive distributions. Instead the platform operator will exercise those rights in accordance with their arrangements with the investor. For information about their investment, an investor should contact their platform operator.

Warning statement for New Zealand investors

The following disclosure is made to enable the Fund's Units to be offered by the Responsible Entity in New Zealand under the mutual recognition scheme between Australia and New Zealand:

- This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 and Regulations. In New Zealand, this is the Securities Act (BetaShares Capital Limited) Exemption Notice 2012.
- This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 and Regulations (Australia) set out how the offer must be made.
- There are differences in how securities are regulated under Australian law. For example, the disclosure of fees for collective investment schemes is different under the Australian regime.
- The rights, remedies, and compensation arrangements available to New Zealand investors in Australian securities may differ from the rights, remedies, and compensation arrangements for New Zealand securities.
- Both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, Wellington, New Zealand. The Australian and New Zealand regulators will work together to settle your complaint.
- The taxation treatment of Australian securities is not the same as for New Zealand securities.
- If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.
- The offer may involve a currency exchange risk. The currency for the securities is not New Zealand dollars. The value of the securities will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

- If you expect the securities to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.
- If the securities are able to be traded on a securities market and you wish to trade the securities through that market, you will have to make arrangements for a participant in that market to sell the securities on your behalf. If the securities market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the securities and trading may differ from securities markets that operate in New Zealand.
- The dispute resolution process described in this offer document is only available in Australia and is not available in New Zealand.

It is a term of the offer of Units in New Zealand that the requirements set out in regulations 13(1) to (3) of New Zealand's Securities (Mutual Recognition of Securities Offerings-Australia) Regulations 2008 are complied with by the Responsible Entity (as if they applied), except to the extent modified by paragraph 6(6) of the Securities Act (BetaShares Capital Limited) Exemption Notice 2012.

GLOSSARY

These definitions are provided to assist investors in understanding some of the expressions used in this PDS:

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| AQUA Product | A product admitted under the ASX Operating Rules to the AQUA market of the ASX. |
| AQUA Rules | Schedule 10A of the ASX Operating Rules and related rules and procedures, as amended, varied or waived from time to time. |
| ASIC | Australian Securities and Investments Commission. |
| ASX | ASX Limited or the Australian Securities Exchange, as the case requires. |
| ASX Listing Rules | The listing rules of the ASX as amended, varied or waived from time to time. |
| ASX Operating Rules | The operating rules of the ASX as amended, varied or waived from time to time. |
| ASX Trading Day | Has the meaning given in the ASX Operating Rules. |
| CHESS | The Clearing House Electronic Sub-Register System. |
| Constitution | The constitution governing the Fund, as amended or replaced from time to time. |
| Corporations Act | Corporations Act 2001 (Cwth). |
| Fund | The fund offered under this PDS, specifically AMP Capital Global Property Securities Fund (Unhedged) (Managed Fund), ARSN 609 155 606. |
| iNAV | Indicative NAV per Unit. |
| Net Asset Value or NAV | The net asset value for the Fund calculated in accordance with the Constitution. |
| PDS | Product Disclosure Statement. |
| Unit Registrar | Link Market Services Limited (ABN 54 083 214 537), or any other registry that the Responsible Entity appoints to maintain the Unit register. |
| Unit | A Unit in the Fund. |
| Unitholder | A holder of a Unit. |

DIRECTORY

Responsible Entity

BetaShares Capital Ltd
Level 11
50 Margaret Street
Sydney NSW 2000

Telephone: 1300 487 577 (within
Australia) or +61 2 9290 6888
(outside Australia)

Investment Manager

AMP Capital Investors Limited
50 Bridge Street
Sydney NSW 2000

Telephone: 1800 658 404

Custodian

BNP Paribas Securities Services
60 Castlereagh Street
Sydney NSW 2000

Fund Administrator

FundBPO Pty Ltd
Level 1, 51-57 Pitt Street
Sydney NSW 2000

Unit Registrar

Link Market Services Limited
Level 12
680 George Street
Sydney NSW 2000

Solicitors to the Responsible Entity

Minter Ellison
Governor Macquarie Tower
Level 40, 1 Farrer Place
Sydney NSW 2000

Auditor

KPMG
10 Shelley Street
Sydney NSW 2000

CONTACTING AMP CAPITAL

To contact the investment manager of the Fund, AMP Capital, please use the details below:

Sydney office

AMP Capital Investors Limited
50 Bridge Street
Sydney NSW 2000

Mailing address

Client Services
AMP Capital Investors
GPO Box 5445
Sydney NSW 2001

Client Services

1800 658 404
8.30am – 5.30pm Sydney time, Monday to Friday
clientservices@ampcapital.com
ampcapital.com.au
