

Australian Property Fund (Class M units)

ARSN: 096 853 619

27 March 2023

Background

On 24 March 2023, Dexus acquired the effective day to day management of the majority of the real estate and domestic infrastructure equity business of Collimate Capital Limited, a subsidiary of AMP Limited. Collimate Capital Limited is the parent company of AMP Capital Funds Management Limited, the responsible entity of the Fund. As such, the Fund is now managed by Dexus and is no longer affiliated with AMP Limited.

Now that the transaction has completed and the Fund is managed by Dexus, we are planning to introduce changes, including rebranding of the Fund and its responsible entity. We also plan to make changes to the investor portal, as we will be transitioning away from the current investor portal in due course.

In the meantime, as we manage the process of implementing these changes, you may continue to see some references to 'AMP' in your interactions with us (including in the investor portal and investor forms), however, please note that neither Dexus nor the Fund are affiliated with, guaranteed or endorsed by AMP Limited or any member of the AMP Group.

If you have any concerns or queries about your investment in the Fund, or Dexus generally, please don't hesitate to contact us by calling Client Services on 1300 084 023, 8.30am – 5.30pm Sydney time, Monday to Friday.

Updated Product Disclosure Statement

The purpose of this document is to update information relating to the Product Disclosure Statement for the Fund dated 26 September 2022 (the 'Original PDS').

This document is issued by AMP Capital Funds Management Limited (as responsible entity of the Fund) on 27 March 2023. It should be read together with the Original PDS available on www.dexus.com/dapf or by calling Client Services on 1300 084 023, 8.30am – 5.30pm Sydney time, Monday to Friday.

The Original PDS contains important information about investing in the Fund and it is important that investors read this document before making a decision about whether to acquire or continue to hold or dispose of units in the Fund. This document has been prepared for the purpose of providing general information, without taking into account any particular investor's objectives, financial situation or needs.

Investors should, before making any investment decisions, consider the appropriateness of the information in this document and seek professional advice, having regard to their objectives, financial situation and needs.

As at the date of this document, the following changes are made to the Original PDS:

Effective 24 March 2023, the Services and Management Agreement between the Responsible Entity and AMP Capital Investors Limited (ABN 59 001 777 591, AFSL 232497) ceased to apply to the Fund. Accordingly, the Fund no longer has a separate investment manager. The investment management and associated services that were previously performed by AMP Capital Investors Limited are now being performed by the Responsible Entity, and the management fees that were previously payable to AMP Capital Investors Limited as investment manager are no longer payable. However, an equivalent amount of management fees are now payable to the Responsible Entity and/or other Dexus entities.

As a result of this change:

- the following words on page 2 of the Original PDS are deleted:

Investment manager	AMP Capital Investors Limited (ABN 59 001 777 591, AFSL 232497) – referred to in this PDS as “AMP Capital”, ‘we’, ‘our’ or ‘us’.
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- all references in the Original PDS to ‘AMP Capital’, ‘we’, ‘our’ or ‘us’ should be read as references to the Responsible Entity (unless the context requires otherwise).¹

The following web addresses in the Original PDS are deleted and replaced with www.dexus.com/dapf (except as stated otherwise in this document):²

- www.ampcapital.com
- www.ampcapital.com (go to the Fund page)
- www.ampcapital.com/tmd
- www.ampcapital.com/spreads
- www.ampcapital.com/applyonlinetoday
- www.ampcapital.com/forms
- www.ampcapital.com/pds-updates

The following web address in the Original PDS is deleted and replaced with the replacement web address set out in the right-hand column of the table below:

Original PDS reference	Replacement web address
The link www.ampcapital.com in the section titled ‘Contacting AMP Capital’ on page 30 of the Original PDS is deleted and replaced with:	www.dexus.com

All references to the email address “client.inquiry@ampcapital.com” in the Original PDS are deleted and replaced with “client.inquiry@ampcapital.com.au”.

¹ As an example of where the context requires otherwise, certain references to ‘AMP Capital’ in the Original PDS should be disregarded and not as references to the Responsible Entity, including in: (a) the last sentence under the heading ‘Market risk’ on page 12, (b) the second sentence in the fourth paragraph under the heading ‘Buy and sell spreads’ on page 16, (c) the information under the heading ‘Alternative forms of remuneration’ on page 17, (d) the first sentence under the heading ‘Direct investors’ on page 27 and (e) the information under the heading ‘Communicating electronically’ on page 27.

² Updated information that is not materially adverse to investors will continue to be updated online at www.ampcapital.com/pds-updates.

The information in the final paragraph on page 2 of the Original PDS is deleted and replaced with the following:

On 24 March 2023, Dexus acquired the effective day to day management of the majority of the real estate and domestic infrastructure equity business (including AMP Capital Funds Management Limited) of Collimate Capital Limited, a subsidiary of AMP Limited. Dexus is licensed to use the 'AMP Capital' trade marks for a limited period of time. However, Dexus and its products and services are not affiliated with, guaranteed by or endorsed by AMP Limited.

The information in the first, second and third paragraphs in the section titled "Important information" on page 3 of the Original PDS is deleted and replaced with the following:

AMP Capital Funds Management Limited is the Responsible Entity of the Australian Property Fund and issuer of this PDS. The Responsible Entity is a wholly owned subsidiary of Dexus. No entity other than the Responsible Entity is responsible for the preparation and issue of this PDS or for any statements or representations made in this PDS.

The Fund is a managed investment scheme structured as a unit trust and registered under the Corporations Act 2001 (Cth), referred to in this PDS as "the Corporations Act". The Fund is subject to investment risks, which could include delays in repayment, and loss of income and capital invested. No Dexus company including the Responsible Entity assumes any liability to investors in connection with investments in the Fund or guarantees the performance of our obligations to investors or that of the Responsible Entity, 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 Dexus company.

The information in the section titled "About AMP Capital" on page 4 of the Original PDS is deleted and replaced with the following:

About Dexus

Dexus is one of Australia's leading fully integrated real asset groups, managing a high-quality real estate and infrastructure portfolio valued at \$62.3 billion (pro forma post final completion of the AMP Capital acquisition). Dexus directly owns \$17.8 billion of office and industrial assets and investments. Dexus manages a further \$44.5 billion of investments in our funds management business (pro forma post final completion of the AMP Capital acquisition) which provides third party capital with exposure to quality sector specific and diversified real asset products. The funds within this business have a strong track record of delivering outperformance and benefit from Dexus's capabilities. The group's \$15.8 billion development pipeline provides the opportunity to grow both portfolios and enhance future returns.

The information in the fifth paragraph of the section titled "About the Australian Property Fund" and subheading "Overview" on page 4 of the Original PDS is deleted and replaced with the following:

With over 35 years of expertise in property investment, funds management, asset management and development, Dexus has a proven track record in capital and risk management and delivering superior risk-adjusted returns for investors. The Fund benefits from this experience through access to Dexus's property management, development, transactions and investment management teams. The Fund also benefits from the wider resources of Dexus, including its broad distribution network. This integrated approach, combined with active asset management and efficient capital management, supports the Fund's objective of providing investors with income and long-term capital growth.



The information in the third bullet point of the section titled “About the Australian Property Fund” and subheading “Benefits of investing in the Fund” on page 7 of the Original PDS is deleted and replaced with the following:

- **Dexus’s specialist real estate knowledge and broad investment expertise**

Dexus has a track record in real estate investment which can be traced back over 35 years. Investors in the Fund benefit from specialist teams with expertise in investment research, property management, leasing, capital transactions, development and funds management.

The information in the section titled “Fund profile” and subheading “Asset evaluation” and further subheading “Due diligence” on page 8 of the Original PDS is deleted and replaced with the following:

After initial screening, if a property fits into the Fund's portfolio and overall investment strategy, due diligence commences. This includes analysis of the asset's financial accounts, management agreements and valuations in order to mitigate potential risks prior to the disposal or acquisition of an asset. These due diligence findings are then reviewed by the Investment Committee.

The information in the last paragraph of the section titled “Fund profile” and subheading “Derivatives” on page 9 of the Original PDS is deleted and replaced with the following:

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

The information in the section titled “Fees and other costs” and subheading “Indirect costs” and further subheading “Transaction fees payable to AMP Capital” on page 16 of the Original PDS is deleted and replaced with the following:

Transaction fees payable to Dexus entities

The Fee Agreement between the Responsible Entity and Collimate Capital Group Holdings Pty Limited (ACN 655 220 670) provides for Collimate Capital Group Holdings Pty Limited to be paid an acquisition fee for direct property transactions. Collimate Capital Group Holdings Pty Limited is wholly owned by Dexus. The fee for an acquisition is 0.4% of the purchase price and the fee for a disposal is 0.5% of the gross sale proceeds. Both fees are only payable once the transactions are finalised and are not payable if the transaction is cancelled. These fees are included in the management fees and costs in Table 1.

The information in the section titled “Fees and other costs” and subheading “Differential fees” on page 17 of the Original PDS is deleted and replaced with the following:

A rebate of part of the management fee or a lower management fee may be negotiated with investors who are wholesale clients for the purposes of the Corporations Act or with Dexus staff. Further information can be obtained by contacting us.

The information in the section titled “Other important information” and subheading “Related party transactions” on page 26 of the Original PDS is deleted and replaced with the following:

Any transaction between us or the Responsible Entity and any of their respective related parties must comply with related party protocols and Dexus policies and procedures.



As at the date of this document, the relevant policies and procedures that apply to related party transactions of us or the Responsible Entity are contained in the Dexus Conflicts of Interest and Related Party Transactions Policy. Under this Policy, the parties must ensure that transactions are entered into on an arm's length basis and on commercial terms or, if required, relevant approvals are obtained. The Policy will be reviewed on a regular basis and may change from time to time.

Under the Fund's constitution, 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.

The Fund's constitution also provides that amounts may be paid to related parties for services provided to us or the Responsible Entity in connection with the Fund and for expenses. These payments are on arm's length terms.

The information in the last paragraph of the section titled "Other important information" and subheading "Complaints procedure" and further subheading "Direct investors" on page 27 of the Original PDS is deleted and replaced with the following:

If the complaint is privacy related, please refer to the Dexus Privacy Policy for more details, which can be obtained online at www.dexus.com/privacy-policy.

The information in the second paragraph of the section titled "Other important information" and subheading "Your privacy" and further subheading "Direct investors" on page 27 of the Original PDS is deleted and replaced with the following:

The Dexus Privacy Policy, which can be obtained online at www.dexus.com/privacy-policy or by contacting us, sets out our policies on management of personal information. This information may be disclosed to other members of Dexus, financial advisers where applicable, to external service suppliers (including suppliers that may be located outside of Australia) who supply administrative, financial or other services that assist us in providing services to you, and to anyone you have authorised or if required by law.

The information in the final bullet point of the last paragraph of the section titled "Other important information" and subheading "Anti-money laundering (AML), counter-terrorism financing (CTF), Sanctions Law (sanctions), United States Foreign Account Tax Compliance (FATCA) and Common Reporting Standards (CRS) obligations" on page 28 of the Original PDS is deleted and replaced with the following:

- collect additional information about you from time to time, from you, your agent or your nominated representative or from other third parties, for the purposes of satisfying AML/CTF and sanctions and FATCA/CRS obligations, and that any such information may be used and disclosed as described in our Privacy Policy which can be obtained online at www.dexus.com/privacy-policy or by contacting us.

We're here to help

If you have any questions about this document, please contact our Client Services team on 1300 084 023, between 8.30am and 5.30pm (Sydney time) Monday to Friday, or email client.inquiry@ampcapital.com.au.



www.dexus.com

Important Notice: Investors should consider the Product Disclosure Statement (PDS) available from AMP Capital Funds Management Limited (ABN 15 159 557 721, AFSL 426455) for the Australian Property Fund (Fund) before making any decision regarding the Fund. AMP Capital Funds Management Limited is the responsible entity of the Fund and the issuer of units in the Fund. The PDS contains important information about investing in the Fund and its important investors read the PDS before making a decision about whether to acquire, continue to hold or dispose of units in the Fund. A target market determination has been made in respect of the Fund and is available at <https://www.dexus.com/dapf>. None of the responsible entity or any other company in the Dexus Group guarantees the repayment of capital or the performance of any product or any particular rate of return referred to in this document. Past performance is not a reliable indicator of future performance. While every care has been taken in the preparation of this document, Dexus makes no representation or warranty as to the accuracy or completeness of any statement in it including without limitation, any forecasts. This information has been prepared for the purpose of providing general information, without taking account of any particular investor's objectives, financial situation or needs. Investors should, before making any investment decisions, consider the appropriateness of the information in this document, and seek professional advice, having regard to the investor's objectives, financial situation and needs. This information is solely for the use of the party to whom it is provided and must not be provided to any other person or entity without the express written consent of Dexus. This document is not intended for distribution or use in any jurisdiction where it would be contrary to applicable laws, regulations or directives and does not constitute a recommendation, offer, solicitation or invitation to invest.

Dexus Falcon Pty Limited is licensed to use the AMP Capital trade marks by AMP Limited. AMP Limited announced the sale of AMP Capital's real estate and domestic infrastructure equity business to Dexus Funds Management Ltd on 27 April 2022. Dexus Falcon Pty Limited and its products and services are not affiliated with, guaranteed by or endorsed by AMP Limited.