

Wholesale Australian Property Fund

ARSN: 088 996 392

26 September 2022

Updated Product Disclosure Statement

We're making changes to the Wholesale Australian Property Fund (Fund) that will be reflected in the new Product Disclosure Statement (PDS), available from the fund page on our [website](#) from 26 September 2022.

The key changes include, but are not limited to:

- enhanced disclosure of fees and costs as required under Australian Securities and Investment Commission (ASIC) RG97 requirements, and
- disclosure of the sale of AMP Capital's real estate and domestic infrastructure equity business to Dexus Funds Management Ltd (Dexus) subject to satisfaction of conditions precedent.

Full details of the changes can be found in the PDS. As always, we recommend you read this document to understand the main benefits and risks of investing, along with other features of the Fund.

You do not need to take any action for the changes to proceed.

Enhanced disclosure of fees and costs

We are changing the way we display fees and costs in the PDS, as part of new ASIC regulatory policy, which are mandatory from 30 September 2022. The new disclosures provide further enhancements to fees and costs disclosure changes which were made in 2017.

The PDS now includes net transaction costs and buy/sell spreads in the 'Summary of Fees' table and also includes net transaction costs in the 'Example of annual fees and costs'.

It is important to note these fees and costs have always existed and factored into your net-of-fee returns. We are simply changing the way they are displayed and incorporating some extra breakdown of costs into the worked examples as required by ASIC's regulatory policy.

Key information about how we show fees and costs:

- You will see **new fees and costs disclosure** in the PDS.
- You are **not being charged** additional fees or costs.
- These changes do **not impact** your net-of-fee returns.
- These fees and costs **have always existed**, we are simply changing the way they are displayed.

Full details can be found in the PDS. Further information and frequently asked questions can also be found at <https://www.ampcapital.com/au/en/about/legal/regulatory-information/fee-information>.

Sale of AMP Capital

As announced by AMP Limited on the ASX on 27 and 28 April 2022, AMP will no longer be pursuing a demerger of AMP Capital from AMP Limited and has entered into conditional agreements for two separate transactions - the sale of real estate and domestic infrastructure equity business to Dexus Funds Management Ltd (Dexus) and the sale of the international infrastructure equity business to DigitalBridge Investment Holdco, LLC, a wholly-owned subsidiary of DigitalBridge Group, Inc. (DigitalBridge). You can find out more [here](#).

We're here to help

If you have any questions about this update, please contact your Client Account Manager or our Client Services team on **1800 658 404**, between 8.30am and 5.30pm (Sydney time) Monday to Friday, or email clientservices@ampcapital.com.

Yours sincerely,



Danielle Wong

Head of Global Client Services
AMP Capital Investors Limited

[ampcapital.com](https://www.ampcapital.com)

Important Notice: Investors should consider the Product Disclosure Statement (PDS) available from AMP Capital Investors Limited (ABN 59 001 777 591, AFSL 232497) (AMP Capital) for the Wholesale Australian Property Fund (Fund) before making any decision regarding the Fund. AMP Capital Funds Management Limited (ABN 15 159 557 721, AFSL 426455) 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.ampcapital.com/tmd>. AMP Capital Funds Management Limited has not prepared this information and makes no representation or warranty as to the accuracy or completeness of any statement in it. None of the responsible entity, AMP Capital or any other company in the AMP 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, AMP Capital 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 AMP Capital. 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.