WHOLESALE AUSTRALIAN PROPERTY FUND

The Wholesale Australian Property Fund (Fund) is an unlisted property fund with a diversified exposure to quality office, retail and industrial properties located in major metropolitan markets around Australia. Established in 1985, the Fund has been delivering returns to investors for over 30 years.

Why direct commercial property?

Commercial property includes office towers, shopping centres and industrial facilities. It provides:

- **Regular income**: The rental income generated by a good quality, commercial property portfolio is derived from corporate and government tenants that generally occupy the property on leases running from 3-10 years. The leases create a legal obligation for the tenant to pay the rent which underpins the security of the income.
- **Long-term capital growth**: Historically, commercial property values have tended to rise at similar rates to inflation. Assets with these characteristics preserve the ‘real’ value of an investor’s portfolio allowing the income returns they generate to grow at a similar rate to the cost of living.

Why invest in the Wholesale Australian Property Fund?

Adding quality commercial property to your portfolio is a great way to diversify and receive regular income. With the Wholesale Australian Property Fund, you can invest in a diversified portfolio of quality Australian office, retail and industrial properties, which have high occupancy rates and stable income streams underpinned by leases to long-term, secure commercial tenants.

- **Diversification**: The Fund’s properties are nationally diversified across the office, retail and industrial sectors with over 225 tenants paying the rent. The portfolio cash flow has allowed the Fund to pay a distribution each and every quarter since 1985.
- **Accessible**: Large institutional investors have long used commercial property to boost their income returns and at the same time diversify their risk. However lofty price tags involved lock some investors out of the market. The Fund seeks to bridge this gap by providing investors with the opportunity to invest from $10,000.
- **Flexibility and access to your money**: Investing in commercial property using a property syndicate often means committing to a lock-in period of 5-10 years. During this time, investors may not have any access to their money. As an open-ended fund, the Fund has been designed with the aim of allowing investors to choose when they invest and when they withdraw their money. There is no fixed lock-in period and currently there is a monthly window to redeem your investment.
- **Low gearing**: A distinguishing feature of the Fund is that it uses low levels of debt, with a target gearing range of 0-15% and debt limited to 25% gross assets. The benefit of low-debt funds is that there is greater income security compared to where higher levels of debt are used.
- **Cost competitive**: There are no application fees, buy/sell spreads or performance fees.

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1 As of the date of drawdown
What you need to be aware of:
Investment risks can affect your circumstances in a number of ways, including:

- The amount of any distribution you receive from the Fund may be irregular, which could have an adverse impact if you depend on regular and consistent distributions.
- Your investment in the Fund may decrease in value.

Property Investments

- The Fund’s return may be affected by investor demand for property, the demand by tenants for commercial space, rental income levels, the tenants’ ability to service rental payments, the supply of new commercial space, capital expenditure and ongoing expenses for maintenance.
- The Fund’s direct property investments are generally held over the longer term and considered illiquid, which means that immediate access to your capital investment in the Fund is not guaranteed.

A-REITs

- The Fund primarily invests in direct property but may hold some listed property securities and cash for returns or liquidity. The value of the Fund’s property securities may decrease as a result of adverse movements in share markets.

Gearing and the use of debt

- Gearing magnifies both gains and losses from the Fund’s investments meaning geared funds may experience larger fluctuations in the value of their investments compared with an ungeared portfolio and changes in interest rates may affect the amount of income available for distribution to investors.

Liquidity

- From time to time the Fund is likely to require cash to fund acquisitions, capital expenditure or withdrawals. This cash may be obtained from applications into the Fund, bank debt, the sale of property securities and direct property sales. If these sources are not available at the time required, the Fund’s liquidity level may drop which increases the risk that the Fund may not be able to meet withdrawal requests either in part or in full. Furthermore, quarterly withdrawals will be capped at 5% of the net asset value of the Fund. In addition, if the Fund ceases to be liquid for the purpose of the Corporations Act, the Responsible Entity will not meet withdrawals.

Key Facts

The Fund aims to provide stable returns, made up primarily of income with some long-term capital growth.

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<tr>
<th>APIR CODE</th>
<th>ON PLATFORM</th>
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<td>NML0001AU</td>
<td>Check with your platform provider or speak with your financial adviser.</td>
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<tr>
<th>MINIMUM INVESTMENT</th>
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<tr>
<td>Initial – $10,000</td>
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<td>Additional – $5,000</td>
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<th>MANAGEMENT COSTS</th>
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<td>0.97% pa of the Fund’s net assets</td>
<td>Fees and costs are subject to the arrangements between indirect investors and their financial advisers, master trusts or platform operators.</td>
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<td>0.84% Management fee</td>
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<td>0.13% Recoverable expenses</td>
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<th>DISTRIBUTION FREQUENCY</th>
<th>OFF PLATFORM</th>
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<td>Quarterly</td>
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<th>SUGGESTED MINIMUM INVESTMENT TIMEFRAME</th>
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<td>5 years</td>
<td>Check with your platform provider or speak with your financial adviser.</td>
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SPEAK TO AN EXPERT

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Important note: 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. The PDS contains important information about investing in the Fund and it is important investors read the PDS before making a decision about whether to acquire, continue to hold or dispose of units in the Fund. National Mutual Funds Management Ltd (ABN 32 006 787 720, AFSL 234652) (“NMFM”) is the responsible entity of the Fund and the issuer of units in the Fund. Neither AMP Capital, NMFM nor 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 document has been prepared for the purpose of providing general information, without taking account of any particular investor’s objectives, financial situation or needs. Investors and their advisers 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. © Copyright 2019 AMP Capital Investors Limited. All rights reserved.