

Product Disclosure Statement for The ABN AMRO Australian Equity Fund ARSN 092 330 697 / APIR ARO0011 dated 30 June 2006 ("PDS")

Description

The ABN AMRO Australian Equity Fund ("Fund") is an unlisted Australian unit trust established pursuant to a deed of trust dated 4 April 2000 ("Constitution"). The Fund is registered with the Australian Securities and Investments Commission ("ASIC") as a managed investment scheme under Chapter 5C of the Corporations Act 2001 (Cth).

About the Responsible Entity

The responsible entity for the Fund is ABN AMRO Asset Management (Australia) Limited ABN 78 008 576 449 - Australian Financial Services Licence No 223418 ("we", "us", "AAAMAL", "ABN AMRO Asset Management", or "Responsible Entity").

AAAMAL is ultimately a wholly owned subsidiary of ABN AMRO Asset Management Holding N.V. ("AMH"), whose parent ABN AMRO Bank N.V. is a leading international bank, headquartered in Amsterdam.

Responsible Entity's Interest in the Fund

The Responsible Entity or any of its officers or directors may invest in the Fund or in shares in ABN AMRO Bank N.V. The officers or directors of the Responsible Entity may receive remuneration as employees of AAAMAL or associated companies.

AAAMAL is entitled under the Constitution to receive fees for acting as responsible entity and to pay, or be reimbursed for, certain expenses out of the Fund (see page 7).

About this Product Disclosure Statement

This PDS is issued by authority of the directors of AAAMAL. No member of the ABN AMRO Group (including AAAMAL, AMH, ABN AMRO Australia Limited, ABN AMRO Holding N.V. and their subsidiaries) makes any representation or gives any guarantee as to the performance of the Fund, the maintenance of capital or any particular rate of return. Investments in the Fund do not represent deposits with or other liabilities of ABN AMRO Bank N.V. or other members of the ABN AMRO Group. Investments in the Fund are subject to investment risk, including possible delays in repayment and loss of income and principal invested (see page 4 "What are the Investment Risks").

Contents

Description	1
About the Responsible Entity	1
Responsible Entity's Interest in the Fund	1
About this Product Disclosure Statement	1
Key Features	2
Investment Objective, Style and Strategy	3
Benchmark for the Fund	3
Asset Allocation and Fund Performance	3
What are the Investment Risks?	4
Managing Risk	4
Derivatives	4
Environmental, Social and Ethical Considerations	4
Fees and Other Costs	5
Example of Annual Fees and Costs	6
Additional Explanation of Fees and Costs	6
Responsible Entity's Fee	7
Borrowings	7
How to Invest and Applications	8
Additional Investment	8
Method of Payment	8
Confirmation and Reporting	8
Net Asset Value	8
Application Price	8
Cooling-off	8
Redemptions	9
Redemption Price	9
Daily Unit Prices	9
Switching	9
Income Distribution and Reinvestment Facility	9
Investing through a Master Trust/Wrap Account	9
Taxation	10
Compliance Plan and Compliance Committee	10
Financial and Other Information	10
Custodian	10
Complaints	10
Your Privacy	10
Our Legal Relationship with You	11
Summary of Provisions in Constitution	11
Directory	12

Information in this PDS may change from time to time. We may provide updated information on our website: www.abnamro.com.au/asset. A paper copy of the updated information is also available upon request and free of charge by contacting AAAMAL on 1800 026 323 or at the address set out on page 12 of this PDS.

The offer made in this PDS is available only to persons receiving this PDS electronically or otherwise within Australia. If invitations to apply for units are extended to investors in New Zealand, they will be made in accordance with New Zealand Securities disclosure obligations. For more information please contact AAAMAL at the details set out in the Directory on page 12 of this PDS. If you receive this PDS electronically, you need to print the entire document. On request, we will provide a paper copy free of charge.

ABN AMRO Australian Equity Fund characteristics as at 31 March 2006

Key Features*

Responsible Entity:	ABN AMRO Asset Management (Australia) Limited (see pages 1 and 12).	
Structure:	Australian Unit Trust	
APIR code:	ARO0011AU	
Commencement Date:	4 April 2000	
Total Net Assets:	A\$ 212,767,356	
Suggested Investment Period:	Five to ten years	
Unit Pricing:	Generally daily (NSW business day)	
Buy Transaction Costs:	0.30% of the net asset value (“NAV”) of a unit	
Sell Transaction Costs:	0.30% of NAV of a unit	
Minimum Initial Investment:	\$20,000	
Minimum Withdrawal/Additional Investment:	\$1,000	
Minimum Balance***:	\$5,000	
Entry/Exit Fees**:	Nil	
Application Price:	<u>NAV of the Fund + buy transaction costs</u>	(see page 8)
	Number of units on issue	
Redemption Price:	<u>NAV of the Fund - sell transaction costs</u>	(see page 9)
	Number of units on issue	
Availability of Funds:	Generally within 7 business days after the redemption request has been received. (see page 9)	
Ongoing Management Fees**:	0.75% pa of the NAV of the Fund inclusive of GST less reduced input tax credit. (see pages 5 and 6)	
Estimated Administration Costs and Expenses:	0.05% pa of the NAV of the Fund (see page 5 and 6)	
Indirect Cost Ratio (“ICR”):	Year to 30 June 2005 0.80% (unaudited) Further details and an explanation of the ICR are provided on page 6.	
Financial Year:	1 July - 30 June	
Distributions:	Annually, as at 30 June - Distributions are reinvested into or applied to the issue of additional units (no cost or spread) or credited to an Australian bank account. (see page 9)	
Confirmation and Reporting:	See page 8 for transaction confirmation, quarterly holdings statement and annual distribution statement.	
Fund Performance and Asset Allocation:	Please see page 3 for details of asset allocation and performance which are updated regularly on our fact sheets and are available on our website www.abnamro.com.au/asset . Copies of the latest fact sheet and newsletter may be also obtained free of charge from our toll free telephone service on 1800 026 323.	
Auditors:	KPMG (see page 12).	
Custodian:	Citibank Pty Limited (see page 10)	

Investments in the Fund are subject to risk (for further information on risks, see page 4).

* Investors should note that under the Constitution and the Corporations Act 2001 (Cth) we may vary the terms of your investment from time to time, causing a change of the Fund's features and characteristics. We may provide updated information on our website: www.abnamro.com.au/asset. A paper copy of the updated information is also available upon request and free of charge by contacting AAAMAL on 1800 026 323 or at the address set out on page 12 of this PDS.

** The Constitution allows for higher fees to be charged. We will give you 30 days notice if fees are increased. Further information on fees and charges, commissions and ICR is detailed on pages 5 to 7.

*** If the aggregate NAV of your units falls below this minimum, your units may be compulsorily redeemed (see page 9).

About the Fund

Investment Objective and Style

The objective of the Fund is to provide investors with capital appreciation over the medium term (5 years) through investments in shares of companies listed in Australia. The Fund seeks to be fully invested.

ABN AMRO Asset Management is an active growth manager that employs a “centre down” investment process - a process driven by industry analysis that emphasises growth and earnings stability.

Investment Strategy

The ABN AMRO Asset Management approach to investing is based on the understanding that superior long term equity performance is driven by above-average sustainable earnings growth. Industry structure and the company's relative position within that industry are critical determinants of that performance. A second feature of ABN AMRO Asset Management's equity philosophy revolves around the belief that the globalisation of both industry and investment markets has profound implications for Australian equity investors. Being linked into the global investment environment is therefore of great importance to being abreast of significant changes in the structure of industry and the global outlook.

ABN AMRO Asset Management's strategy thus revolves around identifying companies that have strong or leading positions in structurally attractive, growing industries. Stocks are selected through a process that commences with an analysis and understanding of which industries have the most attractive attributes in terms of both their growth prospects but also the risk profile of that outlook. Dynamics within an industry are also analysed and the impacts of consolidation, fragmentation, change of regulation or technology are considered.

Gaining a solid understanding of an industry's barriers to entry, potential threat of new entrants and substitutes and the relative bargaining position of an industry's customers and suppliers ensures that ABN AMRO Asset Management is in a strong position to measure a company's ability to grow profits in a sustainable way. A thorough review of the company's competitive advantage is undertaken to determine its position relating to scale, distribution and product attributes. The purpose of this assessment is to determine a company's ability to compete effectively within its market place.

For the same purpose, assessment of the company's strategy is undertaken, critically addressing the business model, management capability and track record and ability to create shareholder value. Analysis is not solely interested in absolute growth, but the sustainability or reliability of growth. As a result, a significant amount of research is undertaken to assess the predictability and robustness of a company's profitability.

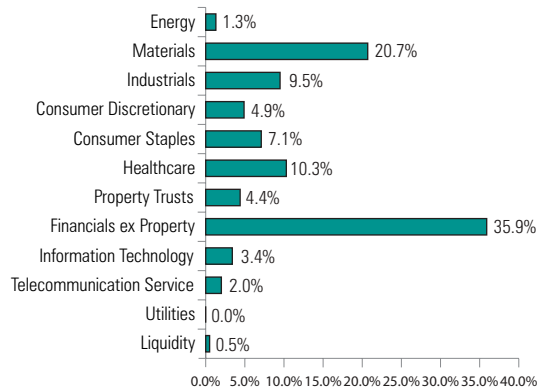
Once this assessment is undertaken, valuations are examined to ensure that however attractive a particular investment may appear, the risk of overpaying is minimised. A multi-faceted process using four complementary, yet independent valuation methodologies is used. The valuation framework used by ABN AMRO Asset Management assesses each company's pricing relative to its trading history, its industry peer group and to the broader Australian market with special consideration to the company's past and projected economic returns. A thorough Discounted Cash Flow analysis of the business is then used to derive its intrinsic value.

Finally, the portfolio construction process provides for comprehensive risk management. It ensures that attractive companies have a natural overweight position in the portfolio whereas companies in declining, poorly structured or unprofitable industries are negatively biased.

Benchmark for the Fund

S&P/ASX 200 Accumulation Index.

Asset Allocation as at 31 March 2006* By Industry



Fund Performance as at 31 March 2006*

Total Return as at 31 March 06	Australian Equity Fund AUD	S&P/ASX 200 Accum Index AUD
1 Year - %pa	34.7%	30.4%
3 Years - %pa	29.8%	26.4%
5 Years - %pa	14.9%	14.8%

*Based on unaudited data

The above performance is quoted net of all fees (excluding buy/sell transaction costs). Reinvestment of income has been assumed and no allowance for any taxation has been made.

Investors should be aware that the Fund's asset allocation may change, that financial markets can experience severe fluctuations and that **past performance is not necessarily a guide to future performance.**

Details of the monthly Fund performance, as well as the latest and historical unit prices and updated asset allocation, are available on our website: www.abnamro.com.au/asset. A paper copy of this updated information is also available upon request and free of charge by contacting AAAMAL on 1800 026 323 or at the address set out on the last page of this PDS.

What are the Investment Risks?

All investing involves an element of risk. Risk is the trade off for the return we all seek. Generally, the higher the expected return for an investment, the higher risk or volatility associated with that investment.

In terms of the risk associated with different investments, generally shares are considered the riskiest, then fixed interest, then cash. As with all investing, the performance of any investment cannot be guaranteed. The value of your investment can go up or down with the value of the Fund's investments. The risks may result in loss of income, principal invested and possible delays in repayment.

You can do some things to take into account the impact of risk. Firstly, obtain professional advice - advice suitable to your investment objectives, financial situation and particular needs - this PDS cannot replace that advice. Secondly, diversification across asset classes helps manage overall risk. Finally, take into account the recommended time frame for investment.

The significant risks for the Fund are:

- **Individual investment risk:** individual investments we buy can (and sometimes do) fall in value for many reasons such as changes in the entity's internal operations, management, or in its business environment.
- **Market risk:** economic, technological, political or legal conditions, and even market sentiment, can (and sometimes do) change, and this can mean the investments we buy in those markets can change in value.
- **Interest rate risk:** changes in interest rates may have an impact directly or indirectly on investment value or returns - for example the cost of a company's borrowing can increase.
- **Fund risk:** risks particular to the Fund include that the fees and expenses could change, we could be replaced as responsible entity and our service providers may change. There is also the risk that investing in the Fund may give different results than investing individually because of income or capital gains accrued in the Fund and the consequences of investment and withdrawal by other investors.

Managing Risk

ABN AMRO Asset Management aims to manage the impact of the aforementioned risks by using prudent investment guidelines.

Derivatives

Derivatives are financial instruments, such as options or futures, whose value is based on the value of another security or an index. We may (but rarely do) use options, futures and other derivatives to reduce risk or gain exposure to physical investments when we think it worthwhile. We do not use derivatives speculatively, or to gear the Fund.

ABN AMRO Asset Management has a Part B Risk Management Statement (“**RMS**”) which is reviewed regularly. The RMS summarises the policies we have in place covering the use of derivatives, the controls on their use and the processes for assessing compliance with those controls.

An RMS is available from AAAMAL upon request.

Environmental, Social and Ethical Considerations

Decisions about the selection or realisation of investments in the Fund are primarily based on economic factors. Environmental, social or ethical standards are not taken into account when selecting or realising investments.

Fees and Other Costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website (www.fido.asic.gov.au) has a management investment fee calculator to help you check out different fee options.

This PDS 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 Fund's assets as a whole.

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

Type of Fee or Cost	Amount ¹	How and When Paid
Fees when your money moves in or out of the Fund		
<i>Establishment fee</i> The fee to open your investment	Nil	Not applicable
<i>Contribution fee</i> The fee on each amount contributed to your investment	Nil ²	Not applicable
<i>Withdrawal fee</i> The fee on each amount you take out of your investment	Nil	Not applicable
<i>Termination fee</i> The fee to close your account	Nil	Not applicable
Management costs These are the fees and costs for managing your investment.		
<i>Administration Costs and Expenses</i>	Estimated at 0.05% pa of the NAV of the Fund (For example, if you invest \$20,000 in the Fund, then the administration costs deducted from the Fund for this \$20,000 would be \$10 ³ pa).	Recovered as and when incurred and reflected in the unit price of your investment.
<i>Ongoing Management Fee</i>	0.75% ² pa of the NAV of the Fund until further notice. (For example, if you invest \$20,000 in the Fund, then the Responsible Entity's fee deducted from the Fund for this \$20,000 will be \$150 ³ pa).	This fee is paid from the Fund assets. It accrues daily and is payable within 14 days of the end of each calendar month. This fee is negotiable with wholesale clients. Please see "Additional Explanation of Fees and Costs" below.
Service fees		
<i>Investment switching fee</i>	Nil	There is no fee for switching your investment from the Fund to another fund, although a buy-sell spread may apply when you redeem your existing units and apply for new units in another fund.

1. Unless indicated otherwise, fees and costs disclosed in the table are inclusive of the net effect of GST, if applicable (ie inclusive of 10% GST, less any reduced input tax credits available to the Fund). For further information, refer to the explanation of GST on page 10 of this PDS.
2. The Responsible Entity is entitled under the Constitution to charge higher fees. Please see "Additional Explanation of Fees and Costs" below.
3. Assumes the value of your investment in the Fund remains constant at \$20,000 for the entire year.

Example of Annual Fees and Costs

This table gives an example of how the fees and costs in an investment in the Fund can affect your investment over a 1 year period. You should use this table to compare this product with your other managed investment products.

Example		Balance of \$50,000 with a Contribution of \$5,000 During Year
Contribution Fees	Nil	Not applicable to this Fund
PLUS Management Costs	0.80%	And, for every \$50,000 you have in the Fund, \$400 will be deducted from the Fund assets each year.
EQUALS Cost of investing in the Fund	0.80%	If you put in \$5,000 during a year and your balance was \$50,000, then for that year you will be charged fees of \$400. This example assumes you had an average account balance of \$50,000 during that year.

Additional Explanation of Fees and Costs

Contribution Fee

The Responsible Entity is entitled under the Constitution to an application fee (ie “contribution fee”) of 6% of the application money, however, no application fee will apply to applications made under this PDS.

Management Fee

Under the Constitution, the Responsible Entity is entitled to be paid (a) a management fee of up to 2% per annum of the value of the Assets; and (b) a maximum annual fee of up to 0.08% per annum of the value of the assets of the Fund, calculated daily, from the date of the Constitution of the Fund until the date of final distribution following the winding up of the Fund. However, the Responsible Entity has determined that, until further notice, its total management fee will only be 0.75% per annum of the NAV of the Fund, inclusive of GST and any reduced input tax credits. The fees are calculated each day on the NAV of the Fund and are paid to us at least monthly.

Administration Costs and Expenses

Under the Constitution the Responsible Entity is entitled to be paid and reimbursed out of the assets of the Fund for expenses properly incurred in connection with it acting as responsible entity. These expenses include those incurred in connection with engaging auditors, tax and legal advisors and maintaining the unit register. See pages 2, 5 and 7 of the PDS for further information on fees and expenses based on last available audited figures as at 30 June 2005. Please note that the total amount of fees you will pay will vary depending on the total value of your investment.

Indirect Cost Ratio

The indirect cost ratio (**ICR**) for a fund, is the ratio of the fund's management costs that are not deducted directly from a member's or product holder's account, to the fund's total average net assets. The ICR for the Fund for the financial year ending 30 June 2005 is 0.80% (this calculation has not been audited).

Transaction Costs

Certain expenses are incurred in managing the Fund's investments, such as brokerage, bank charges, settlement costs (including custody costs), clearing costs and government duties (“transaction costs”). These transaction costs are paid directly from the Fund and are reflected in the unit price. However, some of the transaction costs are recovered by charging a buy-sell spread to investors when they invest in, or redeem units in, the Fund. The buy-sell spread is explained below. These costs are not included in the management costs and therefore are not reflected in the ICR.

Buy-Sell spread

The difference between the Application Price and Redemption Price of a unit, often called the “buy-sell spread”, is 0.60% (0.30% buy / 0.30% sell). This buy-sell spread is an estimate of the per unit transaction costs associated with buying/selling assets of the Fund in connection with giving effect to applications and redemptions. The buy spread does not apply to reinvestments of income in the Fund.

Adviser Remuneration

The Responsible Entity does not pay fees or commissions directly to licensed investment professionals, however, your adviser may charge you a fee for the service it provides to you. Please consult your financial adviser for more details.

Tax & Duties

The Fund will be entitled to claim reduced input tax credits of 75% of the GST paid in respect of the management fee. Unless indicated otherwise, fees and costs disclosed in this PDS are inclusive of the net effect of GST, if applicable (ie inclusive of 10% GST, less any reduced input tax credits available to the Fund). Please see page 10 for further information about tax.

Differential Fees

AAAMAL may offer rebates in management fees based on investment volume to sophisticated, professional and wholesale clients, including operators of IDPS's, MDMF's, master trusts and wrap accounts and other investors who do not require disclosure under Part 7.9 of the Corporations Act 2001 (Cth). We may also use the services of related bodies corporate and pay their fees from the Fund.

Our Ability to Change Fees

Under the Constitution, we have the right to increase our fees, introduce a contribution fee or change the buy/sell spread. We will give you 30 days prior notice before changing our fees.

Responsible Entity's Fee

The total fees paid to ABN AMRO Asset Management as responsible entity (inclusive of GST, less reduced input tax credit) were

	\$	% of the NAV of the Fund
1 July 02 to 30 June 2003	\$80,781	0.75%
1 July 03 to 30 June 2004	\$244,301	0.75%
1 July 04 to 30 June 2005	\$862,437	0.75%

Borrowings

Under the Constitution the Responsible Entity has the power to borrow and give security over the assets of the Fund. There are no limitations on the extent of such borrowings. Apart from short term arrangements to fund securities settlements, it is not the current intention to borrow on behalf of the Fund.

How to Invest and Applications

To apply for an initial investment in the Fund, simply fill in the application form accompanying this PDS. The current minimum initial investment in the Fund is A\$20,000.

The minimum initial investment amount may be waived at our discretion.

Send your application to our postal address shown in the Directory on page 12. The number of units you receive is calculated by dividing the amount of application money by the relevant application price (see below and page 2).

The Responsible Entity may reject any application, and incomplete applications will not be accepted until we have received all necessary information and the required payment.

Additional Investment

If you would like to add to your investment in the Fund during the currency of this PDS, then either:

- complete the application form; or
- write a letter.

The letter or application form should nominate the Fund and include your Investor Number.

Additional investments in the Fund must be for at least A\$1,000.

You should keep a copy of this PDS and any information that updates this PDS for your future reference when making investment decisions.

Method of Payment

When you send us your application for a new or additional investment you can pay for your Units by making a cheque payable to:

AAAMAL - Application Trust Account <your name> and crossed "not negotiable".

Notes and coins will not be accepted. The Responsible Entity may accept or reject applications in its absolute discretion.

Confirmation and Reporting

As soon as reasonably practicable after the Responsible Entity has accepted your application, you or your appointed representative will receive written confirmation of the details of your investment/redemption transaction, including the number of units, the effective date and price and the resulting unit balance (if applicable). If you have applied for units, the number of units you receive is calculated by dividing your investment by the relevant application price. If you request a redemption of units, the redemption amount is calculated by multiplying the units by the relevant redemption price. Calculation of the relevant prices is described on pages 8 and 9.

At least quarterly, you will receive statements which include information detailing your opening balance, closing balance, transaction summary, closing unit price and market valuation.

If you request a similar statement about your additional

investments or a transaction statement during the quarter, this will be provided as soon as possible, free of charge, for the period between your last statement and the request. (See also "Financial and Other Information" on page 10 for more information on reports available to members of the Fund.)

Net Asset Value

The net asset value ("NAV") of the Fund is the sum of the value of all investments and cash held by the Fund less any amounts owing or payable in respect of the Fund including any provisions that the Responsible Entity decides to take into account. For the currency of this PDS the NAV will generally be determined at least once each business day.

Application Price

The application or issue price of units is based on the last valuation of the Fund's assets (the NAV) before the issue takes place. It is calculated by dividing the NAV of the Fund (plus an amount representing the Responsible Entity's estimate of the transaction costs of acquiring the Fund's investments, such as stamp duty and brokerage) by the total number of units on issue in the Fund.

We generally process applications and redemption requests each business day using the unit price next calculated after 3.00pm Sydney time. If we receive an application or redemption request after this time, or on a non-business day for us, we treat it as having been received the next business day.

Applications will be processed and units will be issued after this price is available.

Cooling-off

Members that qualify as "retail clients" for the purposes of the Corporations Act 2001 (Cth) have a 14 day cooling-off period during which they may have their investment money returned to them. This 14 day cooling-off period starts on the earlier of the date you receive the transaction confirmation or 5 days from the date on which you became an investor. Within this period you may withdraw your investment by sending the Responsible Entity a letter to the address in the Directory on page 12. The letter must include the following details: full name, address, date of birth, name of Fund and amounts invested, and, if known, the Investor Number and date of application.

Generally, the amount repaid to retail investors will be their investment amount, adjusted to take into account market movements (either up or down) to the date of receipt of the cooling-off notice.

This right does not apply to switches, distribution reinvestments, where the Fund is illiquid (see page 9) or where you have exercised a right in respect of the investment, eg made a partial switch or partial redemption.

Redemptions

If you wish to redeem or withdraw some or all of your investments in the Fund, you should write to the Responsible Entity setting out your name and Investor Number together with the name of the Fund and the number of units to be redeemed (or, with the Responsible Entity's approval, you may specify the approximate amount of the proceeds that you wish to receive from the redemption). Requests from joint holders must be signed by all members. If the member is a company, the request may be signed under common seal.

We generally process redemption requests each business day using the unit price next calculated after 3.00pm Sydney time. If we receive a redemption request after this time, or on a non-business day for us, we treat it as having been received the next business day.

While the Fund is liquid, as defined in the Corporations Act 2001 (Cth), you can make a redemption from the Fund at any time in accordance with the procedures described above. We will try to process your request to redeem from the Fund within seven days of receiving it, however under the Constitution we are permitted up to 30 days to process and pay all redemption requests. The proceeds from your redemption will usually be paid to you within seven working days after your request is received. Units will be redeemed at the redemption price (determined as described below).

Payments will be made by cheque, or by direct credit into your nominated bank, building society or credit union account.

The redemption transaction will be confirmed in writing detailing the redemption price and the balance of your account.

The minimum redemption is A\$1,000 or the balance of your units in the Fund, whichever is less. If your balance in the Fund falls below A\$5,000, the Responsible Entity may require you to redeem all of that remaining balance.

Redemption Price

The redemption or withdrawal price of units is generally based on the last NAV of the Fund before the redemption or withdrawal request is processed.

The redemption price is calculated by dividing the NAV of the Fund (less an amount representing the Responsibility Entity's estimate of the transaction costs of disposing of the Fund's underlying investments, such as stamp duty and brokerage), by the total number of units on issue in the Fund.

Daily Unit Prices

Details of the most recent application price and redemption price may be obtained by telephoning the 24 hour unit price line on 1800 026 323 or by accessing our internet site at: www.abnamro.com.au/asset

Switching

AAAMAL is also the responsible entity of other registered managed investment schemes. Investors may switch their investment from the Fund to another one of these funds by:

- completing a written redemption request for the Fund;
- requesting a copy of the PDS and application form which contains the offer for the scheme into which you wish to switch; and
- completing the application form that will be in or will accompany the PDS for the relevant scheme.

There is no limit to the number of times you may switch between funds. However, a switch is a redemption from the Fund and an application into another fund at the relevant redemption and application price of the day. The minimum investment in the Fund must not fall below A\$5,000.

Income Distribution and Reinvestment Facility

The Responsible Entity is to make annual distributions of income (if any) from the Fund shortly after June 30. Distributions are based on the number of units you hold in proportion to the total number of issued units on June 30.

By nominating in your application form to have your annual income distributions automatically reinvested, additional units in the Fund will be issued at the first price quoted (no cost or spread) after 30 June (see page 8). You will receive details of the number and issue price of units for the Fund.

Investing through a Master Trust / Wrap Account (Indirect Investors)

AAAMAL authorises the use of this PDS for investors or prospective investors who wish to access the Fund through a member discretionary master fund (“MDMF”) or an investor directed portfolio service (“IDPS”) or IDPS like scheme (commonly referred to as a master trust or wrap account) or a nominee or custody service. Investors (“indirect investors”) gaining exposure to this Fund through a master trust or wrap account do not themselves become investors in the Fund.

Instead, it is generally the operator of the master trust or wrap account which invests for you and so has the rights of an investor. They may exercise them in accordance with their arrangements with you. Indirect investors complete the application forms for the master trust or wrap account and receive reports from their operator, not AAAMAL. Inquiries should be directed to the operator of the master trust or wrap account.

Taxation

Investments, withdrawals and switches in relation to the Fund and income paid to an investor from the Fund are likely to have tax implications. The application of taxation laws depends upon an investor's individual circumstances. Investors should therefore consult their own professional tax adviser before investing.

We intend to distribute the net taxable income of the Fund to investors annually, in which case the Fund should not be liable to income tax (except in relation to the share of net taxable income from Australian sources to which a non-resident investor is entitled) and Investors will be taxable on their share of the net income of the Fund (regardless of whether the distribution is received or is reinvested in additional units).

We will provide investors with annual tax statements to assist in the preparation of their tax return. The distribution from the Fund will detail where applicable the following items:

- Australian sourced interest, dividends (franked and unfranked) and imputation credits
- Other Australian sourced income and capital gains (discounted and non-discounted)
- Non-Australian sourced interest and dividends
- Other non-Australian sourced income and capital gains (discounted and non-discounted)
- Foreign tax credits on taxed capital gains, dividends and interest.

It is anticipated that a large proportion of the Fund's income and gains will be from Australian sources, given the investment mandate of the Responsible Entity.

The issue or withdrawal of units in the Fund and receipt of distributions will not be subject to GST. Management fees and some other costs paid by the Fund will be subject to GST, but the Fund will generally be able to claim input tax credits (effectively a refund) of at least 75% of the GST paid. The Responsible Entity is also able to recover from the Fund any GST payable on expenses or costs payable by the Fund or otherwise recoverable by the Responsible Entity. We recommend that investors seek their own professional advice on how GST and other taxes will impact their particular investment in the Fund.

Compliance Plan and Compliance Committee

AAAMAL has lodged a Compliance Plan for the Fund with ASIC. The Compliance Plan sets out arrangements we have in place to ensure compliance with the Constitution and the Corporations Act 2001 (Cth). AAAMAL has established a Compliance Committee that monitors the extent to which we comply with the Fund's Compliance Plan and the adequacy of the Plan. The Committee must report certain matters to us and, in some cases, ASIC. The majority of the Committee members are "external members", as defined in the Corporations Act 2001 (Cth).

Our compliance with the Compliance Plan is subject to an annual external audit.

Financial and Other Information

Under the Corporations Act 2001 (Cth), where a registered scheme is a "disclosing entity", it is subject to certain regular reporting and disclosure obligations. Generally, the Fund will be a disclosing entity when it has 100 members or more. When the Fund is a disclosing entity, you have a right to obtain a copy of the following documents:

- the annual financial report most recently lodged with ASIC by the Fund;
- any half-year financial report lodged with ASIC by the Fund after the lodgment of that annual financial report and before the date of this PDS; and
- continuous disclosure notices given by the Fund after the lodgment of that annual report and before the date of the PDS.

Copies of documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC office.

Custodian

An independent professional custodian, Citibank Pty Limited ("**Custodian**") has been nominated to hold the assets of the Fund, although the Custodian may appoint sub custodians from time to time. The Custodian may be terminated by the Responsible Entity upon 120 days notice.

Complaints

We have an internal complaints resolution procedure. We will acknowledge any complaint in writing and will respond within 45 days. In the event that we cannot resolve the complaint satisfactorily, the complainant may contact the Financial Industry Complaints Service Limited (tel 1800 335 405) who are independent from us and whose service is available to investors free of charge.

Your Privacy

In order to process your application, we must collect personal information from you. If you choose not to provide us with the information required, we may not be able to supply our investments or services to you. In most cases, if you request, we will give you access to the personal information collected about you. We must give access to your information entered on the Fund register to others as required by the Corporations Act 2001 (Cth). We may also use personal information collected about you to notify you of our other products, or may give the information to other companies in the ABN AMRO Group of companies to allow them to notify you of their products. If you do not want your personal information to be used in this way, please contact us. Please refer to our brochure titled "Disclosure by ABN AMRO under the Privacy Act 1988 (Cth)" for further information. Copies are available from AAAMAL free of charge on request.

Our Legal Relationship with You

The Fund is established by a Constitution dated 4 April 2000 as amended from time to time. The operation of the Fund, the duties and obligations of AAAMAL and the rights of investors are governed by the Constitution, together with the Corporations Act 2001 (Cth) and the general law.

Set out below is a summary of the material provisions of the Constitution for the Fund. You should consult a copy of the Constitution if you require a more detailed understanding of the document. A copy of the Constitution is available free of charge by contacting us on 1800 026 323.

Summary of Provisions in Constitution

- The beneficial interest in the Fund is divided into units. The Responsible Entity may issue units from time to time and consolidate or divide units on terms it determines.
- No certificates will be issued for units. Members may transfer units if they are in a form approved by the Responsible Entity.
- Each unit confers an equal and undivided interest in the assets (less any liabilities) of the Fund.
- A person holding units in the Fund (“**Member**”) must not interfere with the lawful exercise of any rights or powers of the Responsible Entity under the Constitution.
- The Responsible Entity may accept or reject an application request in its absolute discretion.
- The Responsible Entity may determine the valuation method for an asset, and if the Responsible Entity does not determine otherwise, the value of an asset is its market value.
- The Responsible Entity has all powers in respect of the Fund that it is possible to confer on a trustee, including without limitation, the power to acquire and dispose of real and personal property, to borrow and incur liabilities, to invest or deal with the assets, as though it were the absolute owner.
- The Responsible Entity may authorise any person to act as its delegate, however, the Responsible Entity remains liable for their acts and omissions.
- In addition to any indemnity allowed by law, the Responsible Entity is entitled to be indemnified out of the assets of the Fund in relation to any act, omission or conduct as Responsible Entity, except to the extent that this indemnity is limited or excluded by statute or general law.
- The Responsible Entity must retire as responsible entity of the Fund when required to retire by law. The Responsible Entity is released from all obligations in relation to the Fund arising after the date it retires, except that the Responsible Entity is still obliged to vest the assets in the new responsible entity and to deliver to the new responsible entity all books and records relating to the Fund.
- Each Member on the register at midnight on each distribution date is presently entitled to the net income of the Fund determined by the Responsible Entity, on a pro rata basis according to the number of units the Member holds.
- The Responsible Entity may treat income as having been received in the following distribution period if it is not practical to distribute it in a distribution period.
- The Responsible Entity may invite Members to have their income reinvested in the Fund.
- Income must be paid to Members within 2 months of the Distribution Date.
- The Responsible Entity and its associates may hold units in the Fund and deal with each other, the Fund or any Member, subject to their acting in good faith toward Members.
- The liability of the Responsible Entity to any person, including Members, for any claim, damage or loss arising out of any act, omission or conduct in its capacity is limited to the amount the Responsible Entity actually receives through its rights of indemnity from the assets of the Fund, except to the extent that this limitation is limited or excluded by statute or general law.
- A Member's liability is limited to the application price paid or agreed to be paid for a unit. A Member need not indemnify the Responsible Entity if there is a deficiency in the net assets of the Fund or meet the claim of any creditor of the Responsible Entity in respect of the Fund.
- All expenses reasonably and properly incurred by the Responsible Entity in connection with the Fund or in properly performing its obligations under the Constitution or in accordance with directions received from all Members or by resolution are payable or reimbursable out of the assets of the Fund.
- The Responsible Entity is entitled to be paid fees (refer to pages 5 to 7 for more information on fees payable to the Responsible Entity).
- The Responsible Entity must specify its principal investment policy in the first offering document but may vary that policy from time to time. See “About the Fund” on page 3.
- The Constitution may be amended by the Responsible Entity in accordance with the Corporations Act 2001 (Cth).
- The Responsible Entity may deduct from the proceeds of redemption any unpaid monies due by the Member to the Responsible Entity.

The Constitution of the Fund is binding on you. Unless specifically stated otherwise in this PDS, the provisions of the Constitution will prevail over statements in this PDS, to the extent of any inconsistency.

We may vary the investment approach, objectives and policies set out in this PDS. Written notice of any significant variation which you would not reasonably expect will be given.

Directory

Responsible Entity

ABN AMRO Asset Management (Australia) Limited
ABN 78 008 576 449

Registered Office

ABN AMRO Tower,
Level 5
88 Phillip Street
Sydney NSW 2000

Postal Address

GPO Box 4675
Sydney NSW 2001

Principal Place of Business

ABN AMRO Tower
Level 7
88 Phillip Street Sydney, NSW 2000
Tel: 1800 026 323
Fax: 1800 812 222

Auditor

KPMG
10 Shelley Street
Sydney NSW 2000

Custodian

Citibank Pty Limited

Web Address

www.abnamro.com.au/asset