



AMP Capital Equity Fund

14 June 2022

Product Disclosure Statement changes

We are updating the Product Disclosure Statement ('PDS') for investors in the AMP Capital Equity Fund ('Fund') as shown below. The new PDS will be available on our website from 14 June 2022.

Fund	ARSN	Investor Type	APIR Code	PDS & Incorporated information location
AMP Capital Equity Fund	089 596 850	Platform (Class A units)	AMP0370AU	amp.com.au/investments-pds-wet-a amp.com.au/investments-ibr-wet-a
		Wholesale (Class O)	AMP0445AU	amp.com.au/investments-pds-wet-o amp.com.au/investments-ibr-wet-o

The key changes include, but are not limited to:

- Responsible Entity
- Provider of fund-related services
- Enhanced disclosure of fees and costs
- Contact details and branding
- Bank account details are changing

Please note these changes do not impact the way the Fund operates nor the Fund's strategy, whilst the Fund's key investment team members and other features such as fees and applicable costs will also remain the same.

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. A summary of the key changes to the Fund's features is also set out below for your reference.

The responsible entity is changing (effective 14 June 2022)

The responsible entity (RE) for the Fund has changed from AMP Capital Funds Management Limited (AMPCFM) to ipac Asset Management Limited (IAML), another member of the AMP Group.

What's the role of a responsible entity?

As trustee, the responsible entity makes sure the Fund is managed in the best interests of investors and in compliance with the law. For your reference, details for AMPCFM and IAML are shown below.

Responsible Entity (RE)	ABN	AFSL
Previous RE		
AMP Capital Funds Management Limited	15 159 557 721	426455
New RE		
ipac Asset Management Limited	22 003 257 225	234655

Who is ipac Asset Management and what are the benefits of the change of RE?

IAML is a member of the AMP Group and already acts as a responsible entity for many other AMP Group funds. Importantly, IAML is dedicated to acting as an RE and does not carry on other substantive businesses or activities.

We believe that the appointment of IAML as RE is in the best interests of unitholders in the Fund and is expected to provide a number of benefits, including:

- accessing IAML’s specialist RE expertise in the operation of managed funds, which it has gained from its significant experience in operating these fund types for over 30 years;
- providing for further focus and efficiencies in operational and governance functions for the Fund, as well as alignment with AMP’s organisational structure into the future; and
- ensuring seamless transition of the operations of the Fund, given IAML is a related entity within the AMP Group and key personnel, systems and resources that manage and support the Fund will remain the same.

Changed provider of fund-related services (effective 14 June 2022)

Along with the above change, fund-related services, which includes administrative items such as client queries and reporting, will be changing from AMP Capital Investors Limited (AMPCI) (ABN 59 001 777 591, AFSL 232497) to National Mutual Funds Management Ltd (NMFm) (ABN 32 006 787 720, AFSL 234652). Importantly, NMFm is a member of the AMP Group and is already responsible for fund-related services for most of AMP Investment’s other funds.

For your reference, details for AMPCI and NMFm are shown below.

Fund-related service provider	ABN	AFSL
Previous		
AMP Capital Investors Limited	59 001 777 591	232497
New		
National Mutual Funds Management Ltd	32 006 787 720	234652

Who is National Mutual Funds Management Ltd?

NMFm is a member of the AMP Group, with full access to the group’s resources, which are comparable to those presently found at AMPCI.

Importantly, while the responsible entity and provider of fund-related services are changing, the investment strategy for the Fund remains the same, along with key personnel, systems and resources that manage and support the Fund.

Why have the responsible entity and provider of fund-related services changed and does this impact the day-to-day management of my Fund?

As part of AMP Limited’s (AMP) business strategy to simplify and streamline its organisation, AMP has been undertaking a review of its funds management functions and structure and identified a number of benefits to the consolidation of its responsible entity and fund-related services arrangements. We believe that IAML’s appointment as RE of the Fund, and the related change to the provider of fund-related services, will not lead to any material change in the way that the Fund, and its investments, are managed.

Enhanced disclosure of fees and costs

We are changing the way we display fees and costs in the PDS, as part of new regulations which are mandatory from 30 September 2022. The new disclosures provides 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, as well as including net transaction costs in the ‘Example of annual fees and costs’.

It is important to note these fees and costs have always existed and been 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.

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> .

Updated contact details and branding (effective 14 June 2022)

As AMP continues to simplify our business, you will see branding changes to communications such as emails, letters and reports.

Part of these changes include new contact details for AMP Investments Client Services Team. For any enquiries, you can contact our Client Services Team on 133 267 or via email at ampinvestments@amp.com.au.

Bank account details are changing (effective 14 June 2022)

The bank account details for all applications when you invest into the Funds have changed to:

Bank account feature	New Bank Details
Account name	ipac Asset Management Ltd Applications Trust Acc
BSB	255-000
Account number	402362003

What will happen if application money is paid to the previous bank account?

From 14 June 2022 up until 26 July 2022, if your application money is paid to the Fund's previous bank account, we will redirect the funds to the new bank account.

However, after 26 July 2022, if your application money is paid to the previous bank account, the money will be returned to you and we will unfortunately not be able to process your application to invest until the money is paid to the new bank account, as shown in the table above.

Is any action required by investors?

Please note the change of bank account details for all future applications.

Should you need to get in touch with us, please use our new contact details for any queries you may have.

No additional action is required by investors.

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 133 267, between 8.30am and 5.30pm (Sydney time) Monday to Friday or via email at ampinvestments@amp.com.au.

Yours sincerely,



Paul Gambale

Head of Product & Clients

AMP Investments

On behalf of the responsible entity of the Fund, ipac Asset Management Limited (ABN 22 003 257 225, AFSL 234655).

Important Notice: ipac Asset Management Limited (ABN 22 003 257 225, AFSL 234655) (IAML) is the responsible entity of the AMP Capital Equity Fund (Fund) and is the issuer of the units in the Fund. To invest in the Fund, investors will need to obtain the current Product Disclosure Statement (PDS) or other offer document for the relevant Fund from National Mutual Funds Management Ltd (ABN 32 006 787 720, AFSL 234652) (NMFM), available at amp.com.au/investments-pds. The PDS or offer document contains important information about investing in the Fund and it is important that investors read the PDS or offer document before making a decision about whether to acquire, or 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 amp.com.au/investments-tmd. Neither NMFM, IAML 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. Investors should consider reading the PDS for the Fund before making a decision regarding the Fund. While every care has been taken in the preparation of this document, NMFM makes no representation or warranty as to the accuracy or completeness of any statement in it including without limitation, any forecasts. This letter 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 letter, and seek professional advice, having regard to their objectives, financial situation and needs. This document 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 NMFM.