



AMP Equity Fund

19 July 2023

Product Disclosure Statement changes

We are updating the Product Disclosure Statement ('PDS') for investors in the AMP Equity Fund ('Fund') as shown below. The new PDS will be available on our website from 19 July 2023.

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

The key changes include, but are not limited to:

- Marketing name change
- Updated disclosure of fees and costs
- Updated summary of risk level
- Increased minimum initial investment amount
- Change of suggested minimum investment timeframe

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

Marketing name change

We will be changing the marketing name of the Fund, as detailed in the table below, effective 19 July 2023:

Registered Fund Name	ARSN	New Marketing Fund name	Current Marketing Fund name
AMP Capital Equity Fund	089 596 850	AMP Equity Fund	AMP Capital Equity Fund

Updated disclosure of fees and costs

While there have been no changes to the fee structure that applies, our estimates of certain fees and costs for the Fund have been updated following our latest review, to ensure they accurately reflect the costs of managing the Fund. Full details 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.

Further information and frequently asked questions can also be found at <https://www.amp.com.au/investments/legal-and-regulatory-information/rg97-and-fee-information>.

Updated summary of risk level

Following a review, the Risk Band (and Risk Label) for the Fund is being updated from previously being 'High' (6) to now being 'Very high' (7).

This means we now estimate the number of negative annual returns over any 20-year period would be 6 or greater.

Increased minimum initial investment amount

From 19 July 2023, we are increasing the minimum initial investment amount for the Fund, as outlined in the table below.

Minimum investment amount ¹	New amount	Current amount
Initial investment	\$10,000,000	\$500,000

¹ The Responsible Entity reserves the right to accept lower investment amounts.

Change of suggested minimum investment timeframe

We have also updated the Fund's suggested minimum investment timeframe to now be 7 years (previously this was 5 years).

Is any action required by investors?

No 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 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) (NMF), 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 NMF, 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, NMF 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 NMF.