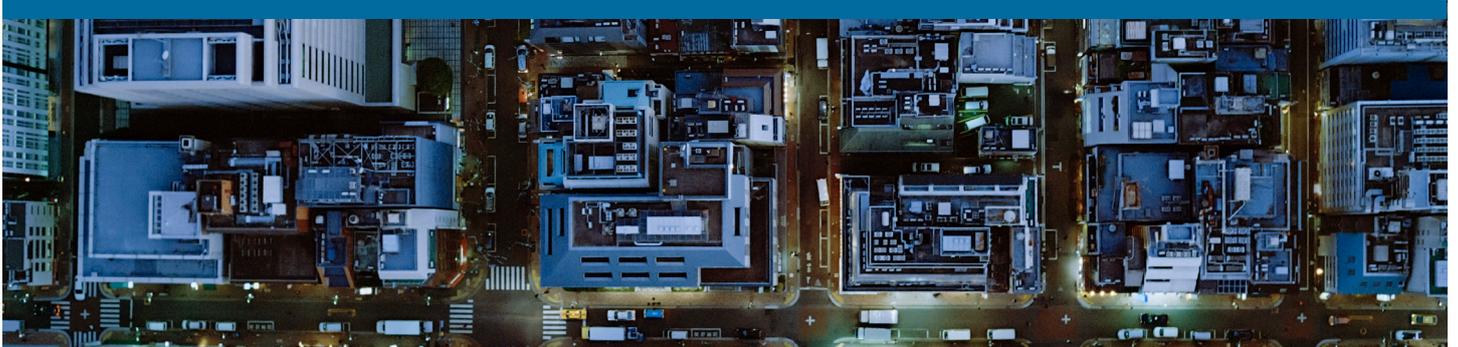


AMP CAPITAL EQUITY FUND



For investors seeking growth and diversity in their portfolios, Australian equities offer a compelling investment opportunity. Australian equities can offer Australian investors a higher cash flow than term deposits and also the benefit of franking credits. By investing in Australian equities, investors have access to the return potential of companies benefiting from Australia's strong economy.

The AMP Capital Equity Fund (the Fund) invests in a portfolio of stocks that are listed, or about to be listed, on the Australian Securities Exchange. In doing so, the Fund aims to provide strong returns over the long term by investing across a range of industries and sectors, with a focus on the largest 200 companies.

WHAT ARE THE BENEFITS?

Potential for high returns over the long term

The Fund's investments are focused toward companies with stable or growing earnings which, based on fundamental research, we believe are under-valued in relation to their projected earning potential. By investing in these companies, we aim to create a Fund which can generate high returns for investors over the long term.

Active management with an unconstrained approach enables us to take advantage of opportunities in the market

By actively managing the Fund, we are able to act on market opportunities as they arise. The Fund's unconstrained approach allows us to take advantage of growth and mispriced market opportunities, and to identify companies that we believe represent an attractive investment opportunity.

Diversification helps to increase opportunity and limit risk

Because the Fund invests across a variety of industries and sectors, investors benefit from access to more investment opportunities that offer the potential for growth.

Access to the expertise of an experienced team

Our Australian Fundamental Equities team, which manages the Fund, has investment experts with specialist knowledge of the Australian equity market and experience throughout market cycles. The team is supported by the resources, investment expertise and broader capabilities of AMP Capital, offering a significant information advantage across multiple disciplines.



JONAS PALMQVIST
Senior Portfolio
Manager/Analyst

Jonas has over 15 years' experience in equity analysis and portfolio management. He is the lead Portfolio Manager on AMP Capital's core Australian equity portfolios with sector coverage responsibilities for banks, diversified financials and insurance companies.

KEY FEATURES

- > Aims to provide strong returns over the long term
- > Actively managed portfolio
- > Diversified across a range of industries and sectors
- > Managed by a team with specialist knowledge of Australian equity market

ASSET ALLOCATION



- Financials 56%
- Healthcare 6%
- Industrials 3%
- Materials 9%
- Telecommunications Services 6%
- Utilities 3%
- Cash 5%
- Cons discret 2%
- Cons staples 8%
- Energy 2%

Source: AMP Capital as at 31 July 2013

“AUSTRALIAN EQUITIES CAN OFFER A HIGHER YIELD THAN TERM DEPOSITS”

WHY AUSTRALIAN EQUITIES?

Australia offers a broad range of investment opportunities for investors seeking growth and diversity in their investment portfolios. Currently, Australian equities are priced to deliver aboveaverage returns over the medium term as Australian corporate earnings outside the resource sector are set to improve. In addition, gross dividend yields are noticeably higher than yields provided by bank deposits and government bonds. This provides a compelling opportunity for clients focussed on building sustainable spending power in the future.

The dividend yield on Australian equities is currently higher than term deposit rates

The inverse relationship between equity prices and the yield on dividends means that buying Australian equities at depressed prices provides the benefit of a higher income return on the capital invested together with the potential for capital gains as equity prices recover. Unlike term deposits, dividends from equities often have inflation built into earnings where companies are able to pass cost increases onto customers.

AUSTRALIAN EQUITIES CAN GENERATE HIGHER CASH FLOW THAN TERM DEPOSITS



Source: RBA and AMP Capital. Data as of 31 July 2013.

“WE FOCUS ON COMPANIES WHICH WE BELIEVE ARE UNDER-VALUED IN RELATION TO THEIR PROJECTED EARNING POTENTIAL”

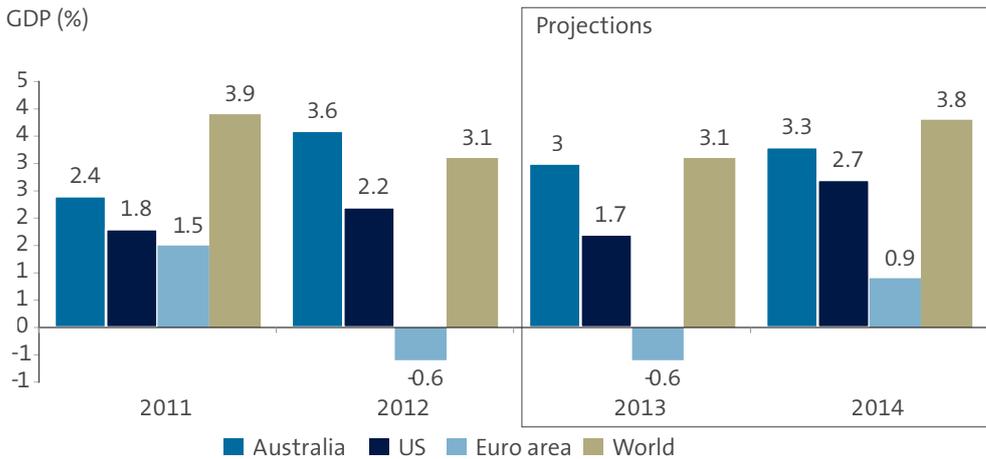
Australian investors benefit from franking credits

The introduction of dividend imputation in 1987 has provided a strong platform for dividend growth. The dividend imputation system allows investors who have been paid a dividend to take a personal tax credit (franking credit) since the company has already paid tax of 30% on the dividend. Franking credits add more than 1% to the post tax return from Australian equities for Australian investors.

Australian economy offers more growth potential than the US, Europe and Japan

Australia has stronger population growth which is feeding through into much stronger labour force growth. Australian households have not seen the same deterioration in their net wealth as has occurred elsewhere, public sector debt is very low and Australia is heavily exposed to high growth Asia and strength in commodity prices. All of these considerations are likely to translate into higher growth in earnings for Australian companies over the medium term compared to earnings growth in traditional global equity markets.

AUSTRALIAN ECONOMY PROVIDES STRONG GROWTH POTENTIAL



Source: IMF World Economic Outlook, July 2013

Australian equities priced to deliver above average returns over the medium term

The combination of lower borrowing costs, a reduction in the level of the exchange rate, and a more aggressive approach by company management to boost productivity should lead to an improvement in Australian corporate earnings outside the resource sector. Evidence of these developments, when it appears, will be well received in the Australian equity market. With gross dividend yields noticeably higher than the yields provided by bank deposits and government bonds, local investors in Australian equities are being well paid to wait for this development.

“AUSTRALIA OFFERS A BROAD RANGE OF OPPORTUNITIES FOR INVESTORS SEEKING GROWTH AND DIVERSITY”

EQUITY PRICES ARE NOT REFLECTING COMPANY PERFORMANCE



Source: MSCI Australia Index. 1 year forward price earnings ratio. Data as of 30 September 2012.

WHAT ARE THE RISKS?

The Fund invests in companies that are listed on the Australian Stock Exchange. This means that the Fund will be affected by any risks associated with these companies, such as how they perform, their strategy, management, how sustainable their earnings are, and other factors that affect the value and performance of a company. Being listed on a stock market also means that the value of the equity prices for these companies can move up and down significantly because of market sentiment, world and economic events, and other types of information that can move markets.

There are other risks associated with investing in the Fund. Before choosing to invest in the Fund, investors should read the Product Disclosure Statement and Incorporated Information, and consider factors such as the likely investment return, the risks of investing and investment timeframes.

MANAGED BY AMP CAPITAL AUSTRALIAN FUNDAMENTAL EQUITIES TEAM

The Fund is actively managed by the AMP Capital Australian Fundamental Equities team. The team has decades of experience managing equity strategies including concentrated, long-short, and themed portfolios. Our Australian Fundamental Equities team has investment experts with specialist knowledge of the Australian equity market and experience throughout market cycles. The team is supported by the resources, investment expertise and broader capabilities of AMP Capital, offering a significant information advantage across multiple disciplines, including fixed income and credit, investment strategy and economic research, and multi-strategy equities and analysis.

AMP Capital is one of the largest investment managers in Asia Pacific. That is why our clients trust us to invest over \$144 billion (as of 30 June 2014) on their behalf, across a number of asset classes including equities.

“OUR INVESTMENT TEAM HAS DECADES OF EXPERIENCE MANAGING EQUITY STRATEGIES”

Contact us

For more information on the Funds including fees, product features, benefits and risks talk to your adviser or call us on 1800 658 404 ampcapital.com.au

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 AMP Capital Equity 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. AMP Capital Funds Management Limited (ABN 15 159 557 721, AFSL 426455) (AMPFCFM) is the responsible entity of the Fund and the issuer of units in the Fund. Neither AMP Capital, 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. You and your client 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