



Changes to buy/sell spreads

20 December 2023

We are making some changes to the buy/sell spreads for the Funds listed in the table on the following page, that will be implemented with effect from 20 December 2023.

Before making any investment decisions, we recommend you read the current Product Disclosure Statement (PDS) and its incorporated information (if applicable), or other offer document for the relevant Fund, available at amp.com.au/investments, and consider the benefits and risks of investing, and the other features of the Fund.

What are buy and sell spreads?

Buy and sell spreads are a transaction cost incurred by investors who enter or exit a managed fund. These spreads ensure that all unitholders are treated fairly and transaction costs are paid by those investors who transact, rather than by all the other unitholders in a fund. The buy and sell spread is retained by a fund to cover the transaction costs associated with a fund buying or selling assets. Buy and sell spreads are not a fee paid to the investment manager.

The buy spread is the difference between a fund's net asset value (NAV) unit price and entry price. The sell spread is the difference between the fund's NAV unit price and exit price.

What are the changes and what has caused the changes?

The changes to the buy/sell spreads are set out in the table on the following page.

We regularly review the transaction cost factors (buy/sell spreads) for all funds. As a result, the buy/sell spreads for the funds listed below will change.

We will continue to monitor these spreads on an ongoing basis to ensure these costs accurately reflect the costs of the underlying transactions.

As detailed in the PDS or other offer document, current buy and sell spreads can be obtained online at www.amp.com.au/investments-spreads or by contacting us.

Buy/sell spread changes:

Fund marketing name	APIR Code	New spread		Current spread		Change	
		Buy	Sell	Buy	Sell	Buy	Sell
BlackRock Property Securities Index	NML0577AU	0.05%	0.05%	0.08%	0.08%	-0.03%	-0.03%
BlackRock International Equity Index (Hedged)	NML0574AU	0.07%	0.04%	0.10%	0.10%	-0.03%	-0.06%
BlackRock International Equity Index (Unhedged)	NML0575AU	0.06%	0.03%	0.08%	0.08%	-0.02%	-0.05%
BlackRock Australian Equity Index	NML0572AU	0.04%	0.04%	0.08%	0.08%	-0.04%	-0.04%
Specialist Australian Share Fund - Wholesale	AMP0681AU						
Future Directions Australian Share Original	AMP0015AU	0.13%	0.13%	0.15%	0.15%	-0.02%	-0.02%
Specialist Australian Share - Series 2	AMP1410AU						
Specialist Australian Share	AMP0854AU						
Specialist Diversified Fixed Income Fund - On-platform Class A	AMP1992AU	0.10%	0.14%	0.07%	0.12%	0.03%	0.02%
Specialist Diversified Fixed Income Fund - Class E	AMP1991AU						
Experts' Choice Property and Infrastructure Fund	HLR0022AU	0.17%	0.14%	0.16%	0.15%	0.01%	-0.01%
Experts' Choice Diversified Interest Income Fund	HLR0001AU	0.10%	0.14%	0.07%	0.12%	0.03%	0.02%
Experts' Choice Australian Shares Fund	HLR0002AU	0.13%	0.13%	0.15%	0.15%	-0.02%	-0.02%
Experts' Choice Conservative Fund	HLR0004AU	0.11%	0.13%	0.09%	0.11%	0.02%	0.02%
Experts' Choice Growth Fund	HLR0005AU	0.14%	0.14%	0.15%	0.15%	-0.01%	-0.01%

*Please note the above changes to buy/sell spreads apply to all unit classes for the Funds.

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
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 AMP Investments

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

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