

## Changes to buy/sell spreads

26 September 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 26 September 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](http://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.

The Responsible Entity and Trustee details for these Funds are noted below.

- ipac Asset Management Limited (ABN 22 003 257 225, AFSL 234655) (IAML)
- National Mutual Funds Management Ltd (ABN 32 006 787 720, AFSL 234652) (NMFM)

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](http://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
ipac Income Generator	IPA0076AU						
ipac Income Generator - Off-platform Class H	IPA0173AU						
ipac Life Choices Income Generator	IPA0158AU	0.08%	0.10%	0.11%	0.11%	-0.03%	-0.01%
ipac Income Generator	IPA0075AU						
ipac Select Income Generator	IPA0142AU						
Wholesale Global Equity - Value Fund	NML0348AU	0.10%	0.10%	0.15%	0.15%	-0.05%	-0.05%
AMP Equity Fund - AFS FLI Retail Class B	AMP0018AU						
AMP Equity Fund - On-platform Class A	AMP0370AU	0.07%	0.07%	0.10%	0.10%	-0.03%	-0.03%
AMP Equity Fund - Wholesale	AMP0445AU						
AMP Equity Fund - Class E	AMP1394AU						
Specialist International Share Fund	AMP0824AU	0.15%	0.15%	0.20%	0.15%	-0.05%	0.00%
Specialist Australian Small Companies Fund - On-platform Class A	AMP0973AU						
Specialist Australian Small Companies Fund - AFS FLI Retail Class B	AMP1005AU	0.25%	0.25%	0.30%	0.30%	-0.05%	-0.05%
Specialist Australian Small Companies Fund - Class E	AMP1411AU						
Specialist International Share (Hedged) Fund - On-platform Class A	AMP0825AU						
Specialist Hedged International Share - Series 1	AMP1006AU	0.15%	0.15%	0.20%	0.15%	-0.05%	0.00%
Specialist Hedged International Share - Series 2	AMP1418AU						
Specialist Australian Share Fund - Wholesale	AMP0681AU						
Future Directions Australian Share Original	AMP0015AU	0.15%	0.15%	0.20%	0.20%	-0.05%	-0.05%
Specialist Australian Share - Series 2	AMP1410AU						
Specialist Australian Share	AMP0854AU						
Balanced Index Fund -Series 1	AMP1050AU	0.06%	0.07%	0.09%	0.09%	-0.03%	-0.02%
Balanced Index Fund - Series 2	AMP1390AU						
AMP Core Retirement Fund	AMP3254AU	0.06%	0.06%	0.08%	0.08%	-0.02%	-0.02%
MyNorth Retirement Fund	AMP2087AU						
AMP Multi-Asset Fund - Off-platform Class H	AMP1686AU	0.07%	0.07%	0.09%	0.09%	-0.02%	-0.02%
AMP Multi-Asset Fund - On-platform Class A	AMP1685AU						
AMP Dynamic Balanced Fund	AMP2091AU	0.06%	0.07%	0.09%	0.09%	-0.03%	-0.02%
MyNorth Dynamic Balanced Fund	AMP2086AU						
AMP Capital Balanced Growth Fund - Wholesale	AMP0442AU						
AMP Capital Balanced Growth Fund - On-platform Class A	AMP0441AU	0.11%	0.11%	0.12%	0.13%	-0.01%	-0.02%
AMP Capital Balanced Growth Fund - Class E	AMP1391AU						
AMP Capital Balanced Growth Fund - AFS FLI Retail Class B	AMP0013AU						
<b>Diversified</b>							
Professional Moderately Conservative - Class E	AMP1983AU						
North Professional Moderately Conservative	IPA0080AU	0.11%	0.10%	0.11%	0.11%	0.00%	-0.01%
ipac Life Choices Active 50	IPA0156AU						

Diversified Investment Strategy No. 2	IPA0115AU						
North Professional Balanced	IPA0077AU						
Professional Balanced - Class E	AMP1980AU	0.12%	0.11%	0.13%	0.12%	-0.01%	-0.01%
ipac Life Choices Active 70	IPA0155AU						
North Professional Growth	IPA0078AU						
Professional Growth - Class E	AMP1981AU	0.13%	0.12%	0.14%	0.13%	-0.01%	-0.01%
Diversified Investment Strategy No. 3	IPA0116AU						
ipac Life Choices Active 85	IPA0154AU						
Diversified Investment Strategy No. 4	IPA0124AU						
North Professional High Growth	IPA0079AU						
Professional High Growth - Class E	AMP1982AU	0.14%	0.12%	0.15%	0.14%	-0.01%	-0.02%
ipac Life Choices Active 100	IPA0153AU						
<b>Generations</b>							
Generations Moderately Defensive	NML0587AU	0.11%	0.10%	0.11%	0.11%	0.00%	-0.01%
Generations Balanced	NML0588AU	0.12%	0.11%	0.13%	0.12%	-0.01%	-0.01%
Generations Growth	NML0589AU	0.13%	0.12%	0.14%	0.13%	-0.01%	-0.01%
Generations High Growth	NML0590AU	0.14%	0.12%	0.15%	0.14%	-0.01%	-0.02%
<b>Generations Index</b>							
ipac Life Choices Index 50	IPA0160AU						
Generations Index Moderately Defensive	NMF0019AU	0.06%	0.06%	0.07%	0.07%	-0.01%	-0.01%
Generations Index Balanced	NMF0020AU						
ipac Life Choices Index 70	IPA0159AU	0.06%	0.06%	0.08%	0.08%	-0.02%	-0.02%
Generations Index Growth	NMF0021AU						
ipac Life Choices Index 85	IPA0161AU	0.06%	0.07%	0.09%	0.09%	-0.03%	-0.02%
<b>North Managed Volatility</b>							
MyNorth Guardian Max 60	IPA0169AU	0.05%	0.05%	0.08%	0.08%	-0.03%	-0.03%
MyNorth Guardian Max 85	IPA0167AU	0.05%	0.05%	0.08%	0.08%	-0.03%	-0.03%
MyNorth Guardian Max 100	IPA0168AU	0.05%	0.05%	0.08%	0.08%	-0.03%	-0.03%
<b>North Multi-Manager Active</b>							
North Active Defensive	IPA0068AU	0.09%	0.08%	0.09%	0.09%	0.00%	-0.01%
North Active Balanced	IPA0067AU	0.12%	0.11%	0.13%	0.12%	-0.01%	-0.01%
North Active Growth	IPA0069AU	0.12%	0.11%	0.13%	0.12%	-0.01%	-0.01%
North Active High Growth	IPA0070AU	0.13%	0.12%	0.15%	0.13%	-0.02%	-0.01%
<b>Pathways</b>							
Pathways Australian Shares	IPA0051AU	0.13%	0.13%	0.14%	0.14%	-0.01%	-0.01%
Pathways 70	IPA0047AU	0.12%	0.11%	0.13%	0.12%	-0.01%	-0.01%
Pathways 85	IPA0048AU	0.13%	0.12%	0.14%	0.13%	-0.01%	-0.01%
Pathways 95	IPA0049AU	0.14%	0.12%	0.15%	0.14%	-0.01%	-0.02%
<b>Strategic Investment Service</b>							
Inflation Plus 4 Strategy	IPA0012AU	0.12%	0.11%	0.13%	0.12%	-0.01%	-0.01%
Inflation Plus 6 Strategy	IPA0013AU	0.13%	0.12%	0.14%	0.13%	-0.01%	-0.01%
Inflation Plus 7 Strategy	IPA0034AU	0.14%	0.12%	0.15%	0.14%	-0.01%	-0.02%

<b>Summit Select Trust</b>							
Summit Select Active Moderately Defensive	NMM0107AU	0.11%	0.10%	0.11%	0.11%	0.00%	-0.01%
Summit Select Active Balanced	NMM0108AU	0.12%	0.11%	0.13%	0.12%	-0.01%	-0.01%
Summit Select Active Growth	NMM0109AU	0.13%	0.12%	0.14%	0.13%	-0.01%	-0.01%
Summit Select Active High Growth	NMM0110AU	0.14%	0.12%	0.15%	0.14%	-0.01%	-0.02%
<b>Summit Select Index</b>							
North Index Defensive	NMM0111AU						
MyNorth Index Defensive	IPA0180AU	0.06%	0.06%	0.07%	0.07%	-0.01%	-0.01%
ipac Select Index Defensive	IPA0143AU						
North Index Moderately Defensive	NMM0112AU						
MyNorth Index Moderately Defensive	IPA0181AU	0.06%	0.07%	0.08%	0.08%	-0.02%	-0.01%
ipac Select Index Moderately Defensive	IPA0147AU						
North Index Balanced	NMM0113AU						
MyNorth Index Balanced	IPA0182AU	0.06%	0.07%	0.09%	0.09%	-0.03%	-0.02%
ipac Select Index Balanced	IPA0146AU						
North Index Growth	NMM0114AU						
MyNorth Index Growth	IPA0183AU	0.06%	0.07%	0.09%	0.09%	-0.03%	-0.02%
ipac Select Index Growth	IPA0145AU						
North Index High Growth	NMM0115AU						
MyNorth Index High Growth	IPA0184AU	0.06%	0.07%	0.09%	0.09%	-0.03%	-0.02%
ipac Select Index High Growth	IPA0144AU						
<b>Future Directions</b>							
Future Directions Australian Bond Fund – Series 1	AMP0693AU						
Future Directions Australian Bond Fund – Series 2	AMP1409AU	0.05%	0.10%	0.10%	0.10%	-0.05%	0.00%
Future Directions International Share Original	AMP0017AU						
Specialist International Share - Series 2	AMP1421AU	0.15%	0.15%	0.20%	0.15%	-0.05%	0.00%
Specialist International Share	AMP0855AU						
Future Directions Conservative Fund – Series 1	AMP0688AU	0.08%	0.09%	0.09%	0.09%	-0.01%	0.00%
Future Directions Conservative Fund – Series 2	AMP1413AU						
Future Directions Moderately Conservative Fund - AFS FLI Retail Class B	AMP0689AU						
Future Directions Moderately Conservative Fund - Class E	AMP1422AU	0.10%	0.11%	0.10%	0.10%	0.00%	0.01%
Future Directions Balanced Fund – Series 1	AMP0690AU	0.12%	0.12%	0.13%	0.13%	-0.01%	-0.01%
Future Directions Balanced Fund – Series 2	AMP1412AU						
Future Directions Growth Fund - Class E	AMP1417AU						
Future Directions Growth Fund - AFS FLI Retail Class B	AMP0691AU	0.13%	0.13%	0.14%	0.14%	-0.01%	-0.01%
Future Directions High Growth Fund - AFS FLI Retail Class B	AMP0692AU	0.15%	0.15%	0.16%	0.16%	-0.01%	-0.01%
Future Directions High Growth Fund - Class E	AMP1419AU						

Experts' Choice							
Experts' Choice Short-Term Money Market Fund	HLR0007AU	0.04%	0.04%	0.00%	0.03%	0.04%	0.01%
Experts' Choice International Shares Fund	HLR0006AU	0.15%	0.15%	0.20%	0.15%	-0.05%	0.00%
Experts' Choice Small Companies Fund	HLR0023AU	0.25%	0.25%	0.30%	0.30%	-0.05%	-0.05%
Experts' Choice Australian Shares Fund	HLR0002AU	0.15%	0.15%	0.20%	0.20%	-0.05%	-0.05%
Experts' Choice Conservative Fund	HLR0004AU	0.09%	0.11%	0.10%	0.12%	-0.01%	-0.01%
Experts' Choice Balanced Fund	HLR0003AU	0.13%	0.14%	0.16%	0.16%	-0.03%	-0.02%
Experts' Choice Growth Fund	HLR0005AU	0.15%	0.15%	0.19%	0.17%	-0.04%	-0.02%

\*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](mailto:ampinvestments@amp.com.au).

Yours sincerely,



Paul Gambale  
**Head of Product & Clients**  
 AMP Investments

On behalf of the responsible entity of the Funds, ipac Asset Management Limited (ABN 22 003 257 225, AFSL 234655) and the trustee of the Funds, National Mutual Funds Management Ltd (ABN 32 006 787 720, AFSL 234652)

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