

Specialist Funds

27 June 2022

Product Disclosure Statement changes

We are updating the Product Disclosure Statement ('PDS') for investors in the Specialist Funds ('the Funds') as shown below. The new PDS will be available on our website from 27 June 2022.

Fund	ARSN	APIR Code	PDS location
Specialist Australian Share Fund	089 594 776	AMP0681AU	amp.com.au/investments-pds-wms-a
Specialist Australian Small Companies Fund	111 212 483	AMP0973AU	
Specialist Diversified Fixed Income Fund	169 626 475	AMP1992AU	
Specialist Geared Australian Share Fund	107 656 182	AMP0969AU	
Specialist International Share Fund	103 660 813	AMP0824AU	
Specialist International Share (Hedged) Fund	107 655 854	AMP0825AU	
Specialist Property and Infrastructure Fund	112 619 539	AMP1990AU	

The key changes include, but are not limited to:

- Enhanced disclosure of fees and costs
- Contact details and branding

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

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 27 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.

Is any action required by investors?

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 Funds, 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 Specialist Funds (Funds) and is the issuer of the units in the Funds. To invest in the Funds, 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-wms-a. The PDS or offer document contains important information about investing in the Funds 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 Funds. A target market determination has been made in respect of the Funds 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 Funds before making a decision regarding the Funds. 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.