

## Specialist Funds

15 May 2023

### 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 15 May 2023.

Fund	ARSN	APIR Code	PDS location
Specialist Australian Share Fund	089 594 776	AMP0681AU	<a href="http://amp.com.au/investments-pds-wms-a">amp.com.au/investments-pds-wms-a</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	

The key changes include, but are not limited to:

- Updated disclosure of fees and costs
- Increased minimum initial investment amounts
- Updated performance benchmark (Specialist Diversified Fixed Income Fund only)
- Updated ASIC disclosure document (Specialist Geared Australian Share Fund only)

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 Funds. A summary of the key changes to the Fund's features is also set out below for your reference

#### 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 Funds have been updated following our latest review, to ensure they accurately reflect the costs of managing the Funds. Full details can be found in the PDS, at <http://www.amp.com.au/investments-pds-wms-a>. As always, we recommend you read this document to understand the main benefits and risks of investing, along with other features of the Funds.

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>.

#### Increased minimum initial investment amounts

From 15 May 2023, we are increasing the minimum initial investment amount, for all funds mentioned above, as listed in the table below.

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

<sup>1</sup> The Responsible Entity reserves the right to accept lower investment amounts.

### Updated performance benchmarks (Specialist Diversified Fixed Income Fund only)

We are updating the performance benchmark name for the Specialist Diversified Fixed Income Fund to the below, in line with recent name changes made by Bloomberg.

	New benchmark and weighting %	Current benchmark and weighting %
Australian fixed interest	Bloomberg AusBond Composite 0+ Yr Index 60%	Bloomberg AusBond Composite Bond 0+ Index 60%
Global fixed interest	Bloomberg Global Aggregate Index (Hedged to AUD) 40%	Bloomberg Barclays Global Aggregate Bond Index (Hedged to AUD) 40%

### Updated ASIC disclosure document (Specialist Geared Australian Share Fund only)

As part of our regular process, we've also recently updated our ASIC disclosure principles document (for the Specialist Geared Australian Share Fund only). This is additional disclosure that is required under Regulatory Guide 240, which includes benchmarks and disclosure principles to help investors better understand the characteristics of the Fund and should be read in conjunction with the PDS, which can be found at <https://www.amp.com.au/investments/specialist-funds/specialist-geared-australian-share-fund>

### 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](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).

**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](http://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](http://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.