

Experts' Choice Funds

19 December 2022

Supplementary Product Disclosure Statement changes

We will be issuing a Supplementary Product Disclosure Statement ('SPDS') for investors in the Experts' Choice Funds ('the Funds') Product Disclosure Statement. The SPDS will be available on the website from 19 December 2022.

Fund	ARSN	APIR Code	PDS & incorporated information locations (if applicable)
Experts' Choice Conservative Fund	089 056 593	HLR0004AU	amp.com.au/investments-pds-ibav-a
Experts' Choice Balanced Fund	089 057 625	HLR0003AU	
Experts' Choice Growth Fund	089 058 097	HLR0005AU	
Experts' Choice Short-Term Money Market Fund	089 057 287	HLR0007AU	
Experts' Choice Diversified Interest Income Fund	089 057 090	HLR0001AU	
Experts' Choice Property and Infrastructure Fund	089 058 239	HLR0022AU	
Experts' Choice Australian Shares Fund	089 057 947	HLR0002AU	
Experts' Choice Small Companies Fund	125 467 601	HLR0023AU	
Experts' Choice International Shares Fund	089 056 913	HLR0006AU	

The key changes include, but are not limited to:

- Updated asset allocations (for the Experts' Choice Property and Infrastructure Fund only)
- Changes to buy/sell spreads (for the Experts' Choice Conservative and Experts' Choice Property and Infrastructure Fund)

Change of performance benchmark and investment objectives (for the Experts' Choice Property and Infrastructure Fund only)

Full details of the changes can be found in the SPDS. 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 Funds features is also set out below for your reference.

Indirect investors should also consider the Target Market Determination (TMD) before making an investment decision to ensure they form part of the target market of the Funds. A TMD in respect of each Fund is available at amp.com.au/investments-tmd.

Updated asset allocations

We regularly review the long-term asset mix (long-term benchmark) and strategic asset mix ranges of the Funds, and we can rebalance the asset mix within the strategic ranges, where necessary, to suit market conditions. Following our latest review, the long-term benchmark has been updated for the Experts' Choice Property and Infrastructure Fund as shown in the table below.

Please note we have removed exposure to the direct property asset class. This removes the Fund's illiquid investment exposure, allowing us to move forward and invest in highly liquid listed property and infrastructure exposures.

Experts' Choice Property and Infrastructure Fund

Asset Class	Existing Long-term benchmark	New Long-term benchmark	Existing Strategic range	New Strategic range
Cash	0%	0%	0-20%	0-20%
Direct property	15%	Nil	0-30%	Nil
Australian listed property securities	20%	20%	0-50%	0 -50%
Global listed property securities	25%	30%	0-50%	0 -70%
Listed infrastructure securities	40%	50%	0-50%	0 -70%

Changes to buy/sell spreads

We have made changes to the buy/sell spreads for the below Funds.

What are Buy/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.

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

The changes to the buy/sell spreads are set out in the table below.

Fund name	APIR Code	New spread		Current spread		Change	
		Buy	Sell	Buy	Sell	Buy	Sell
Experts' Choice Property and Infrastructure Fund	HLR0022AU	0.16%	0.15%	0.17%	0.16%	-0.01%	-0.01%
Experts' Choice Conservative Fund	HLR0004AU	0.10%	0.12%	0.11%	0.13%	-0.01%	-0.01%
* Experts' Choice Short-Term Money Market	HLR0007AU			0.00%	0.03%		

*In regard to the Experts' Choice Short-Term Money Market Fund, there is no change in spreads – We are confirming the correct buy/sell spread due to an error in the current PDS.

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.

Change of performance benchmark and investment objectives

For the Experts' Choice Property and Infrastructure Fund, we have also updated both the performance benchmark and investment objective, as per the table below, in line with other changes mentioned above.

Experts' Choice Property and Infrastructure Fund	
Investment objectives	To provide a total return made up of both income and capital growth over the long term, which exceed the Fund's performance benchmark, after costs and before tax. The Funds aim to achieve these investment objectives by adopting the investment approach outlined in the 'Our investment approach' section of this PDS, within the relevant asset class allocations and ranges.
Performance benchmark	20% S&P/ASX 200 Accumulation A-REIT Index benchmark 30% FTSE EPRA/NAREIT Developed Rental Index Hedged in AUD Net TRI 50% Dow Jones Brookfield Global Infrastructure Total Return Index AUD Hedged

Is any action required by investors?

No additional action is required by investors.

Should you need to get in touch with us, please use our new contact details for any queries you may have.

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 Experts' Choice 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) (NMFm). 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 NMFm, 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, NMFm 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 NMFm.