



Specialist Funds

30 January 2023

Supplementary Product Disclosure Statement

We are making some changes to the Specialist Funds that will be reflected in the Supplementary Product Disclosure Statement ('SPDS'). The SPDS will be available on the website from 30 January 2023.

As at 30 January 2023, the Specialist Funds will include:

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	

The key changes include, but are not limited to:

- The termination of the Specialist Property and Infrastructure Fund ('the Fund');
- Updating the buy/sell spreads for the Specialist Geared Australian Share Fund and Specialist Diversified Fixed Income Fund (only); and
- Update to the Performance benchmark for the Specialist Diversified Fixed Income Fund.

Full details of the changes can be found in the SPDS. As always, we recommend you read this document together with the PDS to understand the main benefits and risks of investing, along with other features of the Specialist Funds. A summary of the key changes 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.

Termination of the Specialist Property and Infrastructure Fund

The Responsible Entity of the Specialist Property and Infrastructure Fund has decided to terminate the Fund, effective 30 January 2023. From this date, you will no longer be able to invest in or withdraw from the Fund. Fund details are shown in the table below:

Legal name of the Fund	ARSN	APIR Code
AMP Capital Specialist Property and Infrastructure Fund	112 619 539	AMP1990AU

Why is the Fund being terminated?

The Fund's low and reducing size, combined with certain fixed costs associated with operating the Fund, is increasing costs as a proportion of the Fund's size. In future this may compromise our ability to efficiently manage the Fund to deliver cost-effective returns in line with the Fund's objectives.

Therefore, we believe it is in the best interests of all investors to terminate the Fund.

Further details around the termination can be found in the accompanying termination notice.

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
Specialist Geared Australian Share Fund	AMP0969AU	0.30%	0.30%	0.35%	0.35%	-0.05%	-0.05%
Specialist Diversified Fixed Income Fund	AMP1992AU	0.07%	0.12%	0.07%	0.10%	0.00%	0.02%

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

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

Update to the Performance benchmark for the Specialist Diversified Fixed Income Fund

The naming convention of the Performance benchmark of the global fixed interest component for the Specialist Diversified Fixed Income Fund has been changed by the market index provider, as shown in the table below. All other aspects of the Performance benchmark for this fund remain the same.

Performance benchmark (new)	Performance benchmark (previous)
60% Bloomberg AusBond Composite Bond 0+ Index	60% Bloomberg AusBond Composite Bond 0+ Index (<i>unchanged</i>)
40% Bloomberg Global Aggregate Bond Index (Hedged to AUD)	40% Bloomberg Barclays Global Aggregate Bond Index (Hedged to AUD)

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 Specialist 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) and is the issuer of the units in the Specialist Funds. To invest in the Specialist 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 Specialist 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 Specialist Funds. A target market determination has been made in respect of the Specialist 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 Specialist Funds before making a decision regarding the Specialist 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.