

Termination of Funds

7 March 2025

Notification of termination

We are writing to let you know that the responsible entity of the funds shown in the table below ('the Funds') has made a decision to terminate these Funds, effective 7 March 2025. From this date, you will no longer be able to invest in the Funds and any unsatisfied requests to withdraw from the Funds may be paid to you as part of the final payment for the balance of your investment proceeds (as outlined in 'Next steps' below).

We appreciate you entrusting us to manage your investments and we apologise for any inconvenience these terminations may cause.

Which Funds does this apply to?

Termination applies the following Funds:

Fund (registered name)	ARSN	APIR Code
AMP Capital Dynamic Balanced Fund	610163632	AMP2086AU
AMP Capital Dynamic Balanced Fund	610163632	AMP2091AU
Experts' Choice Balanced Fund	089057625	HLR0003AU
Experts' Choice Conservative Fund	089056593	HLR0004AU
Experts' Choice Growth Fund	089058097	HLR0005AU
Experts' Choice Australian Shares Fund	089057947	HLR0002AU
Experts' Choice International Shares Fund	089056913	HLR0006AU
Experts' Choice Diversified Interest Income Fund	089057090	HLR0001AU
Experts' Choice Property and Infrastructure Fund	089058239	HLR0022AU
Experts' Choice Short-Term Money Market Fund	089057287	HLR0007AU
ipac Strategic Investment Service - Inflation Plus 4 Strategy	092488732	IPA0012AU
ipac Strategic Investment Service - Inflation Plus 6 Strategy	092483700	IPA0013AU
ipac Strategic Investment Service - Inflation Plus 7 Strategy	092487860	IPA0034AU

Why are the Funds being terminated?

Large withdrawals from the Funds, combined with certain fixed costs associated with their operation, is increasing the total management cost. These two factors compromise our ability to efficiently manage the Funds to deliver cost-effective returns in line with their objectives. Therefore, we believe it is in the best interests of all investors to terminate the Funds.

Is any action required by you?

You do not need to take any action.

Following the termination date, we will commence realising the Funds' underlying investments. As a result, the termination of the Funds may have tax consequences for you.

Any net capital gains resulting from the realisation of the Funds' investments, and any undistributed income that is currently accumulated in the Funds will be distributed to you and may form part of the taxable income attributed to you at the end of

the financial year. These details will be contained in your annual tax statement, known as an AMIT Member Annual Statement, which will be available after the end of the financial year.

We recommend you consult with your professional tax adviser should you require further information regarding the impact of the termination on your individual tax position.

Next steps

Fund termination proceeds

As an investor in any of the above-listed Funds, you will receive your investment proceeds as cash payments into the bank account that we have on file, consisting of:

- The final distribution **on or around 19 March 2025**;
- Final payment for the balance of your investment proceeds is currently expected to be **on or around 24 March 2025**.

Please note this timing may shift due to events subsequent to the termination of the Funds and we will advise of any changes to final payments dates as required.

We will endeavour to return your investment proceeds as efficiently as possible.

We're here to help

If you have any questions about this update, please contact your Client Account Manager or our Investor Services Team via email at ampinvestments@amp.com.au or on 133 267, between 8.30am and 5.30pm (Sydney time) Monday to Friday.

Yours sincerely,



Adam Bullpitt
Head of Investment Relationships
AMP Investments

On behalf of the responsible entity of the Funds, ipac Asset Management Limited (ABN 22 003 257 225, AFSL 234655).

What you need to know: ipac Asset Management Limited (ABN 22 003 257 225, AFSL 234655) (IAML) is the responsible entity of the Funds. 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 the investment manager National Mutual Funds Management Ltd (ABN 32 006 787 720, AFSL 234652) (NMFML). While every care has been taken in the preparation of this document, NMFML makes no representation or warranty as to the accuracy or completeness of any statement in it including, without limitation, any forecasts. Past performance is not a reliable indicator of future performance. This document has been prepared for the purpose of providing general information, without taking account of any particular investor's objectives, financial situation or needs. An investor should, before making any investment decisions, consider the appropriateness of the information in this document, and seek professional advice, having regard to the investor's objectives, financial situation and needs.