

Wholesale Global Equity – Growth Fund

ARSN: 091 554 371 APIR CODE: NML0318AU

17 April 2020

Notification of termination

I am writing to inform you that National Mutual Funds Management Limited (ABN 32 006 787 720), the responsible entity ('RE') of the Wholesale Global Equity – Growth Fund ('Fund') for Platform (Class M) investors, has made the decision to terminate the Fund, effective **17 April 2020**. From this date, you will not be able to invest in or withdraw from the Fund.

Why is the Fund being terminated?

A reduction in the Fund's size over time combined with certain fixed costs associated with operating the Fund will have the result of increasing management costs for investors, and may compromise the ability to efficiently manage the Fund and deliver cost-effective returns in line with the Funds' objectives.

Therefore we believe it is in the best interests of the Fund's investors to terminate the Fund.

Is any action required by investors?

No action is required by investors. Please refer to the 'next steps' section below.

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

Any net capital gains resulting from the realisation of the Fund's investments, and any undistributed income that is currently accumulated in the Fund 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, now known as an AMIT Member Annual Statement (AMMA Statement).

We recommend you consult with your professional tax adviser should you require further information around how attributed taxable income will impact your personal tax position.

Next steps

Applications, redemptions or transfers will no longer be processed from the termination date of 17 April 2020.

Fund termination proceeds

All investors of the Fund, including those who normally choose to have their distribution reinvested, will receive a cash payment consisting of their outstanding income distributions as well as their pro-rata share of the net proceeds of selling the Fund's investments **on or around 6 May 2020** into the bank account that we have on file.

What will happen if an investor's bank details are not on file?

We will pay all proceeds into your bank account, in accordance with details we have on file for you. Where we don't have your bank account details on file, a cheque will be issued.

We're here to help

We realise this closure may be unexpected, and would like to apologise for any inconvenience this might have caused. If you have any questions in regard to how this might impact your personal financial situation we would suggest you contact your adviser, otherwise feel free to contact our Client Services Team on 1800 658 404, between 8.30am and 5.30pm (Sydney time) Monday to Friday or via email at clientservices@ampcapital.com.

Yours sincerely,



Corrine Henville
Head of Global Client Services and Enablement
AMP Capital Investors Limited

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