



31 March 2023

Dear Investor

Notice of Termination - Specialist Dynamic Allocation Fund

We are writing with important information regarding the Specialist Dynamic Allocation Fund (the **Fund**), ARSN 143 234 262, APIR code WPC0014AU.

We are writing to advise you as an investor in the Fund that IOOF Investment Services Ltd (**IISL, we**), as Responsible Entity of the Fund, has determined to terminate the Fund effective 5 April 2023 (**Termination Date**) and return proceeds to investors as soon as practicable following termination.

Why is IISL terminating the Fund?

Over time, the Fund size has reduced to a level which increasingly impacts our ability to manage the Fund efficiently and deliver returns in line with the Fund's objectives. If the Fund was not terminated, IISL would need to consider increasing the Fund's management fee to ensure the Fund remained viable. In addition to this, the Fund is no longer rated by research houses and consultants. Therefore, IISL has determined it is in the best interests of investors to terminate the Fund, in accordance with the terms of its constitution and return the proceeds of your investment to you.

What is the process?

In order to efficiently liquidate the Fund's underlying assets, we will suspend all applications and redemptions from the Fund from 4 April 2023, after 2pm. We will commence selling the assets of the Fund effective the Termination Date and distribute all cash proceeds to unitholders as soon as practicable thereafter. Given the nature of the assets held in the Fund, and based on normal market conditions, we anticipate the proceeds should be available to investors by early May 2023.

Allocation of termination proceeds

Termination proceeds will be paid as per your current payment instruction with us. If you wish to amend these details, please call Investor Services on 1800 002 217.

Once complete, we will send you a statement as confirmation that the proceeds have been paid and the Fund's terminations have been finalised.

Taxation

The termination of the Fund may have tax implications for you as a result of the disposal of your units. We therefore recommend that you speak to your tax adviser about your individual circumstances. A tax statement for the financial year ended 30 June 2023 will be sent to you by 30 September 2023.

What do you need to do?

You do not have to take any actions for this change to take effect. If you have any questions, please look to the details provided below or contact your financial adviser.

Where to go for more information?

If you have any questions about the information contained in this letter, please:

- call Investor Services on 1800 002 217
- email us at investorservices@insigniafinancial.com.au, or
- visit the IOOF website at www.ioof.com.au

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Amna Khan', written in a cursive style.

Amna Khan
General Manager, Asset Management Product