



Pathways Australian Shares

29 November 2024

Notification of termination

We are writing to let you know that the responsible entity of Pathways Australian Shares IPA0051AU ('the Fund'), as shown in the table on the following page, has made a decision to terminate the Fund, effective 29 November 2024. From this date, you will no longer be able to invest in or withdraw from the Fund.

We appreciate you entrusting us to manage your investment in the Fund and we apologise for any inconvenience this termination may cause.

Why is the Fund being terminated?

The Fund's low and reducing size may compromise our future ability to efficiently manage the Fund to deliver cost-effective returns in line with the Fund's objectives. It will also mean the fixed costs associated with the operation of the Fund will likely result in the increase of the total management costs to levels that are well above reasonable and expected levels.

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

Is any action required by you?

You do not need to take any action.

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 you.

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, 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

Applications, redemptions or transfers will no longer be processed from the termination date of **29 November 2024**.

Fund termination proceeds

As an investor in the Fund, 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 4 December 2024**;
- Final payment for the balance of your investment proceeds is currently expected to be **on or around 17 December 2024**.

Please note this timing may shift due to events subsequent to the termination of the Fund and we will advise of any changes to the final payment date as required.

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

Which Fund does this apply to?

The termination applies to all investors who are invested in the following Fund, as shown in the table below:

Fund	ARSN	APIR Code
Pathways Australian Shares	105 022 419	IPA0051AU

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 Fund, 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 Pathways Australian Shares (the Fund) and is the issuer of the units in the Fund. Neither 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. While every care has been taken in the preparation of this document, IAML makes no representation or warranty as to the accuracy or completeness of any statement in it including without limitation, any estimates or 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.