

AMP Core Retirement Fund & MyNorth Retirement Fund

30 September 2022



Product Disclosure Statement changes

We are updating the Product Disclosure Statement ('PDS') for investors in the AMP Core Retirement Fund and the MyNorth Retirement Fund ('the Funds') as shown below. The new PDS will be available on our website from 30 September 2022.

Fund	ARSN	APIR Code	PDS & incorporated information locations (if applicable)
AMP Core Retirement Fund	613 309 925	AMP3254AU	amp.com.au/investments-pds-wms-a amp.com.au/investments-ibr-wcrf-a
MyNorth Retirement Fund	613 309 925	AMP2087AU	northonline.com.au/managedfunds

The key changes include, but are not limited to:

- Marketing name change
- Contact details and branding
- Enhanced disclosure of fees and costs
- Updated asset allocations

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

Marketing name change

We will be changing the marketing name of the Funds as listed in the table below:

Registered Fund Name	ARSN	New Marketing Fund name	Current Marketing Fund name
AMP Capital Core Retirement Fund	613 309 925	AMP Core Retirement Fund	AMP Capital Core Retirement Fund

Updated contact details and branding

As AMP continues to simplify our business, you will see branding changes to communications such as emails, letters and reports.

Part of these changes include new contact details for AMP Investments Client Services Team. For any enquiries, you can contact our Client Services Team on 133 267 or via email at ampinvestments@amp.com.au.

Enhanced disclosure of fees and costs

We are changing the way we display fees and costs in the PDS, as part of new regulations which are mandatory from 30 September 2022. The new disclosures provides further enhancements to fees and costs disclosure changes which were made in 2017.

The PDS now includes net transaction costs and buy/sell spreads in the ‘Summary of Fees’ table, as well as including net transaction costs in the ‘Example of annual fees and costs’.

It is important to note these fees and costs have always existed and been factored into your net-of-fee returns. We are simply changing the way they are displayed and incorporating some extra breakdown of costs into the worked examples.

Key information about how we show fees and costs:

- You will see **new fees and costs disclosure** in the PDS.
- You are **not being charged** additional fees or costs.
- These changes do **not impact** your net-of-fee returns.
- These fees and costs **have always existed**, we are simply changing the way they are displayed.

Full details can be found in the PDS. Further information and frequently asked questions can also be found at amp.com.au/investments.

Updated asset allocations

We regularly review the long-term asset mix (long-term benchmark) and strategic asset mix ranges of the Funds, and we can rebalance the asset mix within the strategic ranges, where necessary, to suit market conditions. Following our latest review, the long-term benchmark has been updated as shown in the table below.

Please note: The asset allocations shown below will be progressively implemented from 1 October 2022. Actual asset allocations as at the date of this PDS may differ to these allocations.

Asset Class	New Long-term benchmark	New range
Australian Shares	12.00%	0 -40%
Global Shares ¹	15.00%	0 -40%
Property ²	2.00%	0 -20%
Infrastructure ³	6.00%	0 -20%
Alternatives ⁴	10.00%	0 -30%
Fixed Income ⁵	54.00%	0 -100%
Cash	1.00%	0 -100%
Growth	40.00%	0 -70%
Defensive	60.00%	30 - 100%

¹ May include an allocation to emerging markets and private equity.

² May include an allocation to Australian and global listed property and unlisted property.

³ May include an allocation to Australian and global listed infrastructure and unlisted infrastructure.

⁴ May include an allocation to both defensive and growth alternative assets, such as hedge funds and absolute return strategies.

⁵ May include an allocation to Australian and global government bonds, inflation linked bonds, Australian and global corporate debt, or similar risk profile fixed income instruments.

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 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 AMP Core Retirement Fund and the MyNorth Retirement Fund (Funds) and is the issuer of the units in the Funds. To invest in the Funds, investors will need to obtain the current Product Disclosure Statement (PDS) or other offer document for the relevant Funds from National Mutual Funds Management Ltd (ABN 32 006 787 720, AFSL 234652) (NMFМ). The PDS or offer document contains important information about investing in the 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 Funds. A target market determination has been made in respect of the Funds and is available at amp.com.au/investments-tmd. Neither NMFМ, 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 Funds before making a decision regarding the Funds. While every care has been taken in the preparation of this document, NMFМ 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 NMFМ.