

Generations investment options

30 September 2024

Product Disclosure Statement changes

We are updating the Product Disclosure Statement ('PDS') for investors in Generations investment options ('the Investment Options') as shown below. The new PDS will be available by logging into North online from 30 September 2024.

Investment Option	ARSN	APIR Code	PDS location
Generations Defensive	108 702 316	NML0586AU	Log into North online
Generations Moderately Defensive	108 709 726	NML0587AU	
Generations Balanced	108 702 530	NML0588AU	
Generations Growth	108 702 754	NML0589AU	
Generations High Growth	108 703 626	NML0590AU	
Generations Index – Moderately Defensive	140 153 831	NMF0019AU	
Generations Index – Balanced	140 153 984	NMF0020AU	
Generations Index – Growth	140 154 294	NMF0021AU	
AMP - Cash Management	109 857 990	NML0569AU	
BlackRock Australian Fixed Interest Index	109 858 031	NML0573AU	
BlackRock Property Securities Index	109 858 102	NML0577AU	
BlackRock Australian Equity Index	109 858 148	NML0572AU	
BlackRock International Equity Index (Hedged)	109 858 237	NML0574AU	
BlackRock International Equity Index (Unhedged)	109 858 246	NML0575AU	

The key changes include, but are not limited to:

- Updated 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 Investment Options.

Indirect investors should also consider the Target Market Determination (TMD) for an Investment Option before making an investment decision to consider whether an Investment Option is appropriate for them. A TMD in respect of an Investment Option is available at amp.com.au/investments-tmd.

Updated disclosure of fees and costs

While there have been no changes to the fee structure that applies, our estimates of certain fees and costs for the Investment Options have been updated following our latest review, to ensure they accurately reflect the costs of managing the Investment Options. Full details 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 Investment Options.

Further information and frequently asked questions can also be found at <https://www.amp.com.au/investments/legal-and-regulatory-information/rg97-and-fee-information>.

Updated asset allocations

We regularly review the long-term asset mix (long-term benchmark) and strategic asset mix ranges of the Investment Options, 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 2024. Actual asset allocations as at the date of the new PDS may differ to these allocations.

Actively managed Investment Options

Generations Defensive

Asset Class	New long-term benchmark	New strategic range
Australian Shares	11.00%	0 - 26%
Global Shares ¹	16.00%	0 - 41%
Property ²	3.00%	0 - 23%
Infrastructure ³	4.00%	0 - 19%
Alternatives ⁴	0.00%	0 - 15%
Fixed Income ⁵ and cash	66.00%	18- 100%
<i>Growth</i>	37.00%	17 - 57%
<i>Defensive</i>	63.00%	43 - 83%

Generations Moderately Defensive

Asset Class	New long-term benchmark	New strategic range
Australian Shares	20.00%	5-35%
Global Shares ¹	25.00%	7-50%
Property ²	4.00%	0 - 24%
Infrastructure ³	5.00%	0 - 20%
Alternatives ⁴	0.00%	0 - 15%
Fixed Income ⁵ and cash	46.00%	4 - 100%
<i>Growth</i>	57.00%	37 -77%
<i>Defensive</i>	43.00%	23 - 63%

Generations Balanced

Asset Class	New long-term benchmark	New strategic range
Australian Shares	28.00%	13- 43%
Global Shares ¹	34.00%	16 - 59%
Property ²	4.00%	0 - 24%
Infrastructure ³	4.00%	0 - 19%
Alternatives ⁴	0.00%	0 - 15%
Fixed Income ⁵ and cash	30.00%	0 - 85%
<i>Growth</i>	73.00%	53 -93%
<i>Defensive</i>	27.00%	7 - 47%

Generations Growth

Asset Class	New long-term benchmark	New strategic range
Australian Shares	35.00%	20 - 50%
Global Shares ¹	42.00%	23 - 67%
Property ²	4.00%	0 - 24%
Infrastructure ³	4.00%	0 - 19%
Alternatives ⁴	0.00%	0 - 15%
Fixed Income ⁵ and cash	15.00%	0 - 70%
<i>Growth</i>	88.00%	68 -100%
<i>Defensive</i>	12.00%	0 - 32%

Generations High Growth

Asset Class	New long-term benchmark	New strategic range
Australian Shares	41.00%	26 - 56%
Global Shares ¹	49.00%	29 - 74%
Property ²	3.00%	0 - 23%
Infrastructure ³	3.00%	0 - 18%
Alternatives ⁴	0.00%	0 - 15%
Fixed Income ⁵ and cash	4.00%	0 - 59%
<i>Growth</i>	97.00%	77 -100%
<i>Defensive</i>	3.00%	0 - 23%

¹ May include emerging markets and private equity.

² May include Australian and global listed and unlisted property.

³ May include Australian and global listed and unlisted infrastructure.

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

⁵ May include government bonds and credit (investment grade and sub-investment grade).

Index Investment Options

Generations Index – Moderately Defensive

Asset Class	New long-term benchmark	New strategic range
Australian Shares	21.00%	6-36%
Global Shares ¹	27.00%	9-47%
Property ²	3.00%	0 - 18%
Infrastructure ³	4.00%	0 - 14%
Alternatives ⁴	0.00%	0 - 15%
Fixed Income ⁵ and cash	45.00%	15- 100%
<i>Growth</i>	55.00%	35 - 75%
<i>Defensive</i>	45.00%	25 - 65%

Generations Index – Balanced

Asset Class	New long-term benchmark	New strategic range
Australian Shares	29.00%	14 - 44%
Global Shares ¹	34.00%	16 - 54%
Property ²	4.00%	0 - 19%
Infrastructure ³	3.00%	0 - 13%
Alternatives ⁴	0.00%	0 - 15%
Fixed Income ⁵ and cash	30.00%	3-85%
<i>Growth</i>	70.00%	50 -90%
<i>Defensive</i>	30.00%	10 - 50%

Generations Index – Growth

Asset Class	New long-term benchmark	New strategic range
Australian Shares	36.00%	21 - 51%
Global Shares ¹	44.00%	25 - 64%
Property ²	3.00%	0 - 18%
Infrastructure ³	2.00%	0 - 12%
Alternatives ⁴	0.00%	0 - 15%
Fixed Income ⁵ and cash	15.00%	0 - 70%
<i>Growth</i>	85.00%	65 -100%
<i>Defensive</i>	15.00%	0 - 35%

¹ May include emerging markets.

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³ May include Australian and global listed and unlisted infrastructure.

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

⁵ May include government bonds and credit (investment grade and sub-investment grade).

Is any action required by investors?

No action is required by investors.

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 Investment Options, ipac Asset Management Limited (ABN 22 003 257 225, AFSL 234655).

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