

Life Choices

30 September 2022

Product Disclosure Statement changes

We are updating the Product Disclosure Statement ('PDS') for investors in the Life Choices options ('the Options') as shown below. The new PDS will be available on our website from 30 September 2022.

Investment Options	Registered name of Fund	ARSN	APIR Code	PDS & incorporated information locations (if applicable)
ipac Life Choices Active 50	Diversified Investment Strategy No. 6	140 155 184	IPA0156AU	northonline.com.au
ipac Life Choices Active 70	Diversified Investment Strategy No. 2	093 031 479	IPA0155AU	
ipac Life Choices Active 85	Diversified Investment Strategy No. 3	093 031 344	IPA0154AU	
ipac Life Choices Active 100	Diversified Investment Strategy No. 4	093 031 111	IPA0153AU	
ipac Life Choices Income Generator	ipac Income Generator	140 154 981	IPA0158AU	
ipac Life Choices Index 50	Generations Index Moderately Defensive Trust	140 153 831	IPA0160AU	
ipac Life Choices Index 70	Generations Index Balanced Trust	140 153 984	IPA0159AU	
ipac Life Choices Index 85	Generations Index Growth Trust	140 154 294	IPA0161AU	

The key changes include, but are not limited to:

- Contact details and branding
- Enhanced disclosure of fees and costs
- Fee reductions
- Updated Summary of risk level
- Change of investment timeframe
- 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 Options. A summary of the key changes to the Options' 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 Options. A TMD in respect of each Fund is available at amp.com.au/investments-tmd.

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.

Fee reductions

We are pleased to confirm we are reducing management fees from **30 September 2022**, as listed in the table below:

Investment Option	ARSN	APIR Code	Unit class	Fee reduction
ipac Life Choices Active 50	140 155 184	IPA0156AU	K	From 0.77% p.a. to 0.70% p.a
ipac Life Choices Active 70	093 031 479	IPA0155AU	L	From 0.87% p.a. to 0.79% p.a
ipac Life Choices Active 85	093 031 344	IPA0154AU	L	From 0.97% p.a. to 0.87% p.a
ipac Life Choices Active 100	093 031 111	IPA0153AU	L	From 1.07% p.a. to 0.92% p.a

Change of investment timeframe

We have also updated the Options' suggested minimum investment timeframe, as listed in the table below.

Investment Option	New suggested minimum investment timeframe	Previous suggested minimum investment timeframe
ipac Life Choices Active 85	7 years	6 years
ipac Life Choices Active 100	10 years	6 years
ipac Life Choices Index 85	7 years	6 years

Updated Summary of risk level

We have also updated the Risk bands and Risk labels, as listed in the table below:

Investment Option	New Risk band	New Risk label	Previous Risk band	Previous Risk label
ipac Life Choices Active 50	6	Very high	5	Medium to high

A risk band of 5 means we estimate the number of negative annual returns over any 20-year period would be in the range of 3 to less than 4.

A risk band of 6 means we estimate the number of negative annual returns over any 20-year period would be in the range of 4 to less than 6.

Updated asset allocations

We regularly review the long-term asset mix (long-term benchmark) and strategic asset mix ranges of the 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 2022. Actual asset allocations as at the date of this PDS may differ to these allocations.

ipac Life Choices Active 50

Asset Class	New long-term benchmark	New range
Australian Shares	20.00%	5 -35%
Global Shares ¹	24.00%	6 -49%
Property ²	4.00%	0 -24%
Infrastructure ³	4.00%	0 -19%
Alternatives ⁴	3.00%	0 -18%
Fixed Income	33.00%	7 -73%
Cash	12.00%	0 -37%
Growth	55.00%	36 -76%
Defensive	45.00%	24 - 64%

ipac Life Choices Active 70

Asset Class	New long-term benchmark	New range
Australian Shares	28.00%	13 -43%
Global Shares ¹	32.00%	14 -57%
Property ²	4.00%	0 -24%
Infrastructure ³	4.00%	0 -19%
Alternatives ⁴	3.00%	0 -18%
Fixed Income	21.00%	0 -61%
Cash	8.00%	0 -33%
Growth	71.00%	52 -92%
Defensive	29.00%	8 - 48%

ipac Life Choices Active 85

Asset Class	New long-term benchmark	New range
Australian Shares	35.00%	20- 50%
Global Shares ¹	40.00%	25 -65%
Property ²	4.00%	0 -24%
Infrastructure ³	4.00%	0 -19%
Alternatives ⁴	3.00%	0 -18%
Fixed Income	10.00%	0 -50%
Cash	4.00%	0 -29%
Growth	86.00%	67 -100%
Defensive	14.00%	0 - 33%

ipac Life Choices Active 100

Asset Class	New long-term benchmark	New range
Australian Shares	41.00%	26 -56%
Global Shares ¹	47.00%	32 -72%
Property ²	3.00%	0 -23%
Infrastructure ³	3.00%	0 -18%
Alternatives ⁴	2.00%	0 -17%
Fixed Income	1.00%	0 -41%
Cash	3.00%	0 -28%
Growth	96.00%	76 -100%
Defensive	4.00%	0 - 24%

ipac Life Choices Income Generator

Asset Class	New long-term benchmark	New range
Australian Shares	35.00%	15 -50%
Global Shares ¹	10.00%	0 -25%
Property ²	0.00%	0 -20%
Infrastructure ³	10.00%	0 -20%
Alternatives ⁴	0.00%	0 -20%
Fixed Income	42.00%	0 -70%
Cash	3.00%	0 -20%
Growth	55.00%	10 -80%
Defensive	45.00%	20 - 90%

ipac Life Choices Index 50

Asset Class	New long-term benchmark	New range
Australian Shares	22.00%	7 -37%
Global Shares ¹	27.00%	9 -47%
Property ²	4.00%	0 -19%
Infrastructure ³	2.00%	0 -12%
Alternatives ⁴	0.00%	0 -15%
Fixed Income	32.00%	12 -72%
Cash	13.00%	0 -38%
Growth	55.00%	35 -75%
Defensive	45.00%	25 - 65%

ipac Life Choices Index 70

Asset Class	New long-term benchmark	New range
Australian Shares	30.00%	15 -45%
Global Shares ¹	33.00%	15 -53%
Property ²	5.00%	0 -20%
Infrastructure ³	2.00%	0 -12%
Alternatives ⁴	0.00%	0 -15%
Fixed Income	21.00%	3 -61%
Cash	9.00%	0 -34%
Growth	70.00%	50 -90%
Defensive	30.00%	10 - 50%

ipac Life Choices Index 85

Asset Class	New long-term benchmark	New range
Australian Shares	37.00%	22 -52%
Global Shares ¹	41.00%	22 -61%
Property ²	5.00%	0 -20%
Infrastructure ³	2.00%	0 -12%
Alternatives ⁴	0.00%	0 -15%
Fixed Income	10.00%	0 -50%
Cash	5.00%	0 -30%
Growth	85.00%	65 -100%
Defensive	15.00%	0 - 35%

¹ May include an allocation to emerging markets.

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

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