

AMP Core Retirement Fund & MyNorth Retirement Fund

29 September 2023



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 1 October 2023.

Fund	ARSN	APIR Code	PDS & incorporated information locations (if applicable)
AMP Core Retirement Fund	613 309 925	AMP3254AU	amp.com.au/investments-pds-wcrf-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:

- Removing our fax number for withdrawal requests
- Management fee reductions
- Updated disclosure of fees and costs
- Increased minimum initial investment amount

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.

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

Removing our fax number when making withdrawal requests

From 30 November 2023, any future requests to withdraw from the Funds will not be able to be sent to our fax number (1800 630 066), as this number will no longer be available. For alternative methods to make a withdrawal request, you may send an instruction via email to ampi_transactions@unitregistry.com.au, via the Calastone electronic trading system (which is our approved electronic trading system), or by mail to National Mutual Funds Management Ltd - Unit Registry, GPO Box 804, Melbourne VIC 3001.

What will happen if an instruction is sent to the fax number 1800 630 066?

After 30 November 2023, if your withdrawal request is sent to the fax number, the transaction will not go through. In this case, we would unfortunately not be able to process your withdrawal request on your investment until the request is sent by an alternative method, as shown above.

Management fee reductions

We are pleased to confirm we are reducing management fees from 1 October 2023, as listed in the table below:

Fund	ARSN	APIR Code	Unit class	Fee reduction
AMP Core Retirement Fund	613 309 925	AMP3254AU	A	From 0.65% p.a. to 0.45% p.a.
MyNorth Retirement Fund	613 309 925	AMP2087AU	A	From 0.65% p.a. to 0.45% p.a.

Updated disclosure of fees and costs

In addition to the fee reductions shown above, our estimates of certain fees and costs for the Funds have been updated following our latest review, to ensure they accurately reflect the costs of managing the Funds. 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 Funds.

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>.

Increased minimum initial investment amount

We are increasing the minimum initial investment amount for the Funds, as outlined in the table below.

Minimum investment amount ¹	New amount	Current amount
Initial investment	\$10,000,000	\$500,000

¹ The Responsible Entity reserves the right to accept lower investment amounts.

Is any action required by investors?

Please note the change in how to send us any request for all future withdrawals, as fax instructions will no longer be possible, as outlined above. Otherwise, no additional 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 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) (NMFML). 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 NMFML, 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, NMFML 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 NMFML.