

North Index Diversified Investment Options

29 September 2025



Product Disclosure Statement changes

We are updating the Product Disclosure Statement ('PDS') for investors in the North Index Diversified Investment Options ('the Investment Options') as shown below. The new PDS will be available on the website from 29 September 2025.

Investment Option	Registered name of Fund	ARSN	APIR code	PDS & incorporated information locations (if applicable)
North Index Defensive	Summit Select Trust	089 026 871	NMM0111AU	northonline.com.au
North Index Moderately Defensive			NMM0112AU	
North Index Balanced			NMM0113AU	
North Index Growth			NMM0114AU	
North Index High Growth			NMM0115AU	

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 a Fund is appropriate for them. TMDs in respect of the Investment Options are 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.

Further information and frequently asked questions can also be found online at 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 tables below.

Please note: The new asset allocations will be progressively implemented from 1 October 2025. Actual asset allocations as at the date of the new PDS may differ to these allocations.

North Index Defensive

Asset Class	New long-term benchmark	New strategic range
Australian Shares	12%	0 - 27%
Global Shares ¹	16%	0 - 36%
Property ²	3%	0 - 23%
Infrastructure ³	4%	0 - 24%
Alternatives ⁴	0%	0 - 10%
Fixed Income ⁵ and cash	65%	40-90%
Growth	35%	15 - 55%
Defensive	65%	45 - 85%

North Index Moderately Defensive

Asset Class	New long-term benchmark	New strategic range
Australian Shares	21%	6-36%
Global Shares ¹	27%	7-47%
Property ²	3%	0 - 23%
Infrastructure ³	4%	0 - 24%
Alternatives ⁴	0%	0 - 10%
Fixed Income ⁵ and cash	45%	20-70%
Growth	55%	35 - 75%
Defensive	45%	25 - 65%

North Index Balanced

Asset Class	New long-term benchmark	New strategic range
Australian Shares	29%	14 - 44%
Global Shares ¹	36%	16 - 56%
Property ²	2%	0 - 22%
Infrastructure ³	3%	0 - 23%
Alternatives ⁴	0%	0 - 10%
Fixed Income ⁵ and cash	30%	5-55%
Growth	70%	50 - 90%
Defensive	30%	10 - 50%

North Index Growth

Asset Class	New long-term benchmark	New strategic range
Australian Shares	36%	21 - 51%
Global Shares ¹	45%	25 - 65%
Property ²	2%	0 - 22%
Infrastructure ³	2%	0 - 22%
Alternatives ⁴	0%	0 - 10%
Fixed Income ⁵ and cash	15%	0 - 40%
Growth	85%	65 - 100%
Defensive	15%	0 - 35%

North Index High Growth

Asset Class	New long-term benchmark	New strategic range
Australian Shares	41%	26 - 56%
Global Shares ¹	52%	32 - 72%
Property ²	2%	0 - 22%
Infrastructure ³	2%	0 - 22%
Alternatives ⁴	0%	0 - 10%
Fixed Income ⁵ and cash	3%	0 - 28%
Growth	97%	77 - 100%
Defensive	3%	0 - 23%

Footnotes to the tables above:

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).

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, Monday to Friday between 8.30am and 5.30pm (Sydney time).

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).

Important Notice: ipac Asset Management Limited (ABN 22 003 257 225, AFSL 234655) (IAML) is the responsible entity of the North Index Diversified Investment Options ('the Investment Options') and is the issuer of the units in the Investment Options. To invest in the Investment Options, investors will need to obtain the current Product Disclosure Statement (PDS) or other offer document for the relevant Investment Options 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 Investment 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 Investment Options. A target market determination has been made in respect of the Investment Options 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 Investment Options before making a decision regarding the Investment Options. 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 communication 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 communication, 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.