

Pathways

29 September 2023

Product Disclosure Statement changes

We are updating the Product Disclosure Statement ('PDS') for investors in the Pathways funds ('the Funds') as shown below. The new PDS will be available by logging into North online from 29 September 2023.

Fund	ARSN	APIR Code	PDS location
Pathways 30	105 021 967	IPA0046AU	
Pathways 70	105 022 544	IPA0047AU	
Pathways 85	105 021 912	IPA0048AU	Log into North online
Pathways 95	105 021 850	IPA0049AU	
Pathways Australian Shares	105 022 419	IPA0051AU	

The key changes include, but are not limited to:

- Removing our fax number for withdrawal requests
- Updated disclosure of fees and costs
- 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 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.

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 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>.

Change of investment timeframe

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

Fund	New suggested minimum investment timeframe	Previous suggested minimum investment timeframe
Pathways Australian Shares	7 years	6 years

Updated asset allocations

We regularly review the long-term asset mix (long-term benchmark) and strategic 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 and strategic ranges have been updated for the funds below only, as shown in the tables.

Please note: The long-term benchmark and ranges are effective from 1 October 2023. Actual asset allocations may differ to those shown below.

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Asset class	New long-term benchmark	New strategic range
Australian Shares	11.00%	0 - 26%
Global Shares ¹	14.00%	0 - 39%
Property ²	3.00%	0 - 23%
Infrastructure ³	4.00%	0 - 19%
Alternatives ⁴	2.00%	0 - 17%
Fixed Income ⁵	46.00%	15 - 86%
Cash	20.00%	0 - 45%
Growth	35.00%	15 - 55%
Defensive	65.00%	45 - 85%

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Asset class	New long-term benchmark	New strategic 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	2.00%	0 - 17%
Fixed Income ⁵	22.00%	0 - 62%
Cash	8.00%	0 - 33%
Growth	71.00%	51 - 91%
Defensive	29.00%	9 - 49%

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Asset class	New long-term benchmark	New strategic range
Australian Shares	35.00%	20 - 50%
Global Shares ¹	40.00%	21 - 65%
Property ²	4.00%	0 - 24%
Infrastructure ³	4.00%	0 - 19%
Alternatives ⁴	2.00%	0 - 17%
Fixed Income ⁵	11.00%	0 - 51%
Cash	4.00%	0 - 29%
Growth	86.00%	66 - 100%
Defensive	14.00%	0 - 34%

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?

Please note the change in how to send us any request for all future withdrawals, as fax instructions will no longer be possible, as outline 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 Pathways (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.