

# Pathways

30 September 2024

## Product Disclosure Statement changes

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

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:

- 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 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](http://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 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>.

### Updated asset allocations

We regularly review the long-term asset mix (long-term benchmark) and strategic asset mix 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 has been updated as shown in the tables 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.

### Pathways 30

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

### Pathways 70

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

### Pathways 85

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

## Pathways 95

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

<sup>1</sup> May include emerging markets and private equity.

<sup>2</sup> May include Australian and global listed and unlisted property.

<sup>3</sup> May include Australian and global listed and unlisted infrastructure.

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

<sup>5</sup> 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](mailto: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 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 (the 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) (NMF). 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](http://amp.com.au/investments-tmd). Neither NMF, 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, NMF 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 NMF.