ipac Life Choices

Product Disclosure Statement Update

Issued 3 April 2023

This is a Product Disclosure Statement update ('update'). The purpose of this document is to update the fax number relating to the ipac Life Choices Investment Options ('the Funds'), contained in the Product Disclosure Statement for the Funds, dated 30 September 2022 ('Original PDS'), issued by ipac Asset Management Limited ABN 22 003 257 225. AFSL 234655.

This update should be read together with the Original PDS available on **www.northonline.com.au** or by calling Client Services on 133 267, 8.30am - 5.30pm Sydney time, Monday to Friday.

The Original PDS contains important information about investing in the Funds and it is important that investors read the Original PDS before making a decision about whether to acquire or continue to hold or dispose of units in the Funds. This document has been prepared for the purpose of providing general information, without taking into account any particular investor's objectives, financial situation or needs. Investors should, before making any investment decisions, consider the appropriateness of the information in this document, and seek professional advice, having regard to their objectives, financial situation and needs.

As at the date of this document, the following changes are made to the Original PDS, dated 30 September 2023

Update to Accessing your money

The first paragraph in the section titled 'Accessing your money' on page 28 in the Original PDS is deleted and replaced with the following.

Requesting a withdrawal

Platform operators

Contact us in writing, telling us how much you wish to withdraw and giving your account details. Withdrawal requests can be submitted by fax¹ to 1800 630 066 or by mail to National Mutual Funds Management Ltd - Unit Registry, GPO Box 804, Melbourne VIC 3001. Withdrawal amounts will be paid to your nominated account.

1. Please refer to 'Communicating electronically' in the 'Other important information' section of the Original PDS. All other information on this page remains unchanged.

Update to Client Services details

The fax number in the 'Client Services' section in the Original PDS is deleted and replaced by the following:

Client services

F: 1800 630 066

All other information on this page remains unchanged.

Important note: ipac Asset Management Limited ABN 22 003 257 225, AFSL 234655 (IAML) is the responsible entity of the Funds and the issuer of the units in the Funds. To invest in the Funds, investors will need to obtain the current Product Disclosure Statement (PDS) for the Funds from National Mutual Funds Management Ltd (ABN 32 006 787 720, AFSL 234652) (NMFM). The PDS contains important information about investing in the Funds and it is important that investors read the PDS before making a decision about whether to acquire or continue to hold or dispose of units in the Funds. In addition, all investors should also review 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. Neither IAML, NMFM 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 update. Past performance is not a reliable indicator of future performance. While every care has been taken in the preparation of this update, IAML makes no representation or warranty as to the accuracy or completeness of any statement in it including without limitation, any forecasts. This document is not intended for distribution or use in any jurisdiction where it would be contrary to applicable laws, regulations or directives and does not constitute a recommendation, offer, solicitation or invitation to invest.

Contact us:

Further information about investing with the Responsible Entity, please contact NMFM.

Client Services

T: 133 267

8.30 am - 5.30 pm, Sydney time, Monday to Friday

F: 1800 630 066

E: ampinvestments@amp.com.au

W: amp.com.au/investments