

AMP Capital Income Generator (ipac Select Income Generator)

13 December 2021

Product Disclosure Statement changes

We are updating the Product Disclosure Statement ('PDS') for Platform (Class K) investors in the AMP Capital Income Generator (ipac Select Income Generator) ('Fund') shown below. The new PDS will be available on our website at www.ampcapital.com/pds/iwig/k from **13 December 2021**.

Fund	ARSN	APIR Code	PDS location
ipac Select Income Generator	140 154 981	IPA0142AU	www.ampcapital.com/pds/iwig/k
AMP Capital Income Generator		IPA0075AU IPA0076AU	

The key changes include, but are not limited to:

- Investment Manager
- Updated indirect costs

Please note these changes do not impact the way the Fund operate nor the Fund's strategy, whilst the Fund's key investment team members and other features such as fees and applicable costs will also remain the same.

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 Fund. A summary of the key change to the Fund's features is also set out below for your reference.

The investment manager has changed (effective on 13 December 2021)

AMP Capital Investors Limited (AMPCI) was the previous investment manager for the Fund. ipac Asset Management Limited (IAM) has appointed National Mutual Funds Management Ltd (NMFm) as the replacement investment manager for the Fund in place of AMPCI. **NMFm is also a member of the AMP Group and will retain AMPCI's Multi-Asset Group's investment capability**, which has significant experience as an investment manager for multi-manager as well as multi-asset investment approaches.

For your reference, details for AMPCI and NMFm are shown below.

Investment manager	ABN	AFSL
Previous investment manager		
AMP Capital Investors Limited (AMPCI)	59 001 777 591	232497
New investment manager		
National Mutual Funds Management Ltd (NMFm)	32 006 787 720	234652

As the investment manager, NMFm will be responsible for the management and investment of the Fund's assets. Part of this role is to conduct research into and appoint specialist investment managers who undertake investment activities in the underlying assets of the Fund. These managers range from large global firms to boutique managers. NMFm will blend the mix of these managers to construct a portfolio with the aim to deliver strong investment outcomes for the Fund's investors.

Who is National Mutual Funds Management Ltd?

NMFM brings a focus to multi-asset investing. Importantly, NMFM will retain AMPCI's Multi-Asset Group's investment capability.

The Multi-Asset Group has provided innovative multi-asset investment solutions for investors for more than 40 years and comprises a team of over 20 investment professionals with specialist expertise in economic analysis, asset allocation, portfolio and risk management and manager selection. We believe that the team's broad range of skills and experience provides an edge in constructing portfolios across various portfolio types and objectives that suit a wide range of investors.

As a member of the AMP Group, NMFM has access to the resources of the AMP Group which are comparable to those available to AMPCI.

Importantly, while the investment manager entity is changing, the investment strategy for the Fund will remain the same, along with key personnel, systems and resources that manage and support the Fund. Furthermore, we believe that as a related entity within the AMP Group, NMFM's appointment as investment manager ensures a seamless transition of the operation of the Fund.

Why has the investment manager changed and does this impact the day-to-day management of my Fund?

As part of AMP Limited's (AMP) business strategy to simplify and streamline its organisation, AMP has been undertaking a review of its funds management functions and structure and identified a number of benefits to the consolidation of its responsible entity and investment manager arrangements.

The transition of the Multi-Asset Group business to AMP's Australian wealth management business will establish an end-to-end superannuation and investment business, better able to deliver a strong investment proposition, whilst serving our clients.

We believe that the change in investment manager will not lead to any material change in the way that the Fund, and their investments, are managed.

Updated estimates of indirect costs

While there have been no changes to the fee structure that applies, our estimates of certain fees and costs for the Fund have been updated following our latest review, to ensure they accurately reflect the costs of managing the Fund.

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 Fund.

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 Client Services Team on 1800 658 404, between 8.30am and 5.30pm (Sydney time) Monday to Friday or via email at clientservices@ampcapital.com.

Yours sincerely,



Paul Gambale
Head of Product
AMP Capital Investors Limited

On behalf of the responsible entity of the Fund, ipac Asset Management Limited (ABN 22 003 257 225, AFSL 234655).

ampcapital.com

Important Notice: ipac Asset Management Limited (ABN 22 003 257 225, AFSL 234655) (IAML) is the responsible entity of the Fund listed above as set out in the table, and is the issuer of the units in the Fund. To invest in the Fund, investors will need to obtain the current Product Disclosure Statement (PDS) or other offer document for the relevant Fund from National Mutual Funds Management Ltd (ABN 32 006 787 720, AFSL 234652) (NMF), available at ampcapital.com. The PDS or offer document contains important information about investing in the Fund 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 Fund. A target market determination has been made in respect of the Fund and is available at www.ampcapital.com/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 Product Disclosure Statement (PDS) for the Fund before making a decision regarding the Fund. 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.