

Flexible Lifetime[®] – Investments

Product disclosure statement (PDS) update



This is a product disclosure statement update ('update') for the Flexible Lifetime - Investments issued by ipac Asset Management Limited ABN 22 003 257 225, AFSL 234655.

You should read this update in conjunction with the Flexible Lifetime – Investments product disclosure statement ('Original PDS') dated 20 December 2019 and the Supplementary PDS ('SPDS') dated 1 September 2020 and SPDS dated 22 October 2020 and any PDS updates issued since 20 November 2020. The Original PDS, SPDS and PDS updates are available by calling us on 133 267.

Flexible Lifetime - Investments was closed to all investors from 20 November 2020.

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. All investors should read the update carefully (together with the Original PDS, SPDS and PDS updates) and before making any decisions, consider the appropriateness of the information in this document, and seek professional advice, having regards to their objectives, financial situation and needs.

Investment funds

As at the date of this document the following changes are made to the information in the Investment Funds section of the Original PDS (Part 2).

For the Future Directions Australian Bond investment option, the 'Fund profile' is deleted and replaced by the following. References to 'Benchmark' and 'Ranges' are expanded from the Investment Choices Catalogue (Part 2 of the Original PDS) dated 20 December 2019 to also include 'Long term benchmark' and 'Strategic range' which have the same meaning.

Future Directions Australian Bond

Aim and strategy: To provide a total return (income and capital growth) after costs and before tax, above the return from the benchmark over a rolling three-year basis. The portfolio invests in short and long-term fixed interest securities including inflation linked bonds, government, semi-government, bank, corporate and asset-backed securities, derivatives and currency. The portfolio may also have exposure to international securities in both developed and emerging markets. In normal circumstances the portfolio's international investments are fully hedged back to Australian dollars.

The benchmark is the Bloomberg AusBond Composite 0+ Year Index.

Suggested minimum investment timeframe: 3 years

Relative risk: 4/Medium

Aims to distribute: Quarterly

Asset class	Long-term benchmark (%)	Strategic range (%)
Fixed interest securities	100	0 - 100
Cash	0	0 - 100

We regularly review the investment option's long-term asset mix (long-term benchmark) and strategic ranges, and can rebalance the investment option within the strategic ranges, where necessary to suit market condition

For the Specialist Diversified Fixed Income investment option, the 'Aim and strategy' is deleted and replaced by the following.

Specialist Diversified Fixed Income

Aim and strategy: To provide a total return (interest income and capital growth) after costs and before taxes, above the performance of 60% of the Bloomberg AusBond Composite Bond 0+ Index and 40% of the Bloomberg Global Aggregate Bond Index (hedged to Australian dollars) benchmarks, on a rolling three-year basis. The strategy provides exposure to a diversified portfolio of Australian and international fixed income securities including government securities, government-related securities, corporate securities, asset-backed securities, cash, derivatives and foreign currency. The strategy diversifies manager risk across a range of investment managers by using a multi-manager approach. Exposures are to managers who demonstrate competitive advantages, within the various investment styles used when investing in the Australian and international fixed income markets.

Issue date 8 February 2023

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Update to the Specialist Property and Infrastructure investment option

Throughout the Original PDS, all references to the Specialist Property and Infrastructure investment option (ARSN 112 619 539, APIR AMP1007AU (Series 1) and AMP1423AU (Series 2)), information specifically related to this investment option (such as the 'Fund profile') and references to this investment option in the 'Fees and other costs' section are deleted.

From 30 January 2023, the Specialist Property and Infrastructure investment option will no longer be available.

All other information for the investment options remains unchanged.

Investment options' status

The following table provides the list of investment options and their status as at the date of this PDS update (or otherwise noted for fund terminations after 20 November 2020) on Flexible Lifetime – Investments.

Closed to all investors 20 November 2020

Investment option name	Investment fund registered name	ARSN	Series 1 APIR	Series 2 APIR	Investment option status
Aberdeen Standard Emerging Opportunities	EFM International Share Fund 10	605 813 090	N/A	AMP2031AU	Closed to all investors 20 November 2020
AMP Capital Balanced Growth	AMP Capital Balanced Growth Fund	089 594 623	AMP0013AU	AMP1391AU	Closed to all investors 20 November 2020
AMP Capital Equity	AMP Capital Equity Fund	089 596 850	AMP0018AU	AMP1394AU	Closed to all investors 20 November 2020
AMP International Share Enhanced Index	Enhanced Index International Share Fund	087 391 688	AMP0994AU	AMP1396AU	Closed to all investors 20 November 2020
Balanced Index	Balanced Enhanced Index Fund	115 380 562	AMP1050AU	AMP1390AU	Closed to all investors 20 November 2020
Conservative Index	Conservative Enhanced Index Fund	115 380 473	AMP1051AU	AMP1393AU	Closed to all investors 20 November 2020
Future Directions Australian Bond	Future Directions Australian Bond Fund	102 616 106	AMP0693AU	AMP1409AU	Closed to all investors 20 November 2020
Future Directions Australian Share Original	AMP Capital Specialist Australian Share Fund	089 594 776	AMP0015AU	N/A	Closed to all investors 20 November 2020
Future Directions Balanced	Future Directions Balanced Fund	095 787 885	AMP0690AU	AMP1412AU	Closed to all investors 20 November 2020
Future Directions Conservative	Future Directions Conservative Fund	103 660 608	AMP0688AU	AMP1413AU	Closed to all investors 20 November 2020
Future Directions Emerging Markets	Future Directions Emerging Markets Share Fund	123 384 387	AMP1117AU	AMP1414AU	Closed to all investors 20 November 2020
Future Directions Growth	Future Directions Growth Fund	099 391 269	AMP0691AU	AMP1417AU	Closed to all investors 20 November 2020
Future Directions High Growth	Future Directions High Growth Fund	103 722 569	AMP0692AU	AMP1419AU	Closed to all investors 20 November 2020
Future Directions International Bond	Future Directions International Bond Fund	102 616 268	AMP0694AU	AMP1420AU	Closed to all investors 20 November 2020
Future Directions International Share Original	Future Directions International Share Fund	089 594 918	AMP0017AU	N/A	Closed to all investors 20 November 2020
Future Directions Moderately Conservative	Future Directions Moderately Conservative Fund	103 660 715	AMP0689AU	AMP1422AU	Closed to all investors 20 November 2020
PIMCO Diversified Fixed Interest	EFM Fixed Interest Fund 8	605 812 299	N/A	AMP2039AU	Closed to all investors 20 November 2020
Professional Balanced	Diversified Investment Strategy No.2	093 031 479	N/A	AMP1980AU	Closed to all investors 20 November 2020
Professional Conservative	Diversified Investment Strategy No.1	093 031 791	N/A	AMP1979AU	Closed to all investors 20 November 2020

Investment option name	Investment fund registered name	ARSN	Series 1 APIR	Series 2 APIR	Investment option status
Professional Growth	Diversified Investment Strategy No.3	093 031 344	N/A	AMP1981AU	Closed to all investors 20 November 2020
Professional High Growth	Diversified Investment Strategy No.4	093 031 111	N/A	AMP1982AU	Closed to all investors 20 November 2020
Professional Moderately Conservative	Diversified Investment Strategy No.6	140 155 184	N/A	AMP1983AU	Closed to all investors 20 November 2020
Responsible Investment Leaders International Share	Responsible Investment Leaders International Share Fund	095 791 325	AMP1059AU	AMP1437AU	Closed to all investors 20 November 2020
Schroder Fixed Income	EFM Fixed Interest Fund 9	605 812 164	N/A	AMP2040AU	Closed to all investors 20 November 2020
Specialist Australian Share	AMP Capital Specialist Australian Share Fund	089 594 776	AMP0854AU	AMP1410AU	Closed to all investors 20 November 2020
Specialist Australian Small Companies	AMP Capital Specialist Australian Small Companies Fund	111 212 483	AMP1005AU	AMP1411AU	Closed to all investors 20 November 2020
Specialist Diversified Fixed Income	AMP Capital Specialist Diversified Fixed Income Fund	169 626 475	N/A	AMP1991AU	Closed to all investors 20 November 2020
Specialist Geared Australian Share	AMP Capital Specialist Geared Australian Share Fund	107 656 182	AMP0850AU	AMP1416AU	Closed to all investors 20 November 2020
Specialist Hedged International Share	AMP Capital Specialist International Share (Hedged) Fund	107 655 854	AMP1006AU	AMP1418AU	Closed to all investors 20 November 2020
Specialist International Share	Future Directions International Share Fund	089 594 918	AMP0855AU	AMP1421AU	Closed to all investors 20 November 2020

Terminated

Investment option name	Investment fund registered name	ARSN	Series 1 APIR	Series 2 APIR	Investment option status
AB Dynamic Global Fixed Income	EFM Fixed Interest Fund 10	605 812 360	N/A	AMP2036AU	Terminated 29 August 2022
Alphinity Australian Share	EFM Australian Share Fund 3	108 276 366	AMP0834AU	AMP1639AU	Terminated 29 August 2022
AMP Capital Conservative	AMP Capital Conservative Fund	089 594 703	AMP0012AU	AMP1392AU	Terminated 12 May 2022
AMP Capital Equity Income Generator	AMP Capital Australian Equity Income Fund	165 631 818	N/A	AMP2044AU	Terminated 29 August 2022
AMP Capital High Growth	AMP Capital High Growth Fund	089 596 396	AMP0141AU	AMP1395AU	Terminated 12 May 2022
AMP Monthly Income Fund No.1	AMP Capital Monthly Income Fund No.1	093 325 574	GIO0001AU	AMP1442AU	Terminated 20 July 2021
AMP Monthly Income Fund No.2	AMP Capital Monthly Income Fund No.2	093 325 412	GIO0002AU	AMP1443AU	Terminated 23 February 2022
AMP Monthly Income Fund No.3	AMP Capital Monthly Income Fund No.3	093 325 672	GIO0003AU	AMP1444AU	Terminated 23 February 2022
AMP Property Securities	AMP Capital Property Securities Fund	089 595 068	AMP0014AU	N/A	Terminated 29 September 2021

Investment option name	Investment fund registered name	ARSN	Series 1 APIR	Series 2 APIR	Investment option status
AMP Property Securities Index	EFM Listed Property Fund 1	108 278 986	AMP0842AU	AMP1439AU	Terminated 29 August 2022
AMP Sustainable Future Australian Share	AMP Capital Sustainable Share Fund	095 791 192	AMP0448AU	N/A	Terminated 13 November 2020
Ausbil Australian Active Equity	EFM Australian Share Fund 10	605 812 548	N/A	AMP2045AU	Terminated 29 August 2022
Bentham Global Income	EFM Fixed Interest Fund 6	605 856 460	N/A	AMP2032AU	Terminated 29 August 2022
BlackRock Global Bond	EFM Fixed Interest Fund 3	111 212 358	AMP1116AU	AMP1403AU	Terminated 29 August 2022
BlackRock Scientific Hedged International Alpha Tilts	EFM International Share Fund 3	108 279 045	AMP0839AU	AMP1400AU	Terminated 29 August 2022
BlackRock Scientific International Alpha Tilts	EFM International Share Fund 5	108 276 053	AMP0841AU	AMP1401AU	Terminated 29 August 2022
DNR Capital Australian Equities High Conviction	FD Australian Share Fund 3	108 277 130	AMP1207AU	AMP1441AU	Terminated 29 August 2022
Fidelity Global Equities	FD International Share Fund 3	108 275 798	AMP0846AU	AMP1432AU	Terminated 29 August 2022
Future Directions Asian Share	Future Directions Asia Ex-Japan Fund	130 183 041	AMP1205AU	AMP1408AU	Terminated 29 August 2022
Grant Samuel Epoch Global Equity Shareholder Yield (Unhedged)	EFM International Share Fund 9	605 856 871	N/A	AMP2033AU	Terminated 29 August 2022
Ironbark Karara Australian Share	EFM Australian Share Fund 1	108 276 231	AMP0832AU	AMP1407AU	Terminated 25 March 2021
Macquarie Income Opportunities	EFM Fixed Interest Fund 7	605 856 657	N/A	AMP2038AU	Terminated 29 August 2022
Magellan Global	EFM International Share Fund 8	605 812 413	N/A	AMP2041AU	Terminated 29 August 2022
Multi-Manager Australian Small Companies	AMP Capital Australian Small Companies Fund	089 596 645	AMP0019AU	AMP1398AU	Terminated 29 August 2022
Pendal Australian Equity	EFM Australian Share Fund 4	108 276 419	AMP0835AU	AMP1405AU	Terminated 29 August 2022
Perennial Value Australian Share	FD Australian Share Fund 1	108 276 955	AMP0843AU	AMP1430AU	Terminated 29 August 2022
Perpetual Industrial Share	EFM Australian Share Fund 6	111 212 554	AMP0853AU	AMP1431AU	Terminated 29 August 2022
RARE Infrastructure Value	EFM Infrastructure Fund 2	605 811 738	N/A	AMP2042AU	Terminated 29 August 2022
Responsible Investment Leaders Australian Share	Responsible Investment Leaders Australian Share Fund	112 835 631	AMP1055AU	AMP1433AU	Terminated 30 July 2021
Responsible Investment Leaders Balanced	Responsible Investment Leaders Balanced Fund	095 787 723	AMP1056AU	AMP1434AU	Terminated 30 July 2021
Responsible Investment Leaders Conservative	Responsible Investment Leaders Conservative Fund	112 835 793	AMP1057AU	AMP1435AU	Terminated 25 March 2021

Investment option name	Investment fund registered name	ARSN	Series 1 APIR	Series 2 APIR	Investment option status
Responsible Investment Leaders Growth	Responsible Investment Leaders Growth Fund	112 835 873	AMP1058AU	AMP1436AU	Terminated 25 March 2021
Schroder Australian Equities	EFM Australian Share Fund 7	111 212 643	AMP0995AU	AMP1438AU	Terminated 29 August 2022
Schroder Global Value	FD International Share Fund 1	108 275 350	AMP0844AU	AMP1402AU	Terminated 25 March 2021
Specialist Property and Infrastructure	AMP Capital Specialist Property and Infrastructure Fund	112 619 539	AMP1007AU	AMP1423AU	Terminated 30 January 2023
UBS Clarion Global Property Securities	EFM Listed Property Fund 2	605 811 961	N/A	AMP2035AU	Terminated 29 August 2022
Yarra Capital Management Australian Equities	EFM Australian Share Fund 2	108 276 320	AMP0833AU	AMP1406AU	Terminated 25 March 2021
Zurich American Century Global Growth	Global Growth Opportunities Fund	087 393 735	AMP1054AU	AMP1427AU	Terminated 29 August 2022

Macquarie Investment Management Australia Limited (Macquarie) became responsible entity 26 April 2022

Investment option name	Investment fund registered name	ARSN	Series 1 APIR	Series 2 APIR	Investment option status
AMP Australian Bond	Wholesale Australian Bond Fund	111 211 413	AMP1048AU	AMP1388AU	Macquarie Investment Management Australia Limited (Macquarie) became responsible entity 26 April 2022
AMP Australian Share Enhanced Index	Enhanced Index Share Fund	087 396 932	AMP0828AU	AMP1445AU	Macquarie Investment Management Australia Limited (Macquarie) became responsible entity 26 April 2022
AMP Capital Australian Property Securities	Listed Property Trusts Fund	087 397 420	AMP1049AU	AMP1397AU	Macquarie Investment Management Australia Limited (Macquarie) became responsible entity 26 April 2022
AMP Capital Corporate Bond	AMP Capital Corporate Bond Fund	087 391 311	N/A	AMP2037AU	Macquarie Investment Management Australia Limited (Macquarie) became responsible entity 26 April 2022
AMP Capital Global Infrastructure Securities (Hedged)	AMP Capital Global Infrastructure Securities Fund (Hedged)	143 590 505	N/A	AMP2030AU	Macquarie Investment Management Australia Limited (Macquarie) became responsible entity 26 April 2022
AMP Capital Global Property Securities	AMP Capital Global Property Securities Fund	112 377 198	N/A	AMP2043AU	Macquarie Investment Management Australia Limited (Macquarie) became responsible entity 26 April 2022