

Issue number 18, 29 September 2023

Generations[®] investment options

Product disclosure statement



Generations[®]

investment options

Product disclosure statement update

This is a Product Disclosure update ('update') for Generations investment options issued by ipac Asset Management Limited (ipac) ABN 22 003 257 225, AFS License No. 234655.

You should read this update in conjunction with the **Generations[®] investment options Product Disclosure Statement, issue number 18, dated 29 September 2023** ('Original PDS'). The Original PDS is available by logging into North online or by calling the North Service Centre on 1800 667 841.

The Original PDS contains important information about investing in the investment options and it is important that investors read the Original PDS before making any decisions about whether to acquire or continue to hold or dispose of units in the investment options. This document has been prepared for 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. In addition, all investors should also review the Target Market Determination (TMD) for an option before making an investment decision to consider whether an option is appropriate for them. A TMD in respect of an option is available at amp.com.au/investments-tmd.

Updates to the buy and sell spreads

The following wording replaces the information in the 'Buy/sell spreads' section of the table on page 29 of the Original PDS for the options listed below. All other information on this page remains unchanged.

Option name	Buy/sell spreads (%)
BlackRock Property Securities Index	0.05/0.05
BlackRock Australian Equity Index	0.04/0.04
BlackRock International Equity Index (Hedged)	0.07/0.04
BlackRock International Equity Index (Unhedged)	0.06/0.03

Current buy and sell spreads can be obtained by contacting us or can be obtained at amp.com.au/investments-spreads.

Important note:

Neither ipac nor National Mutual Funds Management Ltd (ABN 32 006 787 720, AFS Licence 234652, '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, ipac and NMFM make 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.

Issue date: 20 December 2023

[®] Registered trademark of NMMT Limited ABN 42 058 835 573

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Important information

About this product disclosure statement

This product disclosure statement (PDS) relates to the Generations multi-manager and single manager investment options, which are only available to former Generations Personal Super and Pension members and Generations Investment clients whose account was closed and moved to a new MyNorth Super, MyNorth Pension or MyNorth Investment account, and who held a Generations investment option or options at the time of the move.

This PDS is issued by ipac Asset Management Limited (ipac). ipac takes full responsibility for the whole of the PDS. Registered office, 50 Bridge Street Sydney NSW 2000.

AMP Limited	ABN 49 079 354 519
ipac	ABN 22 003 257 225, AFSL 234655

ipac has appointed National Mutual Funds Management Ltd ABN 32 006 787 720, AFSL 234652 (NMFM) as the portfolio manager of the Generations multi-manager investment options within MyNorth. ipac has also appointed NMFM under an agreement to provide fund related services, including the preparation of this PDS. NMFM has also been appointed to provide investment management services to a number of Generations single manager investment options. ipac and NMFM are members of the AMP group.

ipac is not an authorised deposit-taking institution (ADI). ipac's obligations do not represent deposits or other liabilities of AMP Bank Limited ABN 15 081 596 009 (AMP Bank). AMP Bank does not stand behind NMFM or ipac.

An investment in the Generations investment options is subject to investment risk, including possible delays in repayment and loss of income and capital invested.

The information contained in this PDS is general information only and does not take into account your individual objectives, financial situation or needs. Before acting on the information in this PDS, you should consider the appropriateness of this information and consult a financial adviser prior to investing. In addition, indirect investors should also review the Target Market Determination (TMD) for an investment option before making an investment decision to consider whether the investment option is appropriate for them. A TMD in respect of the investment option is available at amp.com.au/investments-tmd. Neither ipac nor any other member of the AMP group, nor any investment manager, assumes any liability to investors in connection with investment in the PDS, guarantees the repayment of capital, the payment of income, the performance of the investment options, or any particular rate of return.

ipac is not liable for any loss unless we fail to comply with our duties as specified in each constitution or under any prevailing law. Unit holders' liability is limited by each constitution to the amount, if any, which remains unpaid in relation to your application for units, but the courts are yet to determine the effectiveness of provisions like this.

Each investment manager of an investment option named in this PDS has given their consent to be named in the section of this PDS that contains statements about them. Each investment manager of an investment option who is named in this PDS was not involved in the preparation and distribution of this PDS and is not responsible for the issue of this PDS.

Holding units in an investment option does not confer any interest in any particular asset of each investment option and does not entitle the unit holder to have any of the assets of the investment option transferred to the unit holder or to interfere with any of our rights or powers.

The offer made in this PDS is intended to only be available to investors receiving it (electronically or otherwise) in Australia. We cannot accept cash or applications signed and mailed from outside of Australia. Monies must always be paid in Australian dollars. If you would like a printed copy sent to you, please call the North Service Centre on 1800 667 841.

Quality financial advice

Together you and your financial adviser can explore the various investment options, discuss your investment objectives and timeframes, establish your risk/return profile and determine an investment strategy to meet your goals.

Changes to the information in this PDS

Before making an investment decision it is important to read a current PDS. Information in the PDS may change from time-to-time. We may update information which is not materially adverse to you and make it available by logging into North online. However, if the change to the information is materially adverse, ipac will issue a replacement or supplementary PDS which will be available by logging into North online. You can also obtain a copy of these documents free of charge, by contacting us.

Continuous disclosure obligations

Continuous disclosure notices required under section 675 of the *Corporations Act 2001 (Cth)* (Corporations Act) will be updated and available by logging into North online.

A printed copy of any updated information will be made available to you free of charge by contacting the North Service Centre on 1800 667 841. If we make an increase to our fees we will give you 30 days' prior written notice. For any other material change we will inform you within three months of the change.

We reserve the right to change this PDS subject to regulatory requirements.

If the fund has more than 100 unit holders it is subject to regular reporting and disclosure obligations under the Corporations Act. Copies of documents lodged with the Australian Securities and Investments Commission (ASIC) in relation to the trust may be obtained from, or inspected at, an ASIC office or can be obtained by contacting us on 1800 667 841. These documents may include:

- the trust's annual financial report most recently lodged with ASIC
- the trust's half year financial report lodged with ASIC (after the lodgement of the annual financial report and before the date of the current PDS)
- any continuous disclosure notices given by the scheme after the lodgment of the annual report and before the date of this PDS.

Throughout this PDS

References to:	To be read as:
Indirect investor, investor, client or you	A client of MyNorth Investment including any person you authorise to act on your behalf; or a member of MyNorth Super and Pension including any person you authorise to act on your behalf
MyNorth	MyNorth Super, MyNorth Pension and MyNorth Investment
Unit holder	NMMT Limited as custodian and operator for MyNorth Investment and custodian for MyNorth Super and Pension has appointed Citigroup Pty Limited (Citigroup) as sub-custodian to hold units in the Generations investment options on its behalf
Investment options	The financial products described in this PDS referred to as the 'multi-manager investment options' or 'single manager investment options'. Each option is a separate registered managed investment scheme
Financial adviser	A financial adviser holding an Australian Financial Services Licence or acting as a representative or an authorised representative of a licensee
we, us, our or responsible entity	ipac Asset Management Limited (ipac)
AMP	AMP Limited and its subsidiary companies, part of the AMP group
Portfolio managers	NMFM for the Generations multi-manager investment options
NMFM, AMP Investments	The provider of certain fund related services.

We're here to help. For more information please call the North Service Centre on 1800 667 841 or log into North online.

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About the Generations investment options

The role of ipac

ipac is the responsible entity of the Generations multi-manager and single manager investment options available within MyNorth. ipac is an investment group that has been helping clients achieve their financial goals since 1983. ipac is one of Australia's largest operators of multi-manager portfolios. ipac is a member of the AMP group.

The role of NMFM

NMFM is responsible for the selection and ongoing monitoring of the investment managers used in the Generations single manager and multi-manager investment options. NMFM also manages the day-to-day operation of the single manager and multi-manager investment options. NMFM is also a member of the AMP group.

The role of MyNorth

In this PDS, the MyNorth Super, MyNorth Pension and MyNorth Investment referred to as 'MyNorth', apply for units in the investment options. This PDS provides you (the indirect investor) with the investment option information you may use in making a decision to instruct MyNorth to invest in the investment options on your behalf, and information to compare different investment options. Citigroup as sub-custodian appointed by NMMT Limited are unitholders in the investment options; their rights differ from the rights of indirect investors, who are not unitholders.

Generations investment options

The Generations investment options are only available to former Generations Personal Super and Pension members and Generations Investment clients whose account was closed and moved to a new MyNorth Super, MyNorth Pension or MyNorth Investment account, and who held a Generations investment option or options at the time of the move. These members and clients can continue to hold and buy additional units in the investment option or options they hold, however if an investment option is sold in full, units can no longer be purchased in that investment option.

A copy of the MyNorth Super and Pension PDS or MyNorth Investment IDPS guide is available from your financial adviser, or by logging into North online, or by calling the North Service Centre on 1800 667 841.

This PDS provides you with information about the investment options available through MyNorth.

MyNorth offers three types of Generations investment options:

- five multi-manager diversified active options, which provide diversification across asset classes, investment styles and investment managers
- three multi-manager diversified index options, which provide low-cost diversified investment across a range of asset classes, and
- seven single manager options that allow you and your financial adviser to tailor your own portfolio or to add further diversity to a multi-manager strategy.

This range of investment options provides you with access to some of the world's leading investment managers in a way that allows you to diversify your investments broadly across asset classes and investment styles. Importantly, the investment options enable you to achieve this diversification in a consolidated, easy-to-manage portfolio.

Generations investment structure and returns

When you invest in the Generations investment options your money is pooled with that of other investors in 'managed investment schemes' (or managed funds). This pooling of money enables you to access investment opportunities you would generally not be able to access as an individual investor. Each Generations investment option is a separate managed fund.

Your money is invested in the investment option or options selected by you and your financial adviser. Each managed fund invests in underlying investments according to its investment objectives. The underlying investments are managed by each investment manager via their wholesale or retail investment fund or by a mandate arrangement.

About the Generations multi-manager investment options

MyNorth offers two categories of Generations multi-manager investment options: one using predominantly an active investment style; the other using an index investment style.

Generations Multi-manager diversified active options

There are five Generations diversified active multi-manager investment options.

Within the active multi-manager range, NMFM employs specialist investment managers to carry out the day-to-day investments across a diversified range of asset classes. Extensive research and analysis go into the selection and ongoing monitoring of these managers, who are combined within multi-manager portfolios designed to support the investment objectives of each investment option, as stated on pages 9 to 11 of this PDS.

A rigorous monitoring and review process is employed to ensure investment managers continue to manage according to the agreed strategy and in a manner consistent with the investment objective of each active investment option. NMFM may change the investment managers or their allocations at any time without prior notice. Up-to-date information on the investment managers is available from your financial adviser or by logging into North online.

Generations diversified index options

MyNorth also offers three Generations diversified index options. These investment options aim to provide low-cost exposure to a broad range of asset classes. NMFM will employ passive investment managers to carry out the day-to-day investment of each asset class. These managers will aim to replicate the returns on selected market indices. See page 12 of this PDS.

Investment managers

NMFM seeks managers with expertise in specific asset classes and investment styles, whether they are large global firms or boutique managers.

About the Generations single manager investment options

The Generations single manager investment options give you access to a range of investment managers. These investment options allow you and your financial adviser to tailor your own portfolio or to add further diversity to a multi-manager strategy.

Specialist investment managers have been appointed to carry out the day-to-day investment of each single manager investment option. You can choose from a range of investment managers across each of the major asset classes and a broad range of investment styles.

Detailed information on the investment options can be found on pages 13 to 15. Up-to-date information on the single manager investment options is available from your financial adviser or by logging into North online.

Changes to investment managers

NMFM may change the investment managers at any time. Where these changes are within our control, we will notify you at least 30 days prior to any such change. Any change would be considered in light of the potential impact on investors.

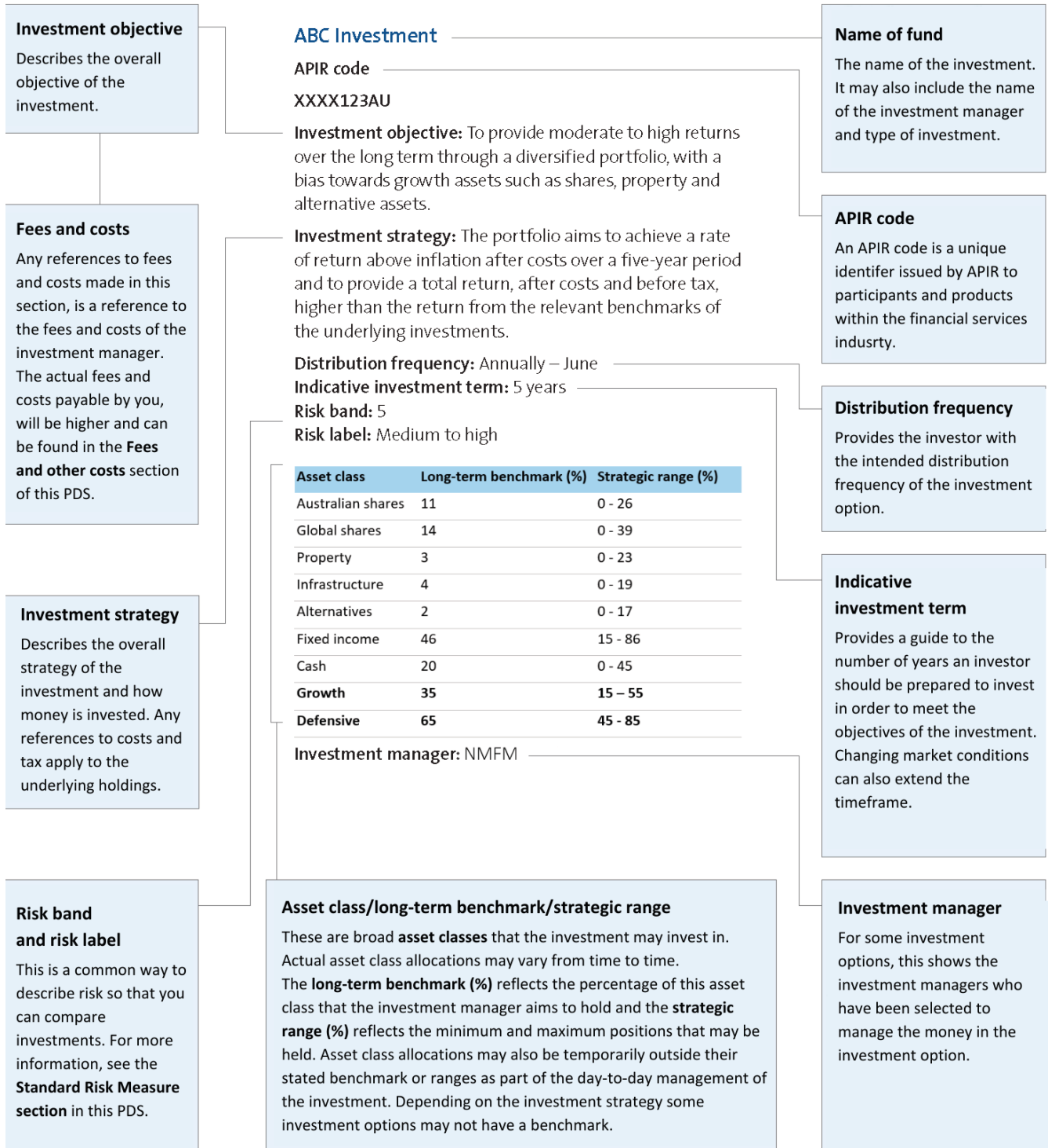
Investment managers

The investment managers carry out the day-to-day investment of the underlying assets of each single manager investment option. NMFM has a focus on finding suitable investment managers with demonstrated expertise in specific asset classes and investment styles.

Generations investment options

How to read the investment options

The example below shows how to understand the information about the investment options.



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

Investment category Multi-manager diversified – active						
Investment sub-category ^(iv)	Multi-sector – Conservative			Multi-sector – Moderately Conservative		
Name of fund	Generations Defensive			Generations Moderately Defensive		
APIR code	NML0586AU			NML0587AU		
Investment objective	To provide some growth in your investment over the short to medium term with smaller fluctuations in value than the other Generations multi-manager diversified investment options.			To provide modest growth in your investment over the medium term with some fluctuations in value likely.		
Investment strategy ⁽ⁱ⁾	To invest in a diversified mix of predominantly defensive assets using a range of active investment managers.			To invest in a diversified mix of growth and defensive assets using a range of active investment managers.		
Distribution frequency	Half-yearly – June and December			Half-yearly – June and December		
Indicative investment term ⁽ⁱⁱ⁾	3 years			4 years		
Risk band ^(x)	4			6		
Risk label ^(x)	Medium			High		
Asset allocation ^{(i),(iii)}	Asset class	Long-term benchmark (%)	Strategic range (%)	Asset class	Long-term benchmark (%)	Strategic range
	Australian shares	11	0 - 26	Australian shares	20	5 - 35
	Global shares ^(v)	14	0 - 39	Global shares ^(v)	23	5 - 48
	Property ^(vi)	3	0 - 23	Property ^(vi)	4	0 - 24
	Infrastructure ^(vii)	4	0 - 19	Infrastructure ^(vii)	5	0 - 20
	Alternatives ^(viii)	2	0 - 17	Alternatives ^(viii)	2	0 - 17
	Fixed income ^(ix)	46	15 - 86	Fixed income ^(ix)	34	6 - 74
	Cash	20	0 - 45	Cash	12	0 - 37
	Growth	35	15 - 55	Growth	55	35 - 75
	Defensive	65	45 - 85	Defensive	45	25 - 65

- (i) The investment strategy of the investment options may vary from time-to-time. The objectives are before all fees and taxes unless specified. Each investment option has a targeted exposure to foreign currency via its international holdings. We maintain an active currency hedging strategy around this exposure.
- (ii) The indicative investment term does not represent a guarantee of performance over the stated period.
- (iii) The information in this section is correct as at the date of this PDS. NMFM retains the right to add asset classes or vary the long-term benchmark allocation and strategic range for each asset class to ensure they remain appropriate in light of any changes to the medium to long-term risk and return expectations for each asset class. We may implement such changes without notice to investors. NMFM will not deviate outside the asset allocation ranges to pursue investment opportunities based on short-term expectations. In certain circumstances, actual allocations may fall outside of the strategic range. Such circumstances would include, but are not limited to, where one of the investment options or underlying funds is closed for new investments, during change to the product structure, asset allocation or manager line up, or in certain market conditions.
- (iv) These multi-sector investment categories have been employed to define various investment options by their investment characteristics as stated in the trustee's (NM Super) investment policy guidelines, as applicable to MyNorth Super & Pension members.
- (v) May include emerging markets and private equity.
- (vi) May include Australian and global listed and unlisted property.
- (vii) May include Australian and global listed and unlisted infrastructure.
- (viii) May include defensive and growth alternative assets, such as hedge funds and absolute return strategies.
- (ix) May include government bonds and credit (investment grade and sub-investment grade).
- (x) For more information on the Standard Risk Measure refer to page 22.

Please note the names of the investment options used in this section are the marketing names. For the full registered name of the investment option, please see page 39.

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

Investment category Multi-manager diversified – active (continued)						
Investment sub-category ^(iv)	Multi-sector – Balanced			Multi-sector – Moderately Aggressive		
Name of fund	Generations Balanced			Generations Growth		
APIR code	NML0588AU			NML0589AU		
Investment objective	To provide moderate growth in your investment over the medium to long term with moderate fluctuations in value likely.			To provide moderate to high growth in your investment over the long term with larger fluctuations in value likely when compared to other Generations multi-manager diversified options (excluding Generations High Growth).		
Investment strategy ⁽ⁱ⁾	To invest in a diversified mix of growth and defensive assets using a range of active investment managers. Growth assets such as shares and property will have an average allocation over time of around 70%, with the balance in defensive assets such as cash and fixed interest.			To invest in a diversified mix of predominantly growth assets using a range of active investment managers. Growth assets such as shares and property will have an average allocation over time of around 85%, with the balance in defensive assets such as cash and fixed interest.		
Distribution frequency	Half-yearly – June and December			Half-yearly – June and December		
Indicative investment term ⁽ⁱⁱ⁾	5 years			7 years		
Risk band ^(x)	6			6		
Risk label ^(x)	High			High		
Asset allocation ^{(i),(iii)}	Asset class	Long-term benchmark (%)	Strategic range (%)	Asset class	Long-term benchmark (%)	Strategic range (%)
	Australian shares	28	13 - 43	Australian shares	35	20 - 50
	Global shares ^(v)	32	14 - 57	Global shares ^(v)	40	21 - 65
	Property ^(vi)	4	0 - 24	Property ^(vi)	4	0 - 24
	Infrastructure ^(vii)	4	0 - 19	Infrastructure ^(vii)	4	0 - 19
	Alternatives ^(viii)	2	0 - 17	Alternatives ^(viii)	2	0 - 17
	Fixed income ^(ix)	22	0 - 62	Fixed income ^(ix)	11	0 - 51
	Cash	8	0 - 33	Cash	4	0 - 29
	Growth	71	51 - 91	Growth	86	66 - 100
	Defensive	29	9 - 49	Defensive	14	0 - 34

- (i) The investment strategy of the investment options may vary from time-to-time. The objectives are before all fees and taxes unless specified. Each investment option has a targeted exposure to foreign currency via its international holdings. We maintain an active currency hedging strategy around this exposure.
- (ii) The indicative investment term does not represent a guarantee of performance over the stated period.
- (iii) The information in this section is correct as at the date of this PDS. NMFM retains the right to add asset classes or vary the long-term benchmark allocation and strategic range for each asset class to ensure they remain appropriate in light of any changes to the medium to long-term risk and return expectations for each asset class. We may implement such changes without notice to investors. NMFM will not deviate outside the asset allocation ranges to pursue investment opportunities based on short-term expectations. In certain circumstances, actual allocations may fall outside of the strategic range. Such circumstances would include, but are not limited to, where one of the investment options or underlying funds is closed for new investments, during change to the product structure, asset allocation or manager line up, or in certain market conditions.
- (iv) These multi-sector investment categories have been employed to define various investment options by their investment characteristics as stated in the trustee's (NM Super) investment policy guidelines, as applicable to MyNorth Super & Pension members.
- (v) May include emerging markets and private equity.
- (vi) May include Australian and global listed and unlisted property.
- (vii) May include Australian and global listed and unlisted infrastructure.
- (viii) May include defensive and growth alternative assets, such as hedge funds and absolute return strategies.
- (ix) May include government bonds and credit (investment grade and sub-investment grade).
- (x) For more information on the Standard Risk Measure refer to page 22.

Please note the names of the investment options used in this section are the marketing names. For the full registered name of the investment option, please see page 39.

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

Investment category	Multi-manager diversified – active (continued)		
Investment sub-category ^(iv)	Multi-sector – Aggressive		
Name of fund	Generations High Growth		
APIR code	NML0590AU		
Investment objective	To provide high growth in your investment over the long term with larger fluctuations in value likely when compared to other Generations multi-manager diversified investment options.		
Investment strategy ⁽ⁱ⁾	To invest in a diversified mix of growth assets using a range of active investment managers. Growth assets such as shares and property will have an average allocation over time of around 97%, with the balance in defensive assets such as cash and fixed interest.		
Distribution frequency	Half-yearly – June and December		
Indicative investment term ⁽ⁱⁱ⁾	10 years		
Risk band ^(x)	6		
Risk label ^(x)	High		
Asset allocation ^{(i), (iii)}	Asset class	Long-term benchmark (%)	Strategic range (%)
	Australian shares	41	26 - 56
	Global shares ^(v)	47	27 - 72
	Property ^(vi)	3	0 - 23
	Infrastructure ^(vii)	3	0 - 18
	Alternatives ^(viii)	2	0 - 17
	Fixed income ^(ix)	1	0 - 41
	Cash	3	0 - 28
	Growth	96	76 - 100
	Defensive	4	0 - 24

- (i) The investment strategy of the investment options may vary from time-to-time. The objectives are before all fees and taxes unless specified. Each investment option has a targeted exposure to foreign currency via its international holdings. We maintain an active currency hedging strategy around this exposure.
- (ii) The indicative investment term does not represent a guarantee of performance over the stated period.
- (iii) The information in this section is correct as at the date of this PDS. NMFM retains the right to add asset classes or vary the long-term benchmark allocation and strategic range for each asset class to ensure they remain appropriate in light of any changes to the medium to long-term risk and return expectations for each asset class. We may implement such changes without notice to investors. NMFM will not deviate outside the asset allocation ranges to pursue investment opportunities based on short-term expectations. In certain circumstances, actual allocations may fall outside of the strategic range. Such circumstances would include, but are not limited to, where one of the investment options or underlying funds is closed for new investments, during change to the product structure, asset allocation or manager line up, or in certain market conditions.
- (iv) These multi-sector investment categories have been employed to define various investment options by their investment characteristics as stated in the trustee's (NM Super) investment policy guidelines, as applicable to MyNorth Super & Pension members.
- (v) May include emerging markets and private equity.
- (vi) May include Australian and global listed and unlisted property.
- (vii) May include Australian and global listed and unlisted infrastructure.
- (viii) May include defensive and growth alternative assets, such as hedge funds and absolute return strategies.
- (ix) May include government bonds and credit (investment grade and sub-investment grade).
- (x) For more information on the Standard Risk Measure refer to page 22.

Please note the names of the investment options used in this section are the marketing names. For the full registered name of the investment option, please see page 39.

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

Investment category	Multi-manager diversified – index								
Investment sub-category ^(iv)	Multi-sector – Moderately Conservative			Multi-sector – Balanced			Multi-sector – Moderately Aggressive		
Name of fund	Generations Index – Moderately Defensive			Generations Index – Balanced			Generations Index – Growth		
APIR code	NMF0019AU			NMF0020AU			NMF0021AU		
Investment objective	To provide modest growth in your investment over the medium term with some fluctuations in value likely.			To provide moderate growth in your investment over the medium to long term with moderate fluctuations in value likely.			To provide moderate to high growth in your investment over the long term with larger fluctuations in value likely when compared to other Generations diversified index options.		
Investment strategy ⁽ⁱ⁾	To invest in a diversified mix of growth and defensive assets using a passive investment approach. Growth assets such as shares will have an average allocation over time of 55%, with 45% in defensive assets such as fixed interest.			To invest in a diversified mix of growth and defensive assets using a passive investment approach. Growth assets such as shares will have an average allocation over time of 70%, with 30% in defensive assets such as fixed interest.			To invest in a diversified mix of growth and defensive assets using a passive investment approach. Growth assets such as shares will have an average allocation over time of 85%, with 15% in defensive assets such as fixed interest.		
Distribution frequency	Half-yearly – June and December			Half-yearly – June and December			Half-yearly – June and December		
Indicative investment term ⁽ⁱⁱ⁾	4 years			5 years			7 years		
Risk band ^(x)	6			6			6		
Risk label ^(x)	High			High			High		
Asset allocation ^{(i),(iii)}	Asset class	Long-term benchmark (%)	Strategic range (%)	Asset class	Long-term benchmark (%)	Strategic range (%)	Asset class	Long-term benchmark (%)	Strategic range (%)
	Australian shares	21	6 - 36	Australian shares	29	14 - 44	Australian shares	36	21 - 51
	Global shares ^(v)	27	9 - 47	Global shares ^(v)	33	15 - 53	Global shares ^(v)	42	23 - 62
	Property ^(vi)	4	0 - 19	Property ^(vi)	5	0 - 20	Property ^(vi)	5	0 - 20
	Infrastructure ^(vii)	3	0 - 13	Infrastructure ^(vii)	3	0 - 13	Infrastructure ^(vii)	2	0 - 12
	Alternatives ^(viii)	0	0 - 15	Alternatives ^(viii)	0	0 - 15	Alternatives ^(viii)	0	0 - 15
	Fixed income ^(ix)	34	13 - 73	Fixed income ^(ix)	23	2 - 62	Fixed income ^(ix)	10	0 - 50
	Cash	11	0 - 37	Cash	7	0 - 33	Cash	5	0 - 30
	Growth	55	35 - 75	Growth	70	50 - 90	Growth	85	65 - 100
	Defensive	45	25 - 65	Defensive	30	10 - 50	Defensive	15	0 - 35

- (i) The investment strategy of the investment options may vary from time-to-time. The objectives are before all fees and taxes unless specified. Each investment option has a targeted exposure to foreign currency via its international holdings. We maintain an active currency hedging strategy around this exposure.
- (ii) The indicative investment term does not represent a guarantee of performance over the stated period.
- (iii) The information in this section is correct as at the date of this PDS. NMFM retains the right to add asset classes or vary the long-term benchmark allocation and strategic range for each asset class to ensure they remain appropriate in light of any changes to the medium to long-term risk and return expectations for each asset class. We may implement such changes without notice to investors. NMFM will not deviate outside the asset allocation ranges to pursue investment opportunities based on short-term expectations. In certain circumstances, actual allocations may fall outside of the strategic range. Such circumstances would include, but are not limited to, where one of the investment options or underlying funds is closed for new investments, during change to the product structure, asset allocation or manager line up, or in certain market conditions.
- (iv) These multi-sector investment categories have been employed to define various investment options by their investment characteristics as stated in the trustee's (NM Super) investment policy guidelines, as applicable to MyNorth Super & Pension members.
- (v) May include emerging markets.
- (vi) May include Australian and global listed and unlisted property.
- (vii) May include Australian and global listed and unlisted infrastructure.
- (viii) May include defensive and growth alternative assets, such as hedge funds and absolute return strategies.
- (ix) May include government bonds and credit (investment grade and sub-investment grade).
- (x) For more information on the Standard Risk Measure refer to page 22.

Please note the names of the investment options used in this section are the marketing names. For the full registered name of the investment option, please see page 39.

Investment category	Single manager – Cash	Single manager – Fixed interest	Single manager – Fixed interest
Investment sub-category	Cash & deposits	Australian fixed interest	Global fixed interest
Name of fund	AMP – Cash Management	BlackRock Australian Fixed Interest Index	BlackRock International Fixed Interest Index
APIR code	NML0569AU	NML0573AU	NML0576AU
Investment objective	To perform in line with the Bloomberg AusBond Bank Bill Index over the short term(before fees) and provide regular income while preserving capital using a low-risk investment strategy.	To provide investors with the performance of the market, before fees, as measured by the Bloomberg AusBond Composite 0+ year Index.	To provide investors with the performance of the market, before fees less interest withholding taxes and the cost of currency hedging, as measured by the Bloomberg Global Aggregate Index (hedged to Australian dollars).
Investment strategy ⁽ⁱ⁾	To provide exposure to a portfolio of highly rated cash and short-term fixed interest securities issued by government or bank entities. The option may be exposed to derivative instruments. Derivatives may be used for hedging and active investment purposes. The duration profile of the option is actively managed through the use of derivatives. The option may borrow to meet its short-term liquidity needs.	To track a bond index by matching the distribution of the risk and return factors of the index. The tracking is accomplished through “stratified sampling” which involves dividing the Index into “cells” of securities that have similar risk and return factors and then building a portfolio to match the risk characteristics of each of these cells. Some of the factors considered are interest-rate risk, credit risk and issuer risk. The option may be exposed to derivative securities.	To track a bond index by matching the risk and return factors of the index. The tracking is accomplished through “stratified sampling” which involves dividing the Index into “cells” of securities that have similar risk and return factors and then building a portfolio to match the risk characteristics of each of these cells. Some of the factors considered are interest-rate risk, credit risk and issuer risk. A static currency hedge is used to convert the currency exposure of the fund back to Australian dollars. The option may be exposed to derivative securities.
Distribution frequency	Monthly	Quarterly – March, June, September and December	Quarterly – March, June, September and December
Indicative investment term ⁽ⁱⁱ⁾	No minimum.	3 years	5 years
Risk band ⁽ⁱⁱⁱ⁾	1	4	5
Risk label ⁽ⁱⁱⁱ⁾	Very low	Medium	Medium to high
Investment manager ⁽ⁱ⁾	Macquarie Investment Management Global Limited ^(iv)	BlackRock	BlackRock

(i) The investment strategy and investment manager of the investment options may vary from time-to-time. The objectives are before all fees and taxes unless specified.

(ii) The indicative investment term does not represent a guarantee of performance over the stated period.

(iii) For more information on the Standard Risk Measure refer to page 22.

(iv) Macquarie Investment Management Global Limited is appointed as the investment manager of an underlying fund into which the fund invests.

Investment category	Single Manager - Property
Investment sub-category	Australian property
Name of fund	BlackRock Property Securities Index
APIR code	NML0577AU
Investment objective	To provide investors with the performance of the market, before fees, as measured by the S&P/ASX 300 A-REIT Total Return Index.
Investment strategy ⁽ⁱ⁾	To remain fully exposed to the Australian REITs market, with cash exposure being maintained to a minimum, which will, wherever practicable, be equitised using index futures contracts as deemed appropriate. The option may be exposed to derivative securities.
Distribution frequency	Quarterly – March, June, September and December
Indicative investment term ⁽ⁱⁱ⁾	7 years
Risk band ⁽ⁱⁱⁱ⁾	7
Risk label ⁽ⁱⁱⁱ⁾	Very high
Investment manager ⁽ⁱ⁾	BlackRock

(i) The investment strategy and investment manager of the investment options may vary from time-to-time. The objectives are before all fees and taxes unless specified.

(ii) The indicative investment term does not represent a guarantee of performance over the stated period.

(iii) For more information on the Standard Risk Measure refer to page 22.

Please note the names of the investment options used in this section are the marketing names. For the full registered name of the investment option, please see page 39.

Investment category	Single manager – Australian equities	Single manager – Global equities	
Investment sub-category	Large cap	Large cap (currency hedged)	Large cap
Name of fund	BlackRock Australian Equity Index	BlackRock International Equity Index (Hedged)	BlackRock International Equity Index (Unhedged)
APIR code	NML0572AU	NML0574AU	NML0575AU
Investment objective	To provide market returns (before fees) through investment in Australian equity securities.	To provide investors with the performance of the market, before fees and the cost of hedging, as measured by the MSCI World ex-Australia Net TR Index (hedged in Australian dollars).	To provide investors with the performance of the market, before fees, as measured by the MSCI World ex Australia Index Net TR Index (unhedged in Australian dollars).
Investment strategy ⁽ⁱ⁾	To adopt a full replication methodology to track the performance of the S&P/ASX 300 Accumulation Index. Whenever practical the investment option will seek to invest in every equity in the index, while considering transaction costs and to remain fully exposed to the developed share market, with cash exposure being maintained to a minimum, which will, wherever practicable, be equitised using index futures contracts. Derivatives, such as futures, forwards and options can be used to manage risk and return. When derivative positions are established, they will always be backed by cash holdings and/or underlying assets. Derivative securities will not be used to gear the fund.	The fund aims to purchase every security in the Index, while considering transaction costs and to remain fully exposed to the developed share market, with cash exposure being maintained to a minimum, which will, wherever practicable, be equitised using index futures contracts. Derivatives, such as futures, forwards and options can be used to manage risk and return. When derivative positions are established, they will always be backed by cash holdings and/or underlying assets. Derivative securities will not be used to gear the fund. The effect of currency fluctuations on returns is minimised by implementing a static currency hedge.	The fund aims to purchase every security in the Index, while considering transaction costs and to remain fully exposed to the developed share market, with cash exposure being maintained to a minimum, which will, wherever practicable, be equitised using index futures contracts. Derivatives, such as futures, forwards and options can be used to manage risk and return. When derivative positions are established, they will always be backed by cash holdings and/or underlying assets. Derivative securities will not be used to gear the fund.
Distribution frequency	Quarterly – March, June, September and December	Annually – June	Annually – June
Indicative investment term ⁽ⁱⁱ⁾	7 years	7 years	7 years
Risk band ⁽ⁱⁱⁱ⁾	7	7	7
Risk label ⁽ⁱⁱⁱ⁾	Very high	Very high	Very high
Investment manager ⁽ⁱ⁾	BlackRock	BlackRock	BlackRock

(i) The investment strategy and investment manager of the investment options may vary from time-to-time. The objectives are before all fees and taxes unless specified.

(ii) The indicative investment term does not represent a guarantee of performance over the stated period.

(iii) For more information on the Standard Risk Measure refer to page 22.

Investment performance

Performance information is regularly updated. To obtain up-to-date performance figures for each investment option, please speak to your financial adviser or call the North Service Centre on 1800 667 841. A copy of up-to-date performance figures will be provided on request free of charge and is also available by logging into North Online. Past performance should not be taken as an indication of future performance.

Purchases and sales

People who invest in the investment options via MyNorth become 'indirect investors'. Indirect investors do not become registered unit holders in the investment options. Instead it is the operator/trustee that purchases units for you and so has the rights of a unit holder. They exercise these rights in accordance with their arrangements with you.

It is important to ensure you have fully read and understood the relevant MyNorth Super and Pension PDS or the MyNorth Investment IDPS guide prior to investing. The documents include important information on how to purchase and sell units in the investment options and your rights and information on fees.

Purchasing units in the investment options

Please refer to the MyNorth Super and Pension PDS or the MyNorth Investment IDPS Guide for further information regarding additional investments and/or switching.

Selling units in the investment options

Please refer to the relevant MyNorth Super and Pension PDS or MyNorth Investment IDPS guide for further information regarding withdrawals.

Delayed access to your money

Under certain circumstances we may be unable to realise assets to fund sales due to circumstances beyond our control such as restricted or suspended market trading. In such circumstances, the completion of purchases and the period for payment of sale proceeds may be extended under the terms of the constitution of each investment option for the number of days that these circumstances exist.

Unit pricing discretions policy

Unit prices can rise and fall on a daily basis depending on a number of factors, including the market value of the relevant investment options assets. Consequently, the value of your investment will vary from time to time.

The responsible entity may exercise certain discretions in determining the unit price of units on application and withdrawal in the investment option. The Unit Pricing Discretions Policy sets out the types of discretions that the responsible entity may exercise and in what circumstances, the policies on how the responsible entity exercises the discretions and the reasons why it considers the policies are reasonable. It also sets out the circumstances in which transactions may be suspended.

The responsible entity is required to keep a record of any instance where a discretion is exercised in a way that departs from these policies.

The Unit Pricing Discretions Policy can be obtained online at amp.com.au/investments or a copy can be obtained, free of charge, by contacting the North Service Centre on 1800 667 841.

Asset valuation policy

The Investment Options invest by either holding assets directly or by investing into underlying funds. Generally, these assets or underlying funds will be valued each Business Day using latest available market prices or most recent unit prices supplied by the manager of the relevant underlying fund. For particular asset or fund types, including property and infrastructure, these may be valued less frequently eg quarterly. The NMFM Valuation Policy sets out the processes for valuing these particular asset types.

Further information on the NMFM Asset Valuation Policy can be obtained online at amp.com.au/investments, or free of charge, by contacting us.

What risks apply to investing?

Managing your risks

The following steps are important in managing your risks associated with investing in the investment options we offer:

1. Obtain professional advice to determine whether the investment option(s) suit your investment objectives, financial situation and particular needs.
2. Carefully read all the information in the PDS before investing, including any updates provided through PDS updates. Log into North online for details.
3. Consider investment options along with your preferred investment timeframe and risk appetite. Please note that investing for any suggested minimum investment timeframe for an investment option does not eliminate the risk of loss.
4. Regularly review your investments in light of your investment objectives, financial situation and particular needs.

Diversification

Diversification in simple terms means not putting all your eggs in one basket. It's a way of spreading risk by investing in different markets as these rise and fall at different times. This can also include using a range of different investment managers and investment styles.

Reviewing your choices

While it is important to think carefully about which investment options you select, the appropriate selections can change over time. As your personal preferences, financial situation and long-term goals change, you should rethink your investment strategy and adjust this so it continues to meet your needs. In any case, an annual review of your investment choices is usually worthwhile.

What risks apply to investing?

Generally, the higher the expected return, the higher the risk.

Assets with the highest long-term returns may also carry the highest level of short-term risk, particularly if you do not hold your investment for the suggested minimum investment timeframe. Additionally, different investment strategies may carry different levels of risk, depending on the assets in which an investment option invests.

Whilst each investment option is managed with the aim of providing competitive investment returns against their investment objectives and protecting against risk, you should be aware that the investment options are subject to investment risks, which could include delays in repayment, the non-payment of distributions and loss of capital invested.

When you invest in a managed investment scheme, you should be aware that:

- returns are not guaranteed - future returns may differ from past returns, and the level of returns may vary, and
- the value of your investment may vary, and there may be the risk of loss of invested capital.

Investment risks can affect your financial circumstances in a number of ways, including:

- your investment in an investment option may not keep pace with inflation, which would reduce the future purchasing power of your money
- the stated aims and objectives of an investment option may not be met
- the amount of any distribution you receive from an investment option may vary or be irregular, which could have an adverse impact if you depend on regular and consistent distributions to meet your financial commitments, and
- your investment in an investment option may decrease in value, which means you may get back less than you invested.

The value of your investment in an investment option may be affected by the risks listed in this section and by other risks or external factors such as the state of the Australian and world economies, consumer confidence and changes in government policy, taxation and other laws.

Other factors such as your age, the length of time you intend to hold your investment, other investments you may hold, and your personal risk tolerance will affect the levels of risk for you as an investor. As the risks noted in this section do not take into account your personal circumstances, you should consider the information provided in 'Managing your risks' in this section, before making a decision about investing or reinvesting in an investment option.

Asset allocation risk

There is no guarantee that an investment option's asset allocation approach will provide positive investment performance and may perform negatively at all stages of the investment cycle.

Share market risk

Share market investments have historically produced higher returns than cash or fixed interest investments over the long term. However, the risk of capital loss exists, especially over the shorter term. You should be aware that past share market investment performance is not an indication of future performance.

Specific risks may include a slowdown in economic growth, individual companies reporting disappointing profits and dividends, and management changes. Where an investment option is invested in listed securities, the value of these securities may decrease as a result of these and other events.

International investments risk

Changes in the state of the world economies may affect the value of your investment in the investment options.

- **Currency exchange rates** – where an investment option's investments are located overseas, the relative strength or weakness of the Australian dollar against other currencies may influence the value of, or income from, an investment.
- **Currency hedging** – where international investments are hedged back to Australian dollars, the investment options could still incur losses related to hedging or currency exchange rates. Such losses may affect an investment option's taxable income and its subsequent ability to pay distributions. Risks such as illiquidity or default by the other party to the hedging transaction may also apply.
- **Less protection under laws outside of Australia** – the laws under which assets located outside of Australia operate may not provide equivalent protection to that of Australian laws, which may mean that an investment option is unable to recover the full or part value of an offshore investment.
- **Emerging markets** – securities markets in developing countries are smaller and have been more volatile than the major securities markets in more developed countries. This is often a reflection of a less developed country's greater political instability or uncertainty, exchange rate uncertainty, lower market transparency or uncertain economic growth. Clearance and settlement procedures in an emerging country's securities market may be less developed which could lead to delays in settling trades and registering transfers of securities.
- **Operational risk** – investing across multiple markets and currencies magnifies risks associated with international investments.

Credit risk

The value of assets within an investment option can change due to changes in the credit quality of an individual issuer and also from changes in values of other similar securities. This can affect the volatility of an investment option and its income.

Fixed income securities are subject to default risk, which means that a credit issuer may default on interest payments, the repayment of capital or both. Fixed income investments with a non-investment grade credit rating (that is, Standard & Poor's BB+ rating or equivalent, or less) are subject to increased risks compared with investment grade securities, in that a credit issuer may be more likely to default on interest payments, the repayment of capital or both.

Interest rate risk

Cash and fixed income investments will be impacted by interest rate movements. While capital gains may be earned from fixed income investments in a falling interest rate environment, capital losses can occur in a rising interest rate environment. The risk of capital gain or loss tends to increase as the term to maturity of the investment increases.

Alternative assets

- The degree of transparency for investment in alternative assets is often lower than for investments in traditional asset classes.
- Investment risks such as credit risk (the risk of default by a counterparty), liquidity risk (risk that a fund cannot easily unwind or offset a particular position, especially in a market downturn), and market impact risk (difficulty entering or exiting positions without unduly affecting the market) may be magnified.
- Positions may be leveraged through the use of derivatives, gearing and short selling.
- Investment returns are often generated by the strategies used by the alternative asset fund manager rather than through exposure to specific markets or assets, which means that these investments may underperform other index-based investments, such as share market investments, particularly in times of strong economic growth.
- The carrying value of an alternative asset, used to generate each investment option's unit price, may not reflect the asset's currently realisable value. This may be due to a range of factors, including buy/sell spreads, liquidity pressures, market sentiment at the time of sale, the volume of assets being sold, availability of willing purchasers for an asset and delays between valuation and realisation of an asset.

You should be aware that there are other risks associated with investment in alternative assets which relate directly to the specific type of asset, and you should seek appropriate advice before investing.

Infrastructure investments

Certain risks associated with direct infrastructure may affect the listed infrastructure securities held by an investment option, which may then affect their performance and returns (both capital growth and income). Such risks may include the following:

- a company's ability to meet debt commitments may be adversely affected by such factors as interest rate movements
- construction and project management costs may increase due to factors such as delays in completion of a project
- external parties associated with the operation of the asset may not meet their contractual obligations
- the expected usage and subsequent returns on the asset may be less than originally projected
- changes in regulation or the introduction of new regulations could affect the value of the asset, and
- when investing in direct infrastructure, there is a risk that an asset's carrying value may not reflect its current realisable value. This may be due to a range of factors, including liquidity pressures, market sentiment, availability of willing purchasers and delays between valuation and realisation of an asset.

Property investments

Many of the factors affecting the direct property market may affect the listed property securities held by an investment option and therefore their performance. These factors may include the quality of underlying properties, geographic location, demand and supply for commercial property space, occupancy and rental income level, costs and losses associated with natural disasters and other events outside of our reasonable control, and property valuation volatility.

When investing in direct property, there is a risk that an asset's carrying value may not reflect its current realisable value. This may be due to a range of factors, including liquidity pressures, market sentiment, availability of willing purchasers and delays between valuation and realisation of an asset.

Climate risk

Climate-related risks refers to the potential negative effects of climate change on an entity. These risks are categorised as climate-related physical risks and climate-related transition risks.

- **Climate-related physical risks** - risks resulting from climate change that can be event-driven (acute physical risk) or arise from longer-term shifts in climatic patterns (chronic physical risk). Acute physical risks arise from weather-related events, such as storms, floods, drought or heatwaves, of which there is evidence of increasing severity and frequency. Chronic physical risks can include changes in precipitation and temperature which have been shown to adversely impact sea levels, water availability, biodiversity and soil productivity. These risks could carry financial implications for an entity such as costs resulting from direct damage to assets or indirect effects of supply-chain disruption.
- **Climate-related transition risks** - risks that arise from efforts to transition to a lower carbon economy. Transition risks include policy, legal, technological, market and reputational risks. These risks could carry financial implications for an entity such as increased operating costs or asset impairment due to new or amended climate-related regulations. An entity's financial performance could also be affected by shifting consumer demands and the development and deployment of new technology.

Counterparty or default risk

Entry into some financial transactions, such as swaps, creates counterparty risks. Substantial losses can be incurred if a counterparty fails to deliver on its contractual obligations, or experiences financial difficulties.

- The value of assets within an investment option can change due to changes in the credit quality of an individual issuer, or counterparty, and as a result of changes in the values of other similar securities, which can affect the volatility of an investment option and its returns.
- Where an investment option invests in certain strategies such as derivatives, fixed income, credit or high yield investments, it may be subject to the risk that the credit issuer may default on interest payments, the repayment of capital or both, or that a third party ratings agency downgrades a credit rating, or that a counterparty to a transaction may default on financial or contractual obligations.
- The investment options may invest in government, corporate or other securities with a non-investment grade credit rating (that is, Standard and Poor's BB+ rating or equivalent, or less) and, as such, there is an increased risk, compared to investment grade securities, that the credit issuer may default on interest payments, the repayment of capital or both.

Derivatives risk

There are risks of losses to an investment option through the use of derivatives, and where derivatives are used by underlying funds in which an investment option invests, including:

- the value of a derivative may not move in line with the value of the underlying asset
- a derivative position cannot be reversed
- losses may be magnified, and
- the party on the other side of a derivative contract defaults on financial or contractual obligations.

Investment management risk

There is a risk that the investment manager will not perform to expectation or factors such as changes to the investment team or a change of investment manager may affect an investment option's performance.

Liquidity risk

This is the risk that an investment may not be easily converted to cash, with little or no loss of capital and minimum delay, because of inadequate market depth or disruptions in the market place. Investment switches, withdrawals, rollovers and transfers from your superannuation or pension account are normally processed within 30 days of us receiving all the necessary information. There is an exception to this requirement where particular investments have redemption restrictions imposed by the underlying investment manager that prevent us from paying the benefit within this period. These are referred to as 'illiquid investments'.

Market risk

Certain events may have a negative effect on the price of all types of investments within a particular market. These events include economic, social, technological or political conditions, as well as market sentiment, the causes of which may include changes in governments or government policies, political unrest, wars, terrorism, sanctions, pandemics and natural, nuclear and environmental disasters. The duration and potential impacts of such events can be highly unpredictable, which may give rise to increased and/or prolonged market volatility.

Securities lending risk

Although engaging in securities lending and borrowing may benefit an investment option by providing increased returns, there is a risk of capital loss. As part of engaging in such transactions, an investment option may transfer title of its eligible securities and other assets.

An investment option may be exposed to these risks by investing in other entities which engage in the transactions described above.

Unforeseen extraordinary events

Certain events such as natural phenomena, attacks, changes in government or government policies, political unrest, wars, terrorism and natural disasters or other like events may affect an investment option's assets and it may not be possible to insure those assets against some of these events. The duration and potential impacts of these events may not be foreseen which may give rise to increased or prolonged market volatility.

Gearing risk

Some investment options may be geared using loans or derivatives. While gearing can multiply returns when your investments rise in value, it can also multiply losses if your investments fall. As a result, gearing can increase risk and make investment returns more volatile.

Legislative risk

Changes to legislation can affect:

- who can invest
- the amount of tax you need to pay, and
- when and how you can withdraw money.

Risk of delay

Generally, fund managers receive instructions to buy and sell investments each day. But sometimes these instructions can be delayed, potentially affecting the amount you receive when the transaction takes place. For example, a transaction may be delayed if:

- your transaction request does not have enough detail for us to act on it
- the request isn't signed
- the instructions are illegible or incomplete
- the transaction does not meet the minimum investment or withdrawal requirements set by the fund manager
- a system failure occurs when processing the transaction to your account (by us or the fund manager), or
- the investment option has restricted withdrawal or redemption periods.

Investment option risk

There are risks particular to each investment option, for instance, that any or all of them could close to new purchases or be terminated, the fees and expenses could change or the investment managers or their investment teams could change.

Investment specific risk

This is the risk that applies to an individual investment within an investment option. Examples may include the unforeseen entry of a new competitor into the market or an increase in the cost of raw materials. Investment specific risk may apply to all of the investment options.

Short selling risk

Short selling involves selling a security you do not own as you believe you can purchase it at a lower price to complete the transaction. It is an investment strategy that may result in more volatile returns and may increase the risk of capital loss. The risk of short selling is that you may have to purchase a security for a price higher than what you previously sold it for.

Concentration risk

If an investment option holds only a small number of securities, the underperformance of a particular security may have a proportionately greater negative effect on an investment option's overall performance than if the investment option held a larger number of securities.

Listed hybrid securities risk

As listed hybrid securities are a combination of debt and equity, they have the risk characteristics of fixed income and share market investments, as well as those associated with derivatives (if applicable). In addition, there is the risk that they may not be able to be exchanged readily for cash or an equivalent asset value.

Sector risk

There is the risk that returns may be adversely affected where an investment option's investments have a high exposure to a particular sector or sectors.

Other risks

Other risks of investing may apply and you should seek appropriate advice before investing.

Standard Risk Measure

The Standard Risk Measure (SRM) is a common risk descriptor used by superannuation funds.

It is based on guidance from the Australian Prudential and Regulation Authority (APRA) to allow investors to compare managed funds that are expected to deliver a similar number of negative annual returns over any 20-year period.

We have introduced the SRM in accordance with the recommendations from the Financial Services Council (FSC) and Association of Superannuation Funds of Australia (ASFA).

SRM descriptors

Each managed fund described in the Generations investment options PDS has been assigned an SRM. The table below sets out the SRM labels used for each managed fund based on the estimated number of negative annual returns that a managed fund may experience over any 20-year period.

Risk band	Risk label	Estimated number of negative annual returns over any 20-year period
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to high	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or greater

For example, managed funds with a risk band of 5, have a medium to high risk label and may experience between three to less than four years of negative annual returns over any 20-year period.

Limitations

The SRM is not a complete assessment of all forms of investment risk and does not replace the need for financial advice when constructing a managed fund portfolio. For instance, it does not detail the size a negative return could be or the potential for a positive return to be less than you may require to meet your objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return.

The SRM is not a comprehensive account of the risks of investing and investors should consider these risk labels in conjunction with the different risks of investing that apply to your investments. You should still ensure you are comfortable with the risks and potential losses associated with your chosen managed fund(s).

Methodology

The methodology used for calculating the SRM follows the FSC/ASFA recommendations and is in line with market practices.

For each investment option, the process determines a set of forward-looking capital market assumptions by forecasting expected yield and growth outcomes for each asset class.

The assumed return outcomes are gross of administration fees, net of investment management fees, and gross of tax.

Generally, alpha (outperformance) has been assumed to offset investment management fees, however for some asset classes (where appropriate) a small amount of alpha in excess of investment management fees is assumed.

For multi-sector (or diversified) investment options, a correlation matrix between the asset classes has also been determined using long-term historic data. Both the assumptions and correlations are then used to determine a multi-sector investment option's expected risk and return by combining them with its long-term strategic asset allocation.

For each investment option, the SRM is calculated by determining the probability of a negative return based on an expected normal distribution of returns multiplied by 20.

Changes to the SRM

For each managed fund, any significant changes to market conditions may alter the SRM from time-to-time. In addition, any changes to the methodology used (including any regulatory changes) may also alter the SRM results.

We will generally review the SRM each year.

Differences between each provider's SRM

Investors should be aware that the SRM labels used for each managed fund are based on our assessment and may differ from those assigned by other providers. The differences are generally due to the methodology used in calculating the SRM.

Further information on the investment options

Distributions

The Generations investment options will generally earn income and may also generate capital gains. Investment earnings are paid in the form of distributions. These distributions are generally reinvested as additional units in the investment option from which the distributions were paid. In some cases distributions are paid to your cash account. Where an investment option has application or redemption restrictions imposed by the investment manager or has been removed from this PDS, distributions may be credited to your cash account or invested according to your purchase instructions.

Investors in the Generations investment options that hold alternative assets should note that payment of distributions will generally be later than for other investment options due to the greater amount of time required to calculate and receive payments of distributions from the underlying alternative asset funds.

Where a distribution is to be made, we normally distribute within 30 days after the end of the distribution period. The distribution period may change in accordance with the constitution for the relevant investment option. Distributions will be made within the time period allowed by each investment option's constitution.

How we calculate your distributions

Unit prices will normally fall after the end of each distribution period. Consequently, if you invest just before the end of a distribution period, some of your capital may be returned to you as income in the form of a distribution.

Any distributions you receive may affect the social security benefits to which you are or may be entitled, and you should consider discussing this with your financial adviser and Services Australia (Centrelink or Veterans' Affairs) (if applicable) before investing.

Distributions paid are based on the income earned by the investment option and the number of units you hold at the end of the distribution period. For example, if you held 10,000,000 units in the investment option, and the investment option paid a distribution of \$0.02 per unit for the distribution period, you would receive \$200,000 (that is, 10,000,000 units x \$0.02 per unit). Please note this is an example only and not a forecast, the distribution rate will vary for each distribution.

How are the distributions taxed?

You may be liable for tax on taxable income that is attributed to you in relation to your investment options. Refer to 'Taxation' on page 35 of this PDS for more information.

Borrowing

None of the investment options' constitutions place any formal restrictions on amounts that may be borrowed or liabilities that may be incurred. Borrowings may be sought by us or the investment managers for such purposes as:

- implementation of investment strategies
- funding the sale of units, and
- covering settlements.

Each investment option may incur costs through interest expenses and the establishment and maintenance of a borrowing facility. As a general rule, these expenses are recoverable from the assets of the funds.

Labour standards and Environmental, Social and Governance (ESG) considerations

Factors informing our investment decisions are primarily financial and economic, including investment style and approach. AMP Investments acknowledges there are links between a company's environmental and social impacts, the quality of its corporate governance and its long-term financial success.

AMP Investments incorporates some consideration of ESG factors into an Investment Option's investment process, as more fully explained in the sections below.

Selecting underlying managers

AMP Investments appoints underlying investment managers to invest an Investment Option's assets. This is structured in either of two ways, as follows:

- *Direct holdings:* An Investment Option's assets are held directly under an investment mandate agreement with an underlying manager. In this instance, as Responsible Entity, we are able to influence the manager's ESG considerations.
- *Indirect holdings:* An Investment Option's assets are held indirectly via investment in an underlying manager's pooled fund. In this instance, the ESG policies of that manager's pooled fund may apply, and AMP Investments may or may not have influence over ESG considerations.

The assets of each Investment Option in this PDS are different. The table below outlines if the majority of an Investment Option assets are held in direct or indirect holdings.

Investment Option	Majority of the Investment Option assets are direct or indirect holdings
Generations Defensive, Generations Moderately Defensive, Generations Balanced, Generations Growth, Generations High Growth, Generations Index – Moderately Defensive, Generations Index – Balanced, Generations Index - Growth and AMP - Cash Management	Direct
BlackRock Australian Fixed Interest Index, BlackRock International Fixed Interest Index, BlackRock Property Securities Index, BlackRock Australian Equity Index, BlackRock International Equity Index (Hedged) and BlackRock International Equity Index (Unhedged)	Indirect

The amount of direct and indirect holdings may vary over time, depending on asset and manager allocation decisions and market movements.

Selecting, retaining and realising investments

An Investment Option's underlying managers are responsible for selecting, retaining and realising investments in an Investment Option. ESG considerations can be incorporated into this process in two ways: restricted investments and active ownership and proxy voting.

1. Restricted investments

Restricted investments are represented in a Restricted Investments list, which precludes an underlying manager from investing in certain companies and issuers based on AMP Investments' social and governance considerations.

For direct holdings, the Restricted Investments list can be applied, whereby managers screen out companies and issuers based on the following business activities:

- Involvement in cluster munitions, anti-personnel landmines, and biological and chemical weapons.
- Involvement in the production and manufacture of tobacco and electronic cigarettes products.
- Companies which earn more than 50% of their revenue (as reported in their audited financial statements) from the sale or distribution of tobacco or electronic cigarettes, (if this information is unavailable, revenue amounts can be estimated on a best-efforts basis by our external ESG data and research provider).

When a new company or issuer is added to the Restricted Investments list and an underlying manager already holds that security, AMP Investments will instruct the underlying manager to sell down this security as soon as practicable from when the contravention was identified, generally within six months. While we make every endeavour to exclude those companies and issuers on the Restricted Investments list, there may from time to time be unintended exposure due to lack of data, corporate activity, or indirect exposure. The Restricted Investments list, together with more detailed information on the screening process, can be found on our website at amp.com.au/ampi-restrictions-list.

For the portion of an Investment Option invested through indirect holdings, the Restricted Investment list **does not apply**. The Restricted Investments list also does not apply to cash, sovereign bonds, exchange traded funds and derivatives, whether held directly or indirectly.

2. Active ownership and proxy voting

Active ownership is the use of the rights and position of asset ownership to influence the activities and/or behaviour of investee companies. Where assets are invested via an investment mandate agreement, as part of its stewardship role the Responsible Entity exercises its rights as a shareholder of companies in which it invests on behalf of an Investment Option. The Responsible Entity generally delegates these actions to AMP Investments and an Investment Option's underlying investment managers.

As part of investment research and the proxy voting process, AMP Investments and an Investment Option's underlying investment managers may engage with the boards and management teams of companies in which an Investment Option invests.

An Investment Option's underlying managers are authorised to exercise any right to vote (or abstain) on ownership rights attached to a share or unit forming part of an Investment Option where there is the voting authority to do so. AMP Investments, on behalf of the Responsible Entity, retains the right to direct voting decisions.

Underlying managers may receive views provided by third parties as part of this process. The degree of reliance placed on such information is at the investment manager's discretion. AMP Investments' Proxy Voting Policy can be found on our website at amp.com.au/proxy-voting-policy.

Fees and other costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC) Moneysmart** website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in the Taxation section of this document on page 35.

You should read all the information about fees and costs because it is important to understand their impact on your investment. If you are an indirect investor, please contact your financial adviser or platform operator for details of the fee amounts relating to your investment in the investment option. Unless otherwise specified, all dollar amounts are Australian dollars.

Fees and costs for particular investment options are set out on pages 29 of this PDS. Unless otherwise stated, the fees shown in this section are inclusive of Goods and Services Tax (GST), less Reduced Input Tax Credits (RITCs) or other input tax credits claimable.

You may agree to pay adviser fees to your financial adviser for financial advice from your MyNorth Super, Pension or Investment account. Refer to the relevant MyNorth Super and Pension PDS or MyNorth Investment IDPS Guide for more information. These advice fees are additional to the fees shown in Table 1, and are paid to your financial adviser, not us.

Table 1

Generations investment options		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
<i>Management fees and costs⁽ⁱ⁾</i> The fees and costs for managing your investment	Management fees and costs range between 0.23% and 1.40% pa of the investment option's net assets, depending on the investment option (see the Ongoing annual fees and costs and buy/sell spreads table on page 29 for details)	Management fees and costs are comprised of: <ul style="list-style-type: none"> – a management fee⁽ⁱⁱ⁾ - calculated daily and paid out of the assets of each investment option and reflected in the unit price. – indirect costs⁽ⁱⁱⁱ⁾ - calculated on the basis of the responsible entity's reasonable estimate of such costs and paid out of the investment option's assets or interposed vehicle's^(iv) assets once the cost is incurred and reflected in the unit price
<i>Performance fees^(v)</i> Amounts deducted from your investment in relation to the performance of the product.	Estimated performance fees range between 0.00% and 0.02% pa of the investment option's net assets, depending on the investment option (see the Ongoing annual fees and costs and buy/sell spreads table on page 29 for details)	Paid out of the investment option's assets or interposed vehicle's assets when the costs are incurred and reflected in the unit price.
<i>Transaction costs^(vi)</i> The costs incurred by the scheme when buying and selling assets.	Estimated transaction costs range between 0.00% and 0.19% pa of the investment option's net assets, depending on the investment option (see the Ongoing annual fees and costs and buy/sell spreads table on page 29 for details)	Paid out of the investment option's assets when the costs are incurred and reflected in the unit price. The amount shown is net of any transaction costs recovered from investors via buy-sell spreads (see below).
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
<i>Establishment fee</i> The fee to open your investment.	Nil	Not applicable
<i>Contribution fee</i> The fee on each amount contributed to your investment.	Nil	Not applicable
<i>Buy/sell spread^(vi)</i> An amount deducted from your investment representing costs incurred in transactions by the scheme.	Buy/sell spread ranges from 0.00% and 0.14%, depending on the investment option (see the Ongoing annual fees and costs and buy/sell spreads table on page 29 for details)	When you invest in or withdraw from an investment option, you may incur buy/sell spreads applicable at that time and this amount is reflected in the unit prices for that investment option. The buy spread is taken out of application amounts. The sell spread is taken out of withdrawal amounts.
<i>Withdrawal fee</i> The fee on each amount you take out of your investment.	Nil	Not applicable
<i>Exit fee</i> The fee to close your investment	Nil	Not applicable
<i>Switching fee</i> The fee for changing funds.	Nil	Not applicable

(i) This amount comprises the management fee, recoverable expenses and estimated other indirect costs. The sum of these figures may differ to the total management fees and costs, due to rounding. For more information about management fees and costs, see **Management fees** and **Indirect costs** under the heading **Additional explanation of fees and costs**.

(ii) **Management fees** are part of the indirect cost ratio in the MyNorth Super and Pension PDS.

(iii) For more information on the meaning and calculation of indirect costs, see **Indirect costs** under the heading **Additional explanation of fees and costs**.

(iv) For more information on the meaning of interposed vehicles, see **Indirect costs** under the heading **Additional explanation of fees and costs**.

(v) The estimated **performance fee** is based on the average of the actual performance fees charged (including by interposed vehicles) for this unit class over the previous five financial years. This estimate is inclusive of Goods and Services Tax (GST) less reduced input tax credits. It is provided as an estimate only and is not a forecast. The actual performance fee from time to time may be higher, lower or not payable at all. For more information, see **Performance fees** under the heading **Additional explanation of fees and costs**.

(vi) For more information about transaction costs and buy/sell spreads that may apply, see **Transaction costs** under the heading **Additional explanation of fees and costs**.

Example of annual fees and costs

Table 2 gives an example of how the ongoing annual fees and costs in the Generations Balanced investment option can affect your investment over a one-year period. You should use this table to compare this product with other managed investment products. The ongoing annual fees and costs shown in this table are an example only and are not additional to the fees and costs described in Table 1.

Table 2

Example – the Generations Balanced investment option		Balance of \$10,000,000 with a contribution of \$5,000 during this year
Contribution fees	Nil	For every \$5,000 you put in, you will be charged \$0.
Plus Management fees and costs ⁽ⁱ⁾	1.19% of the option's net assets	And , for every \$10,000,000 you have in the fund you will be charged \$119,000 ⁽ⁱⁱ⁾ each year.
Plus Performance fees	0.02% of the option's net assets	And , you will be charged \$2,000 ⁽ⁱⁱⁱ⁾ in performance fees each year.
Plus Transaction costs	0.12% of the option's net assets	And , you will be charged \$12,000 ⁽ⁱⁱⁱ⁾ in transaction costs.
Equals Cost of the Generations balanced investment option ⁽ⁱⁱⁱ⁾		If you had an investment of \$10,000,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged: \$133,000⁽ⁱⁱⁱ⁾ What it costs you will depend on the investment option you choose and the fees you negotiate.

- (i) Management fees and costs are expressed as a percentage of the Generation Balanced investment option's net assets. Management fees and costs are made up of a management fee of 1.10% pa, recoverable expenses of 0.02% pa and estimated other indirect costs of 0.08% pa. The sum of these figures may differ to the total management costs, due to rounding.
- (ii) These fees and costs do not include the management fees and costs, performance fees and transactions costs charged on the additional \$5,000 investment.
- (iii) This cost does not include any advice fees paid to your financial adviser.

Cost of product for 1 year

The cost of product information gives a summary calculation about how ongoing annual fees and costs can affect your investment over a 1-year period for all investment options. It is calculated in the manner shown in the 'Example of annual fees and costs' (Table 2 above).

The cost of product assumes a balance of \$10,000,000 at the beginning of the year with a contribution of \$5,000 during the year. Additional fees such as an establishment fee or an exit fee may apply: refer to the Fees and costs summary for the relevant option.

You should use this figure to help compare this product with other products offered by managed investment schemes .

Investment option name	Cost of product ^(iv)
Generations Defensive	\$130,000
Generations Moderately Defensive	\$130,000
Generations Growth	\$142,000
Generations High Growth	\$151,000
Generations Index - Moderately Defensive	\$90,000
Generations Index - Balanced	\$86,000
Generations Index - Growth	\$88,000
AMP - Cash Management	\$23,000
BlackRock Australian Fixed Interest Index	\$47,000
BlackRock International Fixed Interest Index	\$64,000
BlackRock Property Securities Index	\$79,000
BlackRock Australian Equity Index	\$49,000
BlackRock International Equity Index (Hedged)	\$57,000
BlackRock International Equity Index (Unhedged)	\$69,000

(iv) These fees and costs do not include the management fees and costs, performance fees and transaction costs charged on the additional \$5,000 investment.

Additional explanation of fees and costs

Ongoing annual fees and costs and buy/sell spreads

The ongoing annual fees and costs shown in Table 1 comprise the following components for each investment option:

- management fees
- indirect costs - recoverable expenses and estimated other indirect costs
- estimated performance fees
- transaction costs, and
- buy/sell spreads.

The sum of these figures may differ to the total management fees and costs, due to rounding. All figures shown are expressed as a percentage of the net assets of the Investment Options.

Ongoing annual fees and costs and buy/sell spreads table

Option name	Management fee ⁽ⁱ⁾ (% pa)	Indirect costs ⁽ⁱ⁾ (% pa)		Estimated performance fees ⁽ⁱⁱ⁾ (% pa)		Transaction costs (% pa)	Buy/sell spreads (%)
		Recoverable expenses ⁽ⁱⁱⁱ⁾	Estimated other indirect costs	Performance fees charged to the option by underlying managers	Performance fees charged by interposed vehicles		
Generations Defensive	0.90	0.16	0.10	0.00	0.02	0.12	0.09/0.09
Generations Moderately Defensive	1.00	0.05	0.11	0.00	0.02	0.12	0.11/0.10
Generations Balanced	1.10	0.02	0.08	0.00	0.02	0.12	0.12/0.11
Generations Growth	1.20	0.01	0.07	0.00	0.02	0.11	0.13/0.12
Generations High Growth	1.30	0.03	0.07	0.00	0.01	0.10	0.14/0.12
Generations Index - Moderately Defensive	0.75	0.11	0.00	0.00	0.00	0.04	0.06/0.06
Generations Index - Balanced	0.78	0.05	0.00	0.00	0.00	0.02	0.06/0.06
Generations Index - Growth	0.80	0.06	0.00	0.00	0.00	0.02	0.06/0.07
AMP - Cash Management	0.23	0.00	0.00	N/A	N/A	0.00	0.00/0.00
BlackRock Australian Fixed Interest Index	0.44	0.01	0.02	N/A	N/A	0.00	0.05/0.05
BlackRock International Fixed Interest Index	0.44	0.01	0.00	N/A	N/A	0.19	0.10/0.10
BlackRock Property Securities Index	0.78	0.01	0.00	N/A	N/A	0.00	0.08/0.08
BlackRock Australian Equity Index	0.49	0.00	0.00	N/A	N/A	0.00	0.08/0.08
BlackRock International Equity Index (Hedged)	0.55	0.01	0.00	N/A	N/A	0.01	0.10/0.10
BlackRock International Equity Index (Unhedged)	0.68	0.01	0.00	N/A	N/A	0.00	0.08/0.08

- (i) Management fees and costs are expressed as a percentage of the relevant investment option's net assets, rounded to two decimal places. Management fees and costs are made up of a **management fee** and estimated **indirect costs**. Any **management fees** or **indirect costs** charged by interposed vehicles are included in the management fees and costs in Table 1 and the table above, they are not an additional cost to you. Refer to the **fees and other costs** section for further details.
- (ii) The estimated **performance fee (PBFs)** is based on the average of the actual performance fees charged (including by interposed vehicles) for this unit class over the previous five financial years. This estimate is inclusive of Goods and Services Tax (GST) less reduced input tax credits. It is provided as an estimate only and is not a forecast. The actual **PBFs** from time to time may be higher, lower or not payable at all. For more information, see **Performance fees** under the heading **Additional explanation of fees and costs**.
- (iii) The recoverable expenses are the expenses reimbursed from the relevant investment option in the previous financial year. Past recoverable expenses reimbursed from the investment options may not be a reliable indicator of future recoverable expenses. See the **Recoverable expenses** section for further information.

Management fees

The **management fee** is charged by us for managing and operating the relevant investment option. The **management fee** stated in the **Ongoing annual fees and costs and buy/sell spreads** table on page 29 is charged on the net value of the assets of the Fund. The fee is calculated and charged in this way even though the constitutions for certain investment options (see the **Maximum fees** section for further details) allow management fees to be based on the gross value of the assets (that is, without deducting the value of any borrowings, other liabilities or provisions).

However, for the purposes of calculating **management fees and costs**, which are expressed as a percentage of the net assets of the investment option, any **management fee** charged on the gross assets of the investment option has been converted to an equivalent estimated rate based on the average net assets of the investment option.

Indirect costs

Indirect costs are generally any amount the responsible entity knows or estimates will reduce an investment option's returns, that are paid from an investment option's assets or the assets of interposed vehicles.

Generally, an interposed vehicle is a body, trust or partnership in which an investment option's assets are invested. It includes, for example, an underlying fund.

The amount of **indirect costs** include, but are not limited to:

- recoverable expenses of an investment option
- management costs of an interposed vehicle (including recoverable expenses and any other indirect costs of underlying managers or interposed vehicles in which an investment option invests), and
- a reasonable estimate of the costs of investing in over-the-counter (OTC) derivatives (either at the investment option level or in interposed vehicles), which may be used by the investment option to gain economic exposure to assets (if applicable).

The amount of **indirect costs** shown in the **Ongoing annual fees and costs and buy/sell spreads** table on page 29 is based on the responsible entity's knowledge of, or where required, reasonable estimate of, such costs. **Indirect costs** are generally calculated on the basis of **indirect costs** paid by an investment option in the relevant investment option's previous financial year. As such, the actual **indirect costs** may differ from the amount shown in the **Ongoing annual fees and costs** table. **Indirect costs** are deducted from the returns on your investment or from the relevant investment option's assets as a whole. They are reflected in the unit price and are not an additional cost to you. Estimated **indirect costs** are included in the management fees and costs in Table 1.

Recoverable expenses

Each investment option's constitution entitles the Responsible Entity to be reimbursed from the investment option for any expenses incurred in relation to the proper performance of its duties.

The Responsible Entity may also recover other expenses relating to the operation of the investment option. These expenses include but are not limited to audit and legal fees, tax and accounting services, custody, administration and registry services, regulatory compliance, the cost of preparing disclosure documents and costs associated with a securities lending program (if applicable). Internal expenses incurred in connection with these matters may also be recovered from the investment option. Recoverable expenses are included in the management fees and costs in Table 1.

Performance fees

The investment options are charged **performance fees (PBFs)** by underlying managers and interposed vehicles in which the investment options invest have charged performance fees, which are shown in the **Ongoing annual fees and costs and buy/sell spreads** table on page 29.

PBFs are paid to certain investment managers, including NMFM, as a reward for exceeding specific investment performance targets, normally up to 25% (exclusive of GST) of the out-performance over the relevant benchmark index. **PBFs** include both **PBFs** calculated by reference to the performance of the investment option as a whole, and also performance-related fees which are not based on the performance of the whole investment option. Any **PBFs** charged are deducted from the assets of the investment option and reflected in the unit price.

Each **PBF** is calculated slightly differently but they all have the following common elements:

- A **PBF** is only payable to an investment manager if they achieve a target level of return
- Each time a **PBF** is paid the portfolio must reach the previous highest value plus the appropriate performance hurdle before a new **PBF** is payable
- **PBFs** are calculated and accrued regularly (at least monthly) and incorporated into the calculation of unit prices. The accrued **PBF** can rise or fall in line with delivered performance
- **PBFs** are generally payable at the end of each financial year, although some single manager **PBFs** could be paid annually in arrears after 31 December. In certain circumstances, payments may be delayed.

A **PBF** may be based on the performance of the investment option as a whole. Where a **PBF** relates only to a portion of the investment option (in the case of certain multi-sector or multi-manager investment options), each **PBF** will be determined on each investment manager's performance. This means an individual investment manager may earn a **PBF** irrespective of the investment option's overall investment returns.

An explanation and example of how the applicable managers calculate their performance fees is detailed below. The example is for illustration purposes only and is not an estimate or guarantee of the performance fee applicable in that investment option.

Example – Generations multi-manager diversified investment options

Some investment strategies that the Generations multi-manager diversified investment options invest in rely more heavily on the skill of the manager than others available. As such, it is common that the investment managers operating such strategies may charge a performance fee when their performance exceeds a specified performance hurdle. The performance hurdle can be a certain index or an agreed target rate of return, and may differ for each underlying investment manager or change from time to time.

The performance fee is calculated on the value by which the underlying investment manager outperforms its respective performance hurdle, and is reflected in the unit price. Performance fees may be up to 30% of performance above a specified performance hurdle. Any performance fees will be passed on directly to the underlying investment manager. No performance fees will be retained by us.

For example, if all of the underlying investment managers for the multi-manager diversified active Generations Balanced Active investment option had a performance fee of 30% of any performance above their stated performance benchmark, and they outperformed the performance hurdle by 1% for a period, a performance fee of 0.30% (\$3.00 per \$1,000 investment with that underlying investment manager) would be incurred for that period. This example is inclusive of GST and net of RITC.

Updated fees and costs information

The fees and costs information are based on the Responsible Entity's actual knowledge, or reasonable estimate, of the particular fee or cost. Estimates may be based on a number of factors, including (where relevant), previous financial year information, information provided by third parties or as a result of making reasonable enquiries, and typical costs of the relevant investment. As such, the actual fees and costs may differ and are subject to change from time to time. Updated information that is not materially adverse to investors will be updated online by logging into North online, or you may obtain a paper copy or an electronic copy of any updated information from us, free of charge, on request. However, if a change is considered materially adverse to investors, the Responsible Entity will issue a supplementary or replacement PDS, which will be available online. You can also obtain a copy of these documents, free of charge, by contacting us.

Transaction costs

The investment options incur **transaction costs** when dealing with the assets of the relevant investment option. **Transaction costs** may include transactional brokerage, clearing costs, stamp duty, the buy and sell spreads of any underlying funds and the costs of (or transaction costs associated with) OTC derivatives. These costs will differ according to the type of assets in the investment option or the purpose for which any derivatives are acquired and will be paid out of each investment option's assets, when incurred.

We estimate the investment options total gross transaction costs to be approximately:

Option name	Transaction costs (as % of the net assets of the investment option)
Generations Defensive	0.16%
Generations Moderately Defensive	0.15%
Generations Balanced	0.14%
Generations Growth	0.12%
Generations High Growth	0.11%
Generations Index - Moderately Defensive	0.06%
Generations Index - Balanced	0.05%
Generations Index - Growth	0.05%
AMP - Cash Management	0.00%
BlackRock Australian Fixed Interest Index	0.01%
BlackRock International Fixed Interest Index	0.21%
BlackRock Property Securities Index	0.02%
BlackRock Australian Equity Index	0.02%
BlackRock International Equity Index (Hedged)	0.07%
BlackRock International Equity Index (Unhedged)	0.03%

The **transaction costs** included in Table 1 are shown net of buy-sell spreads incurred by investors.

Buy and sell spreads

Transaction costs associated with dealing with the relevant investment option's assets may be recovered by the investment option from investors.

Investment and withdrawals in the investment options may incur buy and sell spreads, which are designed to ensure, as far as practicable, that any transaction costs incurred as a result of an investor entering or leaving the investment options are borne by that investor, and not other investors.

Buy and sell spreads are calculated based on the actual or estimated costs the investment options may incur when buying or selling assets. They will be influenced by our experience of the costs involved in trading these assets in different market conditions or the costs that the investment options have actually paid, and will be reviewed whenever necessary to ensure they remain appropriate.

When you enter or leave the investment options, any buy or sell spread applicable at that time is a cost to you and is reflected in the unit price. The buy and sell spreads are retained within the investment options, as assets of the investment options; they are not fees paid to the Responsible Entity, NMFM or any investment manager.

The buy spread is taken out of application amounts. The sell spread is taken out of withdrawal amounts.

Based on the buy and sell spreads for the Generations Balanced investment option, an investment of \$10,000,000 would incur a buy spread of \$12,000, and a withdrawal of \$10,000,000 would incur a sell spread of \$11,000. This is an example only; it is not an estimate or forecast. The actual buy and/or sell spreads may be higher or lower.

Current buy and sell spreads can be obtained by contacting the North Service Centre on 1800 667 841, or can be obtained by logging into North Online.

If investments and withdrawals in an investment option incur buy and sell spreads, we estimate that the buy and sell spreads shown in the **Ongoing annual fees and costs and buy/sell spreads** table on page 29 will recover that investment option's transaction costs incurred due to investor activity. However, the balance of the investment option's transaction costs will be borne by that investment option from the investment option's assets without any recovery from individual investors and reflected in the investment option's unit prices.

The following table shows a breakdown of the total estimated transaction costs and how these are borne by investors.

Option name	Total estimated transaction costs (% pa)	Estimated transaction costs offset by buy/sell spreads (% pa)	Estimated transaction costs borne by the option (% pa)
Generations Defensive	0.16	0.04	0.12
Generations Moderately Defensive	0.15	0.03	0.12
Generations Balanced	0.14	0.02	0.12
Generations Growth	0.12	0.02	0.11
Generations High Growth	0.11	0.02	0.10
Generations Index - Moderately Defensive	0.06	0.02	0.04
Generations Index - Balanced	0.05	0.03	0.02
Generations Index - Growth	0.05	0.03	0.02
AMP - Cash Management	0.00	0.00	0.00
BlackRock Australian Fixed Interest Index	0.01	0.01	0.00
BlackRock International Fixed Interest Index	0.21	0.02	0.19
BlackRock Property Securities Index	0.02	0.02	0.00
BlackRock Australian Equity Index	0.02	0.02	0.00
BlackRock International Equity Index (Hedged)	0.07	0.05	0.01
BlackRock International Equity Index (Unhedged)	0.03	0.03	0.00

Other costs

Some investment options may incur **other costs** as detailed below that are paid out of the assets of the relevant investment option and are in addition to any **management fees and costs** and **transaction costs**.

Borrowing costs

Borrowing costs (or gearing costs) are the costs associated with borrowing money or securities (such as interest, establishment fees, government charges, and stock borrowing fees).

Borrowing costs are paid out of the investment option's assets or the underlying investment option's assets (as the case may be) and reflected in the unit price. These costs are additional to the fees and costs noted in Table 1 above.

Costs related to certain specific assets or activities to produce income

Investment options may also incur costs relating to a specific asset or activity to produce income that an investor would incur if they invested directly in a similar portfolio of assets. These costs will be paid out of the investment option's assets and are additional to the fees and costs noted in Table 1 above.

Liabilities properly incurred

The constitution of the relevant investment option entitles the Responsible Entity to be indemnified from the fund for any liabilities properly incurred.

Maximum fees

The maximum fees that can be charged under the investment option's constitution are:

Management fee

- up to 5% pa of the gross value of the assets of the following investment options (that is, including borrowed amounts, if any):

- Generations Moderately Defensive
- BlackRock Australian Equity Index
- AMP - Cash Management
- BlackRock Australian Fixed Interest Index
- BlackRock International Fixed Interest Index
- BlackRock Property Securities Index
- BlackRock International Equity Index (Hedged)
- BlackRock International Equity Index (Unhedged)

- up to 2% per annum of the gross value of the assets of the following investment options:

- Generations Defensive
- Generations Balanced
- Generations Growth
- Generations High Growth

A lower amount is charged, calculated by reference to the net value of the assets of the relevant investment option. The current management fees charged are shown in the **Ongoing annual fees and costs and buy/sell spreads** table on page 29.

- Other investment options up to 5% per annum of the net value of the assets.

Entry fee

- 5% of the application money for the following investment options:

- Generations Index - Balanced
- Generations Index - Moderately Defensive
- Generations Index - Growth

- 2% of the application money for the following investment options:

- Generations Defensive
- Generations Balanced
- Generations Growth
- Generations High Growth

- All other investment options up to 8% of the application money.

Exit fee

- 2% of the withdrawal proceeds for the following investment options:

- Generations Defensive
- Generations Balanced
- Generations Growth
- Generations High Growth
- Generations Index - Balanced
- Generations Index - Moderately Defensive
- Generations Index - Growth

- All other investment options up to 8% of the withdrawal proceeds.

Switching fee

- up to 2%

Under each investment option's constitution, we are entitled to be paid an additional amount on the above fees, on account of GST, calculated in accordance with the constitution for each investment option.

Changes to fees

We reserve the right to add to or alter any of the fees outlined in the PDS at our discretion, subject to the limits imposed under each constitution. You will be informed of any increase to the fees at least 30 days before they occur.

Goods and Services Tax (GST)

Unless otherwise stated, the fees, costs and expenses shown in this section are inclusive of GST, less reduced input tax credits or other input tax credits claimable, rounded to two decimal places. For information about the tax implications of investing in the investment options, refer to the 'Taxation' section of this PDS.

Alternative forms of remuneration

NMFM and the Responsible Entity may provide alternative forms of remuneration, such as professional development, sponsorship, and entertainment for financial advisers, dealer groups and master trust or investor directed portfolio service (IDPS) operators, where the law permits. Where such benefits are provided, they are payable by NMFM or the Responsible Entity and are not an additional cost to you. NMFM and the Responsible Entity maintain a register to record any material forms of alternative remuneration NMFM or the Responsible Entity may pay or receive.

Payments to your financial adviser

Although we do not make any payments to financial advisers whose clients invest in the investment options through this PDS, your financial adviser may receive payments and/or other benefits from the dealer group or organisation under which they operate. These payments and benefits are not a cost to the investment options.

Other payments

Payments may be made to entities such as dealer groups, platform operators, master trusts and investment administration services in relation to the investment options, where the law permits. These payments are not a cost to you.

The amount of these payments may change during the life of this PDS. For further information, please refer to the offer document issued by the relevant entity.

What else do I need to know?

Wholesale investors

From time-to-time we may rebate some of our fees (in the form of either cash or by issuing units in the investment options) to what the Corporations Act calls 'wholesale', 'sophisticated' or 'professional' investors so that they pay reduced fees.

Taxation

It is important that you seek professional taxation advice before you invest or deal with your investment, as the taxation system is complex, and the taxation treatment of your investment will be specific to your circumstances and to the nature of your investment.

These comments are for informational purposes and are intended for tax paying investors who hold their investment on capital account for income tax purposes and are based on our interpretation of Australian taxation laws and Australian Taxation Office administrative practices at the date of publication of this document.

Taxation laws and Australian Taxation Office administrative practices change from time to time. Such changes may impact the taxation of each investment fund and you as an investor. It is your responsibility to consider and monitor the impact of any taxation reforms impacting your investment.

Taxation treatment of your investment

Each investment option is a separate managed investment scheme, and thus a separate taxable entity, for tax purposes. Investing in a registered managed investment scheme is likely to have tax consequences for you. An investment option will generally not pay income tax and will not pay tax on behalf of investors.

Each investment option is a Managed Investment Trust (MIT) and will be administered as an Attribution Managed Investment Trust (AMIT).

Under the AMIT tax regime, you are taxed on the taxable income and capital gains that is attributed to you on a fair and reasonable basis and in accordance with the trust's constitution (even if you reinvest your distributions).

You may be entitled to tax offsets, which reduce the tax payable by you, and concessional rates of tax may apply to certain forms of taxable income such as capital gains. Australian resident individuals are liable to pay tax at their marginal rates on the taxable income attributed to them from an investment option. Generally, tax is not paid on behalf of investors.

If you are not an Australian resident for income tax purposes, withholding tax may be payable on the taxable income of an investment option attributed to you at prescribed rates (even if not distributed in cash). Any withholding tax payable may be deducted from cash distributions or redemption proceeds, with any unrecovered withholding tax being a debt owing from you to the investment option.

Please note that at the time of your initial or additional investment there may be unrealised capital gains or accrued income in an investment option. If later realised, these capital gains and income may form part of the taxable income attributed to you. In addition, there may be realised but undistributed capital gains or income in an investment option, which may form part of the taxable income attributed to you.

If an investment option holds investments which are located outside of Australia, the investment option's income may include non-Australian sourced income. You may be entitled to foreign income tax offsets for foreign tax already paid.

Any losses generated by an investment option cannot be passed onto investors. However, where specific requirements are satisfied, the investment option should be eligible to offset losses to reduce later year income or capital gains.

Taxation of withdrawals, switches and auto-rebalancing

Any regular withdrawal or ad hoc withdrawal request that is not payable from your cash account or from income distributions, will require a withdrawal from your investment options. Switching and auto-rebalancing is also treated as a withdrawal from one investment option and an application to another investment option, and therefore also results in a withdrawal of units from your investment options. Any capital gain you make from such a withdrawal may be subject to capital gains tax. You may instead realise a capital loss in respect of a withdrawal. The cost base of your investment, which is relevant when calculating any such capital gains or losses, may change over the duration of holding your investment. The cost base of your investment may increase or decrease if the taxable income attributed to you differs to the amounts that you have received as cash distributions.

AMIT Member Annual (AMMA) Statement

Each year we will send you an AMMA Statement, which will contain details of the taxable components attributed to you for the year, together with any net cost base adjustment amount by which the cost base of your investment should be increased or decreased.

Withholding tax

While it is not compulsory, if you do not provide your Tax File Number (TFN), Australia Business Number (ABN) or a valid reason for exemption, we will be required to withhold an amount equal to the highest marginal tax rate (plus any applicable levies) multiplied by the amount of taxable income attributed to you (even if not distributed in cash).

If you are not an Australian resident, we may deduct non-resident withholding tax and MIT withholding tax from your distributions.

Any withholding amount may be deducted from cash distributions or redemption proceeds, with any unrecovered amount being a debt owing from you to the investment options.

Social Security

Investing in the Generations investment options can affect your entitlement to social security benefits. If you need specific advice, contact a professional adviser and Services Australia (Centrelink or the Department of Veterans' Affairs) (if applicable) before investing.

Our legal relationship

As an indirect investor, your rights are governed by your agreement with the operator/trustee which has the rights of a unit holder. Unit holders' rights and entitlements are largely governed by the constitution, the terms and conditions of which are binding on us and on unit holders. Each investment option is a registered managed investment scheme under the Corporations Act and is governed by its own constitution.

The constitutions provide the framework for the operation of each investment option and, with the Corporations Act, this PDS and other laws, set out our relationship with unit holders. Under the constitutions we, as responsible entity, have broad powers to enable the efficient and prudent management of each investment option including, but not limited to, practically unrestricted powers in relation to the types of assets in which the investment options can invest. We may amend each constitution at any time—the Corporations Act requires that unit holders approve an amendment of a constitution if the proposed amendment will adversely affect their rights.

Copies of the constitutions are available free of charge while this PDS is current by contacting the North Service Centre on 1800 667 841.

Our role

We are responsible for the management of each investment option including the determination of the investment objectives and policy and the day-to-day administration. Our role also includes holding the investments of the investment options securely and protecting the rights and interests of unit holders. This includes the duties to act honestly, exercise due care and diligence and treat investors equally. Subject to the Corporations Act and each constitution, we may at any time voluntarily retire or be removed by unit holders at a unit holder meeting as the responsible entity of that investment option.

Termination

Each investment option may be terminated in a number of circumstances under its constitution and the Corporations Act. Generally each investment option terminates at the earliest of:

- the 80th anniversary of the day before the investment option commenced
- the date specified by us as the date of termination of the investment option in a notice given to members, or
- the date on which the investment option terminates in accordance with another provision of the constitution or by law.

Liquidity

The Corporations Act provides that an investment option's withdrawal arrangements must be closely tied to the liquidity of the investment option's underlying investments. The Corporations Act distinguishes between 'liquid' and 'non-liquid' investment options and has separate withdrawal rules for each type. While an investment option is a 'liquid' scheme, requests can be made to sell units in the investment option at any time and the request must be satisfied out of the investment option's assets within the withdrawal period provided for in the investment option's constitution.

Where an investment option is a 'non-liquid' scheme, the investment manager may offer the opportunity to withdraw from the investment option on a periodic basis, but is not obliged to do so. Where there is no such offer currently open to unit holders, a unit holder has no right to sell units in the investment option. The offer period will be at least 21 days long. Before making a withdrawal offer, the investment manager must identify the liquid investments of the investment option which are available to meet sale requests that result from the offer. When a withdrawal offer closes, the investment manager must satisfy sale requests made in response to the offer within 21 days. If the value of the sale requests exceeds the amount identified as being available for withdrawal, the requests must be met on a pro rata basis.

Complaints

We follow an established procedure to deal with complaints. You should contact your financial adviser or the North Service Centre on 1800 667 841 if you have a complaint related to your investment in the fund.

If your issue remains unresolved you can contact the external dispute resolution scheme of which the platform operator is a member. Please refer to the relevant MyNorth Super and Pension PDS or MyNorth Investment IDPS guide which contains information on our complaint resolution procedures for MyNorth.

Cooling-off period

Platform operators

Cooling off rights do not apply in relation to an investment in the investment options.

Indirect investors

Cooling off rights do not apply under this PDS. Your financial adviser or platform operator can provide you with the conditions, if any, that apply to returning your investment within the cooling off period set by the platform operator.

Indirect investors should refer to the relevant MyNorth Super and Pension PDS or the MyNorth Investment IDPS guide for your cooling-off rights (if any) set by the platform operator.

Related-party transactions

We may use the services of other companies within or associated with the AMP group. AMP group has varying levels of ownership in the appointed managers of NMFM and/or ipac and these entities operate independently of each other within the AMP group. Any transaction between us and the Portfolio Managers, and any of their respective related parties must comply with related party protocols and AMP group policies and procedures. For these purposes, a related party includes certain entities and individuals that have a close relationship with us or the Portfolio Manager, or any related party of the responsible entity.

Related parties of the responsible entity include the responsible entity itself, entities that it controls, funds operated or managed by it, and its agents.

As at the date of this document, the relevant policies and procedures that apply to related party transactions of the Portfolio Managers, or the responsible entity, are contained in the AMP Conflicts Management Policy. Under this Policy, the parties must transact on terms that would be reasonable if they were dealing at arm's length, relevant legislative requirements must be satisfied and the interests of investors must be protected. The Policy will be reviewed on a regular basis and may change from time to time.

Anti-Money Laundering and Counter-Terrorism Financing Law (AML/CTF), Sanctions Law (Sanctions), United States Foreign Account Tax Compliance (FATCA) and Common Reporting Standards (CRS) obligations

Platform operators

To comply with our obligations under AML/CTF, Sanctions, FATCA and CRS we must collect certain information about investors, supported by relevant identification documents.

Indirect investors

The following information is mainly relevant to platform operators. For indirect investors, your financial adviser or platform operator will be able to provide you with information about how AML/CTF, Sanctions, FATCA and CRS may affect you in relation to your investment.

When you apply to invest, we rely on you to comply at all times with all applicable AML/CTF, Sanctions, FATCA and CRS obligations. You need to notify us immediately if you are aware of, or suspect that, any monies used to fund your investment have been or will be derived from, or are related to, any money laundering, terrorism financing or similar activities that would be illegal under applicable laws or regulations or otherwise prohibited under any international convention or agreement ('illegal activities'), or the proceeds of your investment will be used to finance any illegal activities or sanctioned activities. We may ask you, your agent or your nominated representative to provide us with additional information and assistance to ensure we are also able to comply with all applicable AML/CTF, Sanctions, FATCA and CRS obligations.

Importantly, you must notify us immediately, if you are, or become:

- a 'politically exposed' person or organisation for the purposes of any AML/CTF
- a 'proscribed person or entity' for the purposes of any Sanctions
- a tax resident in any foreign jurisdiction, or
- commonly known by a name other than the name provided in the form you completed at the time of applying for an investment.

You must notify us as soon as possible of any changes to your name or business name, address (residential or business), occupation or core business activity, or ownership including any beneficial owner changes or controlling person changes.

To ensure we are also able to comply with all applicable AML/CTF, Sanctions, FATCA and CRS obligations, we may:

- decide to delay or refuse any request or transaction, including by suspending the issue or redemption of units, if we are concerned that the request or transaction may breach any obligation of, or cause us to commit or participate in an offence under any AML/CTF, Sanctions, FATCA and CRS obligations, and we will incur no liability to you if we do so
- request further information from you, your agent or your nominated representative which we reasonably believe is necessary for us to comply with AML/CTF, Sanctions, FATCA and CRS obligations. Failing to provide us with this information in a reasonable time may result in restrictions on your account (including closure) in regard to any investment you have with us
- take other action we reasonably believe is necessary to comply with AML/CTF, Sanctions, FATCA and CRS obligations, including disclosing any information held about you to any of our related bodies corporate or service providers whether in Australia or outside Australia, or to any relevant Australian or foreign regulator, and
- collect additional information about you from time to time, from you, your agent or your nominated representative or from other third parties, for the purposes of satisfying AML/CTF, Sanctions, FATCA and CRS obligations, and that any such information may be used and disclosed as described in our Privacy Policy which can be obtained online at amp.com.au/privacy or by contacting us.

Further information

If you require any further information, please contact your financial adviser or call the North Service Centre on 1800 667 841.

Generations investment options

Investment option	APIR code	Registered name	ARSN
Multi-manager			
Diversified – active			
Generations Defensive	NML0586AU	Generations – Defensive Trust	108 702 316
Generations Moderately Defensive	NM01587AU	Generations – Moderately Defensive Trust	108 709 726
Generations Balanced	NML0588AU	Generations – Balanced Trust	108 702 530
Generations Growth	NML0589AU	Generations – Growth Trust	108 702 754
Generations High Growth	NML0590AU	Generations – High Growth Trust	108 703 626
Diversified – index			
Generations Index – Moderately Defensive	NMF0019AU	Generations Index Moderately Defensive Trust	140 153 831
Generations Index – Balanced	NMF0020AU	Generations Index Balanced Trust	140 153 984
Generations Index – Growth	NMF0021AU	Generations Index Growth Trust	140 154 294
Single manager			
Cash			
AMP – Cash Management	NML0569AU	Generations Cash No. 1 Trust	109 857 990
Australian fixed interest			
BlackRock Australian Fixed Interest Index	NML0573AU	Generations Fixed Interest No. 1 Trust	109 858 031
International fixed interest			
BlackRock International Fixed Interest Index	NML0576AU	Generations Fixed Interest No. 2 Trust	109 858 077
Property			
BlackRock Property Securities Index	NML0577AU	Generations Property No. 1 Trust	109 858 102
Australian equities			
BlackRock Australian Equity Index	NML0572AU	Generations Australian Equities No. 2 Trust	109 858 148
International equities			
BlackRock International Equity Index (Hedged)	NML0574AU	Generations International Equities No. 1 Trust	109 858 237
BlackRock International Equity Index (Unhedged)	NML0575AU	Generations International Equities No. 2 Trust	109 858 246

Contact us

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