



MyNorth Retirement Fund

Product Disclosure Statement
30 September 2024

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This PDS was prepared in accordance with Subdivision 4.2C of Division 4 of Part 7.9 of the Corporations Regulations 2001.

This PDS may be used by master trusts or platform operators, referred to in this PDS as 'platform operators', to apply for units in the Fund, and to give to their customers (indirect investors) to provide them with Fund information they may use in making a decision about instructing the platform operator to invest in the Fund on their behalf, and to compare to other funds they may be considering. Platform operators are unitholders in the Fund; their rights differ from the rights of indirect investors, who are not unitholders.

Fund: AMP Capital Core Retirement Fund - referred to in this PDS as MyNorth Retirement Fund (ARSN 613 309 925, APIR code AMP2087AU).

Unit class: Platform (Class A) units

Important information

This Product Disclosure Statement (PDS):

- provides a summary of significant information about the MyNorth Retirement Fund (the Fund) and your investment in the Fund, and
- incorporates a number of references to further important information, each of which forms part of this PDS. This 'incorporated information' is available online at northonline.com.au/product-documents.

Before making a decision about investing or reinvesting in the Fund, all investors should consider the information in the PDS and all the incorporated information. A copy of the current PDS and incorporated information can be obtained free of charge, on request by contacting us on 133 267.

In addition, indirect investors should also review the Target Market Determination (TMD) for the Fund before making an investment decision to consider whether the Fund is appropriate for them. A TMD in respect of the Fund is available at amp.com.au/investments-tmd.

Information in this PDS can help investors compare the Fund to other funds they may be considering. The information in this PDS is general information only and does not take into account any investor's personal objectives, financial situation or needs. All investors should obtain financial advice that is tailored to their circumstances.

No company in the AMP Group or any investment manager assumes any liability to investors in connection with investment in the Fund or guarantees the performance of the Responsible Entity's obligations to investors, the performance of the Fund or any particular rate of return. The repayment of capital is not guaranteed. Investments in the Fund are not deposits or liabilities of any company in the AMP Group.

National Mutual Funds Management Ltd (NMFML) has provided consent to the statements made by or about them in this PDS and has not withdrawn that consent prior to the issue of this document. No company in the AMP Group other than the Responsible Entity is responsible for any statements or representations made in this document.

The offer in this PDS is available only to eligible persons as set out in this PDS, who receive the PDS (including electronically) within Australia. We can only accept applications signed and submitted from within Australia. We cannot accept cash. Unless otherwise specified, all dollar amounts in this PDS are Australian dollars.

1. About ipac Asset Management Limited

ipac Asset Management Limited (ABN 22 003 257 225, AFSL 234655), a member of the AMP Group, is the Responsible Entity of the Fund and issuer of this PDS. The Responsible Entity is responsible for the overall operation of the Fund. No company in the AMP Group other than the Responsible Entity is responsible for the preparation and issue of this PDS or for any statements or representations made herein. The Responsible Entity can be contacted on 133 267.

National Mutual Funds Management Ltd (ABN 32 006 787 720, AFSL 234652) referred to in this PDS as 'NMFML', 'AMP Investments', 'we', 'our' or 'us' has been appointed by the Responsible Entity as the investment manager of the Fund and, under an agreement, to provide other Fund related services including responding to investor enquiries. NMFML is also a member of the AMP Group.

Investment Manager

As the investment manager, NMF M is responsible for managing and investing the Fund's assets and seeking to achieve its investment objectives. This includes determining the mix of asset classes, managing market exposures and researching and appointing specialist investment managers who conduct investment activities on behalf of the Fund. NMF M offers a range of diversified and single sector funds and can be contacted on 133 267 for more information.

2. How the MyNorth Retirement Fund works

The Fund aims to provide investors with stable, risk-adjusted returns above the rate of inflation over the full investment cycle. The Fund seeks to achieve this through investment in a portfolio of assets and strategies diversified by asset types, underlying sources of return and investment manager. The asset allocation is adjusted regularly to maintain a contemporary investment portfolio that is relevant to market conditions and intended to provide low volatility of returns.

The Fund is actively managed, with the flexibility to change the asset class mix within broad ranges but within strict overall risk guidelines. This approach also allows us to take advantage of opportunities arising from market mispricing.

Investing in a managed investment scheme

The Fund is a managed investment scheme structured as a unit trust and registered under the *Corporations Act 2001* (Cth) (Corporations Act). A managed investment scheme is where investors' money is pooled together to purchase the Fund's assets, and it is the investment manager, not investors, who has day to day control of the Fund. The Fund's constitution, along with the Fund's PDS, the Corporations Act and other relevant laws, sets out the relationship between the Responsible Entity and investors.

The value of your investment

Investors in a Fund are issued with 'units', each of which represents a share of the value of the Fund's assets. The Fund may have a number of classes of units. Investments made through this PDS relate to On-platform Class A units.

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

Platform operators The value of your investment at any point in time is calculated by multiplying the number of units you hold, by the On-platform Class A unit price current at that time. Unit prices are updated regularly online at amp.com.au/investments or can be obtained by contacting us.

Indirect investors When you invest through this PDS, the platform operator holds units on your behalf. The value of your investment at any point in time is calculated by multiplying the number of units held for you, by the unit price set by the platform operator. Your financial adviser or platform operator can provide you with the current unit price relevant to your investment in the Fund.

Investing in the Fund

Who can invest?

Applications to invest in the Fund through this PDS can only be made by platform operators, investing directly in the Fund, and indirect investors, investing in the Fund through a master trust or platform, who receive the PDS (including electronically) within Australia. We can only accept applications signed and submitted from within Australia. The Responsible Entity reserves the right to refuse or reject an application.

How to apply

All investments are made on the basis of the PDS current at the time of contributing any investment amount. You can obtain a current PDS, free of charge, online at northonline.com.au/product-documents or by contacting us.

Platform operators You will need to complete an application form and submit it with your initial investment amount of at least \$10,000,000. You can then make additional investments of at least \$5,000 at any time. The Responsible Entity reserves the right to accept lower investment amounts. Application forms can be obtained by contacting us on 133 267.

Indirect investors Your financial adviser or platform operator will provide you with information about how to apply, including the form you will need to complete, minimum initial and additional investment amounts, and payment methods.

Accessing your money

Platform operators Contact us in writing at any time, telling us how much you wish to withdraw and giving your account details. A balance of \$10,000,000 is generally required to keep your investment open.

Indirect investors Contact your financial adviser or platform operator for details about how to withdraw money, how your withdrawal will be paid, and the minimum withdrawal amount and account balance set by the platform operator.

Payment times

The proceeds of your withdrawal request will usually be available within five (5) Business Days. A Business Day for us is any day other than Saturday, Sunday or a bank or public holiday in Sydney, NSW. However, under the Fund's constitution, payment and processing of withdrawal requests may take up to 21 days, or longer in some circumstances, such as if there is insufficient cash available in the Fund to meet withdrawal requests within the 21 day period.

Distributions

Platform operators The Fund aims to pay distributions quarterly. Distributions will be paid based on:

- the estimated yield of the assets of the portfolio, except that we will aim to distribute at least 50% of the Fund's taxable income (excluding franking credits where applicable), and
- the number of units you hold at the end of the distribution period.

You should be aware that although the Fund aims to pay distributions quarterly, the amount of each distribution may vary or no distribution may be payable in a distribution period.

Indirect investors Distributions are paid directly to platform operators. You should contact your financial adviser or platform operator for details about how often distributions are paid, and the distribution payment method.

You should read the important information about how the Fund works before making a decision. Go to northonline.com.au/product-documents – select the PDS for the Fund and go to 'Distributions', 'Investing in the Fund', 'Accessing your money' and 'Other important information' in the Incorporated information document accompanying the PDS. The material relating to how the Fund works may change between the time when you read this PDS and the day when you acquire the product.

3. Benefits of investing in the MyNorth Retirement Fund

Significant features

Diversified portfolio construction through the Fund's broad mix of asset classes. This diversification minimises the potential that one asset type dominates the Fund as the primary driver of return or risk throughout the investment cycle.

Dynamic asset allocation is where we have the flexibility to change the asset class mix at any time, across a broad range of asset classes, seeking to take advantage of opportunities arising from market mispricing and maintain a portfolio relevant to the investment environment.

Risk management strategies assist the Fund by seeking to minimise investment losses in potentially adverse investment environments. Diversification and dynamic asset allocation also form part of our risk management approach.

Benefits of investing

The Fund provides:

- access to a portfolio of asset classes such as shares, credit, cash, fixed income, property and alternative assets, diversified across sectors and Australian and international markets
- access to dynamic asset allocation which allows re-weighting of the Fund's portfolio to maintain a contemporary portfolio relevant to the current investment environment
- the potential for stable, risk-adjusted returns achieved through exposure to an actively managed, diversified portfolio, and
- access to the investment expertise of AMP Investments, supported by input from a global network of investment managers and research specialists.

You should read the important information about the features and benefits of the Fund before making a decision. Go to northonline.com.au/product-documents – select the PDS for the Fund and go to 'Fund features' and 'Other important information' in the Incorporated information document accompanying the PDS. The material relating to the features and benefits of the Fund may change between the time when you read this PDS and the day when you acquire the product.

4. Risks of managed investment schemes

All investments carry 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 minimum suggested investment timeframe. Additionally, different investment strategies may carry different levels of risk, depending on the assets in which a Fund invests.

When you invest in a Fund, 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.

The value of your investment may also be affected by the Fund-specific risks noted below and by other risks or external factors such as the state of the Australian and world economies, consumer confidence and changes in laws and regulations including tax laws and government policies relating to managed investment schemes.

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 factors such as these into account, you should consider obtaining appropriate financial advice before making a decision about investing or reinvesting in the Fund.

Risks specific to the Fund

Risks specific to the Fund may include or be associated with:

- **asset allocation** – the Fund’s asset allocation strategy does not guarantee positive investment performance at all stages of the investment cycle.
- **share market investments** – while listed equity investments have historically produced higher returns than cash or fixed interest over the long term, the risk of capital loss exists, especially over the shorter term.
- **international investments** – the value of offshore investments may be impacted by changes to global economic and market conditions, currency risk and jurisdictional risk.
- **emerging markets** – securities markets in developing countries are typically smaller and more volatile than those of more developed countries.
- **credit** – the value of an asset can change due to changes in the credit quality of its issuer.
- **interest rates** – there is a risk of capital loss in a rising interest rate environment.
- **alternative assets** – traditional risks such as credit and liquidity risk can be magnified for alternative assets.
- **listed infrastructure** – may be affected by risks relating to share market investments as well as those associated with direct infrastructure assets.
- **unlisted infrastructure investments** – may carry risks relating to factors such as interest rates, project costs, asset usage and regulation.
- **listed property** – may be affected by risks relating to share market investments as well as those associated with direct property assets.
- **unlisted property investments** – may carry risks relating to factors such as the quality, location, rental profile and rental income of underlying property assets.
- **small companies** – company risk may be magnified for small companies due to their scale of operations.
- **climate** – refers to the financial risks arising from climate change, including physical and transition risks.
- **derivatives** – the use of derivatives may magnify any losses incurred.
- **investment management** – there is a risk that an investment manager will not perform to expectations.
- **liquidity** – assets subject to liquidity risk may be difficult to trade and it may take longer for their full value to be realised. In circumstances where the Fund’s portfolio ceases to be ‘liquid’ for Corporations Act purposes, there may be significant delays or a freeze on withdrawal requests.
- **markets** – the value of the Fund’s investments will rise and fall with the prices of the markets in which they are invested.
- **securities lending** – although engaging in securities lending and borrowing may provide increased returns, there is a risk of capital loss.
- **unforeseen extraordinary events** – events such as natural disasters or phenomena, changes in government or government policies, political unrest, war and terrorism may affect market and asset prices and give rise to increased or prolonged market volatility.

You should read the important information about risks before making a decision. Go to northonline.com.au/product-documents – select the PDS for the Fund and go to ‘Risks of investing’ in the Incorporated information document accompanying the PDS. The material relating to risks may change between the time when you read this PDS and the day when you acquire the product.

5. How we invest your money

The Fund

The Fund is a registered managed investment scheme which invests in a portfolio of assets diversified across asset classes, sources of returns (from different asset types) and investment managers. Exposure to these assets can be through investment in underlying funds or through direct investment into an asset. The Fund has been designed specifically for investors in or close to retirement.

The Fund may be suitable for investors seeking exposure to a portfolio of diversified assets with the potential to deliver stable, risk-adjusted returns above inflation.

The Fund is managed with a focus on income and franking credits for investors in retirement, who are drawing pension payments that are exempt from taxation.

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

The Fund’s key investment decisions are based primarily on financial and economic factors, including investment style and approach. Some limited consideration is given to labour standards and ESG factors.

Further details can be found in the ‘Labour standards and ESG considerations’ in the ‘Other important information’ section of the ‘Incorporated information’.

Asset allocation

The Fund’s asset allocation will be managed within the strategic ranges shown below. These may be changed by us. If we have changed the strategic ranges, as set out below, a PDS notice will be lodged online at amp.com.au/investments-pds. Current asset class allocations and ranges can be obtained online at northonline.com.au or by contacting us.

Asset class	Strategic range
Australian shares	0 - 40%
Global shares ¹	0 - 40%
Property ²	0 - 20%
Infrastructure ³	0 - 20%
Alternatives ⁴	0 - 30%
Fixed income ⁵ and cash	0 - 100%
Growth	0 - 70%
Defensive	30 - 100%

Please note: The strategic ranges are effective from 1 October 2024.

1. May include emerging markets and private equity.
2. May include Australian and global listed and unlisted property.
3. May include Australian and global listed and unlisted infrastructure.
4. May include both defensive and growth alternative assets, such as hedge funds and absolute return strategies.
5. May include government bonds and credit (investment grade and sub-investment grade).

Investment return objective

The Fund aims to deliver returns of the Consumer Price Index (CPI) +3.5% before fees, including franking credits, over rolling five year periods.

Suggested minimum investment timeframe

5 years

Summary of risk level

Risk band

1	2	3	4	5	6	7
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Risk label

Very low	Low	Low to medium	Medium	Medium to high	High	Very high
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The Fund's risk band and risk label are based on an estimation that the number of negative annual returns over any 20 year period would be within the range of 3 to less than 4. Information about the methodology used for calculating the risk level can be obtained by contacting us. This summary is not a complete description of the risks of investing in the Fund.

Consequently, before choosing to invest or reinvest in the Fund, you should read the Fund's PDS and incorporated information, and consider factors such as the likely investment return, the risks of investing and your investment timeframe.

We may change the Fund's investment return objective or investment approach, from time to time, if we consider it to be in the best interests of investors. If we do so, we will advise investors.

In this section only, the term 'we' refers to the Responsible Entity.

You should read the important information about how we invest your money before making a decision. Go to northonline.com.au/product-documents – select the PDS for the Fund and go to 'Fund features' in the Incorporated information document accompanying the PDS. The material relating to how we invest your money may change between the time when you read this PDS and the day when you acquire the product.

6. Fees and 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 investment 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 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.

Summary of fees and costs

Overview of fees and costs

Table 1 provides an overview of the costs of acquiring units in the Fund, and the fees and costs charged in relation to your investment. 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. For the Fund, these fees and costs are paid out of the Fund's assets, and are reflected in the unit price. You can use this information to compare the Fund's fees and costs with those of other funds.

Unless otherwise stated, the fees and costs shown in this section are inclusive of Goods and Services Tax (GST), less Reduced Input Tax Credits (RITCs) or other input tax credits claimable, rounded to two decimal places.

Unless otherwise specified, all dollar amounts are Australian dollars.

Table 1**MyNorth Retirement Fund**

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs⁴		
<i>Management fees and costs¹</i> The fees and costs for managing your investment.	0.96% pa of the Fund's net assets	Management fees and costs are comprised of: <ul style="list-style-type: none"> – a management fee - calculated daily and paid monthly out of the Fund's assets and reflected in the unit price – indirect costs - paid out of the Fund's assets or interposed vehicle's assets once the cost is incurred and reflected in the unit price
<i>Performance fees²</i> Amounts deducted from your investment in relation to the performance of the product.	0.08% pa of the Fund's net assets	Paid out of the Fund's assets or interposed vehicle's assets once the cost is incurred and reflected in the unit price.
<i>Transaction costs³</i> The costs incurred by the scheme when buying and selling assets.	0.29% pa of the Fund's net assets	Paid out of the Fund'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 spread³</i> An amount deducted from your investment representing costs incurred in transactions by the scheme.	0.07%/0.07%	When you invest or withdraw from the Fund, you may incur buy and sell spreads applicable at the time and this amount is reflected in the unit prices for the Fund. 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 investment options.	Nil	Not applicable

1. Management fees and costs are expressed as a percentage of the Fund's net assets. Management fees and costs are made up of a management fee of 0.45% pa, recoverable expenses of 0.06% pa and estimated other indirect costs of 0.45% pa. The sum of these figures may differ to the total management fees and costs, due to rounding. The recoverable expenses are the expenses reimbursed from the Fund in the previous financial year. Refer to the 'Additional explanation of fees and costs' in the 'Incorporated information' for further details.
2. The estimated performance fee of 0.08% pa 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 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. Refer to the 'Additional explanation of fees and costs' in the 'Incorporated information' for further details.
3. Refer to 'Additional explanation of fees and costs' in the 'Incorporated information' for further details on transaction costs and buy/sell spreads that may apply.
4. See Table 2 for an example of the calculation of the ongoing annual fees and costs.

Important

Fee amounts shown in this PDS are the fees and costs the Responsible Entity charges platform operators investing through this PDS. 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 Fund. Fees may be payable to your financial adviser. These fees are additional to the fees noted in Table 1 (refer to the Statement of Advice provided by your adviser).

Changes to fees

The Responsible Entity may change the fees noted in this PDS at its discretion and without the consent of platform operators or indirect investors. For example, fees may be increased where increased charges are incurred due to changes to legislation, where increased costs are incurred, if there are significant changes to economic conditions, or if third parties impose or increase processing charges. However, we will give platform operators 30 days' written notice of any intention of the Responsible Entity to increase the existing fees or introduce performance fees or contribution or withdrawal fees.

Example of annual fees and costs

Table 2 gives an example of how the ongoing annual fees and costs in the Fund can affect your investment over a one-year period. You should use this table to compare this product with other products offered by managed investment schemes. 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 – MyNorth Retirement Fund		Balance of \$10,000,000 with a contribution of \$5,000 during the year
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
Plus Management fees and costs ¹	0.96% pa of the Fund's net assets	And , for every \$10,000,000 you have in the Fund you will be charged \$96,000 ² each year.
Plus Performance fees	0.08% pa of the Fund's net assets	And , you will be charged \$8,000 ² in performance fees each year.
Plus Transaction costs	0.29% pa of the Fund's net assets	And , you will be charged \$29,000 ² in transaction costs.
Equals Cost of the Fund ³		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 a fee of: \$133,000 ² What it costs you will depend on the fund you choose and the fees you negotiate.

1. Refer to Table 1 for the components of the management fees and costs.
2. These fees and costs do not include the management fees and costs and transaction costs charged on the additional \$5,000 investment. The additional management fees and costs would be \$48.00, the additional performance fees would be \$4.00 and the additional transaction costs would be \$14.50 if you had invested the \$5,000 for a full 12 months.
3. This cost does not include any advice fees paid to your financial adviser.

// You should read the important information about fees and other costs before making a decision. Go to northonline.com.au/product-documents – select the PDS for the Fund and then go to 'Fees and costs'. The material relating to fees and other costs may change between the time when you read this PDS and the day when you acquire the product.

7. How managed investment schemes are taxed

Investing in a managed investment scheme is likely to have tax consequences for investors. Generally, managed investment schemes do not pay tax on behalf of investors in the scheme, and investors are assessed for tax on the net income generated by the scheme.

You are strongly advised to seek professional taxation advice before you invest or deal with your investment, as the taxation treatment of your investment will be specific to your circumstances and to the nature of your investment.

You should read the important information about tax before making a decision. Go to northonline.com.au/product-documents – select the PDS for the Fund and go to 'Taxation' in the Incorporated information document accompanying the PDS. The material relating to tax may change between the time when you read this PDS and the day when you acquire the product.

8. How to apply

Investing in the Fund

The offer to invest in the Fund is subject to the terms and conditions described in the PDS current at the time of contributing any investment amount. A current PDS can be obtained, free of charge, online at northonline.com.au/product-documents or by contacting us.

Platform operators You will need to complete an application form when applying for an initial or additional investment in the Fund. The application form can be obtained, free of charge, by contacting us on 133 267.

Indirect investors Your financial adviser or platform operator can provide you with a current PDS and information about how to apply.

Cooling off rights

Platform operators Cooling off rights do not apply in relation to an investment in the Fund.

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.

Complaints procedure

Platform operators NMFM and the Responsible Entity follow an established procedure to deal with complaints. Complaints are very important to us and we are committed to resolving them as quickly as possible. Depending on the type of complaint lodged, different timeframes apply for the resolution of the complaint. You can find out more information regarding timeframes on our website at amp.com.au/support/complaints

If you have any concerns relating to your investment in the Fund, please contact us by email on askamp@amp.com.au, by telephone on 133 267 or in writing to National Mutual Funds Management Ltd, PO Box 300, Parramatta NSW 2124.

If the complaint is privacy related, please refer to our Privacy Policy for more details, which can be obtained online at amp.com.au/privacy.

Indirect investors You should contact your financial adviser or platform operator 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.

Contacting the Responsible Entity and NMFM

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

Registered offices

ipac Asset Management Limited
50 Bridge Street
SYDNEY NSW 2000

National Mutual Funds Management Ltd
50 Bridge Street
SYDNEY NSW 2000

Mailing address of the Fund

National Mutual Funds Management Ltd - Unit Registry
GPO Box 804
Melbourne VIC 3001

Client services

T: 133 267
8.30am – 5.30pm Sydney time,
Monday to Friday
E: ampinvestments@amp.com.au
W: amp.com.au/investments



MyNorth Retirement Fund

Incorporated information
30 September 2024

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This document provides information incorporated by reference in the MyNorth Retirement Fund (Platform - Class A units) Product Disclosure Statement (PDS) dated 30 September 2024, and forms part of the PDS. A copy of the PDS and the incorporated information can be obtained free of charge, on request by contacting us on 133 267 or online at

northonline.com.au/product-documents.

Before making a decision about investing or reinvesting in the MyNorth Retirement Fund (the Fund), you should read the PDS and all incorporated information.

Issuer and Responsible Entity: ipac Asset Management Limited (ABN 22 003 257 225, AFSL 234655) – referred to in this document as ‘the Responsible Entity’.

Investment Manager: National Mutual Funds Management Ltd (ABN 32 006 787 720, AFSL 234652) – referred to in this document as ‘NMFAM’, ‘AMP Investments’, ‘we’, ‘our’ or ‘us’.

Fund: AMP Capital Core Retirement Fund – referred to in this document as MyNorth Retirement Fund (ARSN 613 309 925, APIR code AMP2087AU)

Unit class: Platform (Class A) units

1. Fund features

Overview of the Fund

The Fund aims to provide investors with the stable, risk-adjusted returns above inflation with lower volatility of returns, over the full investment cycle. The Fund seeks to achieve this through investment in a portfolio of assets diversified across asset classes, sources of returns (from different asset types) and investment managers, and by maintaining a contemporary investment portfolio that is relevant to market conditions.

Investing across a range of traditional asset classes such as shares, credit, cash, fixed income, infrastructure and property, the Fund is further diversified by investment in alternative assets such as absolute return funds (which aim to deliver positive returns regardless of market conditions). The Fund's exposures can be through investment in underlying funds, derivatives, listed assets such as exchange traded funds (ETFs), or through direct investment into an asset.

This diversification provides investors with the potential for a more stable risk-return profile than would be achieved by investing in a single asset or sector.

Risk management

Risk management strategies assist the Fund by seeking to minimise investment losses in potentially adverse investment environments. Risk is managed primarily through diversification, hedging and dynamic asset allocation.

Investment team

The Fund's investment team is made up of professionals with extensive experience in economic forecasting, manager research, portfolio construction and risk management. In addition to these internal resources, the team manages the Fund with input from global investment managers and advisers, while also benefiting from access to NMFAM's broader investment management resources and capabilities.

Our investment approach

Portfolio construction

In constructing the Fund's portfolio, we take into consideration the risk and return expectations of each asset class with the aims of maximising risk-adjusted investment returns and minimising volatility of returns and the probability of loss. We seek to ensure the Fund is strategically positioned such that no single asset, or type of asset, dominates the portfolio at any stage of the investment cycle.

This strategy is supported by dynamic asset allocation (see below) which gives us the flexibility to rebalance the Fund's asset allocation within the set strategic asset class ranges.

Asset allocation mix

In considering the appropriate mix of asset classes that would support the Fund's objective of maximising risk-adjusted returns within the Fund's defined level of risk (assessed as appropriate given market conditions), we take into account a number of factors including:

- traditional and alternative asset class return expectations, considering factors such as market valuations, liquidity, business cycle and market sentiment
- the outlook for economic factors such as inflation, interest rates and currency valuations
- the risk and correlation (movement of assets in relation to each other) forecasts of each of the asset classes, and
- the likely liquidity of underlying assets.

Dynamic asset allocation

Dynamic asset allocation, is where we have the flexibility to change the asset class mix at any time across a broad range of asset classes, seeking to take advantage of opportunities arising from market mispricing or to respond to changes in underlying assumptions.

The aim of dynamic asset allocation is to help the Fund negotiate the ups and downs of the investment cycle, which supports the Fund in achieving its return objective.

The Fund's investment assumptions and portfolio strategy are regularly reviewed taking into account market conditions and our views on market opportunities, with the aim of optimising Fund performance.

Risk management strategies

Risk management strategies take into account expected asset class performance across different economic scenarios, and the potential impact of unusual or extreme market conditions, with the aim of minimising investment losses in adverse investment environments. The Fund's targeted volatility rate is 3% to 7% over rolling five years.

In addition to dynamic asset allocation as described above, risk is managed within the Fund primarily through diversification and hedging.

Diversification

Diversification within the Fund primarily occurs at three levels – by asset class, source of return (from different asset types) and investment manager (where we seek out managers with demonstrated expertise in their relevant markets).

Diversification supports the Fund in minimising the potential that one or a few types of investment dominates the portfolio as the primary driver of investment return or risk throughout the investment cycle. In order to achieve this, the Fund's investment team regularly assesses how its investments are expected to perform across different investment scenarios and adjusts the Fund's asset allocation mix within broad ranges depending on the investment outlook.

Hedging

The Fund's investment team can apply hedging strategies which seek to support the Fund in mitigating investment losses that might arise from large scale market movements.

Fund profile

Asset class allocations and ranges

We regularly review the Fund's asset class allocations and may rebalance the Fund where necessary to suit market conditions. The Fund's asset allocation will be managed within the strategic ranges shown in section 5 of the Fund's PDS.

We also regularly review the Fund's exposure to illiquid assets with the aim of ensuring that exposure to such assets is in line with our investment strategy and within set limits (see the 'Accessing your money' and 'Risks of investing' sections of this document).

We consider assets to be illiquid where the Fund invests directly or through an underlying fund, and the withdrawal terms of that direct investment or underlying fund allows for longer processing times than the withdrawal terms of the Fund, as set out in the 'Accessing your money' section of this document. The types of assets which this may apply to include property, infrastructure, absolute return, alternative assets and private equity assets.

Currency management

The Fund's international investments may be partially or fully hedged back to Australian dollars with the aim of minimising the volatility of investment returns due to currency fluctuations. The Fund may also have targeted exposure to foreign currencies through both actively managed investment strategies and risk management processes.

Borrowing

Although the Fund does not intend to borrow for gearing purposes, it may borrow to meet its short term liquidity needs.

Gearing

It is not our intention to gear the Fund either through the use of borrowing or derivatives. However, underlying funds and securities in which the Fund invests may be geared through the use of derivatives or borrowing. The Fund will be managed such that its risk characteristics are consistent with its investment objectives.

Derivatives

The Fund and its underlying managers or direct investments may use derivatives such as options, futures, forwards and swaps with the aims of:

- increasing or reducing exposure to markets, relative to the underlying physical holdings and subject to the Fund's investment guidelines
- protecting against risks such as unfavourable changes in an investment's price brought about by, for example, changes in interest rates, credit risk, equity prices, currencies or other factors
- enhancing returns by taking advantage of favourable mispricings within a market, as a cost-effective alternative to purchasing physical assets, and
- supporting the Fund's investment objectives.

We impose restrictions on the use of derivatives within the Fund and monitor the implementation of these restrictions in accordance with the NMFMD Derivatives Risk Statement, which can be obtained, free of charge, by contacting us.

Short selling

Although the Fund does not use short selling, managers of underlying funds in which the Fund invests may use short selling. Short selling involves the sale of an asset not owned by the seller at the time they agree to sell. The aim of short selling is to sell at a high price and buy the asset at a later time, at a lower price. In order to short sell, the seller will typically borrow the asset from another party or use derivatives such as swaps.

2. Risks of investing

All investing involves risk

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

Whilst the Fund is managed with the aim of providing competitive investment returns against its investment objective and protecting against risk, you should be aware that the Fund is subject to investment risks, which could include delays in repayment, the non-payment of distributions and loss of income and capital invested.

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

- your investment in the Fund may not keep pace with inflation, which would reduce the future purchasing power of your money
- the stated aims and objectives of the Fund may not be met
- the amount of any distribution you receive from the Fund 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 the Fund may decrease in value, which means you may get back less than you invested.

As the risks noted in this section do not take into account your personal circumstances, you should also consider the information provided under 'Making an investment decision' in this section before making a decision about investing or reinvesting in the Fund.

Risks specific to the Fund

Asset allocation

There is no guarantee that the asset allocation approach will provide positive investment performance at all stages of the investment cycle.

Share market investments

Share markets can be volatile, meaning they have the potential to rise and fall by large amounts over short time periods. Over the long term, share market investments have historically produced higher returns than cash or fixed interest investments, but there is always the risk of capital loss especially over the shorter term. The value of listed share market securities may fall in response to broad dynamics, such as a slowdown in economic growth, or due to factors specific to individual sectors or companies, such as disappointing profits or management changes.

International investments

Changes in global economic and market conditions may affect the value of offshore investments. International investments may also be subject to:

- **Currency risk** – where 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.
- **Offshore jurisdictional risk** – the laws by which offshore assets are governed may not provide equivalent protection to that of Australian laws and it may be more difficult for the Fund to recover the full value of offshore assets.

Emerging markets

Emerging markets investments are those made in developing countries. As securities markets in developing countries are typically smaller, clearance and settlement procedures may be less sophisticated which could lead to delays in settling trades and registering securities transfers. Emerging markets can be more volatile than developed markets due to factors such as lower political stability, less market transparency and exchange rate uncertainty.

Credit

Credit risk is the risk that the security issuer may default on interest payments, the repayment of capital, or both. Fixed income securities are subject to credit risk. Asset values may be impacted by changes in the credit quality or credit rating of a security issuer as well as changes in the value of other similar securities. Investments in government, corporate or other securities with a non-investment grade credit rating (that is, Standard & Poor's BB+ rating or equivalent, or less) carry increased default risk.

Interest rates

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 potential for 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) and liquidity risk (risk that the Fund cannot easily unwind or offset a particular position, especially in a market downturn) 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 manager rather than exposure to specific markets or assets. Alternative investments may therefore underperform other index-based investments, such as share market investments, particularly in times of strong economic growth.
- The carrying value of an alternative asset may not reflect its current realisable value. This may be due to a range of factors including liquidity pressures, market sentiment, supply and demand dynamics and delays between asset valuation and realisation.

Listed infrastructure

Listed infrastructure securities are shares in publicly-traded companies that own, develop, manage and operate physical infrastructure assets. In addition to the risk characteristics of share market investments, these securities may also be affected by risks relating to the underlying direct infrastructure assets to which they are exposed. Such factors may include construction and project costs, interest rates and the ability to meet debt commitments, asset usage and regulatory changes.

Listed property

Listed property securities are shares in publicly-traded companies that own, develop, manage and operate physical property assets. In addition to the risk characteristics of share market investments, these securities may also be affected by risks relating to the underlying direct property assets to which they are exposed. Such factors may include the quality and location of underlying properties, rental profile and income, interest rates and the ability to meet debt commitments, and liquidity.

Unlisted infrastructure investments

Investment in unlisted infrastructure may carry risks relating to factors such as:

- Interest rates and the ability to meet debt commitments.
- Construction and project management costs.
- The expected usage and subsequent returns on an underlying asset.
- Regulatory changes.

An unlisted infrastructure 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 asset valuation and realisation.

Unlisted property investments

Investment in unlisted property may carry risks relating to factors such as:

- The quality of underlying properties.
- Geographic location.
- Costs and losses associated with natural disasters or other events outside of a manager's reasonable control.
- Demand and supply for commercial properties.
- The rental profile of the properties owned and the level of rental income.

An unlisted property 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 asset valuation and realisation.

Small companies

When investing in an individual company, such as one listed on a share market, investors take on risks specific to that company. These may include disappointing profits or management changes, which can affect a company's share price. In the case of small companies, these specific risks may be magnified due to their scale of operations. In addition, shares in small companies may be traded less frequently and in lower volumes.

Climate

Climate-related risks reflect the potential negative effects of climate change on an entity. These can be categorised as physical or transition risks.

- **Climate-related physical risks** - 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. Climate-related physical risks may carry financial implications for an entity such as the cost of direct damage to assets or indirect effects of supply-chain disruption.
- **Climate-related transition risks** - are those that arise from efforts to transition to a lower carbon economy. Transition risks include policy, legal, technological, market and reputation risks. These may carry financial implications for an entity such as increased operating costs or asset impairment. An entity's financial performance could also be affected by shifting consumer demands and the development and deployment of new technology.

Derivatives

There is risk of loss through the use of derivatives, including:

- the value of a derivative may not move in line with the value of its underlying asset
- a derivative position cannot be reversed
- leverage in derivatives may magnify losses
- the party on the other side of a derivative contract may default on financial or contractual obligations.

Investment management

There is a risk that the investment manager, or underlying managers in which the Fund invests, does not perform to expectations. Changes, such as to the choice of underlying manager or within investment teams, may affect the Fund's performance.

Liquidity

Liquidity refers to the ease with which an asset can be traded (bought and sold). Assets that carry liquidity risk may be more difficult to buy or sell and it may take longer for their full value to be realised. Market conditions may adversely impact asset liquidity and may impact our ability to meet withdrawal requests within the periods specified under the 'Payment times' section of this document.

Markets

The value of the Fund's investments will rise and fall with the prices of the markets in which they are invested. All investments carry market risk, though it will vary depending on asset type and time period. Market risk may be influenced by factors specific to a market, such as market sentiment, economic factors, inflation or interest rates, or other events. The past performance or volatility of a market or asset class may not be a reliable indicator of future performance or risk.

Securities lending

The Fund, and underlying funds or entities in which it invests, may engage in securities lending and borrowing, which involves transfer of title of eligible securities and other assets. While this may benefit the Fund in the form of increased returns, there is a risk of capital loss.

Unforeseen extraordinary events

Certain events beyond our reasonable control such as natural disasters or phenomena, changes in government or government policies, political unrest, war and terrorism may affect market and asset prices and give rise to increased or prolonged market volatility. It may not be possible to insure assets against some of these events and their duration and potential impact may not be foreseeable.

Other risks

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

Making an investment decision

As the risks noted in this document do not take into account your personal circumstances, you should consider the following before making a decision about investing or reinvesting in the Fund:

- **Obtain professional advice** to determine if the Fund suits your investment objectives, financial situation and particular needs.
- **Ensure** you have read the most up-to-date MyNorth Retirement Fund PDS, available on our website at northonline.com.au/product-documents.
- **Consider** the suggested minimum investment timeframe for the Fund, as set out in this Fund's PDS.
- **Regularly review** your investments in light of your investment objectives, financial situation and particular needs.

3. Fees and costs

Fees and costs summary

This document 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 another part of this document. You should read all the information about fees and costs because it is important to understand their impact on your investment.

Fee amounts shown in this section are the fees platform operators are charged when investing through the Fund's PDS. 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 Fund. Unless otherwise specified, all dollar amounts are Australian dollars.

Table 1

MyNorth Retirement Fund

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
<i>Management fees and costs</i> ¹ The fees and costs for managing your investment.	0.96% pa of the Fund's net assets	Management fees and costs are comprised of: <ul style="list-style-type: none"> – a management fee² - calculated daily and paid monthly out of the Fund's assets and reflected in the unit price. – indirect costs³ - paid out of the Fund's assets or interposed vehicle's⁴ assets once the cost is incurred and reflected in the unit price.
<i>Performance fees</i> ⁵ Amounts deducted from your investment in relation to the performance of the product.	0.08% pa of the Fund's net assets	Paid out of the Fund's assets or interposed vehicle's ⁴ assets once the cost is incurred and reflected in the unit price. Calculated on the basis of the Responsible Entity's reasonable estimate or knowledge of such costs.
<i>Transaction costs</i> ⁶ The costs incurred by the scheme when buying and selling assets.	0.29% pa of the Fund's net assets	Paid out of the Fund'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</i> ⁶ An amount deducted from your investment representing costs incurred in transactions by the scheme.	0.07%/0.07%	When you invest or withdraw from the Fund, you may incur buy and sell spreads applicable at the time and this amount is reflected in the unit prices for the Fund. 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 investment options.	Nil	Not applicable

1. Management fees and costs are expressed as a percentage of the Fund's net assets. Management fees and costs are made up of a 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 costs' under the heading 'Additional explanation of fees and costs'.
2. The management fee may be negotiated with investors who are wholesale clients for the purposes of the Corporations Act. See 'Differential fees' under the heading 'Additional explanation of fees and costs'.
3. For more information on the meaning and calculation of indirect costs, see 'Indirect costs' under the heading 'Additional explanation of fees and costs'.
4. For more information on the meaning of interposed vehicles, see 'Indirect costs' under the heading 'Additional explanation of fees and costs'.
5. The estimated performance fee of 0.08% pa 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 amount is inclusive of 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'.
6. 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'.

Additional explanation of fees and costs

Management fees and costs

Management fees and costs are expressed as a percentage of the Fund'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; they are not an additional cost to you.

Management fees and costs components

The management fees and costs shown in Table 1 comprise the following components. The sum of these figures may differ to the total management fees and costs, due to rounding. All figures in the table below are expressed as a percentage of the net assets of the Fund.

Management fee (% pa)	Indirect costs (% pa)	
	Recoverable expenses ¹	Estimated other indirect costs
0.45%	0.06%	0.45%

1. The recoverable expenses are the expenses reimbursed from the Fund in the previous financial year. Past recoverable expenses reimbursed from the Fund may not be a reliable indicator of future recoverable expenses. See the 'Recoverable expenses' section for further information.

Management fee

The management fee is charged by the Responsible Entity for managing and operating the Fund. The management fee of 0.45% pa is charged on the net value of the assets of the Fund. The fee is calculated and charged in this way even though the constitution allows 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).

Indirect costs

Indirect costs are generally any amount the Responsible Entity knows, or estimates, will reduce the Fund's returns, that are paid from the Fund's assets or the assets of interposed vehicles.

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

The amount of indirect costs shown in the 'Management fees and costs component' table 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 the Fund in the Fund's previous financial year. As such, the actual indirect costs may differ from the amount shown in the 'Management fees and costs components' table. Indirect costs are deducted from the returns on your investment or from the Fund'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

The Fund's constitution entitles the Responsible Entity to be reimbursed from the Fund 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 Fund. 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 Fund. Recoverable expenses are included in the management fees and costs in Table 1.

Performance fees

The Fund is charged performance fees by **underlying** managers of 0.00% and interposed vehicles in which the Fund invests charged performance fees of 0.08%. An **underlying** manager may charge a performance fee of up to 25.65% (inclusive of Goods and Services Tax (GST) less reduced input tax credits) of the **underlying** manager's outperformance of the portion of the Fund's assets they are managing, based on the **underlying** manager's outperformance above their relevant benchmark.

Estimated performance fees are included in Table 1.

Underlying manager's performance fee example If you invested \$10,000,000 in the Fund and 20% of the Fund's assets are managed by an underlying manager that has a performance fee and they outperform their performance benchmark index by 1% in a year, the indirect cost to you would be \$5,130. This estimate is inclusive of GST less reduced input tax credits, and is provided as an example only and is not a forecast. The actual performance fee may be higher, lower or not payable at all.

Updated fees and costs information

The fees and costs information is 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 at amp.com.au/investments-pds, 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 replacement PDS and/or updated incorporated information, both of which will be available online. You can also obtain a copy of these documents free of charge, by contacting us.

Transaction costs

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

We estimate the Fund's total gross transaction costs to be approximately 0.35% of the net assets of the Fund. The transaction costs included in Table 1 are shown net of the buy-sell spread incurred by investors.

Buy and sell spreads

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

Investments and withdrawals in the Fund 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 Fund are borne by that investor, and not other investors.

Buy and sell spreads are calculated based on the actual or estimated costs the Fund 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 Fund has actually paid, and will be reviewed whenever necessary to ensure they remain appropriate.

When you enter or leave the Fund, 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 Fund; they are not fees paid to the Responsible Entity, NMF 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 noted above, an investment of \$10,000,000 would incur a buy spread of \$7,000, and a withdrawal of \$10,000,000 would incur a sell spread of \$7,000. 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 online at amp.com.au/investments-spreads or by contacting us.

If the investments and withdrawals in the Fund incur buy and sell spreads, we estimate that a buy spread of 0.07% and a sell spread of 0.07% will recover all of the Fund's transaction costs incurred due to investor activity. However, the balance of the Fund's transaction costs will be borne by the Fund from the Fund's assets without any recovery from individual investors and reflected in its unit price.

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

Total estimated transaction costs	0.35%
Estimated transaction costs offset by buy/sell spreads	0.06%
Estimated transaction costs borne by the Fund	0.29%

Other 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 Fund's assets or the underlying fund's assets (as the case may be) and reflected in the unit price.

Borrowing costs are additional to the fees and costs noted in Table 1 above.

Costs related to certain specific assets or activities to produce income

The Fund may also incur costs (related to certain specific assets or activities 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 Fund's assets and are additional to the fees and costs noted in Table 1 above.

Liabilities properly incurred

The Fund's constitution entitles the Responsible Entity to be indemnified from the Fund for any liability properly incurred.

Maximum fees

The maximum fees that can be charged under the Fund's constitution (exclusive of GST) are:

- **Contribution fee** – 5% of the application amount. Currently, no contribution fee is charged.
- **Withdrawal fee** – 5% of the withdrawal amount. Currently, no withdrawal fee is charged.
- **Management fee** – 3% per annum of the gross value of the assets of the Fund, that is, including borrowed amounts, if any. A lower amount is charged, calculated by reference to the net value of the assets of the Fund. The current management fee charged is shown in the 'Management fees and costs components' table.

Under the Fund's constitution, the Responsible Entity is entitled to be paid an additional amount on the above fees, on account of GST, calculated in accordance with the Fund's constitution.

Goods and Services Tax

Unless otherwise stated, the fees and other costs 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 Fund, refer to the 'Taxation' section of this document.

Differential fees

A rebate of part of the management fee or a lower management fee may be negotiated with investors who are wholesale clients for the purposes of the Corporations Act or with AMP Group staff. Further information can be obtained by contacting us.

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 Fund through the Fund's 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 Fund.

Other payments

Payments may be made to entities such as dealer groups, platform operators, master trusts and investment administration services in relation to the Fund, where the law permits. They are paid by us and are not a cost to you.

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

4. Taxation

Taxation treatment of your investment

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 information 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.

The Fund 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 that is attributed to you by the Responsible Entity on a fair and reasonable basis and in accordance with the Fund's constitution. 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 the Fund. 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 the Fund 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 Fund.

Please note that at the time of your initial or additional investment there may be unrealised capital gains or accrued income in the Fund. 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 the Fund, which may form part of the taxable income attributed to you.

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

You may also be liable to pay capital gains tax on any capital gains in respect of your investment, such as from disposing of your investment. You may instead realise a capital loss in respect of your investment, which may be used to reduce capital gains in the same or later years. 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 interest in the Fund may increase or decrease if the taxable income attributed to you differs to the amounts that you have received as a cash distribution.

Each year we will send you an AMIT Member Annual Statement (AMMA Statement), which will contain details of the taxable income attributed to you for the year, together with any net cost base adjustment amount by which the cost base of your interest in the Fund should be increased or decreased.

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

Providing a Tax File Number (TFN)

You do not have to provide a TFN, exemption code or Australian Business Number (ABN) when you complete an application to invest or reinvest in the Fund. However, if you do not provide any of these, the Responsible Entity is 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). Any such amount may be deducted from cash distributions or redemption proceeds, with any unrecovered amount being a debt owing from you to the Fund.

5. 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 the Department of Veterans' Affairs) (if applicable) before investing.

Payment of distributions

Platform operators

You can choose to have distributions:

- paid directly into your current nominated account, or
- reinvested in the Fund

by indicating your selection on your application form. If no selection is made, distributions will be reinvested.

Distributions will be paid based on:

- the estimated yield of the assets of the portfolio, except that we will aim to distribute at least 50% of the Fund's taxable income (excluding franking credits where applicable), 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 Fund, and the Fund 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.

Indirect investors

Distributions are paid directly to platform operators. Payment of distributions to you is subject to the arrangement between you and the platform operator. Your financial adviser or platform operator can provide you with information about:

- how often distributions are paid, and
- the distribution payment method (eg paid directly into a nominated bank account or reinvested in the Fund).

Reinvestment

Under the Fund's constitution, the issue price for reinvested distributions is determined by the net asset value (adjusted by any distribution payable), any transaction costs and the number of units on issue in the unit class as at the last day of the distribution period. However, no buy spread is applied to reinvested distributions (see 'Buy and sell spreads' in the 'Fees and other costs' section of this document).

6. Investing in the Fund

How to invest

Platform operators

Please contact our Client Services team on 133 267 to obtain an application form.

The application form should only be completed and signed by:

- the person who is, or will become, the unitholder
- an authorised signatory if the application is on behalf of a company, trust or superannuation fund, or
- an agent for the investor, acting under power of attorney or as a legal or nominated representative.

Application forms should be mailed to:

National Mutual Funds Management Ltd - Unit Registry
GPO Box 804
Melbourne VIC 3001

All investments are made on the basis of the PDS current at the time of contributing your investment amount. You can obtain a current PDS, free of charge, online at northonline.com.au/product-documents or by contacting us.

Indirect investors

Your financial adviser or platform operator will provide you with information about how to apply, including the form you will need to complete, minimum initial and additional investment amounts, and the method of paying your investment amount.

All investments are made on the basis of the PDS current at the time of contributing your investment amount. You can obtain a current PDS from your financial adviser or platform operator.

Terms and conditions of investing

The offer to invest in the Fund is subject to the terms and conditions described in the Fund's current PDS and incorporated information, and as set out in the Fund's constitution (see the 'Other important information' section of this document). The Responsible Entity reserves the right to change the terms and conditions (see below) and to refuse or reject an application.

We can only accept applications signed and submitted from within Australia. We cannot accept cash.

Changes to the information in a PDS

Before making an investment decision, it is important to read a current PDS, as information provided in a PDS and in information incorporated by reference in the PDS, may change from time to time. If changes are not materially adverse to investors, the relevant information will be updated online at amp.com.au/investments-pds. However, if a change is considered materially adverse to investors, the Responsible Entity will issue a replacement PDS and/or updated incorporated information, both of which will be available online. You can also obtain a copy of these documents free of charge, by contacting us.

Processing applications

We generally process applications each Business Day, using the close of business issue price for that day. A Business Day for us is any day other than Saturday, Sunday or a bank or public holiday in Sydney, NSW.

Currently, if we receive an application after 1.00pm or on a non-Business Day for us, we treat it as having been received before 1.00pm the next Business Day.

Issue price

The issue price is determined under the Fund's constitution by reference to the net asset value and transaction costs pertaining to the relevant class of units, and the number of units on issue in that unit class.

The market value and net asset value of the Fund are normally determined at least each Business Day, using the market prices and unit prices of the assets in which the Fund is invested.

The Responsible Entity may suspend unit pricing and exercise certain discretions in determining the unit price (see 'Unit Pricing Discretions Policy' in the 'Other important information' section of this document).

7. Accessing your money

Requesting a withdrawal

Platform operators

Contact us in writing, telling us how much you wish to withdraw and giving your account details. Withdrawal requests can be submitted by email* at ampi_transactions@unitregistry.com.au, by using approved electronic trading systems, or by mail to National Mutual Funds Management Ltd - Unit Registry, GPO Box 804, Melbourne VIC 3001. Withdrawal amounts will be paid to your nominated account.

A balance of \$10,000,000 is generally required to keep your investment open. If your investment falls below this level, the Responsible Entity may redeem your investment and pay the proceeds to you. The Responsible Entity reserves the right, however, to accept lower account balances.

*Please refer to 'Communicating electronically' in the 'Other important information' section of this document.

Indirect investors

Contact your financial adviser or platform operator for details about:

- how to withdraw money
- how your withdrawal will be paid, and
- the minimum withdrawal amount and account balance set by the platform operator.

Processing withdrawal requests

Generally, if our office receives a withdrawal request before 1.00pm on a Business Day, your withdrawal will be processed using the withdrawal price for that day. If received and accepted after 1.00pm, it will be processed using the withdrawal price for the next day. If it is a non-Business Day in Sydney, your withdrawal will be processed using the next available withdrawal price.

The proceeds of your withdrawal request will usually be available within five (5) Business Days (see 'Payment times' in this section).

In circumstances where the Fund's portfolio consists of less than 80% in value of liquid assets, for example because of an unexpected fall in the value of those liquid assets against the value of the illiquid assets in the Fund's portfolio, we may not be able to meet withdrawal requests until the Fund's exposure to illiquid assets falls to 20% or less of its portfolio. We may, at our discretion, offer investors the opportunity to make withdrawals during this period. At such times, we will notify investors of the offer, providing details about:

- the period during which the offer will remain open, and
- which assets will be used to satisfy withdrawal requests.

We may also delay the payment and processing of your withdrawals in other circumstances (see 'Payment times').

Withdrawal price

The withdrawal price is determined under the Fund's constitution by reference to the net asset value and transaction costs pertaining to the relevant class of units, and the number of units on issue in that unit class.

The market value and net asset value of the Fund are normally determined at least each Business Day, using the market prices and unit prices of the assets in which the Fund is invested.

The Responsible Entity may suspend unit pricing and exercise certain discretions in determining the unit price (see 'Unit Pricing Discretions Policy' in the 'Other important information' section of this document).

Payment times

Although the proceeds of your withdrawal request will usually be available within five (5) Business Days of receipt, you should be aware that:

- payment and processing of withdrawal requests is dependent on the Fund's cash position, and
- the Fund's constitution allows up to 21 days, or longer in some circumstances, to process withdrawal requests, and may also allow us to suspend our acceptance of withdrawal requests.

These circumstances include, but are not limited to:

- where the Responsible Entity is unable to realise sufficient assets due to circumstances beyond its control, such as restricted or suspended trading in the market for an asset, or
- if the Responsible Entity does not consider it is in the best interests of investors to realise sufficient assets to satisfy a withdrawal request.

Transfer of units

Platform operators Please contact us for all transfer requests.

Indirect investors You will need to contact your financial adviser or platform operator for information about the transfer of units.

8. Other important information

The Fund's constitution

The Fund's constitution provides the framework for the operation of the Fund and with the Fund's PDS, the Corporations Act and other relevant laws, sets out the relationship between the Responsible Entity and unitholders. We will send you a copy of the Fund's constitution free of charge, on request.

Indirect investors Your platform operator is investing in the Fund on your behalf. Consequently, the platform operator (or the custodian of the platform), and not you, holds the units in the Fund and has unitholder rights such as the right to attend and vote at unitholder meetings, and to redeem units or receive distributions. The platform operator exercises those rights on your behalf in accordance with the arrangements they have with you. For information about your investment, you will need to contact your financial adviser or the operator of the platform through which you have invested.

Overview of the Fund's constitution

The following overview of the Fund's constitution is mainly relevant to platform operators, as they are unitholders under the constitution.

The Fund may have a number of classes of units. Under the Fund's constitution, the different unit classes may have different management costs, expenses and distributions, but otherwise all classes of units have similar rights. Some of the provisions of the Fund's constitution are set out in the Fund's PDS and in this document. Further provisions relate to:

- the rights and liabilities of unitholders
- the times when processing of withdrawal requests can be extended, such as if the Fund is illiquid or it is not in the best interests of unitholders
- where taxes or other amounts can be deducted from payments to unitholders
- where transfers and applications may be refused
- the liability of the Responsible Entity to unitholders in relation to the Fund, which is limited to any liability imposed by the Corporations Act, so long as the Responsible Entity acts in good faith and without gross negligence
- the powers, rights and liabilities of the Responsible Entity, including its power to invest the assets of the Fund, to deal with itself and its associates, to be paid fees and to be reimbursed or indemnified out of the assets of the Fund
- the right of the Responsible Entity to be reimbursed by a unitholder or former unitholder for tax or expenses it incurs as a result of the unitholder's request, action or inaction, or to redeem units to satisfy amounts due to the Responsible Entity from a unitholder
- changing the Fund's constitution, including in some cases without unitholder approval, such as to meet regulatory changes
- the ability of the Responsible Entity to terminate the Fund at any time
- when the Responsible Entity can terminate the Fund or retire, and what happens if this occurs, and
- voting rights.

Although the Fund's constitution limits a unitholder's liability to the value of their units, the courts have yet to determine the effectiveness of provisions like this.

Compliance plan

The Responsible Entity has a compliance plan for each Fund that it manages, which sets out the measures that will apply in operating the Fund to ensure compliance with the Corporations Act and each Fund's constitution. The compliance plan is lodged with the Australian Securities and Investments Commission (ASIC) and is audited by independent auditors annually to determine compliance with it. The Responsible Entity has the obligation to monitor compliance with the compliance plan and oversight of the effectiveness of the risk and compliance framework.

Related party transactions

Any transaction between NMFM or the Responsible Entity and any of their respective related parties must comply with related party protocols and NMFM policies and procedures. For these purposes, a related party includes certain entities and individuals that have a close relationship with NMFM or the Responsible Entity. Related parties of the Responsible Entity include the Responsible Entity itself, entities that the Responsible Entity controls, funds operated or managed by the Responsible Entity and agents of the Responsible Entity.

As at the date of this document, the relevant policies and procedures that apply to related party transactions of NMFM 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. Further information on how we manage conflicts can be obtained by contacting us.

Under the Fund's constitution, the Responsible Entity may:

- deal with itself, an associate, investor or any other person
- be interested in and receive a benefit under any contract or transaction with itself, an associate, investor or any other person, or
- act in the same or similar capacity in relation to any other fund.

The Fund's constitution also provides that amounts may be paid to related parties for services provided to NMFM or the Responsible Entity in connection with the Fund and for expenses. These payments are on arm's length terms.

Continuous disclosure obligations

Where the Fund has more than 100 unitholders it is subject to regular reporting and disclosure obligations under the Corporations Act. Copies of documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC office or can be obtained free of charge by contacting us. These documents may include:

- the Fund's annual financial report most recently lodged with ASIC, or
- the Fund's half year financial report lodged with ASIC (after the lodgement of the annual financial report and before the date of the current PDS).

Where the Fund has continuous disclosure obligations, the Responsible Entity will meet those obligations by publishing material information online at northonline.com.au/product-documents.

Your privacy

Platform operators

The main purpose in collecting personal information is so that we can set up and administer your investment account. If you do not provide the required information, we may not be able to process your application. If you would like us to not use your personal information for direct marketing purposes, please contact us.

Our Privacy Policy, which can be obtained online at amp.com.au/privacy or by contacting us, sets out our policies on management of personal information. This information may be disclosed to other members of the AMP Group, financial advisers where applicable, to external service suppliers (including suppliers that may be located outside of Australia) who supply administrative, financial or other services that assist us in providing services to you, and to anyone you have authorised or if required by law.

You may access personal information held about you, although there are some exemptions to this. If you believe information held about you is inaccurate, incomplete or out of date, please contact us.

Indirect investors

Your financial adviser or platform operator will collect personal information from you so that they can set up and administer your investment account. Your financial adviser or platform operator can provide you with information about how they use and disclose this information.

Communicating electronically

When you communicate with us electronically (for example, by email), it is your responsibility to obtain confirmation from us that we have received your communication. Neither we nor the Responsible Entity are responsible for any loss or processing delay that occurs as a result of us not receiving your communication. Please note that we do not accept a sender's record as evidence that a communication has been received by us. You also indemnify us and the Responsible Entity against any loss or liability arising from us or the Responsible Entity acting on any fraudulent communication received by electronic means.

Unit Pricing Discretions Policy

The Responsible Entity may exercise certain discretions in determining the unit price of units on application and withdrawal in the Fund. The Unit Pricing Discretions Policy, which can be obtained online at amp.com.au/investments or a copy can be obtained, free of charge, by contacting us, sets out the types of discretions that the Responsible Entity may exercise and in what circumstances the Responsible Entity exercises the discretions and the reasons why it considers the policies are reasonable. 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.

Asset Valuation Policy

The Fund invests 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 Asset 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.

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 limited consideration of ESG factors into the Fund's investment process, as more fully explained in the sections below.

Selecting underlying managers

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

- *Direct holdings*: The Fund'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*: The Fund'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 will apply, and AMP Investments may or may not have influence over ESG considerations.

The majority of the assets of the Fund are indirect holdings. 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

The Fund's underlying managers are responsible for selecting, retaining and realising investments in the Fund. 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 indirect holdings, which is the majority of this Fund's assets, the Restricted investments list **does not apply** and AMP Investments has only limited influence over ESG considerations. The Restricted investments list also does not apply to cash, sovereign bonds, exchange traded funds and derivatives.

For direct holdings, the investment mandate agreement with the underlying manager includes a Restricted investments list. Investment in companies and issuers on this Restricted investments list are restricted. Investment is restricted because AMP Investments' process has identified companies or issuers based on the following business activities:

- Verified involvement in cluster munitions, anti-personnel landmines, biological and chemical weapons (developing, marketing, sales, brokering, operating, stockpiling, testing, training, the upgrade of these types of weapons, and including key components that are specifically designed for these weapons).

- Production of tobacco and nicotine based electronic cigarettes products¹.
- A company earning more than 50% of its revenue from the sale or distribution of tobacco or nicotine based e-cigarettes to retailers and other distributors (as reported in audited financial statements or, if this information is unavailable, as estimated on a best-efforts basis by our external ESG data and research provider)¹.

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 the security as soon as practicable from when the contravention was identified. 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.

2. Active ownership and proxy voting

Active ownership is the use of the rights and position by asset ownership to influence the activities and/or behaviour of investee companies. Where assets are directly held and invested by 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 the Fund. The Responsible Entity generally delegates these actions to AMP Investments and the Fund's underlying investment managers.

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

The Fund'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 the Fund where there is the voting authority to do so. AMP Investments, on behalf of the Responsible Entity, retains the right to direct voting decisions where the assets are held directly through an investment mandate agreement.

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.

Where assets are indirectly held, through investment manager's pooled funds, the underlying investment manager will exercise its right to vote, based upon its own research, views and policies.

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 Australian, and all other 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'). 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 as defined in either the *Anti-Money Laundering and Counter-Terrorism Financing Rules Instrument 2007* or as defined by the Financial Action Task Force
- subject of sanctions under the *Charter of the United Nations Act 1945* (Cth), *Autonomous Sanctions Act 2011* (Cth), Office of Foreign Assets Control (OFAC) sanctions programmes, or other applicable sanctions-related regulator, including
 - ownership or control by persons or entities referred to above, or
 - acting on behalf of or at direction of any persons or entities referred to above, or
 - being located, organised or resident in a country or territory that is the subject of sanctions that broadly prohibit dealings with that country or territory (including Cuba, Iran, North Korea, Syria, Russia and non-government-controlled regions of Ukraine).
- 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.

1 These restrictions do not apply to companies supplying key products necessary and intended for the production of tobacco products, such as tobacco flavouring, cigarette filters, tobacco roll paper, cigarette manufacturing machines, tobacco packaging (includes printing and labelling), speciality cigarette cartons, films, aluminium foil and marketing services or companies that manufacture and operate cigarette vending machines.

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.

9. Contacting the Responsible Entity and NMFM

Communicating with you

We will provide platform operators with the information set out below. Platform operators are responsible for forwarding the relevant investment and Fund information to indirect investors.

Investment information

Confirmation of each transaction will be made available to the platform operator through their online access.

Online access

Online access allows platform operators to view investment information and statements. To register for online access, please contact us.

Fund information

We will provide platform operators with the following information free of charge, on request:

- the Fund's annual financial reports
- a paper copy of any updated information, and
- any replacement PDS or updated incorporated information.

Registered offices

ipac Asset Management Limited
50 Bridge Street
SYDNEY NSW 2000

National Mutual Funds Management Ltd
50 Bridge Street
SYDNEY NSW 2000

Mailing address of the Fund

National Mutual Funds Management Ltd - Unit Registry
GPO Box 804
Melbourne VIC 3001

Client services

T: 133 267
8.30am – 5.30pm Sydney time,
Monday to Friday
E: ampinvestments@amp.com.au
W: amp.com.au/investments