

Generations[®] Investment Portfolio

Investor Directed Portfolio Service Guide



Generations® Investment Portfolio

Investor directed portfolio service guide update

This is an update to the **Generations® Investment Portfolio Investor Directed Portfolio Service Guide (IDPS Guide)**, issue number 10, dated 30 September 2017 and it should be read together with this document.

All references throughout the IDPS Guide to North® Registered trademark of The National Mutual Life Association of Australasia ABN 72 004 020 437 AFS Licence No. 234649 are replaced with North® Registered trademark of NMMT Limited ABN 42 058 835 573 AFS Licence No. 234653 as follows:

References to the following:	To be replaced with:
North®	North®
® Registered trademark of The National Mutual Life Association of Australasia ABN 72 004 020 437 AFS Licence No. 234649	® Registered trademark of NMMT Limited ABN 42 058 835 573 AFS Licence No. 234653

IDPS Guide page reference: 15

IDPS Guide title reference: Fast payment

Instructions: Replace the entire section with the following wording:

Fast payment

The fast payment of funds is available for partial withdrawals only, up to a maximum of 80% of your account balance. We reserve the right to reduce the percentage. We may advance the payment of your funds without awaiting sale proceeds from underlying investments. During this period your cash account balance may fall below zero. Refer to 'Negative cash account balance' on page 14 for more information on the effect of your cash account balance becoming negative

Fast Track withdrawal

The Fast Track withdrawal is available for full cash withdrawal request of your account. You will receive 80% of your funds within two business days of your request being completed (including all requirements) by the North Service Centre. The remainder of the funds will be released after all other assets have been sold and the proceeds have been confirmed to cash.

Telegraphic Transfer

A Telegraphic Transfer (TT) is a fast electronic transfer to a nominated bank account. A \$9 charge applies per TT. The funds may be cleared in the recipient's bank account within two hours of the payment being made.

Issue date: 28 September 2018

® Registered trademark of NMMT Limited ABN 42 058 835 573.

This document is issued by NMMT Limited (NMMT) Australian Business Number (ABN) 42 058 835 573, AFS Licence No. 234653, a member of the AMP group. NMMT is the legal entity operating Generations Investment Portfolio.

PDS Page reference: 30

PDS Title reference: Complaints

Instructions: Replace the section with the following.

Complaints

If you need any additional information about the operation or management of your account, or if you have a concern or complaint, then please contact:

- your financial adviser
- call the North Service Centre on 1800 667 841
- email us at north@amp.com.au, or
- write to us at:

North Service Centre
GPO Box 2915
Melbourne VIC 3001

Our customer service officers are available to answer your enquiries and respond to your complaints. We will try to resolve your enquiry or complaint as quickly as possible. To help us do this, please give us as much information as possible about your complaint, including your name and account number.

If you have a concern or complaint regarding an investment acquired through the Service, please contact us using the contact details above. We can direct your complaint or facilitate a resolution with the relevant investment manager.

We have established procedures to deal with any complaints. If you make a complaint, we will:

- acknowledge its receipt and ensure an appropriate person properly considers the complaint, and
- respond to you as soon as we can.

If your complaint cannot be resolved at first contact, then we will keep you advised at regular intervals of the status of your complaint.

If we cannot resolve your complaint to your satisfaction or you have not had a response from us within 45 days, then you may have the right to lodge a complaint:

- with the Financial Ombudsman Service Australia **if lodged before 1 November 2018:**

Contact details for FOS are:

Web: www.fos.org.au

Email: info@fos.org.au

Telephone: 1800 367 287 (free call)

Mail: GPO Box 3, Melbourne VIC 3001

- with the Australian Financial Complaints Authority **if lodged on or after 1 November 2018.**

A new complaints authority – Australian Financial Complaints Authority

The new Australian Financial Complaints Authority (AFCA) scheme will replace the Superannuation Complaints Tribunal (SCT), Financial Ombudsman Service (FOS) and Credit and Investments Ombudsman (CIO). AFCA will provide fair and independent financial services complaint resolution that is free to consumers and will accept customer complaints.

Contact details for AFCA are:

Web: afca.org.au

Email: info@afca.org.au

Telephone: 1800 931 678 (free call)

Mail: GPO Box 3, Melbourne VIC 3001

Important information

This Investor Directed Portfolio Service (IDPS) is issued by NMMT Limited (NMMT), a member of the AMP group. NMMT is the legal entity operating Generations Investment Portfolio.

Investors can invest, through Generations Investment Portfolio, in registered managed investment schemes (investment options). The responsible entities managing the investment options are ipac asset management limited (ipac) and National Mutual Funds Management Limited (NMFm). ipac and NMFm are also members of the AMP group.

IDPS Guide

This IDPS Guide is an important document which explains how Generations Investment Portfolio works. You should obtain and read an up-to-date copy of this IDPS Guide before you make a decision to invest through Generations Investment Portfolio. The latest version of this IDPS Guide is available to print from northonline.com.au/generations or you can obtain a free copy by contacting your financial adviser or the North Service Centre on 1800 667 841.

This IDPS Guide is dated 30 September 2017. If you have received this document electronically we will provide you with a free paper copy should you request this. No interests through Generations Investment Portfolio will be issued on the basis of this document when it is no longer current.

This IDPS Guide is only applicable for new investors from 1 July 2010 or existing investors prior to that date who have entered into a client advice fee relationship with their financial adviser after 1 July 2010. For investors in this offer as at 30 June 2010 who have not entered into a client advice fee relationship, please refer to the IDPS Guide for investors as at 30 June 2010.

The information contained in this IDPS Guide is general information only and does not take into account your individual objectives, financial situation or needs. Before acting on the information in this IDPS Guide, you should consider the appropriateness of this information and consult a financial adviser prior to investing through Generations Investment Portfolio.

This document should not be construed as an offer to invest in Generations Investment Portfolio in any jurisdiction other than Australia, and is not available to persons receiving this IDPS outside of Australia. No company in the AMP group supports or guarantees the obligations of NMMT and no other company in the AMP group is responsible for any statements or information contained in this IDPS Guide.

We reserve the right to change the terms and conditions in this IDPS Guide subject to regulatory requirements.

We may accept or refuse (without reason) any application in Generations Investment Portfolio.

Changes to this IDPS Guide

Information in this IDPS Guide may change from time to time. If the change is not significant or material it may be updated on northonline.com.au/generations. You can print the IDPS Guide from this website or obtain a free copy by contacting your financial adviser or the North Service Centre on 1800 667 841. If we make an increase to fees (other than by indexation), we will give you written notice 30 days prior.

Selecting investment options

You should also read the Generations Investment Options Product Disclosure Statement (PDS) before you make a decision to invest in the investment options offered through Generations Investment Portfolio. Your financial adviser has access to the up-to-date version of the Generations Investment Options PDS. The Generations Investment Options PDS is available on northonline.com.au/generations or is available free of charge by calling us on 1800 667 841.

The investment options offered through Generations Investment Portfolio are subject to investment risk, including possible delays in repayment, loss of income and capital invested. Neither NMMT, NMFm, ipac, nor any other member of the AMP group or the investment managers or fund managers, guarantees the repayment of capital, payment of income or the performance of the investment options.

Apart from any interest investors may hold or have held through their Generations cash account, an investment acquired using Generations Investments Portfolio is not a deposit or liability with the AMP Bank Limited (ABN 15 081 596 009, AFSL 234517) (AMP Bank), any other member of the AMP group or any of the investment managers. NMMT is not a bank and AMP Bank does not stand behind the obligations of NMMT.

Obtaining up-to-date information

Information in this IDPS Guide that is not materially adverse may change from time to time. This information will be updated on northonline.com.au and a printed copy of any updated information will be provided to you free of charge on request by contacting the North Service Centre via email at north@amp.com.au or by calling us on 1800 667 841.

If we make an increase to fees, we will give you at least 30 day's prior to written notice. For any other material change we will inform you as soon as practicable.

Throughout this IDPS Guide

References to	To be read as
AMP, our, we or us	AMP Limited ABN 49 079 354 519 and its Australian subsidiary companies including AMP Life Limited ABN 84 079 300 379 AFS Licence No.233671, NMMT Limited ABN 42 058 835 573 AFS Licence No. 234652
Anniversary year	A 12-month period commencing on the day your account is opened and each corresponding 12-month period thereafter
Business Day	A day other than a Saturday, Sunday or national public holiday
Custodian and Operator	NMMT Limited ABN 42 058 835 573 AFS Licence No. 234653 – member of the AMP group
Financial Adviser	A financial adviser holding an AFS Licence or acting as an authorised representative of an AFS licensee
ipac	ipac asset management limited ABN 22 003 257 225 AFS Licence No. 234655
Investor, you, client	A client of Generations Investment Portfolio, including any person you authorise to act on your behalf
PDS	Product Disclosure Statement
FSG	Financial Services Guide
IDPS	An Investor Directed Portfolio Service as defined by ASIC Regulatory Guide 148 and Class Order 13/763
IDPS Guide	Disclosure document for an IDPS
Portfolio balance	The value of the underlying investments (including cash) held by the Operator on the Client's behalf
Sub-custodian	RBC Investor Services Trust (ABN 75 116 809 842), AFS Licence No. 295018

Read all relevant documents

Visit northonline.com.au to download a copy of the following documents. Alternatively, a printed copy can be obtained free of charge by contacting the North Service Centre at north@amp.com.au or on 1800 667 841.

Generations Investment Options PDS

Provides a list of investment options available through Generations Investment Portfolio.

AMP Elevate insurance PDS

Explains the insurance benefits available on AMP Elevate, including:

- Life insurance
- Additional optional insurance benefits (including Total and Permanent Disability (TPD))
- Income insurance
- Trauma insurance.

Content

At a glance	5
Welcome to Generations Investment Portfolio	8
How can I invest in Generations Investment Portfolio?	10
What are my investment options?	11
What risks apply to investing through the IDPS?	13
How does Generations Investment Portfolio work for me?	14
Fees and other costs	18
AMP Elevate insurance	25
How will your investment be paid upon death?	26
What else do you need to know?	27
Financial Services Guide	31

At a glance

Transactions	
Minimal initial investment	\$2,000 ⁽ⁱ⁾
Minimum additional ad hoc investment	\$500 (excluding regular savings plan) ⁽ⁱ⁾
Minimum regular savings plan	\$10 per fortnight, month, quarter, half-year or year (subject to investment option minimums).
Minimum total portfolio balance	\$1,500
Investment options transaction minimums	\$50 if you currently invest in the investment option \$500 if you don't currently invest in the investment option
Minimum balance per investment option	\$500
Minimum switch	\$500 (excluding auto-rebalancing)
Minimum withdrawal	\$0

(i) A maximum investment of \$10 million applies to Generations Investment accounts. Amounts higher than these maximums will be considered. Your financial adviser can assist in requesting this approval.

Product features	
Initial investment	You can invest by direct debit, Bpay® electronic funds transfer (EFT) or cheque.
Additional investments	Additional investments can be made by direct debit, Bpay, EFT or cheque
Regular savings plan	Via direct debit from your bank/financial institution account fortnightly, monthly, quarterly, half-yearly or yearly
Cash account	Operates as a hub through which all transactions will pass. You can specify a nominated target cash % and a minimum cash balance (\$) to be held in your cash account. A default amount will apply unless you specify otherwise.
Investment switching	You can switch all or part of your portfolio between investment options at any time
Investment instructions	You can arrange to have an investment profile for buying and selling investment options via your cash account. You can also specify instructions to rebalance your investments.
Interest and income distributions	Interest is credited to your cash account and invested as per your buy profile if you have one. Distributions from your investment options are automatically reinvested. Exceptions may apply.
Fast payment	We may advance payment of partial withdrawals up to 80% without awaiting sale proceeds from the investment options. Restrictions may apply.

Investment options

Investment options You can select from a range of multi-manager and single-manager investment options. Refer to the Generations Investment Option PDS for full details, which can be obtained on northonline.com.au/generations or you can obtain a free copy by contacting your financial adviser on the North Service Centre on 1800 667 841.

AMP Elevate Insurance

Available cover

- Life insurance
- Life and TPD insurance
- Income insurance
- Trauma insurance

Note: The insurance options are issued by AMP Life via a separate PDS. The current AMP Elevate Insurance PDS should be considered when deciding whether to acquire that product. The current AMP Elevate Insurance PDS is available from your financial adviser, northonline.com.au/generations or the North Service Centre on 1800 667 841.

Fees and costs⁽ⁱ⁾

Switching fee	Nil
Management fee ⁽ⁱⁱ⁾	0.93%-2.93% of your total portfolio balance depending on the investment option. These fees apply to the investment options selected by you and your financial adviser and are detailed in the Generations Investment Options PDS.
Small account fee	A small account fee of \$91 pa is charged if your portfolio is less than \$20,000 at your account anniversary.
Underlying fees and costs for investment options	These fees and costs apply to the investment options selected by you and your financial adviser. You can find an up-to-date list of the underlying investment option fees and costs in the Generations Investment Options PDS. For detailed information about the underlying fees and costs associated with any particular investment option you should refer to the relevant PDS for that investment option.

Client Service Fees⁽ⁱⁱⁱ⁾

Client advice fee – initial	A fee paid from your account to your financial adviser for the initial financial advice. This may include initial, plan preparation and research, and advice implementation.	Up to \$5,125 pa plus 2.51% pa subject to your portfolio balance.
Client advice fee – additional advice	A fee paid from your account to your financial adviser for additional financial advice.	
Client advice fee – ongoing	An ongoing fee paid from your account to your financial adviser for ongoing financial advice.	
Client advice fee – contributions	A fee paid from your account to your financial adviser on initial and/or future contributions.	Up to 4.10% of each contribution.

Reporting

Online access	All contributions are issued via North Online and can be accessed in your personal filing cabinet.
Quarterly statements	A quarterly statement will be available via North Online detailing your portfolio balance, asset allocation, transaction summary and insurance details.
Annual statement	You will also receive an Annual Statement through the post.
Annual audit report	An electronic report will be provided each year that includes information on the management and financial position of Generations Investment Portfolio.
Client review report	A Client review report will be available online detailing your portfolio balance, asset allocation, transaction summary and insurance details.

- (i) For details of all fees and charges refer to pages 18 to 23.
- (ii) Management fees will be reduced by a fee rebate.
- (iii) All fees are inclusive of GST less any reduced input tax credits (RITC) unless otherwise specified.

Welcome to Generations Investment Portfolio

Bringing your strategy to life

Together with your financial adviser, you will agree on an investment strategy to achieve your investment goals. Generations Investment Portfolio can help bring that strategy to life.

Generations Investment Portfolio provides you with access to a broad range of investment options—all in one place. This single access point means you and your financial adviser can build a well-diversified portfolio while keeping your investments together in a simple and convenient package.

North

Generations Investment Portfolio is administered by North®—a contemporary administration system designed to improve the way you and your financial adviser interact with us and operate your account.

North brings together administration, reporting and communications while keeping track of all relevant investment records. As the central administration service, North will provide you with easy to read consolidated reports that bring your portfolios together in one place.

® Registered trademark of NMMT Limited ABN 42 058 835 573

North Online

Your Generations Investment Portfolio is operated through North Online at northonline.com.au. North Online allows you and your financial adviser to review, transact and report on your account.

You can log onto North Online at any time to see how your investments are performing and perform a wide range of transactions.

All communications from us will be sent to you via North Online and stored in your online filing cabinet, or communicated via 'News & announcements'.

Generations Investment Portfolio is an online product so it's important that you have internet access to use the services offered and receive information about your accounts.

You will require internet access to use and maintain your account.

Once you become a member of Generations Investment Portfolio, you will be sent a welcome letter containing a guide to using North Online as well as your user ID. This will be followed by a separate letter with your temporary password. The first time you log in to North Online you will be required to accept the terms and conditions and change your password.

Transacting on your account

Financial adviser access

Transactions on your Generations Investment Portfolio account are completed by your financial adviser using North Online.

Your financial adviser should obtain your authorisation (consent) for each transaction they perform on your account. This authorisation will be obtained by your financial adviser during the advice process and is retained by them as evidence that you have authorised each transaction they perform. We will act upon any instruction (except changes to bank account details) received from your financial adviser in relation to your account.

Changes to bank account details are excluded for security purposes.

Your financial adviser can use North Online to:

- open new accounts on your behalf
- add additional or new investments
- switch investments
- complete transfers
- submit withdrawal requests
- produce ad hoc reports to monitor the performance of your account
- view communications and statements online.

Any transactions made on your account will be confirmed to you through North Online.

In certain circumstances you may enter into an arrangement with your financial adviser allowing them to transact on your account on your behalf without the need for each transaction to be authorised by you. This is known as a Managed Discretionary Account (MDA). To offer an MDA arrangement your financial adviser must be appropriately licensed to operate an MDA. For further information about how to set up an MDA, please contact your financial adviser.

Client access

You are able to log on to North Online at any time to see how your investments are performing.

You can use North Online to:

- view your account details and transactions
- access your online filing cabinet
- monitor the performance of your investments
- check the progress of your transactions
- update your personal details (including banking details).

North Online also provides the option for your financial adviser to change your North Online access to allow you to complete a broader range of transactions. You should discuss this option with your financial adviser.

My AMP

In addition to accessing your account on North Online, you can view your AMP consolidated details at My AMP.

My AMP gives you fast, easy and secure online access to your banking, super, insurance and investments. Keep an eye on your account and review your AMP investments whenever you want and generate a Portfolio Report from the commencement of your Generation Investment Portfolio account. You can also include any external accounts and assets for reporting purposes.

Register for your online account at amp.com.au.

The AMP app

It's the first app in Australia where you can access your banking, insurance, investments and super accounts — all from one place.

The AMP app helps you get things done, like accessing your AMP Bank accounts to make payments or getting help to start consolidating your super.

Get started in three easy steps:

1. Have your MyAMP (super/insurance/investments) login details handy.
2. Download the app from the App Store or Google Play.
3. Follow the set-up instructions and you're good to go.

Available from the Apple¹ App Store and Google Play² Now.

¹ Apple is a trademark of Apple Inc.

² Google Play is a trademark of Google Inc.

How can I invest in Generations Investment Portfolio?

How to make an initial investment

You can make an investment at any time by:

- direct debit using North Online
- EFT or BPAY using your bank's online banking facilities (see table below for details), or
- cheque.

How to make an additional investment

Additional investments can be made by direct debit, Bpay, EFT or cheque. Minimum investment amounts apply. For details on investment minimums refer to page 5.

Making payments by cheque

When making an initial or additional investment by cheque, all cheques should be attached to a deposit advice created on North Online and made out to 'North'. Forward the cheque along with the deposit advice to:

North Service Centre
GPO Box 2915
MELBOURNE VIC 3001

Regular savings plan

A regular savings plan is an easy and convenient way to contribute to your investment savings.

You can establish a regular savings plan via direct debit from a nominated bank or financial institution. You can select from a fortnightly, monthly, quarterly, half-yearly or yearly frequency. The minimum amount per investment for all frequencies is \$10.

You may nominate the date on which amounts are withdrawn from your nominated Australian bank account, between the 1st and the 28th of the month or the last day of the month. Regular savings plan investments will generally be receipted into your cash account that day.

If a regular savings plan payment falls on a weekend or national public holiday, we will initiate the payment on the following business day.

Regular savings plan investments will continue until we receive any changes or a cancellation of the facility. You can make changes or cancel your regular savings plan at any time.

Each time you make additional investments it is important you have the most recent Generations Investment Options PDS for your investment options and are aware of materially adverse changes or significant events relating to the investment options you have selected.

If you have a regular savings plan you should be aware that investments may occur without you having been given the current PDS for the Generations investment option(s). You can access the most up-to-date PDS at northonline.com.au or by contacting your financial adviser or the North Service Centre on 1800 667 841.

Automatically increasing your regular savings plan

Over time, inflation reduces the real value of your investments. To help you keep pace with inflation you can choose to have your regular savings plan amount automatically increased (or indexed) each year.

You can choose between:

- a fixed percentage (up to 7% pa)—applied on your account anniversary each year, or
- Consumer Price Index (CPI)—applied on your account anniversary each year using the most recently published CPI figure.

You may change or cancel the option at any time via North Online.

How to use EFT and BPAY through your bank facilities

How to use EFT and Bpay through your banking facilities

EFT	BPAY
1. Log onto your online banking facility	1. Log onto your online banking facility
2. Enter account name (Investor first name and surname)	2. Enter BPAY biller code – 38778
3. Enter BSB number – 033 806	3. Enter BPAY reference number – this is your 8 digit Generations account number
4. Enter bank account number – this is your 8 digit Generations account number	Plus
Plus	7
7	

Example

An investment for John Doe
BSB: 033 806
Account number: 123456787

Example

An investment for John Doe
Biller code: 38778
BPAY reference: 123456787

For assistance in making an additional investment go to North Online or contact your financial adviser or call the North Service Centre on 1800 667 841.

What are my investment options?

Generations Investment Portfolio offers four types of investment options:

- six multi-manager diversified active options, which use a range of investment managers to provide diversification across asset classes, investment styles and investment managers
- three multi-manager diversified index options, which provide low-cost diversified investment across a range of asset classes
- three multi-manager sector options, which use a range of investment managers who invest in a single asset class to provide diversification across investment styles and investment managers
- twenty-two single manager options that allow you and your financial adviser to tailor your own portfolio or to add further diversity to a multi-manager strategy.

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

The available investment options may change from time to time. Full details of the available investment options can be found in the Generations Investment Options PDS, which can be obtained from northonline.com.au/generations or by contacting your financial adviser or the North Service Centre on 1800 667 841.

We rely on investment fund managers to notify us of any materially adverse changes or significant events that affect an investment option. We will notify you of these changes or events by directing you to North Online for further information. We will not be responsible for any delays in notifying you of these changes or events where the delay is caused by an investment fund manager. The assets of Generations Investment Portfolio are units in each of the Generations Investment Options. The Generations Investment Options PDS should be read in conjunction with this PDS.

AMP has implemented a comprehensive strategy for monitoring and selecting underlying investment options. This strategy includes oversight by an Investment committee. NMMT is not responsible for the performance of underlying investment options.

Eligible investment selection process

The investment options are subject to ongoing review and due diligence. This is performed against a number of investment and client related criteria as well as risk considerations. These are aimed at assessing the ongoing suitability of the option for clients, and include but are not limited to factors relating to the fund manager (investment process, resourcing and support,

implementation, and performance), and others specific to the investment option such as relative risk, costs and tax, market risk, liquidity risk, operational risk and credit risk. All investment options are subject to the same review criteria, including investment options offered by related parties.

From time to time, we'll add or remove investment options based upon the above investment, client and risk considerations. We recommend you consult your financial adviser before selecting the specific investment options for your investment strategy.

Removing or closing investment options

We may, from time to time, remove or close certain investment options, (for example, where the underlying investment is either terminating or being closed by the fund manager). Where this occurs, we will normally provide you with at least 30 days' prior notice. If the option is terminating, you will need to select an alternate investment option.

Where we cannot provide you with at least 30 days' prior notice (due to circumstances outside of our control), we will provide you with notice as soon as practicable.

Where we cannot provide you with adequate notice or where we have not received alternate investment instructions from you, we will take the below actions:

1. If the investment option is terminated or closed to additional investments and it forms part of your investment instructions:
 - the investment option will be replaced with the AMP Wholesale Cash Management Trust (NML0018AU) in your buy profile
 - your dollar cost averaging purchase instruction will be cancelled
 - your existing sell profile will remain unchanged if the investment option is closed.
 - your rebalance instruction will be cancelled and the auto-rebalance profile will be deleted. The auto-rebalance facility will no longer be available whilst you hold units in that investment option.
2. If the investment option is closed to new investments you can continue to invest in the closed investment option provided that you currently have a holding in the investment option. If it forms part of your investment instructions and you do not currently have a holding in the investment option:
 - the investment option will be replaced with the AMP Wholesale Cash Management Trust (NML0018AU) in your buy profile
 - your dollar cost averaging purchase instruction will be cancelled
 - your rebalance profile will be deleted
 - your existing sell profile will remain unchanged.

3. If the investment option is suspended (frozen) and forms part of your investment instructions
 - the investment option will be replaced with the AMP Wholesale Cash Management Trust (NML0018AU) in your buy profile
 - your dollar cost averaging purchase instruction will be cancelled
 - your rebalance instruction will be cancelled and your rebalance profile will be deleted. The auto-rebalance facility will no longer be available whilst you hold units in that investment option.

If it forms part of your sell profile and you have instructed us to:

- ‘divest as per the sell down profile’, the entire sell profile will be deleted and your instructions changed to sell down ‘pro rata across all managed funds only’
- ‘divest as per the sell down order’, we will delete the investment option from the sell down order
- ‘pro rata across managed funds only’, we will continue to sell pro rata across your remaining managed funds.

Where you are invested in an investment option that is terminating, your holdings in the option will be sold subject to any suspension/withdrawal restrictions. Proceeds from the sale will be allocated to your cash account. Additionally, where you hold an investment option that is suspended (frozen), terminated or closed, the auto-rebalance facility is no longer available whilst you hold units in that option. However, you may wish to complete a ‘One-off rebalance’ by excluding the suspended, terminated or closed investment option. For further information on the withdrawal restrictions that may apply, refer to the **liquidity risk** section of this PDS. The PDS for the AMP Capital Wholesale Cash Management Trust (NML0018AU) is available from North Online. You can make a switch out of this investment option at any time.

Obtaining up-to-date investment information

The available investment options may change from time to time. Full details of the investment options available in **Generations Investment Portfolio** can be found in the **Generations Investment Options PDS**, available from northonline.com.au/generations or by contacting your financial adviser or the North Service Centre on 1800 667 841.

It is also important that you have the most recent PDS for your investment options and are aware of materially adverse changes or significant events relating to the investment options you have selected. You can access the most up-to-date PDS for the investment options you have selected by accessing North Online.

Fund managers will notify us of any materially adverse changes or significant events that affect an investment option you have selected. We will notify you of these changes or events through North Online as soon as we can after we have been notified by the fund managers. We will not be responsible for any delays in notifying you of these changes or events, where the delay has been caused by a fund manager.

Fund manager payments

NMMT may receive payments of up to 0.55% from fund managers for amounts invested in particular investment options made available on the investment menu (fund manager payments). The fund manager payment received is based on amounts invested with the fund manager and the management costs of these investments. These payments, and the method of calculation, may change from time to time and are not an additional cost to you.

Margin lending

As a Generations Investment Portfolio investor you have the ability to apply for a margin loan through a number of margin lenders. Margin lending involves borrowing money to increase your investment in Generations Investment Portfolio. There are restrictions that may be applied to your account if you have a margin loan that you agreed to with the lender. These restrictions may include (but are not limited to) your ability to make withdrawals or switch investment options. Refer to your margin lender for information in relation to these restrictions. Money will only be released to you with the approval of the margin lender. Increasing your investments through borrowing has the potential to increase your investment returns, but it can also increase your risk. Therefore it is important to seek the advice of a financial adviser before borrowing to invest. For further information in relation to your Generations Investment Portfolio, please contact your financial adviser or the North Service Centre on 1800 667 841. For information in relation to your margin loan, we recommend you contact your margin lender.

What risks apply to investing through the IDPS?

The future value of your Generations Investment options will depend on the types and performance of the investment options you choose. The investment options offered through Generations Investment are subject to risk, including possible delays in repayment and loss of income and capital. No member of the AMP Group or the investment managers guarantee the repayment of capital, payment of income or the performance of the options chosen.

Diversification

Diversification is a basic strategy used to reduce some of the risks associated with investing. By spreading your investments across a number of assets, you are not reliant on the performance of, and are not exposed to the risks of, a single investment. Investing in only one or a few specific assets or direct securities can increase your risk. It is very important that you understand and are aware of the risks and mitigating strategies, such as diversification, that are available to you. For more information on what risks apply to investing speak to your financial adviser.

Risk and return

Your investment strategy will be highly dependent on your attitude towards risk. All investments carry a risk component. Risk in an investment context refers to the possibility that the investment will not return its original capital or expected income and that the level of return will be volatile over any given time period. This risk can include market risk, company risk, currency risk, interest rate and inflation risk. Investments with a low risk profile will usually provide lower, though more consistent, returns than those with a higher risk profile. For example, investing cash into bank accounts is considered low risk/low return, while the share market has historically provided higher returns over the longer term with higher volatility.

Liquidity risk

In certain circumstances, an underlying managed investment fund may become illiquid under the Corporations Act. If an underlying fund becomes illiquid, withdrawals will not be permitted unless the fund's responsible entity makes a withdrawal offer. The responsible entity is not obliged to make such an offer. If an offer is made, you will be informed and you may direct us to accept the offer with respect to part or all of your investment in the fund. Where withdrawal requests exceed the amount available for release from the fund the amount released will be distributed proportionally.

For more information you should read the underlying investment options' PDS.

Risk of delay

Delays in the purchase or selling of investments may also occur where the underlying market becomes illiquid. For example, if the fund manager suspends trading in an investment option Generations® Investment will not be able to fulfil the request until the suspension is lifted.

Other risks of investing in an IDPS

We are dependent on the accuracy and efficiency of our administration and computer systems. There is also a risk that a failure in any of these systems will cause a delay in processing and reporting on your account. There is also a risk that your rights may be affected by a change in the Deed Poll governing the Generations® Investment. You will be notified of any significant changes.

How does Generations Investment Portfolio work for me?

Generations cash account

Generations Investment Portfolio uses a cash account that operates as a hub through which all of your transactions will pass. Your investments, regular savings plan and any other withdrawals will be made via your cash account. To help you manage your cash account you have the flexibility to nominate a target cash balance by specifying a minimum cash balance (dollar amount) and/or a nominated target cash percentage (a percentage of your total portfolio balance) to be held in your cash account.

The target cash balance is calculated as follows:

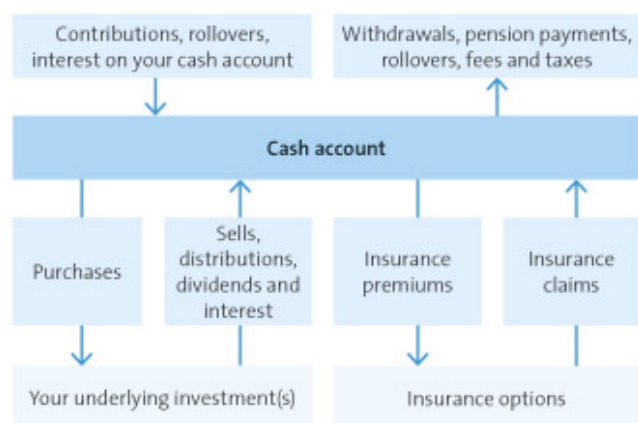
Target cash balance = (Portfolio balance x nominated target cash percentage) + minimum cash balance.

For example, for an account with a portfolio balance of \$100,000, a minimum cash balance of \$0 (default) and a nominated target cash percentage of 2% (default) then the target cash balance = $(\$100,000 \times 2\%) + \$0 = \$2,000$.

If you change the minimum cash balance to \$1,000 then the target cash balance = $(\$100,000 \times 2\%) + \$1,000 = \$3,000$.

A default target cash amount of 2% and a minimum cash balance of \$0 will apply where no selection is made. Both the minimum cash balance and the target cash percentage can be adjusted at any time.

The cash account is used for essential functions, some of which are illustrated below.



When will your money be invested?

Your investments will generally be credited to your cash account effective on the business day it is received. Any balance held in your cash account will accrue interest at the current cash account crediting rate on the daily balance from that date until your monies are invested according to your investment instructions. Your investment instructions are forwarded to the underlying fund manager. The effective date of your purchase will be the date applied by each individual fund manager.

Cash account sweeps

When the balance of your cash account exceeds your target cash balance by \$500 the excess cash will be invested in accordance with your investment instructions. In order for the cash account sweep to take place, the excess cash must meet the transaction trade minimums as defined on page 5.

If the balance of your cash account falls below your target cash balance we will sell your assets as per your investment instructions to bring your cash account back to your target cash balance, provided the transaction trade minimums are met (refer to page 5 for transaction trade minimums). Where you have not provided us with adequate investment instructions we will sell your investment proportionately.

Earnings on your cash account

Funds held in your cash account are pooled with the cash balance of other investors and will be invested in one or more of the following:

- a trading bank account with Westpac Banking Corporation, and
- a trading bank account with AMP Bank Limited.

We reserve the right to change or to alter the investment strategy of the cash account at any time without prior notice.

Any balance held in your cash account will accrue interest calculated daily. Interest accrued (less management cost) will be allocated to the cash account, effective the first day following the end of each month or, if you close your account before the end of a month, prior to payment being made.

Negative cash account balance

Should your cash account balance become negative at any time, interest will be charged on the negative amount at the same rate as the interest paid on positive cash balances.

Events that may cause your cash account balance to become negative include payments such as fees and taxes, insurance premiums, withdrawals or if you are switching between investment options.

When your cash account balance goes into negative, we will sell your investments as per your sell profile to bring your cash account balance back to your target cash balance amount. Where you have not provided us with a sell profile, we will sell your investments proportionately.

Withdrawals

You can withdraw your total portfolio balance at any time.

You can withdraw an amount of \$500 or more from Generations Investment Portfolio, provided you maintain a balance of at least \$500 per investment option and maintain a minimum total investment portfolio balance of \$1,500.

Withdrawals from your account are normally processed within 30 days of us receiving all of the necessary information. There is an exception to this requirement where particular investments have redemption restrictions imposed by the underlying fund manager that prevent us from paying the benefit within this period. These investments are referred to as 'illiquid investments' and are identified in the Generations Investment Options PDS. However, time frames may vary depending on the time taken by fund managers to complete processing of sale transactions. A withdrawal may also be delayed if an existing investment or sell instruction has not been confirmed. If you nominate to sell part of your holdings in any managed investment fund or listed security (via a partial withdrawal or as part of a sell instruction) and the withdrawal amount exceeds 90% of the current asset value, the sale will be converted from a dollar-based to a unit-based sale using the latest market unit price held at the time of sale.

This may result in a different withdrawal amount from your original request due to variations in unit prices. Withdrawal periods vary between fund managers and can be found in the underlying fund's PDS.

For example, if you held 1,000 units in an investment option valued at \$2 per unit ($1,000 \times \$2 = \$2,000$) and you nominated to sell \$1,900, we would automatically convert the sale to a unit based sale of 950 units ($950 \text{ units} \times \$2 = \$1,900$).

Withdrawal payments will be made by direct credit to a bank account held in your name that you nominate.

Withdrawal payment method

Withdrawal payments will be made by direct credit to your nominated bank account.

Your withdrawal will be made from your cash account balance. If there are insufficient funds in your cash account to make the withdrawal, your cash account will become negative. Refer to Negative cash account balance on page 14 for more information on negative cash account balances.

Fast payment

The fast payment of funds is available for partial withdrawals only, up to a maximum of 80% of your portfolio balance. We reserve the right to reduce the percentage. We may advance the payment of your funds without awaiting sale proceeds from underlying investments. During this period your cash account balance may fall below zero. Refer to Negative cash account balance on page 15 for more information on the effect of your cash account balance becoming negative.

Regular withdrawals

You can choose to receive a regular withdrawal fortnightly, monthly, quarterly, half-yearly or yearly.

Whichever frequency you choose, you will need to nominate the date you wish to receive your payment as any day of the month between the 1st and the 28th or the last day of the month. If your regular payment date does not fall on a business day, we will make that payment on the preceding business day.

Automatically increasing your regular withdrawal

Over time, inflation reduces the real value of your investment.

To help keep pace with inflation you can choose to automatically index your regular withdrawal payment amount each year.

You can choose from two methods:

- Fixed percentage (up to 7% pa)—applied on 1 July, or
- CPI—applied on 1 July each year using the most recently published CPI figure.

You may change or cancel this facility at any time via North Online.

Investment instructions

When your financial adviser completes your application, you can arrange to provide ongoing investment instructions including:

- buy profile
- sell profile
- rebalance profile.

You can also arrange to switch between investment options.

In the absence of a buy profile, all funds will accumulate in your cash account.

Please be aware that you may not always have the current disclosure documents for your selected underlying investment funds at the time that an investment is made. To obtain current disclosure documents you should speak to your financial adviser or the North Service Centre on 1800 667 841.

Other restrictions may apply to the investment options chosen. Refer to **Removing or closing investment options** on pages 11 to 12 for more information.

Buy profile

Investments that take your cash account balance above your target cash balance will be invested according to your buy. Your buy profile must be specified as percentages.

If any of your investment options are sold in full and you do not update your buy profile, funds may continue to be invested into that option.

Accounts without a buy profile will remain invested in the Generations cash account.

Sell profile

Payments of taxes, fees, insurance premiums, and withdrawals may cause your cash account balance to fall below your minimum cash balance. If this happens we will sell down your investments according to the sell profile you have nominated. Your sell profile must be specified as percentages.

As an alternative to specifying a sell profile in percentages you can:

- nominate an order by which investment options are sold, or
- nominate that investment options be sold proportionately across your investments.

If there are insufficient funds in an investment option to sell using your sell profile, then the required amount will be sold proportionally across your investment options. Sells are processed as a dollar amount to match your specified percentage. If the percentage amount for any investment option that is required to be sold is greater than 90%, the sale will be converted from a dollar-based to a unit-based sale using the latest market unit price held at the time of sale.

This may result in the percentage sold being different to the percentage you specified.

If you do not have a sell profile, your investments will be sold down proportionally.

Rebalance profile

Over time, the value of your underlying investments will fluctuate. If you invest in more than one underlying investment option, this variation is likely to cause your percentage of holdings to vary from your initial buy profile.

The auto-rebalance facility rebalances your investment options back to your rebalance profile.

You can nominate a rebalance profile when you set up your account and you can modify it through North Online. Your rebalance profile must be specified in percentages. The auto-rebalancing feature gives you the option to rebalance quarterly, half-yearly or yearly on a selected date.

Rebalancing will only occur on your nominated rebalance date if the total of the buy transaction or sell transaction to rebalance back to your profile meets the trade minimums as described on page 5. In addition, any pending buy and sell transactions must be completed prior to the account being rebalanced.

Redemptions

Redemption periods vary between fund managers. You should consider the impact of investments with longer redemption periods being used in sell or rebalance profiles.

Switching between investment options

Switching involves the selling of an investment option and the purchase of another. Both the purchase and sale of the investment are conducted at the same time, which may result in your cash account becoming negative for a short period of time. Importantly, you are still invested for the day(s) your cash account is negative.

Your instructions for a switch are specified in dollars (subject to trade minimums as described on page 5).

If the dollar amount to be switched is greater than 90% of your holding, the sale will be converted from a dollar-based to a unit-based sale using the latest market unit price held at the time of sale. This may result in the percentage switched being different to the dollar amount specified.

Income

Distributions

The Generations investment options will generally earn income and may also generate capital gains. Investment earnings are paid in the form of distributions. These distributions are reinvested as additional units in the investment option from which the distributions were paid. In this case, you may not have the most up-to-date PDS for the investment option at the time reinvestments are made. Copies of the most up-to-date PDS are available at northonline.com.au. Alternatively, contact your financial adviser or call the North Service Centre on 1800 667 841. Where an investment option has application or redemption restrictions imposed by the investment fund manager or has been removed from the Generations Investment Options PDS, distributions may be credited to your cash account and invested according to your purchase instructions, please refer to the current Generations Investment Options PDS.

Reporting

Keeping track of your investments

A major benefit of Generations Investment Portfolio is the convenience of regular reporting on your investment portfolio. Comprehensive reports will help you keep track of the performance of your investments. They also provide a valuable source of information on all aspects of your investment portfolio, to assist your review of its overall direction and future strategy. All communications will be provided to you via North Online. They will be stored in your own filing cabinet, providing you with easy access at any time.

Quarterly statements

A quarterly statement will be available online containing:

- cash account statement, showing all transactions
- portfolio allocation statement, including any managed investment fund and listed securities holdings
- details on insurance and margin lending transactions, if applicable, and
- portfolio summary, detailing any income earned, expenses incurred and a list of investments in your portfolio, showing their latest available value and details of any corresponding liabilities.

Annual statement

Each year you will receive an annual statement by post, which includes the:

- cash account statement—showing all transactions
- portfolio allocation statement—detailing the latest value of your investments
- portfolio summary—detailing any income earned and expenses paid during the year.

This statement will also be available on North Online.

Annual tax report

Following the end of the financial year and after receipt of all income distributions and their associated tax details, we will provide a report that shows your tax information for the year to help you to complete your tax return. This report will be made available to you on North Online. It is also sent to the Australian Taxation Office (ATO) by the end of October each year.

Client review report

You can run and download a client review report (a comprehensive account summary report) from North Online at any time.

Annual audit report

You will be provided with an annual audit report electronically, with information current as at 30 June of that year. You will be notified via North Online once this report is available.

Fees and other costs

The total fees and costs you pay include the fees of Generations Investment as well as the underlying fees and costs of any investment option(s) you choose.

It is important that you understand the fees and costs of any investment options you choose and that those fees and costs are in addition to the fees we charge.

For detailed information about the underlying fees and costs associated with any particular investment option, refer to the Generations Investment Options PDS. Visit North Online or contact your financial adviser to obtain an up-to-date copy.

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 fund 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 services, justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the provider or your financial adviser.

TO FIND OUT MORE

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

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 investments, or from the assets in your account.

Taxes are set out in another part of this IDPS Guide, refer to page 27.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Fees and costs for particular investment options are set out in the Generations Investment Options PDS.

Generations Investment		
Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of your account		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee⁽ⁱ⁾ The fee on each amount contributed to your investment	Nil	Not applicable
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Management costs		
The fees and costs for managing your investment	For portfolio balances less than \$20,000, a small account fee of \$91 pa applies.	The small account fee⁽ⁱⁱ⁾ is deducted from your cash account at your account anniversary. The fee does not apply if you attach insurance to your Generations investment account and your portfolio balance exceeds \$10,000 at your account anniversary.
Service fees⁽ⁱⁱⁱ⁾		
Switching fee The fee for changing investment options	Nil. However, underlying buy/sell costs ^(iv) may apply.	Not applicable.

(i) You may agree to pay client advice fees to your financial adviser for financial advice. Refer to 'Adviser remuneration' on pages 20 to 22 for further details.

(ii) The small account fee may increase each year in line with changes in the CPI.

(iii) Other service fees, such as client advice fees may also apply. Refer to other service fees on page 20 for more information.

(iv) Refer to **underlying fees and costs of investment options** on page 22 for more information.

Additional explanation of fees and costs

Fee rebate

The management fee of each investment option will attract a fee rebate. The effect of the fee rebate is that it reduces the management cost of your investments.

The fee rebate payable is based on the following table:

Investment option	Fee rebate ⁽ⁱ⁾
AMP Capital – Cash Management	0.27% pa of your daily balance in each investment option
All other investment options	0.54%

(i) The fee rebate payable to you is exclusive of GST and RITC since under GST law the payment of this fee rebate is not subject to GST

The fee rebate for each investment option will be credited to your cash account monthly in arrears and invested according to your standard purchase instructions. The fee rebate will not be applied to your cash account in the month you exit Generations Investment Portfolio.

Alterations to fees and charges

We reserve the right to add to or alter any of the fees and charges outlined in this IDPS Guide at our discretion. You will be informed of any alteration to the fees and charges (other than indexing).

Other service fees

Insurance fees

Insurance fees (premiums) are dependent on cover selected, age, gender, occupation, health and other factors. If insurance cover is accepted, premiums are deducted from your cash account in advance. Refer to the current AMP Elevate insurance PDS for further information. Your financial adviser can provide you with a personalised quote.

Adviser remuneration

Your financial adviser is a valuable resource available to you as they can help you understand how investments work and how to get the most from your investment. Your financial adviser can also provide advice and guidance about other financial and insurance matters.

Client advice fees

You may agree to pay your financial adviser a client advice fee from your Generations Investment account, which is remuneration they receive for providing you with financial advice in relation to this product. You should discuss Client advice fees with your financial adviser to ensure you understand them and how they are calculated. Advice fees that you agree to pay to your financial adviser will be deducted from your account in accordance with your instructions to us, and paid to your financial adviser on your behalf.

Client advice fees may comprise of either one or a combination of the following:

Client advice fee types	Client advice fee types	How and when paid
Client advice fee – initial A fee you may agree to pay your financial adviser for initial financial advice. This may include initial, plan, preparation and research, and advice implementation.	A one-off dollar fee	A one-off dollar fee as agreed with your financial adviser, which is deducted from your account. The fee will be deducted from your account at the time your account is established subject to your portfolio balance. ⁽ⁱ⁾ Where your portfolio balance is not sufficient to pay this fee at establishment, the fee will be deducted once your portfolio balance exceeds the minimum requirement.
Client advice fee – ad hoc A fee you may agree to pay your financial adviser for additional financial advice.	A one-off dollar fee	A one-off dollar fee as agreed with your financial adviser that is deducted from your account. The fee will be deducted from your account at the time we receive your instructions subject to your portfolio balance ⁽ⁱ⁾ and any Client advice fees already paid during your anniversary year.
Client advice fee – ongoing An ongoing fee you may agree to pay our financial adviser for ongoing financial advice.	A regular dollar and/or percentage fee	A regular dollar and/or percentage fee deducted from your account on your monthly or quarterly account anniversary as agreed with your financial adviser. The percentage fee will accrue daily and be deducted from your account at your nominated frequency of either monthly or quarterly. Fees will only be deducted up to the amount determined by your portfolio balance ⁽ⁱ⁾ at your monthly or quarterly account anniversary the end of that period and subject to any Client advice fees already paid during your anniversary year. For full withdrawals, the fee will accrue up until the date you exit, and will be deducted from your withdrawal balance. Where you make a partial withdrawal, the fee will accrue for the time it remained in the account and will be deducted from your account during the period. Where fees are calculated on a percentage basis, they may be applied across the total portfolio balance.
Client advice fee- contributions A fee you may agree to pay your financial adviser on initial and/or future contributions.	A percentage of each contribution	A percentage of each initial and/or future contribution, as agreed with your financial adviser. The fee will be calculated as a percentage of the initial and/or future contributions made to our account and deducted from your cash account at the time the contribution is received.

(i) Deductions for Client advice fees are subject to minimum portfolio balances. Refer to '**client advice fee limits**' on page 22 for further details.

In all circumstances you control the client advice fee payments and can instruct us to change or cease payments. This instruction must be received by us in writing. Your instructions will generally be actioned within two business days, but it may take longer depending on processing requirements. We will also process instructions from your financial adviser to reduce client advice fee payments. In the event we receive inconsistent instructions from you and your financial adviser, we will always act in accordance with your instructions.

Where you enter into an agreement with your financial adviser for client advice fees, it is possible that your financial adviser may transfer the advisory services they provide you to another financial adviser. This may occur in circumstances such as, but not limited to, your financial adviser retiring, changing roles, merging advice practices or selling all or part of their practice.

Where any such changes occur, you will be notified within 30 days of us becoming aware of any such change, and your client advice fee arrangements will continue to be paid to the new financial adviser, unless you instruct us otherwise.

You should refer to your Statement of Advice provided by your financial adviser for details of the client advice fee arrangements between you and your financial adviser.

Client advice fee limits

The maximum client advice fees that you can agree to pay your financial adviser from your account (excluding any remuneration that your financial adviser charges you directly) are subject to your portfolio balance and are outlined in the following table. Appropriate application of annual client advice fee limits will be monitored and verified against your portfolio balance. This will occur during the anniversary year to ensure such limits are not exceeded. We reserve the right not to deduct client advice fees that we believe are unreasonable.

Portfolio balance	Maximum client advice fees payable to your financial adviser (inclusive of GST) pa ⁽ⁱ⁾	Maximum client advice fees payable by you (inclusive of GST net of RITC) pa ⁽ⁱ⁾
Under \$2,500 to \$10,000	\$0	\$0
\$2,500 to \$10,000	\$1,100	\$1,025
Over \$10,000	\$5,500 plus 2.69% of the total account balance	\$5,125 plus 2.51% of the total account balance
Contributions	4.40% of each contribution	4.10% of each contribution

(i) Based on anniversary of your account establishment date.

The remuneration that your financial adviser receives differs from the amount you pay from your account due to RITC. RITC is a partial rebate of the GST payable to financial advisers that we pass directly onto you. Therefore, you are not charged the entire amount that your financial adviser receives as remuneration.

Capacity to index client advice fees

Where you agree to pay your financial adviser a dollar amount for dollar Client advice fee – ongoing, you may agree with your financial adviser to index this fee each year.

You may choose from two methods of indexation:

- fixed percentage (up to 7% pa), or
- CPI—using the most recently published CPI.

You can index this fee either yearly on your annual account anniversary date or on a date agreed with your financial adviser.

Underlying fees and costs of investment options

The fees and costs of any investment options selected by you and your financial adviser are in addition to the fees we charge for accessing these investment options.

Details of the various types of fees and costs charged by the underlying investment managers are set out below.

You can find more detailed information about the fees and costs of a particular investment option and an up-to-date list of the underlying investment option fees and costs in the **Generations Investment Options PDS**.

Visit northonline.com.au to obtain the most up-to-date copy of the **Generations Investment Options PDS** or contact your financial adviser.

Management costs

Management costs are the ongoing fees and expenses of investing in an investment option and include management fees, expense recoveries, performance fees and indirect costs.

Managers of the investment options generally express management costs as a percentage per annum of the net asset value of the investment option.

Further information on the management fee for each investment option is contained in the **Generations Investment Options PDS**.

Transactional and operational costs

In addition to management costs, transactional and operational costs will generally be incurred when dealing with the underlying assets of an investment option. They include brokerage, clearing costs, stamp duty, the buy and sell spreads of any underlying funds and certain costs associated with holding derivatives or direct investments in real property.

Transactional and operational costs will differ according to the types of assets held by the investment option and whether they are traded in Australia or overseas. Transactional costs vary based on relative costs of investing with a particular fund manager and/or a particular type of investment.

Buy/Sell costs

Most investment options, excluding listed securities and term deposits, have buy/sell spreads. This is the difference between the buy unit price and the sell unit price and is the fund manager's estimates of the costs of buying and selling assets of the investment option due to investments and withdrawals from the fund.

When you invest in a managed fund we purchase the equivalent units for you at the buy price. When determining your account value, we then value these units using the sell price, which is generally lower than the buy price. The buy/sell cost represents this reduction in value.

Buy/sell costs are additional costs to the investor and are reflected in the unit price and are not charged separately. They are not paid to us, they are used by the fund manager to meet transaction costs.

costs for investment options - refer to **Example 1** under the **Additional examples of total annual fees and costs** below.

Taxation Information

Further information about the tax features of this product is set out at page 27 of this IDPS Guide.

Example of annual fees and costs

This table gives an example of how fees and costs for Generations Investment Portfolio can affect your investment over a one-year period. You should use this table to compare this product with other Investor Directed Portfolio Services/similar managed investment schemes.

Example - Generations Investment Portfolio		Balance of \$50,000 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 costs ⁽ⁱ⁾	Nil	And , for every \$50,000 you have in Generations Investment Portfolio you will be charged \$0 each year.
Equals Cost of Generations Investment Portfolio		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of \$0 ⁽ⁱⁱ⁾ . What it costs you will depend on the investment option you choose and the fees you negotiate.

(i) A small account fee of \$91 pa applies where the portfolio balances is less than \$20,000.

(ii) This cost does not include the management cost on the contribution of \$5,000 during the year, which would equal \$0. Additional fees and costs may apply, including client advice fees as agreed with your financial adviser and underlying fees and

Additional examples of total annual fees and costs

The following examples illustrate how the cumulative effect of the fees and costs of Generations Investment Portfolio, as well as the underlying fees and costs of certain types of investment options, can affect your investment over a one-year period, and how they can vary depending on the investment options you select.

The actual fees and costs that you will be charged will depend on your total account value, the investment options you choose and the transactions you carry out.

Example 1 - Managed fund on Generations Investment Portfolio

Example – Generations Balanced investment option		Balance of \$50,000 with a contribution of \$5,000 during the year
Cost of Generations Investment Portfolio ⁽ⁱ⁾	Nil	For every \$50,000 you have in Generations Investment Portfolio and for every \$5,000 you put in, you will be charged \$0 each year.
Plus Other costs for the investment option ⁽ⁱⁱ⁾	1.94% pa	And, other costs of \$970 each year will be deducted from your investment.
Equals Total fees and costs ⁽ⁱⁱⁱ⁾		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged total fees and costs of \$1,067 for holding the Generations Balanced investment option.

- (i) A small account fee of \$91 pa applies where the portfolio balances is less than \$20,000.
- (ii) This amount comprises estimates of underlying management costs for the Generations Balanced option based on the last financial year. It does not include underlying management costs on the contribution of \$5,000 during the year which would equal an additional \$97 if invested at the beginning of the year.
- (iii) Additional fees and costs may apply, including client advice fees as agreed with your financial adviser and underlying transactional and operational costs. And, a buy/sell cost of 0.40% applies whenever you invest in the Generations Balanced option (this will equal \$20 for every \$5,000 you invest).

AMP Elevate insurance

For most people, insurance is an important part of any financial plan. Without insurance you and your family may not be able to continue the lifestyle that you have worked hard to achieve.

You are able to attach insurance to your Generations Investment Portfolio account through the AMP Elevate insurance PDS. The cover available includes:

- Life insurance
- TPD insurance
- Income insurance
- Trauma insurance.

The insurance cover is issued by AMP Life Limited (the Insurer) via a separate PDS.

To apply for insurance cover you will need to obtain the current AMP Elevate insurance PDS from your financial adviser. You should consider the **AMP Elevate insurance PDS** before deciding to acquire insurance. If your insurance application is accepted, the premiums will be deducted from your cash account.

For information on the insurance options and cover available refer to the current **AMP Elevate insurance PDS** at northonline.com.au/generations.

How will your investment be paid upon death?

Payments upon death

In the event of your death while still an investor of Generations Investment Portfolio, we must pay your remaining investment to your estate. Your insurance proceeds (if applicable) will be paid on the basis of the latest AMP Elevate insurance Nomination of beneficiary form received in writing by AMP. If a Nomination of beneficiary form has not been received (or has been revoked), proceeds will be paid to the Plan owner of the AMP Elevate insurance plan or to their estate.

Joint applicants are treated as joint tenants. This means that if one of the joint applicants dies, only the other joint applicant will be recognised as having any claim to the investment.

Invested assets upon death

Upon notification of the client's death the assets will remain invested as per the deceased client's investment instructions, until such time as alternative instructions are received from the client's legal personal representative.

Investment instructions, adviser remuneration and financial adviser access

Any existing investment instructions, regular savings plans, client advice fees and financial adviser access may also be cancelled upon receipt of notification of the client's death.

What else do you need to know?

Deed Poll governing Generations Investment Portfolio

Generations Investment Portfolio is governed by a Deed Poll. The terms and conditions of the Deed Poll are binding on NMMT and Generations Investment Portfolio clients. Copies of the Deed Poll are available for inspection at NMMT's registered office during normal business hours.

Copies of the Deed Poll will be provided free of charge on request if you contact us on 1800 667 841, email us at north@amp.com.au, or by writing to North Service Centre, GPO Box 2915, MELBOURNE VIC 3001.

NMMT has the power to amend the Deed Poll, but it must give you reasonable prior notice if it considers the amendment to be materially adverse to your interests.

Role of NMMT

As Operator, we must perform our obligations under the Deed Poll honestly and with reasonable care and diligence. The Deed Poll also contains a general obligation for us to act in accordance with instructions from you. However, there are a number of circumstances where an instruction is deemed not to have been given including:

- where the instruction is unacceptable or inappropriate with reference to the Deed Poll, this IDPS Guide, the law or market practice, or
- if the instruction is unclear/incomplete or may not be authentic.

NMMT is the custodian for Generations Investment Portfolio but has appointed RBC Investor Services Trust (RBC), ABN 75 116 809 824 as sub-custodian to hold units in the investment options on its behalf, including shares, managed investment funds and fixed term products.

NMMT has a voting policy in place regarding investments accessible through this service. A copy of this policy is available free of charge upon request from the North Service Centre on 1800 667 841 or amp.com.au/corporatepolicies.

NMMT has entered into agreements with the underlying fund managers and as a result may receive payment from the fund managers whose managed investment funds are available for investment through Generations Investment Portfolio.

Direct debit service agreement

This agreement outlines our and your responsibilities to ensure the smooth and secure operation of our direct debit agreement.

Our responsibilities

- We will only deduct investments from your chosen account.
- We will confirm the investment amount and how often we have agreed to deduct it.
- We assure you that we will not disclose your bank details to anyone else, unless you have agreed in writing that we can or unless the law requires or allows us to do this.
- We will debit your account on your nominated day of the month. If the payment date is a weekend or national public holiday, we will debit your account on the next business day.
- We will give you at least 14 days' notice when changes to the terms of this arrangement are made.

Your responsibilities

- We process your direct debit once the request has been submitted and funds will be credited to your account immediately in good faith. The funds will be debited from your banking institution within 1-2 business days of the submitted request.
- The funds deposited from your direct debit will be used in accordance with your buy profile. AMP is not liable for any incurred losses due to the automatic selling of any assets caused by a rejection of the direct debit request.
- Before sending us your account details, please check with your bank or financial institution that direct debit deductions are allowed on the account you have chosen.
- Please make sure that you have enough money in your account to cover payment of your instalments when due. Your bank or financial institution may charge a fee if the payment can't be met.
- The financial institution may charge you a small fee for the direct debit arrangement. This will be reflected in your financial institution account statement.

Changing your payments details

You may cancel or change direct debit deductions at any time.

This agreement outlines our and your responsibilities to ensure the smooth and secure operation of our direct debit agreement.

Can we help?

If you have any queries about your direct debit agreement, please contact your financial adviser or contact us at north@amp.com.au or on 1800 667 841.

We will respond to queries concerning disputed transactions within 10 business days.

Your rights

Your rights as an investor through Generations Investment Portfolio are governed by this IDPS Guide, the Deed Poll, Corporations Act and ASIC class order 13/763. The rights you have as an investor include the right to:

- invest your money
- withdraw your investment
- terminate your investment
- receive income entitlements
- receive investor reports
- inspect the Deed Poll.

There are differences between investing directly and investing through a portfolio administration service like the Generations Investment Portfolio IDPS. As an investor through the Generations Investment Portfolio IDPS:

- you will have access to managed investment funds that are normally only available to investors with large amounts to invest
- assets will be held in custody for you, and we will provide consolidated reporting and collect income on your behalf
- you have no ‘cooling-off’ rights available to investment options
- you don't have access to voting rights, meetings or the right to participate in corporate actions. NMMT generally votes where a resolution is deemed to have the potential to materially effect the nature of the outcome of the investment, and
- you may not have a right to withdraw and receive a refund from a managed investment fund if the product disclosure statement or other disclosure document for the managed investment fund becomes defective. This means that the issuer of the managed investment fund may not be required to notify you if the disclosure document is defective or return your investment.

Should you elect not to receive ongoing financial advice you may remain invested in Generations Investment Portfolio IDPS. In this instance you will be treated in accordance with the AMP Platforms – Opt Out of Advice policy which is available from the North Service Centre on 1800 667 841.

If you invest directly in managed investment funds, you will receive reports and accounts these options may not be available to investors who invest through IDPS schemes like Generations Investment Portfolio. We will not forward communications (such as newsletters and investment reports) about your underlying investments directly to you, but you may request them by contacting the North Service Centre on 1800 667 841.

Termination

Under the Deed Poll, we can terminate Generations Investment Portfolio, or your investment in Generations Investment Portfolio, at any time after giving notice to you. You can terminate your investment in Generations Investment Portfolio at any time after giving written notice to us.

Your liability

By electing to use Generations Investment Portfolio, you appoint NMMT to act on your behalf to acquire, withdraw, invest, transfer and hold investments administered through Generations Investment Portfolio. You are liable for any fees and charges that have been advised to you, whether in this IDPS Guide or otherwise, and for all charges relating to your investments, including any tax and GST that becomes payable. Under the Deed Poll, NMMT is not responsible for any losses or liabilities incurred by you, except where they arise from NMMT's negligence or fraud. NMMT is also entitled to a broad indemnity out of the assets in your portfolio when it performs or exercises any of its powers or duties in respect of the service.

Fund manager payments

NMMT may receive payments of up to 0.55% from fund managers for amounts invested in particular investment options made available on the investment menu (fund manager payments). The fund manager payment received is based on amounts invested with the fund manager and the management costs of these investments. These payments, and the method of calculation, may change from time to time and are not an additional cost to you.

Taxation

The taxation implications of investing, switching and receiving distributions will depend on your personal situation. You should seek professional advice before making an investment decision.

Non-resident withholding tax

If you are not an Australian resident, tax will normally be deducted from your distributions. The tax rate will depend on the nature of the distributions and the country in which you reside.

Tax file number (TFN) withholding tax

You can choose whether or not to quote your TFN when you apply for Generations Investment Portfolio. However, without your TFN or an appropriate exemption, we will be required to withhold tax at the highest marginal tax rate (plus Medicare levy) from any distributions made to you.

Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Act

We are required to comply with the Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Act. This means before we can accept you as an investor you need to provide certain identification information and verification documentation. We may also need additional customer identification information and verification from you as you undertake further transactions in relation to your investment.

We will need to identify and verify:

- you as the investor(s) prior to accepting your application pursuant to this IDPS service. We cannot process transactions on your behalf until all relevant information has been received and your identity has been satisfactorily verified
- your estate. In the event of your death while holding an account, we will need to identify and verify your legal personal representative prior to transferring the ownership or transacting on your account
- anyone acting on your behalf. If you nominate a representative to act on your behalf, we will need to identify and verify the nominated representative prior to authorising them as an added signatory to your account.

The customer identification requirements form part of your application. You will need to ensure you provide any necessary supporting documentation to the application to your financial adviser.

In some circumstances, in accordance with the AML/CTF legislation, we may need to re-verify information or require additional information from you. By applying to invest via the Generations Investment Portfolio, you acknowledge that we may delay or refuse any request or transaction at our discretion. This could include delaying the issue or sale of assets if we deem that the request or transaction may breach our obligations, or cause us to commit or participate in an offence under the AML/CTF legislation, and we will incur no liability to you if we do so.

All applicants are required to certify their foreign tax residency status. Further information can be found on amp.com.au.

Your privacy - use and disclosure of personal information

We may collect personal information directly from you or from your financial adviser.

The main purpose in collecting personal information from you is so that we can establish and manage your Account.

If you do not provide the required information, we may not be able to provide you with the products and services you have applied for.

We may collect personal information if it is required or authorised by law, including the *Corporations Act 2001* and the *Anti-Money Laundering and Counter-Terrorism Financing Act (AML/CTF) 2006*.

We may use your information for related purposes—for example, providing you with ongoing information about financial services that may be useful for your financial needs through direct marketing. These services may include investment, retirement, financial planning, banking, credit, life and general insurance products and enhanced customer services that may be made available by us, other members of the AMP group, or by your financial adviser.

Please contact the North Service Centre on if you do not want your personal information used for direct marketing purposes.

We may need to disclose your personal information to other parties, such as:

- other members of the AMP group
- your financial adviser
- your parent or guardian, if you are under age 18
- external service suppliers who may be located in Australia or overseas, who supply administrative, financial or other services to assist the AMP group in providing you with AMP financial services. A list of countries where these providers are located can be accessed via our Privacy Policy
- anyone you have authorised or if required by law.

Where you provide information about one or more other persons, you agree to obtain any such person's consent to the disclosure and to inform them of our identity and contact details as well as the information set out in this section including:

- the fact that we will collect, or have collected, their information and the circumstances of that collection
- why their information is collected by us and how it will be used and to whom it may be disclosed by us, and
- that our privacy policy contains information about:
 - how the person may access their personal information and seek correction of such information
 - how the person may make privacy complaints about us and how we deal with such a complaint.

Under the current AMP Privacy Policy you may access personal information about you held by the AMP group. The AMP Privacy Policy sets out the AMP group's policies on management of personal information, including information about how you can access your personal information, seek to have any corrections made on inaccurate, incomplete or out-of-date information, how you can make a complaint about privacy and information about how AMP deals with such complaints. The AMP Privacy Policy can be obtained online at amp.com.au or by contacting us on 1800 667 841.

If you have any complaints or questions about the privacy of your personal information, please contact our Privacy Officer by writing to:

Group Privacy Officer
AMP
PO Box 14330
MELBOURNE VIC 8001

If your complaint is not resolved by us to your satisfaction you may write to the Privacy Commissioner at:

Office of the Australian Information Commissioner
GPO Box 5128
SYDNEY NSW 2001

Complaints

If you have an enquiry, contact your financial adviser or the North Service Centre on 1800 667 841 from anywhere in Australia. If you have a complaint, let us know by writing to:

Generations
GPO Box 2915
MELBOURNE VIC 3001

Complaints that cannot be resolved during the initial discussion or complaints made in writing will be acknowledged by Generations Investment Portfolio within 14 days. We will then give proper consideration to the complaint in a timely manner and advise you of the outcome of any decision we make within 45 days of receipt of the complaint. If your issues remain unresolved, you may be able to obtain assistance from the Financial Ombudsman Service. This service has been set up as an objective third party to hear unresolved complaints. There is no cost for using this service. Their phone number is 1300 780 808.

Complaints regarding specific investments accessed through this service (such as managed funds) will need to be made to the underlying investment manager. We will take reasonable steps to facilitate the resolution of any dispute notified to us. Please contact us for further information on the dispute resolution process of any of our underlying investment managers.

If you have a concern or complaint about your adviser or the financial product advice you have received, please approach the Australian financial services licensee for whom your adviser was acting.

Managing Conflicts of Interest

AMP has adopted the following principles in relation to the management of conflicts:

- AMP acts fairly, honestly and in good faith towards AMP customers, business partners, shareholders and employees.
- AMP acts in a manner which upholds the integrity and impartiality of the financial services markets in which it operates.
- AMP adopts and promotes a culture of awareness and effective management of conflicts.
- AMP and its employees will be active in considering, when making business decisions, the potential for conflicts to arise, and will implement appropriate controls to minimise that possibility.

A copy of this policy can be obtained from www.amp.com.au or by calling the North Service Centre on 1800 667 841.

Financial Services Guide

Financial Services Guide (FSG) are designed to disclose relevant information to you, in order to assist you in deciding whether to use any of the services offered in the guide.

This FSG contains information about:

- the financial services NMMT will provide you
- how NMMT and other related parties are paid for financial services provided to you
- any associations or relationships that could create potential conflict of interest
- details of who to contact should you have a complaint.

For a copy of our Financial Services Guide please visit northonline.com.au or contact our North Service Centre on 1800 667 841 for a free copy.

Contact us

phone 1800 667 841
web northonline.com.au/generations
email north@amp.com.au
mail North Service Centre
GPO Box 2915
MELBOURNE VIC 3001