

Life Choices

Product Disclosure Statement



Issue number 9

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ABN 22 003 257 225

AFSL 234655

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About this Product Disclosure Statement (PDS)

This PDS contains important information about investing in the ipac Life Choices Investment Options (the Funds) and may be used by platform operators, to apply for units in the Funds. The platform operator can give this PDS to their customers (indirect investors) to provide them with information to assist them in making a decision about instructing their platform operator to invest in the Funds on their behalf. The platform operators are unit holders in the Funds; their rights differ from the rights of indirect investors, who are not unit holders (see the 'Other important information' section of this PDS).

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

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

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

Important information

ipac Asset Management Limited (ABN 22 003 257 225, AFSL 234655), referred to in this PDS as 'ipac' or 'the Responsible Entity', is the Responsible Entity of the Funds and issuer of this PDS.

National Mutual Funds Management Ltd (ABN 32 006 787 720, AFSL 234652), referred to in this PDS as 'NMFM', 'AMP Investments', 'the investment manager', 'we', 'our' or 'us', has been appointed by the Responsible Entity, under an agreement to provide Fund-related services, including responding to investor enquiries and the preparation of this PDS on behalf of the Responsible Entity. NMFM has also been appointed by the Responsible Entity to provide investment management and associated services in respect of the Funds.

The Responsible Entity and NMFM are members of the AMP Group.

NMFM has provided consent to the statements made by or about them and has not withdrawn that consent prior to the issue of this document. No company in the AMP Group other than the Responsible Entity is responsible for any statements or representations made in this document.

The Funds are managed investment schemes structured as unit trusts and registered under the *Corporations Act 2001* (Cth), referred to in this PDS as 'the Corporations Act'. The Funds are subject to investment risks, which could include delays in repayment, and loss of income and capital invested. No company in the AMP Group or any investment manager assumes any liability to investors in connection with investment in the Funds or guarantees the performance of our obligations to investors or that of the Responsible Entity, the performance of the Funds or any particular rate of return. The repayment of capital is not guaranteed. Investments in the Funds are not deposits or liabilities of any company in the AMP Group or of any investment manager.

The offer in this PDS is available only to eligible persons as set out in this PDS, who receive the PDS (including electronically) within Australia. Applications will only be accepted if they are signed and delivered from within Australia. Payments made in cash will not be accepted. Unless otherwise specified, all dollar amounts in this PDS are Australian dollars.

This offer is subject to the terms and conditions described in this PDS and as set out in the Funds' constitutions. The Responsible Entity reserves the right to change these terms and conditions (see 'Changes to the information in a PDS' on page 26) and to refuse or reject an application (in whole or in part).

About ipac Asset Management Limited

ipac Asset Management Limited is the Responsible Entity of the Funds and issuer of the PDS, and is a member of the AMP Group. The Responsible Entity is responsible for the overall operation of the Funds and can be contacted on 133 267. No company in the AMP Group other than the Responsible Entity is responsible for the preparation and issue of this PDS or for any statements or representations made in this PDS.

NMFM has been appointed by the Responsible Entity as the investment manager of the Funds and under an agreement, also appointed to provide other Fund related services, including responding to investor enquiries. NMFM is also a member of the AMP Group.

About NMFM

As the investment manager, NMFM is responsible for the management and investment of the Funds' assets. Part of our role is to conduct research into and appoint specialist investment managers who undertake investment activities in the underlying assets of the Funds. These managers range from large global firms to boutique managers. NMFM combines these managers to construct multi-manager portfolios designed to deliver strong investment outcomes for clients, across our range of single sector and diversified funds. More information about NMFM is available by contacting us on 133 267.

ipac Life Choices Investment Options	Registered name of fund	ARSN	APIR code	Unit class
Active Investment Options				
ipac Life Choices Active 50	Diversified Investment Strategy No. 6	140 155 184	IPA0156AU	K
ipac Life Choices Active 70	Diversified Investment Strategy No. 2	093 031 479	IPA0155AU	L
ipac Life Choices Active 85	Diversified Investment Strategy No. 3	093 031 344	IPA0154AU	L
ipac Life Choices Active 100	Diversified Investment Strategy No. 4	093 031 111	IPA0153AU	L
Index Investment Options				
ipac Life Choices Index 50	Generations Index Moderately Defensive Trust	140 153 831	IPA0160AU	L
ipac Life Choices Index 70	Generations Index Balanced Trust	140 153 984	IPA0159AU	L
ipac Life Choices Index 85	Generations Index Growth Trust	140 154 294	IPA0161AU	L
Specialist Investment Option				
ipac Life Choices Income Generator	ipac Income Generator	140 154 981	IPA0158AU	K

Collectively in this PDS, the Funds may be referred to as 'the Life Choices Investment Options' or 'the Funds'.

About ipac Life Choices Investment Options and the benefits of investing

The Life Choices Investment Options are offered in three investment streams:

- Active Investment Options
- Index Investment Options, and
- a Specialist Investment Option.

Each Investment Option invests in a variety of asset classes including shares, property, infrastructure, fixed income, cash and alternative assets – both in Australia and overseas. Investments are managed by specialist investment managers selected for their expertise in each asset class.

Each Investment Option invests in a different combination of growth and defensive assets for its given risk profile.

Growth assets (such as shares and property) are expected to generate higher long-term returns than defensive assets (such as cash and fixed interest), but with a higher risk profile. Generally, the higher the amount of growth assets in a Fund, the greater the potential long-term return and the higher the risks associated with that Fund.

Regarding the ipac Life Choices Income Generator specifically, this Fund currently has a similar level of risk to the ipac Life Choices Active 50 portfolio. This level of risk may be slightly higher or lower in the future as the portfolio seeks to meet the objective to provide regular income. The Income Generator has been designed for tax payers on a low marginal tax rate.

Further details on each Fund are provided on pages 6 to 14.

When you invest in the Life Choices Investment Options you are indirectly allocated an interest in units of the respective investment trust (see inside front cover).

The money from individual investors is pooled and invested according to the investment option's investment objective. You do not have any direct ownership of the underlying assets held in the investment options.

The offer of securities made under this PDS is only available to clients accessing it through a master trust or wrap account. For more information about investing through a master trust or wrap account please see page 29.

Investment risks

- **asset allocation** – a Fund's asset allocation strategy does not guarantee positive investment performance and may perform negatively at all stages of the investment cycle.
- **share market investments** – the value of a Fund's investments in listed securities may decrease or be more volatile as a result of adverse share market movements.
- **international investments** – including losses related to currency exchange rates, hedging, and changes in the state of the Australian and world economies.
- **credit** – including the risk that a credit issuer or counterparty defaults on interest payments, the repayment of capital or both. During times of market volatility this risk can be enhanced.
- **interest rates** – including the risk of capital loss in a rising interest rate environment.
- **alternative assets** – traditional risks such as credit and liquidity risk can be magnified for alternative assets.
- **infrastructure investments** – factors affecting direct infrastructure assets (such as the ability to service debt in a rising interest rate environment) may negatively affect the value of a Fund's listed infrastructure investments.
- **property investments** – factors such as the quality of underlying properties, type of property (such as retail, commercial, office or logistics), tenancy and vacancy rates and geographic location may affect the performance of a Fund's listed property investments.
- **climate risk** – refers to the financial risks arising from climate change, including physical and transition risks.
- **counterparty or default risk** – substantial losses can be incurred if a counterparty fails to deliver on its contractual obligations or experiences financial difficulties.
- **derivatives** – the use of derivatives may magnify any losses incurred.
- **investment management** – there is a risk that the investment manager will not perform to expectation or factors such as changes to the investment team or a change of investment manager may affect a Fund's performance.
- **liquidity** – assets subject to liquidity risk may be difficult to trade and it may take longer for their full value to be realised, and in circumstances where a Fund's portfolio ceases to be 'liquid' for Corporations Act purposes, there may be significant delays or a freeze on withdrawal requests. Market conditions may adversely impact the liquidity of the assets.

- **market risk** – certain events may have a negative effect on the price of all types of investments within a particular market.
- **securities lending** – although engaging in securities lending and borrowing may benefit a Fund by providing increased returns, there is a risk of capital loss.
- **unforeseen extraordinary events** – certain events such as natural phenomena, attacks, changes in government or government policies, political unrest, wars, terrorism and natural disasters or other like events may affect a Fund's assets and it may not be possible to insure that Fund's assets against some of these events.

The 'Risks of investing' section of this PDS provides further information about the risks noted above and other investment risks of which you should be aware.

Further information

For platform operators, if you have questions about investing in the Life Choices Investment Options or require further information, please contact our Client Services team on 133 267 between 8.30 am and 5.30 pm Sydney time, Monday to Friday. Indirect investors should contact their financial adviser or platform operator.

Further information about the Funds is also available online at northonline.com.au. This information may include performance reports.

When reading Fund performance information, please note that past performance is not a reliable indicator of future performance and should not be relied on when making a decision about investing in a Fund.

At a glance

The table below shows the key features of the Life Choices Investment Options.

Who can invest?	Platform operators - investing directly in the Funds Indirect investors - investing in the Funds through a master trust or platform
Minimum investment amounts¹	Platform operators Initial - \$10,000,000 Additional - \$5,000 Indirect investors Minimum investment amounts, fees and costs are subject to the arrangements between indirect investors and their platform operators.
Management fees and costs	Platform operators 0.51% to 0.99% pa See the 'Fees and other costs' section of this PDS for details of the ongoing annual fees and costs, including management fees and costs, performance fees (if applicable) and transaction costs components, other fees and costs that may apply, and a worked example of ongoing annual fees and costs that may be payable in a year. The total amount of fees you will pay will vary depending on the total value of your investment.
Distributions²	Half-yearly - December and June for all Funds, except Income Generator, which is monthly ³ .

1. The Responsible Entity reserves the right to vary these minimums.
2. Under the Funds' constitutions, the Responsible Entity is only required to make a distribution yearly, and can make distributions at any time (see the 'Distributions' section of this PDS).
3. There are up to 13 distributions from the Fund in each financial year (see the 'Distributions' section of this PDS for more information).

ipac Life Choices Active Investment Options

There are four diversified ipac Life Choices Active Investment Options – Active 50, Active 70, Active 85 and Active 100 – each of which invests in a different combination of growth and defensive assets, for its given risk profile.

Specialist investment managers have been appointed to carry out the day-to-day investment of each Fund. NMFМ is responsible for conducting extensive research in selecting these managers, who range from large global firms to boutique managers. NMFМ then combines these managers to construct multi-manager portfolios designed to support each Fund's investment objective.

Asset allocation

NMFМ will manage the Active Investment Options in line with the long-term benchmark allocations on pages 8 to 9. From time to time, NMFМ will review these allocations to ensure they remain appropriate in light of any changes to the medium to long-term risk and return expectations for the asset classes. These reviews may lead to changes in the benchmark allocations, which we may implement without notice to investors.

Platform operators For up-to-date information on the ipac Life Choices Active Investment Options please contact our Client Services team on 133 267.

Indirect investors Please contact your financial adviser or platform operator.

Investment managers

A rigorous monitoring and review process is employed to ensure investment managers continue to manage according to the agreed strategy, and in a manner consistent with the investment objectives of each Fund. The investment managers or their allocations may be changed at any time without prior notice.

Platform operators For up-to-date information on the investment managers please contact our Client Services team on 133 267.

Indirect investors Please contact your financial adviser or platform operator.

	ipac Life Choices Active 50	ipac Life Choices Active 70																																																												
Investment objective¹	To provide modest growth in your investment over the medium term with some fluctuations in value likely.	To provide moderate growth in your investment over the medium to long term with moderate fluctuations in value likely.																																																												
Investment strategy¹	Invests in a diversified mix of growth and defensive assets using a range of active investment managers.	Invests in a diversified mix of growth and defensive assets using a range of active investment managers.																																																												
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Risk band⁸	6	6																																																												
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Please note: The long-term benchmark and ranges are effective from 1 October 2023. Actual asset allocations may differ to those shown above.

1. The Responsible Entity may change a Fund's investment objective or investment strategy, from time to time, if it considers it to be in the best interests of investors. If it does so, it will advise investors.
2. NMFMs aim to manage asset allocations within the strategic ranges. However, in certain circumstances, actual allocations may fall outside of these ranges. Such circumstances may include but are not limited to where a Fund or an underlying fund is closed for new applications or withdrawals, during changes to the product structure, asset allocation or manager line-up, or in certain market conditions. The Funds will not deviate outside the strategic ranges to pursue investment opportunities based on short-term expectations.
3. May include emerging markets and private equity.
4. May include Australian and global listed and unlisted property.
5. May include Australian and global listed and unlisted infrastructure.
6. May include both defensive and growth alternative assets, such as hedge funds and absolute return strategies.
7. May include government bonds and credit (investment grade and sub-investment grade).
8. The risk band and risk level are based on an estimation of the expected number of negative annual returns over any 20-year period (as outlined in the Risk measure categories table on page 14). Information about the methodology used for calculating the risk level can be obtained by contacting us. This is not a complete description of the risks of investing in the Investment Option. Consequently, before choosing to invest or reinvest in the Investment Option, you should read this PDS, and consider factors such as the likely investment return, the risk of investing and your investment timeframe.

	ipac Life Choices Active 85	ipac Life Choices Active 100																																																												
Investment objective¹	To provide moderate to high growth in your investment over the long term with larger fluctuations in value likely when compared to other Active Investment Options (excluding Active 100).	To provide high growth in your investment over the long term with large fluctuations in value likely when compared to other Active Investment Options.																																																												
Investment strategy¹	Invests in a diversified mix of predominantly growth assets using a range of active investment managers.	Invests in a diversified mix of predominantly growth assets using a range of active investment managers.																																																												
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ipac Life Choices Index Investment Options

There are three diversified ipac Life Choices Index Investment Options – Index 50, Index 70 and Index 85 – each of which invests in a different combination of growth and defensive assets, for its given risk profile.

Asset allocation

NMFM will manage the Index Investment Options in line with the long-term benchmark allocations on pages 10 to 11. From time to time, NMFM will review these allocations to ensure they remain appropriate in light of any changes to the medium to long-term risk and return expectations for the asset classes. These reviews may lead to changes in the benchmark allocations, which we may implement without notice to investors.

Platform operators For up-to-date information on the ipac Life Choices Index Investment Options please contact our Client Services team on 133 267.

Indirect investors Please contact your financial adviser or platform operator.

Investment managers

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

1. The Responsible Entity may change a Fund's investment objective or investment strategy, from time to time, if it considers it to be in the best interests of investors. If it does so, it will advise investors.
2. NMFM aims to manage asset allocations within the strategic ranges. However, in certain circumstances, actual allocations may fall outside of these ranges. Such circumstances may include but are not limited to where a Fund or an underlying fund is closed for new applications or withdrawals, during changes to the product structure, asset allocation or manager line-up, or in certain market conditions. The Funds will not deviate outside the strategic ranges to pursue investment opportunities based on short-term expectations.
3. May include emerging markets.
4. May include Australian and global listed property.
5. May include Australian and global listed infrastructure.
6. May include both defensive and growth alternative assets, such as hedge funds and absolute return strategies.
7. May include government bonds and credit (investment grade and sub-investment grade).
8. The risk band and risk level are based on an estimation of the expected number of negative annual returns over any 20-year period (as outlined in the Risk measure categories table on page 14). Information about the methodology used for calculating the risk level can be obtained by contacting us. This is not a complete description of the risks of investing in the Investment Option. Consequently, before choosing to invest or reinvest in the Investment Option, you should read this PDS, and consider factors such as the likely investment return, the risk of investing and your investment timeframe.

ipac Life Choices Index 85

Investment objective¹	To provide moderate to high growth in your investment over the long term with larger fluctuations in value likely when compared to other Index Investment Options.		
Investment strategy¹	Invests in a diversified mix of primarily growth assets using a passive investment approach. Growth assets such as shares and property will have a target allocation of 85%, with the balance in defensive assets such as fixed income and cash.		
Suggested minimum investment timeframe	7 years		
Risk level	High		
Risk band⁸	6		
Asset allocation²	Asset class	Long-term benchmark %	Strategic range %
	Australian shares	36	21 - 51
	Global shares ³	42	23 - 62
	Property ⁴	5	0 - 20
	Infrastructure ⁵	2	0 - 12
	Alternatives ⁶	0	0 - 15
	Fixed income ⁷	10	0 - 50
	Cash	5	0 - 30
	Growth	85	65 - 100
	Defensive	15	0 - 35

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

1. The Responsible Entity may change a Fund's investment objective or investment strategy, from time to time, if it considers it to be in the best interests of investors. If it does so, it will advise investors.
2. NMFMs aim to manage asset allocations within the strategic ranges. However, in certain circumstances, actual allocations may fall outside of these ranges. Such circumstances may include but are not limited to where a Fund or an underlying fund is closed for new applications or withdrawals, during changes to the product structure, asset allocation or manager line-up, or in certain market conditions. The Funds will not deviate outside the strategic ranges to pursue investment opportunities based on short-term expectations.
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ipac Life Choices Specialist Investment Option

The ipac Life Choices Income Generator aims to deliver regular income with some capital growth. Specialist investment managers have been appointed to carry out the day-to-day investment of the Fund. NMFМ is responsible for conducting extensive research into these managers, who range from large global firms to boutique managers. NMFМ then combines these managers to construct multi-manager portfolios designed to support the investment objectives of the Fund.

Asset allocation

NMFМ will manage Income Generator in line with the strategic ranges.

From time to time, NMFМ will review these ranges to ensure they remain appropriate in light of any changes to the medium to long term risk and return expectations for the asset classes. These reviews may lead to changes in the target asset allocations, which we may implement without notice to investors.

Platform operators For up-to-date information on the ipac Life Choices Income Generator please contact our Client Services team on 133 267.

Indirect investors Please contact your financial adviser or platform operator.

Investment managers

A rigorous monitoring and review process is employed to ensure investment managers continue to manage according to the agreed strategy and in a manner consistent with the investment objectives of the Fund. The investment managers or their allocations may be changed at any time without prior notice.

Platform operators For up-to-date information on the investment managers please contact our Client Services team on 133 267.

Indirect investors Please contact your financial adviser or platform operator.

ipac Life Choices Income Generator

Investment objective¹	To provide regular income with some capital growth over the medium to long term.																				
Investment strategy¹	Invests in a diversified mix of growth and defensive assets, with a focus on income generation. The Fund invests using a range of specialist investment managers and income-focused strategies. While open to all investors, this Fund has been designed with low marginal tax payers in mind.																				
Suggested minimum investment timeframe	5 years																				
Risk level	Medium to high																				
Risk band⁸	5																				
Asset allocation²	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Strategic range</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>15 - 50%</td> </tr> <tr> <td>Global shares³</td> <td>0 - 25%</td> </tr> <tr> <td>Property⁴</td> <td>0 - 20%</td> </tr> <tr> <td>Infrastructure⁵</td> <td>0 - 20%</td> </tr> <tr> <td>Alternatives⁶</td> <td>0 - 20%</td> </tr> <tr> <td>Fixed income⁷</td> <td>0 - 70%</td> </tr> <tr> <td>Cash</td> <td>0 - 20%</td> </tr> <tr> <td>Growth</td> <td>10 - 80%</td> </tr> <tr> <td>Defensive</td> <td>20 - 90%</td> </tr> </tbody> </table>	Asset class	Strategic range	Australian shares	15 - 50%	Global shares ³	0 - 25%	Property ⁴	0 - 20%	Infrastructure ⁵	0 - 20%	Alternatives ⁶	0 - 20%	Fixed income ⁷	0 - 70%	Cash	0 - 20%	Growth	10 - 80%	Defensive	20 - 90%
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Please note: The strategic ranges are effective from 1 October 2023.

1. The Responsible Entity may change the Fund's investment objective or investment strategy, from time to time, if it considers it to be in the best interests of investors. If it does so, it will advise investors.
2. NMFIM aims to manage asset allocations within the strategic ranges. However, in certain circumstances, actual allocations may fall outside of these ranges. Such circumstances may include but are not limited to where the Fund or an underlying fund is closed for new applications or withdrawals, during changes to the product structure, asset allocation or manager line-up, or in certain market conditions. The Fund will not deviate outside the strategic ranges to pursue investment opportunities based on short-term expectations.
3. May include emerging markets and private equity.
4. May include Australian and global listed and unlisted property.
5. May include Australian and global listed and unlisted infrastructure.
6. May include both defensive and growth alternative assets, such as hedge funds and absolute return strategies.
7. May include government bonds and credit (investment grade and sub-investment grade).
8. The risk band and risk level are based on an estimation of the expected number of negative annual returns over any 20-year period (as outlined in the Risk measure categories table on page 14). Information about the methodology used for calculating the risk level can be obtained by contacting us. This is not a complete description of the risks of investing in the Investment Option. Consequently, before choosing to invest or reinvest in the Investment Option, you should read this PDS, and consider factors such as the likely investment return, the risk of investing and your investment timeframe.

Further information about the Funds

Borrowing

It is not our intention to gear the Funds, but they may borrow to meet their short term liquidity needs.

The Funds may incur costs through interest expenses and the establishment and maintenance of a borrowing facility.

Derivatives

The underlying investment managers and the Funds may use derivatives such as options, futures, or forward exchange rate agreements with the aim of:

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

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

Currency management

Each Fund has a targeted exposure to foreign currency via its international holdings. We maintain a currency hedging strategy around this exposure.

Risk measure categories

The table below sets out standard risk measure bands/levels used for each Fund based on the estimated number of negative annual returns that a Fund may experience over any 20-year period.

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

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

A Fund's key investment decisions are based primarily on financial and economic factors, including investment style and approach. Some consideration is given to labour standards and environmental, social and governance factors.

Further details can be found in the 'Labour standards and ESG considerations' in the 'Other important information' section of this PDS.

Risks of investing

All investing involves risk

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

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

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

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

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

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

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

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

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

Risks specific to the Funds

Some of the main risks of investing in the Funds include:

Asset allocation

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

Share market investments

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

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

International investments

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

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

Credit

The value of assets within a Fund can change due to changes in the credit quality of an individual issuer or changes in values of other similar securities. This can affect the volatility of that Fund and its income.

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

Interest rates

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

Alternative assets

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

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

Infrastructure investments

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

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

Property investments

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

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

Climate risk

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

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

Counterparty or default risk

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

The value of assets within a Fund can change due to changes in the credit quality of an individual issuer, or counterparty, and as a result of changes in the values of other similar securities, which can affect the volatility of that Fund and its returns.

Where a Fund invests in certain strategies such as derivatives, fixed income, credit or high yield investments, it may be subject to the risk that a credit issuer may default on interest payments, the repayment of capital or both, or that a third party ratings agency downgrades a credit rating, or that a counterparty to a transaction may default on financial or contractual obligations.

Some Funds may invest in government, corporate or other securities with a non-investment grade credit rating (that is, Standard and Poor's BB+ rating or equivalent, or less) and, as such, there is an increased risk, compared to investment grade securities, that a credit issuer may default on interest payments, the repayment of capital or both.

Derivatives

There are risks of losses to a Fund through the use of derivatives, and where derivatives are used by underlying funds in which that Fund invests, including:

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

Investment management

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

Liquidity

Liquidity refers to the ease with which an asset can be traded (bought and sold). An asset subject to liquidity risk may be more difficult to buy or sell and it may take longer for the full value to be realised.

Where a Fund has exposure to investments which are generally considered to be illiquid, it may be subject to liquidity risk.

We manage each Fund with the aim of ensuring that exposure to illiquid assets is no greater than 20%. However, in certain circumstances including where a Fund's portfolio consists of less than 80% in value of liquid assets, we may not be able to meet withdrawal requests within the periods specified under the 'Payment times' section of this PDS.

In addition, we will not meet withdrawal requests if a Fund ceases to be 'liquid' for the purposes of the Corporations Act. However, although we are not obliged to, we may offer investors the opportunity to make withdrawals where a Fund is not 'liquid' during this period, as set out under the 'Processing withdrawal requests' section of this PDS.

Market risk

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

Securities lending

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

A Fund may be exposed to these risks by investing in other entities which engage in the transactions described above.

Unforeseen extraordinary events

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

Other risks

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

Making an investment decision

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

- **Obtain professional advice** to determine if the relevant Fund suits your investment objectives, financial situation and particular needs.
- **Ensure** you have read the most up-to-date Life Choices PDS.
- **Consider** the suggested minimum investment timeframe for the relevant Fund.
- **Regularly review** your investments in light of your investment objectives, financial situation and particular needs.

Fees and other costs

Did you know?

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

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

To find out more

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

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

Taxes are set out in the 'Taxation' section of this document.

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

Unless otherwise specified, all dollar amounts are Australian dollars.

Table 1**Life Choices Investment Options**

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
<i>Management fees and costs</i> ¹ The fees and costs for managing your investment.	Management fees and costs range between 0.51% and 0.99% pa of the Fund's net assets, depending on the Fund (see the 'Ongoing annual fees and costs and buy/sell spreads' table on page 22 for details)	Management fees and costs are comprised of: <ul style="list-style-type: none"> • a management fee² - calculated daily and paid monthly out of the Funds' assets and reflected in the unit price. • indirect costs³ - calculated on the basis of the Responsible Entity's reasonable estimate of such costs and paid out of the Funds' assets or interposed vehicle's⁴ assets once the cost is incurred and reflected in the unit price.
<i>Performance fees</i> ⁵ Amounts deducted from your investment in relation to the performance of the product.	Estimated performance fees range between 0.00% and 0.02% pa of the Fund's net assets, depending on the Fund (see the 'Ongoing annual fees and costs and buy/sell spreads' table on page 22 for details)	Paid out of the Fund's assets or interposed vehicle's assets when the costs are incurred and reflected in the unit price.
<i>Transaction costs</i> ⁶ The costs incurred by the scheme when buying and selling assets.	Estimated transaction costs range between 0.02% and 0.12% pa of the Fund's net assets, depending on the Fund (see the 'Ongoing annual fees and costs and buy/sell spreads' table on page 22 for details)	Paid out of the Fund's assets when the costs are incurred and reflected in the unit price. The amount shown is net of any transaction costs recovered from investors via buy-sell spreads (see below).
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
<i>Establishment fee</i> The fee to open your investment.	Nil	Not applicable
<i>Contribution fee</i> The fee on each amount contributed to your investment.	Nil	Not applicable
<i>Buy/sell spread</i> ⁶ An amount deducted from your investment representing costs incurred in transactions by the scheme.	Buy/sell spread ranges from 0.06% and 0.14%, depending on the Fund (see the 'Ongoing annual fees and costs and buy/sell spreads' table on page 22 for details)	When you invest in or withdraw from a Fund, you may incur buy/sell spreads applicable at that time and this amount is reflected in the unit prices for that Fund. The buy spread is taken out of application amounts. The sell spread is taken out of withdrawal amounts.
<i>Withdrawal fee</i> The fee on each amount you take out of your investment.	Nil	Not applicable
<i>Switching fee</i> The fee for changing funds.	Nil	Not applicable

1. Management fees and costs are expressed as a percentage of each Fund's net assets. Management fees and costs are made up of a management fee, recoverable expenses and estimated other indirect costs. The sum of these figures may differ to the total management costs, due to rounding. For more information about management fees and costs, see 'Management fees' and 'Indirect costs' under the heading 'Additional explanation of fees and costs'.
2. The management fees may be negotiated with investors who are wholesale clients for the purposes of the Corporations Act. See 'Differential fees' under the heading 'Additional explanation of fees and costs'.
3. For more information on the meaning and calculation of indirect costs, see 'Indirect costs' under the heading 'Additional explanation of fees and costs'.
4. For more information on the meaning of interposed vehicles, see 'Indirect costs' under the heading 'Additional explanation of fees and costs'.
5. The estimated performance fee is based on the average of the actual performance fees charged (including by interposed vehicles) for this unit class over the previous five financial years. This estimate is inclusive of Goods and Services Tax (GST) less reduced input tax credits. It is provided as an estimate only and is not a forecast. The actual performance fee from time to time may be higher, lower or not payable at all. For more information, see 'Performance fees' under the heading 'Additional explanation of fees and costs'. Currently, there are no performance fee arrangements in place for ipac Life Choices Income Generator Fund.
6. For more information about transaction costs and buy/sell spreads that may apply, see 'Transaction costs' under the heading 'Additional explanation of fees and costs'.

Fee amounts in this PDS

Fee amounts shown in this PDS are the fees the Responsible Entity charges platform operators investing through this PDS. If you are an indirect investor, please contact your financial adviser or platform operator for details of the fee amounts relating to your investment in the Life Choices Investment Options.

Fees may be payable to your financial adviser; these fees are additional to the fees noted in Table 1 (refer to the Statement of Advice provided by your adviser).

Example of annual fees and costs

Table 2 gives an example of how the ongoing annual fees and costs in the ipac Life Choices Active 70 can affect your investment over a one-year period. You should use this table to compare this product with other managed investment products. The ongoing annual fees and costs shown in this table are an example only and are not additional to the fees and costs described in Table 1.

Table 2

Example - ipac Life Choices Active 70		Balance of \$10,000,000 with a contribution of \$5,000 during the year
Contribution fees	Nil	For every \$5,000 you put in, you will be charged \$0.
Plus Management fees and costs ¹	0.87% pa of the Fund's net assets	And , for every \$10,000,000 you have in the fund you will be charged \$87,000 ² each year.
Plus Performance fees	0.02% pa of the Fund's net assets	And , you will be charged \$2,000 ² in performance fees each year.
Plus Transaction costs	0.12% pa of the Fund's net assets	And , you will be charged \$12,000 ² in transaction costs.
Equals Cost of the Fund ³		If you had an investment of \$10,000,000 at the beginning of the year and you put in an additional \$5,000 during that year you would be charged fees of: \$101,000³ What it costs you will depend on the Fund you choose and the fees you negotiate.

1. Management fees and costs are expressed as a percentage of the ipac Life Choices Active 70's net assets. Management fees and costs are made up of a management fee of 0.79% pa, recoverable expenses of 0.00% pa and estimated other indirect costs of 0.07% pa. The sum of these figures may differ to the total management costs, due to rounding.
2. These fees and costs do not include the management fees and costs, performance fees and transaction costs charged on the additional \$5,000 investment.
3. This cost does not include any advice fees paid to your financial adviser (see 'Payments to your financial adviser' in this section).

Cost of product for 1 year

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

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

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

Fund name	Cost of product ⁴
ipac Life Choices Active 50	\$95,000
ipac Life Choices Active 85	\$107,000
ipac Life Choices Active 100	\$110,000
ipac Life Choices Index 50	\$60,000
ipac Life Choices Index 70	\$53,000
ipac Life Choices Index 85	\$53,000
ipac Life Choices Income Generator	\$84,000

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

Additional explanation of fees and costs

Ongoing annual fees and costs and buy/sell spreads

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

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

The sum of these figures may differ to the total management fees and costs, due to rounding. All figures in the table below are expressed as a percentage of the net assets of the Funds.

Fund	Management fee ¹ (% pa)	Indirect costs ¹ (% pa)		Estimated performance fees ² (% pa)		Transaction costs (% pa)	Buy/sell spreads (%)
		Recoverable expenses ³	Estimated other indirect costs	Performance fees charged to the Fund by underlying managers	Performance fees charged by interposed vehicles		
ipac Life Choices Active 50	0.70	0.02	0.10	0.00	0.02	0.11	0.11/0.10
ipac Life Choices Active 70	0.79	0.00	0.07	0.00	0.02	0.12	0.12/0.11
ipac Life Choices Active 85	0.87	0.01	0.07	0.00	0.02	0.11	0.13/0.12
ipac Life Choices Active 100	0.92	0.02	0.05	0.00	0.01	0.10	0.14/0.12
ipac Life Choices Index 50	0.45	0.11	0.00	0.00	0.00	0.04	0.06/0.06
ipac Life Choices Index 70	0.45	0.06	0.00	0.00	0.00	0.02	0.06/0.06
ipac Life Choices Index 85	0.45	0.06	0.00	0.00	0.00	0.02	0.06/0.07
ipac Life Choices Income Generator	0.79	0.01	0.01	Nil	Nil	0.03	0.08/0.10

1. Management fees and costs are expressed as a percentage of the relevant Fund's net assets, rounded to two decimal places. Management fees and costs are made up of a management fee and estimated indirect costs. Any management fees or indirect costs charged by interposed vehicles are included in the management fees and costs in Table 1 and the table above, they are not an additional cost to you.
2. The estimated performance fee is based on the average of the actual performance fees charged (including by interposed vehicles) for this unit class over the previous five financial years. This estimate is inclusive of Goods and Services Tax (GST) less reduced input tax credits. It is provided as an estimate only and is not a forecast. The actual performance fee from time to time may be higher, lower or not payable at all. For more information, see 'Performance fees' under the heading 'Additional explanation of fees and costs'. Currently, there are no performance fee arrangements in place for ipac Life Choices Income Generator Fund.
3. The recoverable expenses are the expenses reimbursed from the relevant Fund in the previous financial year. Past recoverable expenses reimbursed from the Funds may not be a reliable indicator of future recoverable expenses. See the 'Recoverable expenses' section for further information.

Management fee

The Responsible Entity receives a management fee for providing both responsible entity and portfolio management services. Fees payable to the underlying investment managers are paid from the management fee.

The management fee is charged on the value of the net assets of the Funds. The fee is calculated and charged in this way even though the constitution allows management fees to be based on the gross value of the assets (that is, without deducting the value of any borrowings, other liabilities or provisions), except for constitutions for the ipac Life Choices Active 50, the ipac Life Choices Index Investment Options and the ipac Life Choices Income Generator, which only allows for management fees to be based on the value of the net assets of the Funds.

Indirect costs

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

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

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

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

The amount of indirect costs shown in the 'Ongoing annual fees and costs and buy/sell spreads' table on page 22 is based on the Responsible Entity's knowledge of, or where required, reasonable estimate of, such costs. Indirect costs are generally calculated on the basis of indirect costs paid by a Fund in the relevant Fund's previous financial year. As such, the actual indirect costs may differ from the amount shown in the 'Ongoing annual fees and costs and buy/sell spreads' table. Indirect costs are deducted from the returns on your investment or from the relevant Fund's assets as a whole. They are reflected in the unit price and are not an additional cost to you. Estimated indirect costs are included in the management fees and costs in Table 1.

Recoverable expenses

The Funds' constitutions entitle the Responsible Entity to be reimbursed from the Funds for any expenses incurred in relations to the proper performance of its duties.

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

Performance fees

The Funds are charged performance fees by **underlying** managers and interposed vehicles in which the Funds invest have charged performance fees, which are shown in the 'Ongoing annual fees and costs and buy/sell spreads' table on page 22.

An underlying manager may charge a performance fee of up to 25.65% (inclusive of Goods and Services Tax (GST) less reduced input tax credits) of the **underlying** manager's outperformance of the portion of a Fund's assets they are managing may be charged, based on the underlying manager's outperformance above their relevant benchmark.

Currently, there are no performance fee arrangements in place for ipac Life Choices Income Generator Fund.

Investment managers receive performance fees if they meet specific investment performance targets, which means an investment manager may earn a performance fee irrespective of a particular Fund's overall performance.

Updated fees and costs information

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

Transaction costs

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

We estimate the Funds' total gross transaction costs to be approximately:

Fund name	Transaction costs (as % of the net assets of the Fund)
ipac Life Choices Active 50	0.15%
ipac Life Choices Active 70	0.17%
ipac Life Choices Active 85	0.14%
ipac Life Choices Active 100	0.14%
ipac Life Choices Index 50	0.06%
ipac Life Choices Index 70	0.05%
ipac Life Choices Index 85	0.05%
ipac Life Choices Income Generator	0.03%

Buy and sell spreads

Transaction costs associated with dealing with the Funds' assets may be recovered by the Funds from investors, in addition to the fees noted in Table 1.

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

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

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

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

Based on the buy and sell spreads for the ipac Life Choices Active 70 Fund, an investment of \$10,000,000 would incur a buy spread of \$12,000, and a withdrawal of \$10,000,000 would incur a sell spread of \$11,000. This is an example only; it is not an estimate or forecast. The actual buy and/or sell spreads may be higher or lower.

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

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

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

Fund name	Total estimated transaction costs	Estimated transaction costs offset by buy/sell spreads	Estimated transaction costs borne by the Fund
ipac Life Choices Active 50	0.15%	0.03%	0.11%
ipac Life Choices Active 70	0.17%	0.04%	0.12%
ipac Life Choices Active 85	0.14%	0.04%	0.11%
ipac Life Choices Active 100	0.14%	0.04%	0.10%
ipac Life Choices Index 50	0.06%	0.02%	0.04%
ipac Life Choices Index 70	0.05%	0.03%	0.02%
ipac Life Choices Index 85	0.05%	0.03%	0.02%
ipac Life Choices Income Generator	0.03%	0.01%	0.03%

Other costs

Borrowing costs

Borrowing costs (or gearing costs) are the costs associated with borrowing money or securities (such as interest, establishment fees, government charges and stock borrowing fees). Borrowing costs are paid out of the Fund's assets or the underlying fund's assets (as the case may be) and reflected in the unit price. Borrowing costs are additional to the fees and costs noted in Table 1 above.

Costs related to a specific assets or activities to produce income

The Funds may also incur costs (related to a specific asset or activity to produce income) that an investor would incur if they invested directly in a similar portfolio of assets. These costs will be paid out of the Funds and are additional to the fees and costs noted in Table 1 above.

Liabilities properly incurred

The Funds' constitutions entitle the Responsible Entity to be indemnified from the Funds for any liability properly incurred.

Maximum fees

The maximum fees that can be charged under the Funds' constitutions (exclusive of GST) are:

- **Contribution fee:** 2% of the application amount for the ipac Life Choices Active Investment Options (other than the ipac Life Choices Active 50). 5% of the application amount for the ipac Life Choices Index Investment Options, ipac Life Choices Active 50 and the ipac Life Choices Income Generator. Currently, no contribution fees are charged.
- **Withdrawal fee:** 2% of the withdrawal amount. Currently, no withdrawal fees are charged.
- **Switching fee:** 2% of the switching amount. Currently, no switching fees are charged.
- **Management fee:** 2% per annum of the gross value of the assets of the Fund for the ipac Life Choices Active Investment Options (other than the ipac Life Choices Active 50). 5% per annum of the value of the net assets of the Fund for the ipac Life Choices Index Investment Options, ipac Life Choices Active 50 and ipac Life Choices Income Generator. Where the fee is charged on the gross value of the assets, this includes any borrowed amounts. A lower amount is charged, calculated by reference to the value of the net assets of the Fund. Current management fees are shown in the 'Ongoing annual fees and costs and buy/sell spreads' table on page 22.

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

Changes to fees

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

Goods and Services Tax (GST)

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

Differential fees

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

Alternative forms of remuneration

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

Payments to your financial adviser

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

Other payments

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

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

Taxation

Taxation treatment of your investment

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

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

The Funds are Managed Investment Trusts (MITs) and will be administered as Attribution Managed Investment Trusts (AMITs).

Under the AMIT tax regime, you are taxed on the taxable income that is attributed to you by the Responsible Entity on a fair and reasonable basis and in accordance with each Fund's constitution. You may be entitled to tax offsets, which reduce the tax payable by you, and concessional rates of tax may apply to certain forms of taxable income such as capital gains.

Australian resident individuals are liable to pay tax at their marginal rates on the taxable income attributed to them from each Fund. Generally, tax is not paid on behalf of investors. If you are not an Australian resident for income tax purposes, withholding tax may be payable on the taxable income of each Fund attributed to you at prescribed rates (even if not distributed in cash). Any withholding tax payable may be deducted from cash distributions or redemption proceeds, with any unrecovered withholding tax being a debt owing from you to a Fund.

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

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

You may also be liable to pay capital gains tax on any capital gains in respect of your investment, such as from disposing of your investment. You may instead realise a capital loss in respect of your investment, which may be used to reduce capital gains in the same or later years. The cost base of your investment, which is relevant when calculating any such capital gains or losses, may change over the duration of holding your investment. The cost base of your interest in the Funds may increase or decrease if the taxable income attributed to you differs to the amounts that you have received as a cash distribution.

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

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

Providing a Tax File Number (TFN)

You do not have to provide a TFN, exemption code or Australian Business Number (ABN) when you complete an application to invest or reinvest in the Fund. However, if you do not provide any of these, the Responsible Entity is required to withhold an amount equal to the highest marginal tax rate (plus any applicable levies) multiplied by the amount of taxable income attributed to you (even if not distributed in cash). Any such amount may be deducted from cash distributions or redemption proceeds, with any unrecovered amount being a debt owing from you to the Fund.

Distributions

The Funds aim to pay distributions:

- **ipac Life Choices Active and Index Investment Options** - half-yearly, after the periods ending 30 June and 31 December.
- **ipac Life Choices Income Generator** - monthly

You should be aware that although the Funds' objectives are to pay distributions as outlined above, the amount of each distribution may vary or no distribution may be payable in a distribution period.

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

Distributions will normally be paid within 30 days of the end of the period and must be paid within the time period allowed by each Fund's constitution. The June income distribution will be paid to investors in a Fund as at 29 June or the previous business day if 29 June is not a business day in Sydney (see 'Distributions in June summary').

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

Distributions paid are based on the income earned by the Funds and the number of units you hold at the end of the distribution period. For example, if you held 10,000,000 units in the Funds, and the Funds paid a distribution of \$0.02 per unit for the distribution period, you would receive \$200,000 (that is, 10,000,000 units x \$0.02 per unit). Please note that the distribution rate will vary for each distribution.

Calculation of distributions

Each ipac Life Choices Investment Option can earn income from its investments. It may also earn net realised capital gains.

The amount to be distributed by each Fund is calculated by deducting all expenses and fees incurred in respect of that Fund from the income and realised gains. The Responsible Entity may include a return of capital in the distribution.

The distribution amount is divided by the number of units on issue on the last day of the distribution period to provide a cents per unit distribution amount.

The amount each unitholder receives is calculated by multiplying the cents per unit distribution amount by the number of units held at the end of the last day of the distribution period. Each unit receives the same distribution amount, regardless of how long it has been held.

The distribution amount will vary at each distribution. The total distributions for a financial year will be no less than the net income of the Funds for tax purposes.

Distributions are not guaranteed. Unit prices normally fall immediately after a distribution has been declared, because the net assets of the Funds have been reduced by the amount of the distribution.

Payment of distributions – Platform operators

ipac Life Choices Active and Index Investment Options

You can choose to have distributions:

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

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

ipac Life Choices Income Generator

ipac Life Choices Income Generator will normally distribute income monthly in cash, but can make additional distributions at any time. The monthly distributions will be based on an estimate of the fund's annual income in the current financial year.

A key consideration if an investor is to maintain the purchasing power of their capital, and therefore the income their capital can potentially generate, is the need to maintain capital in the ipac Life Choices Income Generator. To facilitate this outcome, ipac Life Choices Income Generator will pay, when necessary, any realised capital gains and any other distributable income as a separate distribution as at 30 June each year. This distribution will be automatically reinvested in Income Generator on your behalf. You will therefore see the number of units you have in ipac Life Choices Income Generator increase following the reinvestment of this distribution. You will not be charged a buy spread for the reinvestment of this distribution.

Investors can draw down on capital at any time. It should be noted that any reduction in capital and therefore the number of units, potentially reduces the level of income provided to you by ipac Life Choices Income Generator. In a similar way, any new investments to ipac Life Choices Income Generator increase the number of units you own and potentially increase the income that can be delivered.

Distributions for ipac Life Choices Income Generator will normally be paid within 30 days of the end of the period and must be paid within three months of the end of the period. The June income distribution will be paid to investors in ipac Life Choices Income Generator as at the Distribution Date. The Distribution Date will be a date up to 5 Business Days prior to 30 June, as determined each year by ipac (see 'Distributions in June summary').

Distributions in June summary

There may be two distributions made in June:

- a distribution representing a portion of the forecastable income earned by ipac Life Choices Income Generator for the financial year. This distribution will be paid on the Distribution Date.
- a distribution representing realised capital gains and any other distributable income for the financial year. This distribution will be paid with an effective date of 30 June.

Please note that investors who invest after the Distribution Date but on or before 30 June will not receive the income distribution paid as at the Distribution Date. Investors will receive the 30 June distribution which will be reinvested on their behalf.

Payment of distributions – Indirect investors

ipac Life Choices Active and Index Investment Options

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

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

ipac Life Choices Income Generator

Distributions are paid directly to platform operators, except any 30 June distribution, which will be automatically reinvested. Payment of distributions to you is subject to the arrangement between you and the platform operator. Your financial adviser or platform operator can provide you with information about:

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

Reinvestment

In the case of reinvested units, the Responsible Entity will subscribe on the unitholder's behalf for additional units in the same Life Choices Investment Option at the end of each distribution period. The additional units will be issued on the first day after the end of the distribution period. Unitholders will receive details of the number and issue price of units in the Funds issued in this way. The Responsible Entity can withdraw or modify this facility at any time. You will not be charged a buy spread for the reinvestment of the distributions.

Investing in the Funds

Who can invest?

Applications to invest through this PDS can only be made by:

- platform operators, investing directly in the Funds, and
- indirect investors, investing in the Funds through a master trust or platform.

If you are an indirect investor, the platform operator is investing on your behalf (see 'The Funds' constitutions' in the 'Other important information' section of this PDS).

Please note that we can only accept applications signed and submitted from within Australia.

Further information is provided in the 'Applying for an investment' section of this PDS.

How to invest

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

Platform operators

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

Indirect investors

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

Terms and conditions of investing

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

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

Changes to the information in a PDS

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

The Responsible Entity may change each Fund's investment return objective or investment approach, from time-to-time, if it considers it to be in the best interests of investors. If it does so, it will advise investors.

Processing applications

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

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

Issue price

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

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

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

Cooling off rights

Platform operators

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

Indirect investors

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

The value of your investment

Investors in a managed investment scheme are issued with 'units', each of which represents a share of the value of the scheme's assets. Unit prices can rise and fall on a daily basis depending on a number of factors, including the market value of the Funds' assets. Consequently, the value of your investment will vary from time to time.

Platform operators

The value of your investment at any point in time is calculated by multiplying the number of units you hold, by the unit price relevant to the unit class current at that time. Unit prices are updated regularly online at northonline.com.au and can also be obtained by contacting the Client Services Team on 133 267.

Indirect investors

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

Risk

The Funds are not capital guaranteed and the value of an investment in the Funds can rise and fall. You should consider the risks of investing before making a decision about investing in the Funds (see the 'Risks of investing' section of this PDS).

Retaining this PDS

You should keep this PDS and any replacement or supplementary PDS, as you may need to refer to information about the Funds for ongoing investing. We will send you a current PDS and any replacement or supplementary PDS free of charge, on request.

Questions about your investment

Platform operators

Please contact our Client Services team on 133 267 if you have questions.

Indirect investors

You will need to contact your financial adviser or platform operator for information about your investment.

Accessing your money

Requesting a withdrawal

Platform operators Contact us in writing, telling us how much you wish to withdraw and giving your account details. Withdrawal requests can be submitted by email at ampi_transactions@unitregistry.com.au⁽¹⁾ by using approved electronic trading systems, or by mail to National Mutual Funds Management Ltd - Unit Registry, GPO Box 804, Melbourne VIC 3001. Withdrawal amounts will be paid to your nominated account.

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

Indirect investors

Contact your financial adviser or platform operator for details about:

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

Processing withdrawal requests

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

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

The unit price used to calculate your withdrawal value will generally be the price calculated on the last valuation date before we process the payment of your withdrawal request.

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

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

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

1 Please refer to 'Communicating electronically' in the 'Other important information' section of this PDS.

Withdrawal price

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

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

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

Payment times

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

- payment and processing of withdrawal requests is dependent on the Funds' cash position, and
- the Funds' constitutions allow up to 30 days (except for the ipac Life Choices Income Generator investment option which allows up to 365 days), or longer in some circumstances, to process withdrawal requests. These circumstances include but are not limited to:
 - where the Responsible Entity is unable to realise sufficient assets due to circumstances beyond its control, such as restricted or suspended trading in the market for an asset, or
 - if the Responsible Entity does not consider it is in the best interests of investors to realise sufficient assets to satisfy a withdrawal request.

Switching

Please contact your platform operator to switch part or all of your investment from one Life Choices Investment Option to another. When you switch between Funds, the unit prices you obtain may include allowances for the buy/sell spreads shown on page 19.

The Responsible Entity has the right to refuse a switch request.

Transfer of units

Platform operators

Please contact us for all transfer requests.

Indirect investors

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

Keeping you informed

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

Investment information

We will send platform operators confirmation of each transaction.

Online access

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

Fund information

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

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

Continuous disclosure obligations

Where a Fund has more than 100 unitholders it is subject to regular reporting and disclosure obligations under the Corporations Act. Copies of documents lodged with ASIC in relation to the Funds may be obtained from, or inspected at, an ASIC office or can be obtained by contacting us on 133 267. These documents may include:

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

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

Other important information

The Responsible Entity

The Responsible Entity for the Funds must ensure that it complies with the duties of a Responsible Entity under the Corporations Act, the Constitutions and the Compliance Plan. These duties include maintaining an Australian Financial Services Licence, acting honestly, exercising due care, skill and diligence, and acting in the best interests of the unit holders.

The Constitution

The constitution for each Fund provides the framework for the operation of that Fund. The constitutions are regulated by the Corporations Act and set out the Responsible Entity's legal relationship with unit holders. The constitutions, as amended, were lodged with ASIC and may be read by prospective investors. They are also available free of charge by contacting us.

The following overview of the Funds' constitutions is mainly relevant to platform operators, as they are unit holders under the constitutions. Some of the provisions of the Funds' constitutions, such as maximum fees, are discussed in this PDS. Further provisions relate to:

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

Although the Funds' constitutions limit a unit holder's liability to the value of their units, the courts have yet to determine the effectiveness of provisions like this.

Compliance plan

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

The Audit and Risk Committee (ARC) will monitor the operation of the Funds and overall compliance with the compliance plan. The ARC is comprised of at least three members, the majority being non-executive directors of the Responsible Entity Board. The ARC has the obligation to monitor compliance with the compliance plan and oversight of the effectiveness of the risk and compliance framework.

Related party transactions

Any transaction between the Responsible Entity, NMFM or another member of the AMP Group and their respective related parties must comply with related party protocols and AMP group policies and procedures. For these purposes, a related party includes certain entities and individuals that have a close relationship with the AMP group or the Responsible Entity. Related Parties of the Responsible Entity include the Responsible Entity itself, entities that the Responsible Entity controls, entities within the AMP Group, Funds operated or managed by the Responsible Entity or an AMP group entity and agents of the Responsible Entity.

As at the date of this document, the relevant policies and procedures that apply to related party transactions of the AMP group or the Responsible Entity are contained in the AMP Conflicts Management Policy. Under this Policy, the parties must transact on terms that would be reasonable if they were dealing at arm's length, relevant legislative requirements must be satisfied and the interests of investors must be protected. The Policy will be reviewed on a regular basis and may change from time to time. Further information on how we manage conflicts can be obtained by contacting us.

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

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

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

Complaints procedure

Platform operators

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

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

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

Indirect investors

You should contact your financial adviser or platform operator if you have a complaint related to your investment in the Funds. If your issue remains unresolved, you can contact the external dispute resolution scheme of which the platform operator is a member.

Your privacy

Platform operators

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

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

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

Indirect investors

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

Communicating electronically

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

Unit Pricing Discretions Policy

The Responsible Entity may exercise certain discretions in determining the unit price of units on application and withdrawal in the Funds. The Unit Pricing Discretions Policy, which can be obtained online at amp.com.au/investments or a copy can be obtained, free of charge, by contacting us, sets out the types of discretions that the Responsible Entity may exercise and in what circumstances, the policies on how the Responsible Entity exercises the discretions and the reasons why it considers the policies are reasonable. The Responsible Entity is required to keep a record of any instance where a discretion is exercised in a way that departs from these policies.

Asset Valuation Policy

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

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

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

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

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

Selecting underlying managers

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

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

The majority of each Fund's assets are direct holdings.

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

Selecting, retaining and realising investments

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

1. Restricted investments

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

For direct holdings, which is the majority of each Fund's assets, the Restricted Investments list can be applied, whereby managers screen out companies and issuers based on the following business activities:

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

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

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

2. Active ownership and proxy voting

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

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

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

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

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

Platform operators

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

Indirect investors

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

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

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

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

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

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

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

Applying for an investment

Platform operators

How to apply

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

The application form should only be completed and signed by:

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

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

Minimum investment amounts

- Initial investment – \$10,000,000
- Additional investment – \$5,000

The Responsible Entity reserves the right to accept lower investment amounts.

Submitting your application

Application forms should be mailed to:

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

Please include all required identification documentation when submitting your application.

Indirect investors

Your financial adviser or platform operator will provide you with information about how to apply, including:

- the form you will need to complete
- minimum initial and additional investment amounts, and
- the method of paying your investment amount.

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

Contact us:

Registered office

ipac Asset Management Limited
50 Bridge Street
Sydney NSW 2000

Mailing address

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

Client Services

phone: 133 267
8:30am – 5:30pm
Sydney time, Monday to Friday
email: ampinvestments@amp.com.au