

North[®] Professional Series

Product Disclosure Statement

Fund	Registered name of the Fund	ARSN	APIR code	Unit class
North Professional Conservative	Diversified Investment Strategy No.1	093 031 791	IPA0176AU	L
North Professional Moderately Conservative	Diversified Investment Strategy No.6	140 155 184	IPA0080AU	K
North Professional Balanced	Diversified Investment Strategy No.2	093 031 479	IPA0077AU	L
North Professional Growth	Diversified Investment Strategy No.3	093 031 344	IPA0078AU	L
North Professional High Growth	Diversified Investment Strategy No.4	093 031 111	IPA0079AU	L

Collectively in the Product Disclosure Statement (PDS), the above named funds are referred to as the 'North Professional Series' or 'the Funds'.

Important information

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

Each of the Funds offered for investment through this PDS is a managed investment scheme structured as a unit trust and registered under the *Corporations Act 2001* (Cth), referred to in this PDS as the 'Corporations Act'.

The Responsible Entity has appointed National Mutual Funds Management Ltd (ABN 32 006 787 720, AFSL 234652) ('NMFM' or 'the investment manager') as the investment manager of the Funds. The Responsible Entity has also appointed NMFM under an agreement to provide other fund related services, including the preparation of this PDS. 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.

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

NMFM has provided consent to the statements by and about them in this PDS and has not withdrawn that consent prior to the issue of this PDS.

The Funds are subject to investment risk, including possible delays in repayment and loss of income and capital invested. The Responsible Entity, NMFM and associated companies, and any investment manager do not assume any liability to investors in connection with investment in the Fund or guarantee the repayment of capital, payment of income, or the performance of the Funds or a particular rate of return. Investments in the Funds are not deposits or liabilities of any company in the AMP Group or of any investment manager. The obligations of the Responsible Entity are not guaranteed by NMFM or any associated companies or any investment manager.

The offer made in this PDS is only available to investors receiving it (electronically or otherwise), signing it and submitting it in Australia.

Unless otherwise specified, all dollar amounts in this PDS are Australian dollars.

About this Product Disclosure Statement (PDS)

This PDS contains important information about investing in the Funds and may be used by platform operators, to apply for units in the Funds. The platform operators can give this PDS to their customers (indirect investors) to provide them with information about the Funds to assist them in making a decision about instructing their platform operator to invest in the Funds on their behalf. Platform operators are the unit holder 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 carefully 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.

Throughout this PDS

References to:	To be read as:
'investor', 'unit holder' or 'you'	A client invested in any of the Funds, including any person authorised to act on their behalf
'financial adviser'	A financial adviser holding an Australian Financial Services Licence or acting as a representative or an authorised representative of a licensee
'ipac' or 'Responsible Entity'	ipac Asset Management Limited
'NMFM', 'AMP Investments', 'the investment manager', 'we', 'our' or 'us'	National Mutual Funds Management Ltd
'indirect investor'	A client investing via a master trust or wrap account
'platform operator'	A trust, wrap account, investor directed portfolio service, nominee or custody service, platform or the operators of these investment vehicles, as applicable
'ASIC'	Australian Securities and Investments Commission
'Business Day'	Any day other than Saturday, Sunday or a bank or public holiday in Sydney, NSW.

Contents

About ipac Asset Management Limited	3
About the North Professional Series and the benefits of investing	4
Fund profiles	6
Risks of investing	12
Fees and other costs	15
Taxation	22
Distributions	23
Investing in the Funds	24
Accessing your money	26
Keeping you informed	27
Other important information	28
Applying for an investment	32
Contact us	33

About ipac Asset Management Limited

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

NMFM has been appointed by the Responsible Entity as the investment manager of the Funds and, under an agreement, to provide other fund related services including responding to investor enquiries. NMFM is also a member of the AMP Group and can be contacted on 133 267.

About NMFM

As the investment manager, NMFM is responsible for managing and investing the Funds' assets and seeking to achieve their investment objectives. This includes determining the mix of asset classes, managing market exposures and researching and appointing specialist investment managers who conduct investment activities on behalf of the Funds.

About the North Professional Series and the benefits of investing

Overview

The North Professional Series is a range of five individually managed funds designed to help investors achieve their saving, investment and financial goals. Each Fund is an actively managed, diversified portfolio providing exposure to a variety of asset classes including shares, property, infrastructure and fixed interest across both Australian and overseas markets.

To offer investors choice, each of the Funds 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 income), but with greater volatility (i.e. have 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 risk associated with that fund.

Investments are generally made in managed investment funds. The assets in these underlying funds are managed by specialist investment managers selected for their expertise in an asset class or investment approach. NMFM is responsible for conducting extensive research in selecting these managers, who range from large global firms to boutique managers. NMFM then combines these managers to construct multi-manager portfolios designed to support each Fund's investment objectives. Further details on each Fund are provided in the 'Fund profiles' section.

Benefits of investing in the Funds

The Funds aim to deliver attractive investment returns relative to their investment objectives, and provide:

- diversification across asset classes, investment styles and investment managers
- active management to take advantage of market trends and forecasts, and
- access to the investment expertise of the AMP Group, which is supported by input from research partners and AMP Group's broader investment management resources and capabilities.

Investment risks

All investing involves risk, and you should consider investment risks before making an investment decision. The key risks to consider when investing in the Funds include or are associated with:

- **asset allocation** – a fund's asset allocation strategy does not guarantee positive investment performance at all stages of the investment cycle.
- **share market investments** – while listed equity investments have historically produced higher returns than cash or fixed interest over the long term, there is a risk of capital loss especially over the shorter term.
- **international investments** – the value of offshore investments may be impacted by changes to global economic and market conditions, currency risk and jurisdictional risk.
- **emerging markets** – securities markets in developing countries are typically smaller and more volatile than those of more developed countries.

- **interest rates** – there is a risk of capital loss in a rising interest rate environment.
 - **credit** – the value of an asset can change due to changes in the credit quality of its issuer.
 - **listed infrastructure** – may be affected by risks relating to share market investments as well as those associated with direct infrastructure assets.
 - **listed property** – may be affected by risks relating to share market investments as well as those associated with direct property assets.
 - **alternative assets** – traditional risks such as credit and liquidity risk can be magnified for alternative assets.
 - **digital assets** – may be affected by significant additional risks over traditional assets, including regulatory changes, volatile price movement, and heightened cyber and custody risks.
 - **unlisted infrastructure investments** – may carry risks relating to factors such as interest rates, project costs, asset usage and regulation.
 - **unlisted property investments** – may carry risks relating to factors such as the quality, location, rental profile and rental income of underlying property assets.
 - **climate** – refers to the financial risks arising from climate change including physical and transition risks.
 - **counterparty and default** – losses can be incurred if an issuer or counterparty defaults on interest payments, the repayment of capital or other financial or contractual obligations.
 - **derivatives** – the use of derivatives may magnify any losses incurred.
 - **investment management** – there is a risk that an investment manager will not perform to expectations.
 - **liquidity** – assets subject to liquidity risk may be difficult to trade and it may take longer for their full value to be realised. In circumstances where a fund's portfolio ceases to be 'liquid' for Corporations Act purposes, there may be significant delays or a freeze on withdrawal requests.
 - **markets** – the value of a fund's investments will rise and fall with the prices of the markets in which they are invested.
 - **securities lending** – although engaging in securities lending and borrowing may provide increased returns, there is a risk of capital loss.
 - **unforeseen extraordinary events** – events such as natural disasters or phenomena, changes in government or government policies, political unrest, war and terrorism may affect market and asset prices and give rise to increased or prolonged market volatility.
- 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.

At a glance

Who can invest?	Platform operators - investing directly into the Funds Indirect investors - investing in the Fund through a master trust or platform	
Minimum investment amounts⁽ⁱ⁾	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 0.72% pa to 0.98% 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 fee you will pay will vary depending on the total value of your investment.	
Distribution frequency	The Funds aim to pay distributions half-yearly (see the 'Distributions' section of this PDS)	

(i) The Responsible Entity reserves the right to vary these minimums.

Further information

For platform operators, if you have questions about investing in the Funds or require further information, please contact the Client Services team on 133 267. 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 the Funds.

Our investment approach

In structuring the Funds, we take a four-stage investment approach:

- setting objectives and benchmark asset allocations
- portfolio construction and implementation
- targeted manager selection, and
- ongoing portfolio and manager review.

Setting objectives and benchmark asset allocation

We regularly review each Fund's benchmark, or strategic asset allocation, to affirm it remains suitable for its risk profile and supportive of its investment objectives, and that these objectives are appropriate in the context of prevailing and expected economic and market conditions.

These reviews may lead to changes in the benchmark asset allocations and strategic ranges, which NMFM may implement without notice to investors.

Portfolio construction and implementation

Our active portfolio construction approach includes the flexibility to vary a Fund's asset allocation to suit the changing investment environment, maximise diversification and support the achievement of investment objectives.

NMFM's scale and expertise are key to our implementation approach, which focuses on careful exposure management, efficiency in execution and cost minimisation.

Targeted manager selection

The Funds provide access to specialist investment managers from around the world.

NMFM conducts an extensive manager research process. Appointed managers must offer a clearly identifiable competitive advantage and demonstrated ability to achieve returns above relevant targets.

Ongoing portfolio and manager review

Ongoing review and risk management are key to NMFM's investment process. Asset allocation, manager weightings and other portfolio settings are regularly considered and refined as necessary to ensure each Fund remains well-positioned to achieve its investment objectives.

NMFM monitors risk at both the asset class and underlying investment manager levels to maintain diversification and appropriate risk levels across each Fund.

A rigorous manager monitoring process is employed to ensure underlying managers continue to manage according to the agreed strategy and in a manner consistent with Fund objectives. We regularly meet with each manager and carry out formal on-site reviews.

Fund profiles

North Professional Conservative Fund

Investment objective

The North Professional Conservative Fund (referred to in this Fund profile as the 'Fund') aims to outperform the return of the indices of the underlying asset classes in which the Fund invests, in proportion to the Fund's strategic asset allocation (SAA) weights, before fees and taxes, over the suggested minimum investment timeframe.

Investment strategy

The Fund invests in a diversified mix of primarily defensive assets, across a range of complementary underlying managers selected for their expertise in an asset class or investment approach.

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

Asset allocation and ranges⁽ⁱ⁾

Asset class	Long term benchmark %	Strategic range %
Australian shares	11	0 - 26
Global shares ⁽ⁱⁱⁱ⁾	17	0 - 37
Property ⁽ⁱⁱⁱ⁾	2	0 - 22
Infrastructure ^(iv)	4	0 - 24
Alternatives ^(v)	0	0 - 10
Fixed income ^(vi) and cash	66	41 - 91
Growth	37	17 - 57
Defensive	63	43 - 83

Please note: The long-term benchmark and ranges are effective from 1 October 2025. If we change the asset allocation benchmarks or strategic ranges set out above, we will provide an update online at amp.com.au/investments-pds. This updated information can also be obtained by contacting us. Actual asset allocations may differ to those shown above.

Suggested minimum investment timeframe

3 years

Summary of risk level

Risk band

1	2	3	4	5	6	7
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Risk label

Very low	Low	Low to medium	Medium	Medium to high	High	Very high
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The Fund's risk band and risk level are based on an estimation that the number of negative annual returns over any 20 year period would be within the range of 2 to less than 3 (as outlined in the Risk measure categories table on page 11).

Fund specific risks

Key risks of investing specific to the Fund may include or be associated with:

- asset allocation
- share market investments
- international investments
- interest rates
- credit
- listed infrastructure
- listed property
- unlisted infrastructure investments
- unlisted property investments, and
- alternative assets.

The 'Risks of investing' section of this PDS provides information about the risks noted above and other investment risks of which you should be aware. This summary is not a complete description of the risks of investing in the Fund. Consequently, before choosing to invest or reinvest in the Fund, you should read this PDS, and consider factors such as the likely investment return, the risks of investing and your investment timeframe.

- We aim to manage asset allocations within the strategic ranges. However, in certain circumstances, actual asset allocations may fall outside of these ranges. Such circumstances may include but are not limited to where an underlying fund is closed to 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.
- May include emerging markets and private equity.
- May include Australian and global listed and unlisted property.
- May include Australian and global listed and unlisted infrastructure.
- May include both defensive and growth alternative assets, such as hedge funds, commodities, digital assets and absolute return strategies.
- May include government bonds and credit (investment grade and sub-investment grade).

North Professional Moderately Conservative Fund

Investment objective

The North Professional Moderately Conservative Fund (referred to in this Fund profile as the 'Fund') aims to outperform the return of the indices of the underlying asset classes in which the Fund invests, in proportion to the Fund's strategic asset allocation (SAA) weights, before fees and taxes, over the suggested minimum investment timeframe.

Investment strategy

The Fund invests in a diversified mix of growth and defensive assets, across a range of complementary underlying managers selected for their expertise in an asset class or investment approach.

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

Asset allocation and ranges⁽ⁱ⁾

Asset class	Long term benchmark %	Strategic range %
Australian shares	20	5 - 35
Global shares ⁽ⁱⁱⁱ⁾	27	7 - 47
Property ⁽ⁱⁱⁱ⁾	3	0 - 23
Infrastructure ^(iv)	4	0 - 25
Alternatives ^(v)	0	0 - 10
Fixed income ^(vi) and cash	46	21 - 71
Growth	57	37 - 77
Defensive	43	23 - 63

Please note: The long-term benchmark and ranges are effective from 1 October 2025. If we change the asset allocation benchmarks or strategic ranges set out above, we will provide an update online at amp.com.au/investments-pds. This updated information can also be obtained by contacting us. Actual asset allocations may differ to those shown above.

Suggested minimum investment timeframe

4 years

Summary of risk level

Risk band

1	2	3	4	5	6	7
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Risk label

Very low	Low	Low to medium	Medium	Medium to high	High	Very high
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The Fund's risk band and risk level are based on an estimation that the number of negative annual returns over any 20 year period would be within the range of 4 to less than 6 (as outlined in the Risk measure categories table on page 11).

Fund specific risks

Key risks of investing specific to the Fund may include or be associated with:

- asset allocation
- share market investments
- international investments
- interest rates
- credit
- listed infrastructure
- listed property
- unlisted infrastructure investments
- unlisted property investments, and
- alternative assets.

The 'Risks of investing' section of this PDS provides information about the risks noted above and other investment risks of which you should be aware. This summary is not a complete description of the risks of investing in the Fund. Consequently, before choosing to invest or reinvest in the Fund, you should read this PDS, and consider factors such as the likely investment return, the risks of investing and your investment timeframe.

- (i) We aim to manage asset allocations within the strategic ranges. However, in certain circumstances, actual asset allocations may fall outside of these ranges. Such circumstances may include but are not limited to where an underlying fund is closed to 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.
- (ii) May include emerging markets and private equity.
- (iii) May include Australian and global listed and unlisted property.
- (iv) May include Australian and global listed and unlisted infrastructure.
- (v) May include both defensive and growth alternative assets, such as hedge funds, commodities, digital assets and absolute return strategies.
- (vi) May include government bonds and credit (investment grade and sub-investment grade).

North Professional Balanced Fund

Investment objective

The North Professional Balanced Fund (referred to in this Fund profile as the 'Fund') aims to outperform the return of the indices of the underlying asset classes in which the Fund invests, in proportion to the Fund's strategic asset allocation (SAA) weights, before fees and taxes, over the suggested minimum investment timeframe.

Investment strategy

The Fund invests in a diversified mix of predominantly growth but also defensive assets, across a range of complementary underlying managers selected for their expertise in an asset class or investment approach.

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

Asset allocation and ranges⁽ⁱ⁾

Asset class	Long term benchmark %	Strategic range %
Australian shares	28	13 - 43
Global shares ⁽ⁱⁱⁱ⁾	35	15- 55
Property ⁽ⁱⁱⁱ⁾	3	0 - 23
Infrastructure ^(iv)	4	0 - 24
Alternatives ^(v)	0	0 - 10
Fixed income ^(vi) and cash	30	5 - 55
Growth	73	53 - 93
Defensive	27	7 - 47

Please note: The long-term benchmark and ranges are effective from 1 October 2025. If we change the asset allocation benchmarks or strategic ranges set out above, we will provide an update online at amp.com.au/investments-pds. This updated information can also be obtained by contacting us. Actual asset allocations may differ to those shown above.

Suggested minimum investment timeframe

5 years

Summary of risk level

Risk band

1	2	3	4	5	6	7
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Risk label

Very low	Low	Low to medium	Medium	Medium to high	High	Very high
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The Fund's risk band and risk level are based on an estimation that the number of negative annual returns over any 20 year period would be within the range 4 to less than 6 (as outlined in the Risk measure categories table on page 11).

Fund specific risks

Key risks of investing specific to the Fund may include or be associated with:

- asset allocation
- share market investments
- international investments
- interest rates
- credit
- listed infrastructure
- listed property
- unlisted infrastructure investments
- unlisted property investments, and
- alternative assets.

The 'Risks of investing' section of this PDS provides information about the risks noted above and other investment risks of which you should be aware. This summary is not a complete description of the risks of investing in the Fund. Consequently, before choosing to invest or reinvest in the Fund, you should read this PDS, and consider factors such as the likely investment return, the risks of investing and your investment timeframe.

- We aim to manage asset allocations within the strategic ranges. However, in certain circumstances, actual asset allocations may fall outside of these ranges. Such circumstances may include but are not limited to where an underlying fund is closed to 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.
- May include emerging markets and private equity.
- May include Australian and global listed and unlisted property.
- May include Australian and global listed and unlisted infrastructure.
- May include both defensive and growth alternative assets, such as hedge funds, commodities, digital assets and absolute return strategies.
- May include government bonds and credit (investment grade and sub-investment grade).

North Professional Growth Fund

Investment objective

The North Professional Growth Fund (referred to in this Fund profile as the 'Fund') aims to outperform the return of the indices of the underlying asset classes in which the Fund invests, in proportion to the Fund's strategic asset allocation (SAA) weights, before fees and taxes, over the suggested minimum investment timeframe.

Investment strategy

The Fund invests in a diversified mix of predominantly growth assets, across a range of complementary underlying managers selected for their expertise in an asset class or investment approach.

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

Asset allocation and ranges⁽ⁱ⁾

Asset class	Long term benchmark %	Strategic range %
Australian shares	35	20 - 50
Global shares ⁽ⁱⁱⁱ⁾	43	23 - 63
Property ⁽ⁱⁱⁱ⁾	3	0 - 23
Infrastructure ^(iv)	4	0 - 24
Alternatives ^(v)	0	0 - 10
Fixed income ^(vi) and cash	15	0 - 40
Growth	88	68 - 100
Defensive	12	0 - 32

Please note: The long-term benchmark and ranges are effective from 1 October 2025. If we change the asset allocation benchmarks or strategic ranges set out above, we will provide an update online at amp.com.au/investments-pds. This updated information can also be obtained by contacting us. Actual asset allocations may differ to those shown above.

Suggested minimum investment timeframe

7 years

Summary of risk level

Risk band

1	2	3	4	5	6	7
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Risk label

Very low	Low	Low to medium	Medium	Medium to high	High	Very high
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Fund specific risks

Key risks of investing specific to the Fund may include or be associated with:

- asset allocation
- share market investments
- international investments
- interest rates
- credit
- listed infrastructure
- listed property
- unlisted infrastructure investments
- unlisted property investments, and
- alternative assets.

The 'Risks of investing' section of this PDS provides information about the risks noted above and other investment risks of which you should be aware. This summary is not a complete description of the risks of investing in the Fund. Consequently, before choosing to invest or reinvest in the Fund, you should read this PDS, and consider factors such as the likely investment return, the risks of investing and your investment timeframe.

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- (iii) May include Australian and global listed and unlisted property.
- (iv) May include Australian and global listed and unlisted infrastructure.
- (v) May include both defensive and growth alternative assets, such as hedge funds, commodities, digital assets and absolute return strategies.
- (vi) May include government bonds and credit (investment grade and sub-investment grade).

North Professional High Growth Fund

Investment objective

The North Professional High Growth Fund (referred to in this Fund profile as the 'Fund') aims to outperform the return of the indices of the underlying asset classes in which the Fund invests, in proportion to the Fund's strategic asset allocation (SAA) weights, before fees and taxes, over the suggested minimum investment timeframe.

Investment strategy

The Fund invests in growth assets, predominantly shares, across a range of complementary underlying managers selected for their expertise in an asset class or investment approach.

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

Asset allocation and ranges⁽ⁱ⁾

Asset class	Long term benchmark %	Strategic range %
Australian shares	41	26 - 56
Global shares ⁽ⁱⁱ⁾	50	30 - 70
Property ⁽ⁱⁱⁱ⁾	2	0 - 22
Infrastructure ^(iv)	3	0 - 23
Alternatives ^(v)	0	0 - 10
Fixed income ^(vi) and cash	4	0 - 29
Growth	97	77 - 100
Defensive	3	0 - 23

Please note: The long-term benchmark and ranges are effective from 1 October 2025. If we change the asset allocation benchmarks or strategic ranges set out above, we will provide an update online at amp.com.au/investments-pds. This updated information can also be obtained by contacting us. Actual asset allocations may differ to those shown above.

Suggested minimum investment timeframe

10 years

Summary of risk level

Risk band

1	2	3	4	5	6	7
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Risk label

Very low	Low	Low to medium	Medium	Medium to high	High	Very high
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The Fund's risk band and risk level are based on an estimation that the number of negative annual returns over any 20 year period would be within the range of 4 to less than 6 (as outlined in the Risk measure categories table on page 11).

Fund specific risks

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- asset allocation
- share market investments
- international investments
- interest rates
- credit
- listed infrastructure
- listed property
- unlisted infrastructure investments
- unlisted property investments, and
- alternative assets.

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- (i) We aim to manage asset allocations within the strategic ranges. However, in certain circumstances, actual asset allocations may fall outside of these ranges. Such circumstances may include but are not limited to where an underlying fund is closed to 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.
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- (iv) May include Australian and global listed and unlisted infrastructure.
- (v) May include both defensive and growth alternative assets, such as hedge funds, commodities, digital assets and absolute return strategies.
- (vi) May include government bonds and credit (investment grade and sub-investment grade).

Further information about the Funds

Underlying investment managers

Adding, replacing and removing managers

Underlying investment managers can be added, replaced or removed without prior notice to investors. A list of current underlying investment managers is available by contacting us.

Appointment of advisers

Advisers may be appointed by the investment manager to provide advice and research on underlying investment manager selection and strategic asset allocation, or to provide monitoring services for the Funds. Except in limited circumstances, NMFM pays the advisers for these services and they are not a cost to the Funds. The investment manager or any of the appointed advisers may terminate a current consulting arrangement, and aspects of an arrangement may change.

Currency management

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

Borrowing

It is not our intention to gear the Funds, but a Fund may borrow to meet its short term liquidity needs.

A Fund may incur costs through interest expenses and the establishment and maintenance of a borrowing facility.

Derivatives

The Funds and underlying investment managers in which they invest may use derivatives such as options, futures or swaps 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 NMFM Derivatives Risk Statement, which can be obtained, free of charge, by contacting us.

Risk measure categories

The table below sets out standard risk measure bands/levels. These correspond to the estimated number of negative annual returns that a Fund may experience over any 20-year period. Information about the methodology used for calculating the risk level can be obtained by contacting us.

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 ESG 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. Each fund will carry a different level of risk depending on the assets in which it invests.

In managing the funds we seek to achieve their investment objective, deliver competitive investment returns and protect against risk. However, when investing you should be aware that:

- returns are not guaranteed – they may vary and future returns may differ from past returns
- distributions are not guaranteed – they may vary and future distributions may differ from past distributions, and
- the value of your investment may vary, and there may be the risk of loss or delay in repayment 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 objectives of a fund may not be met
- distributions might not be paid or 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 may mean you 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 economic conditions, 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 own, and your personal risk tolerance will affect your risk profile 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 or all of these risks may apply to each of the Funds.

Asset allocation

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

Share market investments

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

International investments

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

- **Currency risk** – where investments are located overseas, the relative strength or weakness of the Australian dollar against other currencies may influence the value of, or income from, an investment.
- **Currency hedging** – international investments may be hedged to the Australian dollar to protect against currency risk. Even where currency hedging is in place, a fund could still incur losses related to exchange rate movements, and the hedging itself may give rise to risks such as illiquidity or default by the other party to the hedging transaction.
- **Offshore jurisdictional risk** – the laws by which offshore assets are governed may not provide equivalent protection to that of Australian laws and it may be more difficult for a fund to recover the full value of offshore assets.

Emerging markets

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

Interest rates

Cash and fixed income investments are 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. Interest rate risk is typically greater as the term to maturity of the investment increases.

Credit

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

Listed infrastructure

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

Listed property

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

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 and liquidity risk may be magnified.
- Positions may be leveraged through the use of derivatives, gearing and short selling.
- Investment returns are often generated by the strategies used by the alternative asset manager rather than exposure to specific markets or assets. Alternative investments may therefore underperform other index-based investments, such as share market investments, particularly in times of strong economic growth.
- The carrying value of an alternative asset may not reflect its current realisable value. This may be due to a range of factors including liquidity pressures, market sentiment, supply and demand dynamics and delays between asset valuation and realisation.

Digital Assets

Investment performance of digital assets can be highly volatile, operating in relatively unregulated markets. Investing in digital assets carries significant risks, including the potential loss of value, potential regulatory and governmental action affecting the asset's value, and cyber and custody risks that are higher than in traditional asset classes. The prices of digital assets are highly sensitive to market sentiment and, as a result, price movement can be significant.

Unlisted infrastructure investments

Investment in unlisted infrastructure may carry risks relating to:

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

An unlisted infrastructure asset's carrying value may not reflect its current realisable value. This may be due to a range of factors including liquidity pressures, market sentiment, availability of willing purchasers and delays between asset valuation and realisation.

Unlisted property investments

Investment in unlisted property may carry risks relating to:

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

An unlisted property asset's carrying value may not reflect its current realisable value. This may be due to a range of factors, including liquidity pressures, market sentiment, availability of willing purchasers and delays between asset valuation and realisation.

Climate

Climate-related risks may carry financial implications for an entity. These can be categorised as follows:

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

Counterparty and default

A counterparty is another party in a financial transaction. Counterparties can include the issuers of securities in which a fund invests and participants in financial transactions into which a fund enters. Losses can be incurred if a counterparty fails to honour its financial or contractual obligations. Asset values may be impacted by changes in the credit quality or credit rating of a counterparty. Investments in derivatives, fixed income and credit are subject to counterparty and default risk.

Derivatives

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

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

Investment management

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

Liquidity

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

Markets

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

Securities lending

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

Unforeseen extraordinary events

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

Other risks

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

Making an investment decision

As the risks noted in this 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 North Professional Series PDS.
- **Consider** the suggested minimum investment timeframe for the relevant Fund or Funds, as set out in this PDS.
- **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

North Professional Series

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
<i>Management fees and costs⁽ⁱ⁾</i> The fees and costs for managing your investment.	Management fees and costs range between 0.72% and 0.98% 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 18 for details)	Management fees and costs are comprised of: <ul style="list-style-type: none"> – a management fee⁽ⁱⁱ⁾ - calculated daily and paid monthly out of the Funds' assets and reflected in the unit price. – indirect costs⁽ⁱⁱⁱ⁾ - calculated on the basis of the Responsible Entity's reasonable estimate of such costs and paid out of the Funds' assets or interposed vehicle's^(iv) assets once the cost is incurred and reflected in the unit price.
<i>Performance fees^(v)</i> Amounts deducted from your investment in relation to the performance of the product.	Estimated performance fees range between 0.03% and 0.04% 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 18 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^(vi)</i> The costs incurred by the scheme when buying and selling assets.	Estimated transaction costs range between 0.10% and 0.17% 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 18 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^(vi)</i> An amount deducted from your investment representing costs incurred in transactions by the scheme.	Buy/sell spread ranges from 0.08% and 0.13%, depending on the Fund (see the 'Ongoing annual fees and costs and buy/sell spreads' table on page 18 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

- (i) 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'.
- (ii) The management fee may be negotiated with investors who are wholesale clients for the purposes of the Corporations Act. See 'Differential fees' under the heading 'Additional explanation of fees and costs'.
- (iii) For more information on the meaning and calculation of indirect costs, see 'Indirect costs' under the heading 'Additional explanation of fees and costs'.
- (iv) For more information on the meaning of interposed vehicles, see 'Indirect costs' under the heading 'Additional explanation of fees and costs'.
- (v) The estimated performance fee is based on the average of the actual performance fees charged (including by interposed vehicles) for this unit class over the previous five financial years. It is provided as an estimate only and is not a forecast. The actual performance fee from time to time may be higher, lower or not payable at all. For more information, see 'Performance fees' under the heading 'Additional explanation of fees and costs'.
- (vi) For more information about transaction costs and buy/sell spreads that may apply, see 'Transaction costs' under the heading 'Additional explanation of fees and costs'.

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 Funds.

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 North Professional Balanced Fund 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 - North Professional Balanced Fund		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 ⁽ⁱ⁾	0.85% pa of the Fund's net assets	And , for every \$10,000,000 you have in the fund you will be charged \$85,000⁽ⁱⁱ⁾ each year.
Plus Performance fees	0.04% pa of the Fund's net assets	And, you will be charged \$4,000⁽ⁱⁱ⁾ in performance fees each year.
Plus Transaction costs	0.14% pa of the Fund's net assets	And , you will be charged \$14,000⁽ⁱⁱ⁾ in transaction costs.
Equals Cost of the Fund ⁽ⁱⁱⁱ⁾		If you had an investment of \$10,000,000 at the beginning of the year and you put in an additional \$5,000 during that year you would be charged fees of: \$103,000⁽ⁱⁱⁱ⁾ What it costs you will depend on the Fund you choose and the fees you negotiate.

- (i) Management fees and costs are expressed as a percentage of the North Professional Balanced Fund's net assets. Management fees and costs are made up of a management fee of 0.79% pa, recoverable expenses of 0.01% pa and estimated other indirect costs of 0.06% pa. The sum of these figures may differ to the total management fees and costs, due to rounding.
- (ii) These fees and costs do not include the management fees and costs, performance fees and transactions costs charged on the additional \$5,000 investment.
- (iii) This cost does not include any advice fees paid to your financial adviser (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 funds. 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 fund.

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

Fund name	Cost of product ^(iv)
North Professional Conservative	\$92,000
North Professional Moderately Conservative	\$96,000
North Professional Growth	\$109,000
North Professional High Growth	\$111,000

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

Additional explanation of fees and costs

Ongoing annual fees and costs and buy/sell spreads

The ongoing annual fees and costs shown in Table 1 comprise the following components for each 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 name	Management fee ⁽ⁱ⁾ (% pa)	Indirect costs ⁽ⁱ⁾ (% pa)		Estimated performance fees ⁽ⁱⁱ⁾ (% pa)		Transaction costs (% pa)	Buy/sell spreads (%)
		Recoverable expenses ⁽ⁱⁱⁱ⁾	Estimated other indirect costs	Performance fees charged to the Fund by underlying managers	Performance fees charged by interposed vehicles		
North Professional Conservative	0.62	0.04	0.07	0.00	0.03	0.17	0.09/0.08
North Professional Moderately Conservative	0.70	0.02	0.05	0.00	0.04	0.15	0.11/0.11
North Professional Balanced	0.79	0.01	0.06	0.00	0.04	0.14	0.12/0.12
North Professional Growth	0.87	0.01	0.06	0.00	0.04	0.12	0.13/0.12
North Professional High Growth	0.92	0.01	0.05	0.00	0.03	0.10	0.13/0.13

- (i) 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.
- (ii) 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. 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'.
- (iii) 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 management fee is charged by the Responsible Entity for managing and operating the Funds. Fees payable to the underlying investment managers are paid from the management fee.

The management fees stated above are charged on the net value of the assets of the Funds. The fees are calculated and charged in this way even though the constitution for each of the funds (other than the North Professional Moderately Conservative Fund) allows management fees to be based on the gross value of the assets (that is, without deducting the value of any borrowings, other liabilities or provisions).

Indirect costs

Indirect costs are generally any amount the Responsible Entity knows or estimates will reduce 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 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 us to be reimbursed from the Funds for any expenses incurred in relation to the proper performance of our duties.

We 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 the costs associated with a securities lending program (if applicable). Internal expenses we incur 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 18.

An underlying manager may charge a performance fee of up to 25.65% 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.

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.

Underlying manager's performance fee example

If you invested \$10,000,000 in a Fund and 20% of that Fund's assets are managed by an underlying manager that has a performance fee and they outperform their performance benchmark index by 1% in a year, the indirect cost to you would be \$5,130. This is an example only and is not a forecast. The actual performance fee may be higher, lower or not payable at all. This is dependent on factors which include the performance fee rate, underlying manager's outperformance and the percentage of assets managed.

Performance fee benchmarks

The performance target that a manager must achieve before a performance fee is payable is measured by the performance of a particular benchmark ('Performance fee benchmark'), and often varies, depending on the asset class or investment strategy managed by that manager.

Generally, performance fee benchmarks may include:

- cash or cash-plus derived benchmarks, such as the Bloomberg AusBond Bank Bill Index or USD
- an absolute and fixed return hurdle, such as 8% return, or
- no benchmark or hurdle may be set, however, a highwater mark methodology may be adopted, which, if implemented, ensures any under performance is recouped prior to the payment of a performance fee.

A list of benchmarks can be obtained by contacting us.

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 each Fund's total gross transaction costs to be approximately:

Fund name	Transaction costs (as % of the net assets of the Fund)
North Professional Conservative	0.19
North Professional Moderately Conservative	0.18
North Professional Balanced	0.18
North Professional Growth	0.16
North Professional High Growth	0.14

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

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
North Professional Conservative	0.19%	0.02%	0.17%
North Professional Moderately Conservative	0.18%	0.03%	0.15%
North Professional Balanced	0.18%	0.04%	0.14%
North Professional Growth	0.16%	0.04%	0.12%
North Professional High Growth	0.14%	0.04%	0.10%

Buy and sell spreads

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

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 the Funds 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 the Funds have 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 North Professional Balanced 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 \$12,000. 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 the buy and sell spreads shown in the 'Ongoing annual fees and costs and buy/sell spreads' table on page 18 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.

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

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

Costs related to certain specific assets or activities to produce income

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

Liabilities properly incurred

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

Maximum fees

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

- **Contribution fee** - 2% of the application amount for the Conservative, Balanced, Growth and High Growth Funds and 5% of the application amount for the Moderately Conservative Fund. Currently, no contribution fee is charged
- **Withdrawal, Exit and Switching fees** - 2% of the amount. Currently, no withdrawal, switching or exit fees are charged
- **Management fee** - 2% per annum of the gross value of the assets of the Fund for the Conservative, Balanced, Growth and High Growth Funds. 5% per annum of the value of the net assets of the Fund for the Moderately Conservative Fund. 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.

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 us 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 the Funds' 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 Fund, 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.

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)

Under law (Taxation Administration Act 1953 (Cth)) we can collect your 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 a 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.

Distributions

The Funds will normally distribute income half-yearly, after the periods ending 30 June and 31 December.

You should be aware that although it is the intention that the Funds pay distributions half-yearly, the amount of each distribution may vary or no distribution may be payable in a six-month 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.

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.

The distribution amount per unit holder will be calculated based on the number of units held at the end of the relevant distribution period.

Income distributions 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.

Payment of distributions

Platform operators

You can choose to have distributions:

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

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

Indirect investors

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

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

Reinvestment

The issue price for reinvested distributions is determined by the net asset value (adjusted by any distribution payable) and the number of units on issue in the unit class as at the last day of the distribution period. No buy spread is applied to reinvested distributions (see 'Buy and sell spreads' in the 'Fees and other costs' section of this PDS).

Investing in the Funds

Who can invest?

Applications to invest in the Funds through this PDS can only be made by platform operators, investing directly in the Funds.

If you are an indirect investor, the platform operator is investing on your behalf (see 'The constitution' on page 28).

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 by contacting the Client Services team on 133 267.

Platform operators

You will need to complete an application form when applying for an initial or additional investment in an Fund. An application form can be obtained by contacting the Client Services team 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 supplementary or replacement PDS which will be available online. You can also obtain a copy of the supplementary or replacement PDS free of charge, by contacting us.

Processing applications

We generally process applications each Business Day, using the close of business issue price for that day.

Currently, the cut-off time is 1.00 pm, therefore if we receive an application properly completed together with cleared funds before 1.00 pm on a Business Day, we will process the application using the close of business issue price for that day. If we receive the application properly completed together with cleared funds 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. The application we receive must include the properly completed form including any required identification documentation as well as cleared funds.

Issue price

The issue price is determined under the relevant Funds' constitutions by reference to the net asset value and any 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 suspend unit pricing and exercise certain discretions in determining the unit price (see 'Unit Pricing Discretions Policy' in the 'Other important information' section of this document).

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 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 relevant 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 in a Fund, by the unit price relevant to the unit class current at that time.

Unit prices are updated regularly online at amp.com.au/investments 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 by you, by the unit price set by the platform operator. Your financial adviser or platform operator can provide you with the current unit price relevant to your investment in the Fund.

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 the Client Services team on 133 267 if you have any questions relating to your investment.

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 email¹ at **ampi_transactions@unitregistry.com.au**, or 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

You will need to 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 1.00 pm on a Business Day, your withdrawal will be processed using the withdrawal price for that day. If received and accepted after 1.00 pm, it will be processed using the withdrawal price for the next Business Day. If it is a non-Business Day, your withdrawal will be processed using the next available withdrawal price.

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

In circumstances where 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 that 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').

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 each Fund is invested.

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

Payment times

Although we aim to process withdrawal requests within five (5) Business Days of receipt, you should be aware that:

- payment and processing of withdrawal requests is dependent on the relevant Fund's cash position, and
- each Fund's constitution allows up to 30 days, or longer in some circumstances, to process withdrawal requests.

These circumstances when a longer period is allowed and withdrawal requests may be suspended 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.

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.

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

Keeping you informed

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

Investment information

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

Online access

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

Fund information

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

- the relevant Fund or Funds annual financial report
- 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 that Fund may be obtained from, or inspected at, an ASIC office or can be obtained by contacting the Client Services team on 133 267. These documents may include:

- the relevant Fund's annual financial report most recently lodged with ASIC, and
- the relevant 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

ipac is the Responsible Entity of each Fund. Its duties and obligations to unit holders are imposed, and its functions and powers are conferred on it by the constitutions (see below), the Corporations Act and general law. For example, in exercising its powers and carrying out its duties, the Responsible Entity must:

- act in the best interests of unit holders and treat unit holders of the same class equally and unit holders of different classes in a Fund fairly
- act honestly
- exercise the degree of care and diligence that a reasonable person would exercise if they were in the Responsible Entity's position, and
- if there is a conflict between unit holders' interests and its own interest, give priority to the unit holders' interests.

The Responsible Entity is authorised under the constitutions to appoint agents (such as the custodian) or engage the services of other persons (such as the operator of a securities clearing system) to undertake matters on its behalf. The Responsible Entity remains liable for the acts and omissions of any agent or person so appointed pursuant to the Corporations Act as though it had itself done (or failed to do) anything the agent or person has done (or failed to do).

The constitution

Each Fund is a managed investment scheme registered under the Corporations Act. The constitution of each Fund establishes a framework for its operation and with this PDS, the Corporations Act and other relevant laws, and defines the relationship between ipac and unit holders.

The following description of each Fund's constitution is relevant primarily to master trusts or wrap accounts who are unit holders in the Funds. Indirect investors are not unit holders.

In summary, the constitutions include provisions dealing with:

- the Responsible Entity's investment and contracting powers on behalf of the Fund and valuation principles for assets
- the distribution of income and capital of the Fund
- the obligations, duties and powers of the Responsible Entity and delegation of its functions
- the voluntary and compulsory retirement, removal or replacement of the Responsible Entity
- the duration of the Fund, including termination by members or the Responsible Entity, or under operation of law
- recoverable expenses, permitted borrowing and the limiting of liability and remuneration and indemnification of the Responsible Entity
- the manner in which notices will be given, and payments made, to members
- procedures by which members may make complaints
- procedures for the convening and holding of meetings of members
- the maximum fees the Responsible Entity may charge, and
- amendment of the constitutions.

The Responsible Entity will provide, on request and free of charge, a copy of the constitutions (and any amendments that may be made from time to time). Please contact the Client Services team on 133 267 should you require a copy.

Compliance plan

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

Related party transactions

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

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

Under the Funds' constitutions, the Responsible Entity may:

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

The Funds' constitutions also provides 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 email on trustinfo@amp.com.au, by telephone on 133 267 or in writing to National Mutual Funds Management Ltd, PO Box 6346, Wetherill Park NSW 1851.

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 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 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 unlisted property and infrastructure, these may be valued less frequently eg quarterly. The NMFM Asset Valuation Policy sets out the processes for valuing these particular asset types. Further information on the NMFM Asset Valuation Policy can be obtained online at amp.com.au/investments, or free of charge, by contacting us.

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

Factors informing our investment decisions are primarily financial and economic, including investment style and approach. AMP Investments acknowledges there are links between a company and its relationship with a wider set of stakeholders such as communities and environment, the quality of its corporate governance and its long-term financial success.

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

Selecting underlying managers

AMP Investments appoints underlying investment managers to invest the Funds' assets. This is structured in either of the following:

- *Directly held assets:* 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.
- *Indirectly held assets:* 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 will apply, and AMP Investments may or may not have influence over ESG considerations.

The majority of the assets of the Funds offered through this PDS are directly held assets.

The amount of directly and indirectly held assets 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 voting.

1. AMP Investments Restricted investments list

For directly held assets, which is the majority of each Fund's assets, the investment mandate agreement with the underlying manager includes the AMP Investments Restricted investments list. Investment in companies and issuers on this Restricted investments list are restricted. Investment is restricted because AMP Investments' process has identified companies or issuers based on the following business activities:

- Verified involvement in cluster munitions, anti-personnel landmines, biological and chemical weapons (developing, marketing, sales, brokering, operating, stockpiling, testing, training, the upgrade of these types of weapons, and including key components that are specifically designed for these weapons).
- Production of tobacco and nicotine based electronic cigarette products¹.

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

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

The AMP Investments Restricted investments list does not apply to:

- indirect assets or,
- direct assets including cash, sovereign bonds, exchange traded funds and derivatives.

2. Active ownership and voting

Active ownership is the use of the rights and position of asset ownership to communicate on the activities and/or behaviour of investee companies. As part of investment research and the 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.

Directly held assets

Where assets are directly held and invested via an investment mandate agreement, 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.

A Fund's underlying managers are authorised to exercise any right to vote on ownership rights attached to a share or unit forming part of a Fund. 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. Further information about our approach to voting can be found in the AMP Investments' Voting Policy which is accessible at amp.com.au/voting-policy.

Indirectly held assets

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

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

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

Platform operators

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

Indirect investors

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

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

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

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

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

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 the 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 the 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 by contacting the Client Services team on 133 267.

Minimum investment amounts

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

We reserve 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 offices

ipac Asset Management Limited
Level 29, 50 Bridge Street
SYDNEY NSW 2000

National Mutual Funds Management Ltd
Level 29, 50 Bridge Street
SYDNEY NSW 2000

Mailing address of the Funds

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

North