

North

North[®] Active Multi-Manager & Index Diversified Investment Options

Product Disclosure Statement

29 September 2023



Investment options	Registered names of the Trusts	ARSN	APIR code	Unit Class
Active investment options				
North Active Defensive	North Multi-manager Active Defensive Trust	127 369 635	IPA0068AU	K
North Active Moderately Defensive	North Multi-manager Active Moderately Defensive Trust	127 360 089	IPA0071AU	K
North Active Balanced	North Multi-manager Active Balanced Trust	127 360 196	IPA0067AU	K
North Active Growth	North Multi-manager Active Growth Trust	127 369 733	IPA0069AU	K
North Active High Growth	North Multi-manager Active High Growth Trust	127 369 788	IPA0070AU	K
Index investment options				
North Index Defensive			NMM0111AU	K Index Defensive
North Index Moderately Defensive			NMM0112AU	K Index Moderately Defensive
North Index Balanced	Summit Select Trust	089 026 871	NMM0113AU	K Index Balanced
North Index Growth			NMM0114AU	K Index Growth
North Index High Growth			NMM0115AU	K Index High Growth

Important information

ipac Asset Management Limited (ABN 22 003 257 225, AFSL 234655), is the Responsible Entity of the North Multi-Manager Investment Trusts and Summit Select Trust (collectively 'the Trusts') and issuer of this Product Disclosure Statement (PDS). No other company in the AMP group is responsible for any statements or representations made in this PDS.

Each of the North Multi-Manager Investment Trusts and the Summit Select Trust are managed investment schemes structured as unit trusts and registered under the *Corporations Act 2001* (Cth), referred to in this PDS as the 'Corporations Act'. Each of the North Multi-Manager Investment Trusts and each of the classes of units within the Summit Select Trust is referred to in this PDS as an 'Investment Option'. Each Investment Option has different investment objectives.

The Responsible Entity has appointed National Mutual Funds Management Ltd (ABN 32 006 787 720, AFSL 234652) as the investment manager of the Trusts. 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 made by or about them in this PDS and has not withdrawn that consent prior to the issue of this PDS.

An investment in an Investment Option is 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 Investment Options or guarantee the repayment of capital, payment of income, or the performance of the Investment Options or a particular rate of return. Investments in the Investment Options 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 Trusts and may be used by master trusts, wrap accounts, investor directed portfolio services (IDPS) or nominees or custody services, referred to in this PDS as 'platform operators', to apply for units in the Investment Options, and to give to their customers (indirect investors) to provide them with Investment Option information they may use in making a decision about instructing their platform operator to invest in the Investment Options on their behalf. Platform operators are the unitholder in the Investment Options; their rights differ from the rights of indirect investors, who are not unitholders (see the 'Other important information' section of this PDS).

Before making a decision about investing or reinvesting in the Investment Options, all investors should consider the information in the PDS. A copy of the current PDS can be obtained free of charge, on request by contacting us on 133 267. In addition, indirect investors should also review the Target Market Determination (TMD) for an Investment Option before making an investment decision to consider whether the Investment Option is appropriate for them. A TMD in respect of an Investment Option is available at amp.com.au/investments-tmd. Information in this PDS can help investors compare the Investment Options 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 Investment Options, 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
'ASIC'	Australian Securities and Investments Commission
'Business Day'	Any day other than Saturday, Sunday or a bank or public holiday in Sydney, NSW
'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

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About ipac Asset Management Limited

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

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

About NMFM

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

About the North Active Multi-Manager & Index Diversified Investment Options and the benefits of investing

The North Active Multi-Manager & Index Diversified Investment Options are offered in two investment streams:

1. **Active investment options** – The active options combine specialist investment managers selected for their expertise in an asset class or investment approach.

2. **Index investment options** – The index options use a management style that seeks to match a relevant market index.

Each investment option may invest in a variety of asset classes including shares, property, fixed income and cash – both in Australia and overseas. Investments will be made in managed investment schemes.

There are five investment options each within the Active and Index streams – Defensive, Moderately Defensive, Balanced, Growth and High Growth. Each invests in a different combination of growth and defensive assets for its given risk profile.

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

Further details on each of the Investment Options are provided on pages 7 to 13.

When you invest in the Active stream you are indirectly allocated an interest in units of the respective investment trust (see inside front cover).

When you invest in the Index stream you are indirectly allocated an interest in a class of units from the Summit Select Trust (see inside front cover). Each investment option represents one of those classes of units (see page 32 for more details).

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

The offer of securities made under this PDS is only available to clients accessing it through a master trust or wrap account. For more information about investing through a master trust or wrap account please see page 28.

ipac is responsible for the management of the North Active and Index Diversified Investment Options, in consultation with NMMT Limited (NMMT) ABN 42 058 835 573, AFSL 234653.

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 Investment Options include or are associated with:

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

- **liquidity** – assets subject to liquidity risk may be difficult to trade and it may take longer for their full value to be realised, and in circumstances where an Investment Option's portfolio ceases to be 'liquid' for Corporations Act purposes, there may be significant delays or a freeze on withdrawal requests. Market conditions may adversely impact the liquidity of the assets.
- **market risk** – certain events may have a negative effect on the price of all types of investments within a particular market.
- **securities lending** – although engaging in securities lending and borrowing may benefit an Investment Option by providing increased returns, there is a risk of capital loss.
- **unforeseen extraordinary events** – certain events such as natural phenomena, attacks, changes in government or government policies, political unrest, wars, terrorism and natural disasters or other like events may affect an Investment Option's assets and it may not be possible to insure those assets against some of these events.

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

At a glance

Who can invest?	Platform operators - investing directly into an Investment Option Indirect investors - investing in the Investment Options 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 0.45% pa to 1.13% pa See the 'Fees and other costs' section of this PDS for details of the ongoing annual fees and costs, including management fees and costs, performance fees (if applicable) and transaction costs components, other fees and costs that may apply, and a worked example of ongoing annual fees and costs that may be payable in a year. The total amount of fees you will pay will vary depending on the total value of your investment.
Distribution frequency	The Investment Options 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 Investment Options 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 Investment Options 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 Investment Options.

Investment stream 1: Active investment options

There are five diversified investment options that utilise a primarily active approach to investing. Each of the five options – Defensive, Moderately Defensive, Balanced, Growth and High Growth – invests in a combination of growth and defensive assets, and each has a different risk profile.

Specialist investment managers have been appointed to carry out the day-to-day investment of each Active investment option. NMFМ is responsible for conducting extensive research to select these managers who range from large global firms to boutique managers. NMFМ then combines these managers to construct multi-manager portfolios designed to support the investment objectives of each Active investment option as outlined on pages 8 to 9 of this PDS.

Changes to investment managers

A rigorous monitoring and review process is employed to ensure investment managers continue to manage according to the agreed strategy and in a manner consistent with the investment objectives of each Active investment option. The investment managers or their allocations may be changed at any time without prior notice. Up-to-date information on the investment managers is available from your financial adviser or by contacting the North Service Centre on 1800 667 841.

Changes to asset allocations

NMFМ will regularly review the long-term benchmarks to ensure they remain appropriate in light of any changes to the medium to long-term risk and return expectations for the asset classes. These reviews may lead to changes in benchmark allocations, which we may implement without notice to investors. The Investment Options will not deviate outside the strategic ranges to pursue investment opportunities based on short-term expectations.

For up-to-date information on the Active investment options please contact your financial adviser or contact the North Service Centre on 1800 667 841.

Please note: The long-term benchmark and ranges are effective from 1 October 2023. Actual asset allocations may differ to those shown on pages 8 to 9.

	Active Defensive	Active Moderately Defensive	Active Balanced						
Investment objective	To provide some growth in your investment over the short to medium term with smaller fluctuations in value than the other Active investment options.	To provide modest growth in your investment over the medium term with some fluctuations in value likely.	To provide moderate growth in your investment over the medium to long term with moderate fluctuations in value likely.						
Investment strategy⁽ⁱ⁾	To invest predominantly in defensive assets such as fixed income and cash, across a range of complementary active investment managers.	To invest in a diversified mix of growth and defensive assets, across a range of complementary active investment managers.	To invest in a diversified mix of growth and defensive assets, across a range of complementary active investment managers.						
Asset allocation⁽ⁱⁱ⁾	Asset class	Long-term benchmark %	Strategic range %	Asset class	Long-term benchmark %	Strategic range %	Asset class	Long-term benchmark %	Strategic range %
	Australian shares	13	0 - 28	Australian shares	21	6 - 36	Australian shares	31	16 - 46
	Global shares ⁽ⁱⁱⁱ⁾	16	0 - 41	Global shares ⁽ⁱⁱⁱ⁾	26	8 - 51	Global shares ⁽ⁱⁱⁱ⁾	34	16 - 59
	Property ^(iv)	4	0 - 24	Property ^(iv)	6	1 - 26	Property ^(iv)	6	1 - 26
	Infrastructure ^(v)	0	0 - 15	Infrastructure ^(v)	0	0 - 15	Infrastructure ^(v)	0	0 - 15
	Alternatives ^(vi)	0	0 - 15	Alternatives ^(vi)	0	0 - 15	Alternatives ^(vi)	0	0 - 15
	Fixed income ^(vii)	46	18 - 86	Fixed income ^(vii)	34	8 - 74	Fixed income ^(vii)	20	0 - 60
	Cash	21	0 - 46	Cash	13	0 - 38	Cash	9	0 - 34
	Growth	33	13 - 53	Growth	53	33 - 73	Growth	71	51 - 91
	Defensive	67	47 - 87	Defensive	47	27 - 67	Defensive	29	9 - 49
Minimum suggested investment timeframe	3 years		4 years		5 years				
Risk level	Medium		High		High				
Risk band^(viii)	4		6		6				

For up-to-date performance data please speak to your financial adviser or visit northonline.com.au

- (i) The Responsible Entity may change an Investment Option's investment objective or investment strategy, from time to time, if it considers it to be in the best interests of investors. If it does so, it will advise investors.
- (ii) We aim to manage asset allocations within the strategic ranges. However, in certain circumstances, actual allocations may fall outside of these ranges. Such circumstances may include but are not limited to where one of the Investment Options or underlying funds is closed for new applications or withdrawals, during changes to the product structure, asset allocation or manager line-up, or in certain market conditions. The Investment Options will not deviate outside the strategic ranges to pursue investment opportunities based on short-term expectations.
- (iii) May include emerging markets and private equity.
- (iv) May include Australian and global listed and unlisted property.
- (v) May include Australian and global listed and unlisted infrastructure.
- (vi) May include both defensive and growth alternative assets, such as hedge funds and absolute return strategies.
- (vii) May include government bonds and credit (investment grade and sub-investment grade).
- (viii) The risk band and risk level are based on an estimation of the expected number of negative annual returns over any 20-year period (as outlined in the Risk measure categories table on page 13). Information about the methodology used for calculating the risk level can be obtained by contacting us. This is not a complete description of the risks of investing in an Investment Option. Consequently, before choosing to invest or reinvest in an Investment Option, you should read this PDS, and consider factors such as the likely investment return, the risk of investing and your investment timeframe.

	Active Growth	Active High Growth																																																												
Investment objective	To provide moderate to high growth in your investment over the long term with larger fluctuations in value likely when compared to other Active investment options (excluding High Growth).	To provide high growth in your investment over the long term with large fluctuations in value likely when compared to other Active investment options.																																																												
Investment strategy⁽ⁱ⁾	To invest in a diversified mix of predominately growth assets, across a range of complementary active investment managers. Growth assets such as shares and property will have an average allocation over time of around 85%, with the balance in defensive assets such as fixed income and cash.	To invest in a diversified mix of growth assets such as shares and property with an average allocation over time of around 97% with the balance in cash, across a range of complementary active investment managers.																																																												
Asset allocation⁽ⁱⁱ⁾	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Long-term benchmark %</th> <th>Strategic range %</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>36</td> <td>21 - 51</td> </tr> <tr> <td>Global shares⁽ⁱⁱⁱ⁾</td> <td>43</td> <td>24 - 68</td> </tr> <tr> <td>Property^(iv)</td> <td>6</td> <td>1 - 26</td> </tr> <tr> <td>Infrastructure^(v)</td> <td>0</td> <td>0 - 15</td> </tr> <tr> <td>Alternatives^(vi)</td> <td>0</td> <td>0 - 15</td> </tr> <tr> <td>Fixed income^(vii)</td> <td>10</td> <td>0 - 50</td> </tr> <tr> <td>Cash</td> <td>5</td> <td>0 - 30</td> </tr> <tr> <td>Growth</td> <td>85</td> <td>65 - 100</td> </tr> <tr> <td>Defensive</td> <td>15</td> <td>0 - 35</td> </tr> </tbody> </table>	Asset class	Long-term benchmark %	Strategic range %	Australian shares	36	21 - 51	Global shares ⁽ⁱⁱⁱ⁾	43	24 - 68	Property ^(iv)	6	1 - 26	Infrastructure ^(v)	0	0 - 15	Alternatives ^(vi)	0	0 - 15	Fixed income ^(vii)	10	0 - 50	Cash	5	0 - 30	Growth	85	65 - 100	Defensive	15	0 - 35	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Long-term benchmark %</th> <th>Strategic range %</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>42</td> <td>27 - 57</td> </tr> <tr> <td>Global shares⁽ⁱⁱⁱ⁾</td> <td>49</td> <td>29 - 74</td> </tr> <tr> <td>Property^(iv)</td> <td>6</td> <td>1 - 26</td> </tr> <tr> <td>Infrastructure^(v)</td> <td>0</td> <td>0 - 15</td> </tr> <tr> <td>Alternatives^(vi)</td> <td>0</td> <td>0 - 15</td> </tr> <tr> <td>Fixed income^(vii)</td> <td>0</td> <td>0 - 40</td> </tr> <tr> <td>Cash</td> <td>3</td> <td>0 - 28</td> </tr> <tr> <td>Growth</td> <td>97</td> <td>77 - 100</td> </tr> <tr> <td>Defensive</td> <td>3</td> <td>0 - 23</td> </tr> </tbody> </table>	Asset class	Long-term benchmark %	Strategic range %	Australian shares	42	27 - 57	Global shares ⁽ⁱⁱⁱ⁾	49	29 - 74	Property ^(iv)	6	1 - 26	Infrastructure ^(v)	0	0 - 15	Alternatives ^(vi)	0	0 - 15	Fixed income ^(vii)	0	0 - 40	Cash	3	0 - 28	Growth	97	77 - 100	Defensive	3	0 - 23
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Minimum suggested investment timeframe	7 years	10 years																																																												
Risk level	High	High																																																												
Risk band^(viii)	6	6																																																												

For up-to-date performance data please speak to your financial adviser or visit northonline.com.au

- (i) The Responsible Entity may change an Investment Option's investment objective or investment strategy, from time to time, if it considers it to be in the best interests of investors. If it does so, it will advise investors.
- (ii) We aim to manage asset allocations within the strategic ranges. However, in certain circumstances, actual allocations may fall outside of these ranges. Such circumstances may include but are not limited to where one of the Investment Options or underlying funds is closed for new applications or withdrawals, during changes to the product structure, asset allocation or manager line-up, or in certain market conditions. The Investment Options will not deviate outside the strategic ranges to pursue investment opportunities based on short-term expectations.
- (iii) May include emerging markets and private equity.
- (iv) May include Australian and global listed and unlisted property.
- (v) May include Australian and global listed and unlisted infrastructure.
- (vi) May include both defensive and growth alternative assets, such as hedge funds and absolute return strategies.
- (vii) May include government bonds and credit (investment grade and sub-investment grade).
- (viii) The risk band and risk level are based on an estimation of the expected number of negative annual returns over any 20-year period (as outlined in the Risk measure categories table on page 13). Information about the methodology used for calculating the risk level can be obtained by contacting us. This is not a complete description of the risks of investing in an Investment Option. Consequently, before choosing to invest or reinvest in an Investment Option, you should read this PDS, and consider factors such as the likely investment return, the risk of investing and your investment timeframe.

Investment stream 2: Index investment options

There are five diversified investment options that take an index approach to investing. Each of the five options – Defensive, Moderately Defensive, Balanced, Growth and High Growth – invests in a combination of growth and defensive assets, and has a different risk profile.

A specialist investment manager (or managers) is appointed to manage the assets of the Trust. NMFM is responsible for conducting research to select investment managers.

Changes to investment managers

A rigorous monitoring and review process is employed to ensure investment managers continue to manage according to the agreed strategy, and in a manner consistent with the investment objectives of each Investment Option. The investment managers or their allocations may be changed at any time without prior notice. Up-to-date information on the investment managers is available from your financial adviser or by contacting the North Service Centre on 1800 667 841.

Changes to asset allocations

NMFM will regularly review the long-term benchmarks to ensure they remain appropriate in light of any changes to the medium to long-term risk and return expectations for the asset classes. These reviews may lead to changes in benchmark allocations, which we may implement without notice to investors. The Investment Options will not deviate outside the strategic ranges to pursue investment opportunities based on short-term expectations.

For up-to-date information on the Index investment options please contact your financial adviser or contact the North Service Centre on 1800 667 841.

Please note: The long-term benchmark and ranges are effective from 1 October 2023. Actual asset allocations may differ to those shown on pages 11 to 12.

	Index Defensive	Index Moderately Defensive	Index Balanced						
Investment objective	To provide some growth in your investment over the short to medium term with smaller fluctuations in value than the other Index investment options.	To provide modest growth in your investment over the medium term with some fluctuations in value likely.	To provide moderate growth in your investment over the medium to long term with moderate fluctuations in value likely.						
Investment strategy⁽ⁱ⁾	To invest predominantly in defensive assets such as fixed income and cash, using a passive investment approach.	To invest in a diversified mix of growth and defensive assets, using a passive investment approach.	To invest in a diversified mix of growth and defensive assets, using a passive investment approach						
Asset allocations⁽ⁱⁱⁱ⁾	Asset class	Long-term benchmark %	Strategic range %	Asset class	Long-term benchmark %	Strategic range %	Asset class	Long-term benchmark %	Strategic range %
	Australian shares	12	0 - 27	Australian shares	21	6 - 36	Australian shares	29	14 - 44
	Global shares ⁽ⁱⁱⁱ⁾	16	0 - 36	Global shares ⁽ⁱⁱⁱ⁾	27	9 - 47	Global shares ⁽ⁱⁱⁱ⁾	33	15 - 53
	Property ^(iv)	4	0 - 19	Property ^(iv)	4	0 - 19	Property ^(iv)	5	0 - 20
	Infrastructure ^(v)	3	0 - 13	Infrastructure ^(v)	3	0 - 13	Infrastructure ^(v)	3	0 - 13
	Alternatives ^(vi)	0	0 - 15	Alternatives ^(vi)	0	0 - 15	Alternatives ^(vi)	0	0 - 15
	Fixed income ^(vii)	43	22 - 82	Fixed income ^(vii)	34	13 - 73	Fixed income ^(vii)	23	2 - 62
	Cash	22	0 - 48	Cash	11	0 - 37	Cash	7	0 - 33
	Growth	35	15 - 55	Growth	55	35 - 75	Growth	70	50 - 90
	Defensive	65	45 - 85	Defensive	45	25 - 65	Defensive	30	10 - 50
Minimum suggested investment timeframe	3 years		4 years		5 years				
Risk level	Medium		High		High				
Risk band^(iv)	4		6		6				

For up-to-date performance data please speak to your financial adviser or visit northonline.com.au

- (i) The Responsible Entity may change an Investment Option's investment objective or investment strategy, from time to time, if it considers it to be in the best interests of investors. If it does so, it will advise investors.
- (ii) We aim to manage asset allocations within the strategic ranges. However, in certain circumstances, actual allocations may fall outside of these ranges. Such circumstances may include but are not limited to where one of the Investment Options or underlying funds is closed for new applications or withdrawals, during changes to the product structure, asset allocation or manager line-up, or in certain market conditions. The Investment Options will not deviate outside the strategic ranges to pursue investment opportunities based on short-term expectations.
- (iii) May include emerging markets.
- (iv) May include Australian and global listed property.
- (v) May include Australian and global listed infrastructure.
- (vi) May include both defensive and growth alternative assets, such as hedge funds and absolute return strategies.
- (vii) May include government bonds and credit (investment grade and sub-investment grade).
- (viii) The risk band and risk level are based on an estimation of the expected number of negative annual returns over any 20-year period (as outlined in the Risk measure categories table on page 13). Information about the methodology used for calculating the risk level can be obtained by contacting us. This is not a complete description of the risks of investing in an Investment Option. Consequently, before choosing to invest or reinvest in an Investment Option, you should read this PDS, and consider factors such as the likely investment return, the risk of investing and your investment timeframe.

	Index Growth		Index High Growth																																																											
Investment objective	To provide moderate to high growth in your investment over the long term with larger fluctuations in value likely when compared to other Index investment options (excluding High Growth).		To provide high growth in your investment over the long term with large fluctuations in value likely when compared to other Index investment options.																																																											
Investment strategy⁽ⁱ⁾	To invest in a diversified mix of primarily growth assets, using a passive investment approach. Growth assets such as shares and property will have an average allocation over time of around 85%, with the balance in defensive assets such as fixed income and cash.		To invest in a diversified mix of growth assets such as shares and property with an average allocation over time of around 97%, using a passive investment approach.																																																											
Asset allocation⁽ⁱⁱ⁾	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Long-term benchmark %</th> <th>Strategic range %</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>36</td> <td>21 - 51</td> </tr> <tr> <td>Global shares⁽ⁱⁱⁱ⁾</td> <td>42</td> <td>23 - 62</td> </tr> <tr> <td>Property^(iv)</td> <td>5</td> <td>0 - 20</td> </tr> <tr> <td>Infrastructure^(v)</td> <td>2</td> <td>0 - 12</td> </tr> <tr> <td>Alternatives^(vi)</td> <td>0</td> <td>0 - 15</td> </tr> <tr> <td>Fixed income^(vii)</td> <td>10</td> <td>0 - 50</td> </tr> <tr> <td>Cash</td> <td>5</td> <td>0 - 30</td> </tr> <tr> <td>Growth</td> <td>85</td> <td>65 - 100</td> </tr> <tr> <td>Defensive</td> <td>15</td> <td>0 - 35</td> </tr> </tbody> </table>	Asset class	Long-term benchmark %	Strategic range %	Australian shares	36	21 - 51	Global shares ⁽ⁱⁱⁱ⁾	42	23 - 62	Property ^(iv)	5	0 - 20	Infrastructure ^(v)	2	0 - 12	Alternatives ^(vi)	0	0 - 15	Fixed income ^(vii)	10	0 - 50	Cash	5	0 - 30	Growth	85	65 - 100	Defensive	15	0 - 35	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Long-term benchmark %</th> <th>Strategic range %</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>41</td> <td>26 - 56</td> </tr> <tr> <td>Global shares⁽ⁱⁱⁱ⁾</td> <td>51</td> <td>31 - 71</td> </tr> <tr> <td>Property^(iv)</td> <td>3</td> <td>0 - 18</td> </tr> <tr> <td>Infrastructure^(v)</td> <td>2</td> <td>0 - 12</td> </tr> <tr> <td>Alternatives^(vi)</td> <td>0</td> <td>0 - 15</td> </tr> <tr> <td>Fixed income^(vii)</td> <td>0</td> <td>0 - 40</td> </tr> <tr> <td>Cash</td> <td>3</td> <td>0 - 28</td> </tr> <tr> <td>Growth</td> <td>97</td> <td>77 - 100</td> </tr> <tr> <td>Defensive</td> <td>3</td> <td>0 - 23</td> </tr> </tbody> </table>	Asset class	Long-term benchmark %	Strategic range %	Australian shares	41	26 - 56	Global shares ⁽ⁱⁱⁱ⁾	51	31 - 71	Property ^(iv)	3	0 - 18	Infrastructure ^(v)	2	0 - 12	Alternatives ^(vi)	0	0 - 15	Fixed income ^(vii)	0	0 - 40	Cash	3	0 - 28	Growth	97	77 - 100	Defensive	3	0 - 23
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Risk band ^(viii)	6		6																																																											

For up-to-date performance data please speak to your financial adviser or visit northonline.com.au

- (i) The Responsible Entity may change an Investment Option's investment objective or investment strategy, from time to time, if it considers it to be in the best interests of investors. If it does so, it will advise investors.
- (ii) We aim to manage asset allocations within the strategic ranges. However, in certain circumstances, actual allocations may fall outside of these ranges. Such circumstances may include but are not limited to where one of the Investment Options or underlying funds is closed for new applications or withdrawals, during changes to the product structure, asset allocation or manager line-up, or in certain market conditions. The Investment Options will not deviate outside the strategic ranges to pursue investment opportunities based on short-term expectations.
- (iii) May include emerging markets.
- (iv) May include Australian and global listed property.
- (v) May include Australian and global listed infrastructure.
- (vi) May include both defensive and growth alternative assets, such as hedge funds and absolute return strategies.
- (vii) May include government bonds and credit (investment grade and sub-investment grade).
- (viii) The risk band and risk level are based on an estimation of the expected number of negative annual returns over any 20-year period (as outlined in the Risk measure categories table on page 13). Information about the methodology used for calculating the risk level can be obtained by contacting us. This is not a complete description of the risks of investing in an Investment Option. Consequently, before choosing to invest or reinvest in an Investment Option, you should read this PDS, and consider factors such as the likely investment return, the risk of investing and your investment timeframe.

Further information about the Trusts

Borrowing

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

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

Derivatives

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

- increasing or reducing exposure to markets, relative to the underlying physical holdings and subject to the Investment Options' 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 the Investment Options' investment objectives.

We impose restrictions on the use of derivatives within the Investment Options 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.

Currency management

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

Risk measure categories

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

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

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

An Investment Option's key investment decisions are based primarily on financial and economic factors, including investment style and approach. Some consideration is given to labour standards and environmental, social and governance (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. Additionally, different investment strategies may carry different levels of risk, depending on the assets in which an Investment Option invests.

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

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

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

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

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

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

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

Risks specific to the Investment Options

These risks apply to all the Investment Options:

Asset allocation

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

Share market investments

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

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

International investments

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

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

Credit

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

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

Interest rates

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

Infrastructure investments

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

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

Property investments

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

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

Alternative assets

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

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

Climate risk

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

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

Counterparty or default risk

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

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

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

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

Derivatives

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

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

Investment management

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

Liquidity

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

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

We manage the Trusts and each Investment Option with the aim of ensuring that exposure to illiquid assets is no greater than 20%. However, in circumstances where a Trust consists of less than 80% in value of liquid assets, we may not be able to meet withdrawal requests within the periods specified under the 'Payment times' section of this document, and may suspend processing all withdrawal requests for such period as we determine.

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

Market risk

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

Securities lending

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

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

Unforeseen extraordinary events

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

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 Investment Options:

- **Obtain professional advice** to determine if an Investment Option suits your investment objectives, financial situation and particular needs.
- **Ensure** you have read the most up-to-date North Active Multi-Manager & Index Diversified Investment Options PDS.
- **Consider** the suggested minimum investment timeframe for each Investment Option, 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 Active Multi-Manager & Index Diversified Investment Options

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
<i>Management fees and costs⁽ⁱ⁾</i> The fees and costs for managing your investment.	Management fees and costs range between 0.45% and 1.13% pa of the Investment Option's net assets, depending on the Investment Option (see the 'Ongoing annual fees and costs and buy/sell spreads' table on page 21 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 Investment Option's 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 Investment Option's assets or interposed vehicle's^(iv) assets once the cost is incurred and reflected in the unit price.
<i>Performance fees^(v)</i> Amounts deducted from your investment in relation to the performance of the product.	Estimated performance fees range between 0.00% and 0.00% pa of the Investment Option's net assets, depending on the Investment Option (see the 'Ongoing annual fees and costs and buy/sell spreads' table on page 21 for details)	Paid out of the Investment Option's assets or interposed vehicle's assets when the costs are incurred and reflected in the unit price.
<i>Transaction costs^(vi)</i> The costs incurred by the scheme when buying and selling assets.	Estimated transaction costs range between 0.01% and 0.11% pa of the Investment Option's net assets, depending on the Investment Option (see the 'Ongoing annual fees and costs and buy/sell spreads' table on page 21 for details)	Paid out of the Investment Option's assets when the costs are incurred and reflected in the unit price. The amount shown is net of any transaction costs recovered from investors via buy-sell spreads (see below).
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
<i>Establishment fee</i> The fee to open your investment.	Nil	Not applicable
<i>Contribution fee</i> The fee on each amount contributed to your investment.	Nil	Not applicable
<i>Buy/sell spread^(vi)</i> An amount deducted from your investment representing costs incurred in transactions by the scheme.	Buy/sell spread ranges from 0.06% and 0.13%, depending on the Investment Option (see the 'Ongoing annual fees and costs and buy/sell spreads' table on page 21 for details)	When you invest in or withdraw from an Investment Option, you may incur buy/sell spreads applicable at that time and this amount is reflected in the unit prices for that Investment Option. The buy spread is taken out of application amounts. The sell spread is taken out of withdrawal amounts.
<i>Withdrawal fee</i> The fee on each amount you take out of your investment.	Nil	Not applicable
<i>Exit fee</i> The fee to close your investment.	Nil	Not applicable
<i>Switching fee</i> The fee for changing investment options.	Nil	Not applicable

- (i) Management fees and costs are expressed as a percentage of each Investment Option'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. This estimate is inclusive of Goods and Services Tax (GST) less reduced input tax credits. It is provided as an estimate only and is not a forecast. The actual performance fee from time to time may be higher, lower or not payable at all. For more information, see 'Performance fees' under the heading 'Additional explanation of fees and costs'.
- (vi) For more information about transaction costs and buy/sell spreads that may apply, see 'Transaction costs' under the heading 'Additional explanation of fees and costs'.

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 North Active and Index Diversified Investment Options.

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

Example of annual fees and costs

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

Table 2

Example – North Active Balanced Investment Option		Balance of \$10,000,000 with a contribution of \$5,000 during the year
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
Plus Management fees and costs ⁽ⁱ⁾	0.86% pa of the Investment Option's net assets	And , for every \$10,000,000 you have in the Investment Option you will be charged \$86,000 ⁽ⁱⁱ⁾ each year.
Plus Performance fees	0.00% pa of the Investment Option's net assets	And , you will be charged \$0 ⁽ⁱⁱ⁾ in performance fees each year.
Plus Transaction costs	0.10% pa of the Investment Option's net assets	And , you will be charged \$10,000 ⁽ⁱⁱ⁾ in transaction costs.
Equals Cost of the Investment Option ⁽ⁱⁱⁱ⁾		If you had an investment of \$10,000,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged a fee of: \$96,000⁽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 Active Balanced Investment Option's net assets. Management fee and costs are made up of a management fee of 0.82% pa, recoverable expenses of 0.02% pa and estimated other indirect costs of 0.02% 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 investment options. It is calculated in the manner shown in the 'Example of annual fees and costs' (Table 2 above).

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

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

Investment Option	Cost of product ^(iv)
North Active Defensive	\$87,000
North Active Moderately Defensive	\$90,000
North Active Growth	\$105,000
North Active High Growth	\$122,000
North Index Defensive	\$48,000
North Index Moderately Defensive	\$46,000
North Index Balanced	\$46,000
North Index Growth	\$47,000
North Index High Growth	\$48,000

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

Additional explanation of fees and costs

Ongoing annual fees and costs and buy/sell spreads

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

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

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

Investment Option	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 Investment Option by underlying managers	Performance fees charged by interposed vehicles		
North Active Defensive	0.62	0.11	0.03	0.00	0.00	0.11	0.09/0.08
North Active Moderately Defensive	0.72	0.05	0.03	0.00	0.00	0.10	0.11/0.10
North Active Balanced	0.82	0.02	0.02	0.00	0.00	0.10	0.12/0.11
North Active Growth	0.92	0.03	0.02	0.00	0.00	0.08	0.12/0.11
North Active High Growth	1.02	0.09	0.02	0.00	0.00	0.09	0.13/0.12
North Index Defensive	0.45	0.01	0.00	0.00	0.00	0.02	0.06/0.06
North Index Moderately Defensive	0.45	0.00	0.00	0.00	0.00	0.01	0.06/0.07
North Index Balanced	0.45	0.00	0.00	0.00	0.00	0.01	0.06/0.07
North Index Growth	0.45	0.00	0.00	0.00	0.00	0.02	0.06/0.07
North Index High Growth	0.45	0.00	0.00	0.00	0.00	0.02	0.06/0.07

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

Management fee

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

The management fees stated above are charged on the net value of the assets of the Investment Options. For the Active Investment Options, the fees are calculated and charged in this way even though the constitutions for each of the Active Investment Options allows the 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). For the Index Investment Options the fee is charged on the net value of the assets.

Indirect costs

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

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

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

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

The amount of indirect costs shown in the 'Ongoing annual fees and costs and buy/sell spreads' table on page 21 is based on the Responsible Entity's knowledge of, or where required, reasonable estimate of, such costs. Indirect costs are generally calculated on the basis of indirect costs paid by an Investment Option in the relevant Investment Option's previous financial year. As such, the actual indirect costs may differ from the amount shown in the 'Ongoing annual fees and costs and buy/sell spreads table. Indirect costs are deducted from the returns on your investment or from the relevant Investment Option's assets as a whole. They are reflected in the unit price and are not an additional cost to you. Estimated indirect costs are included in the management fees and costs in Table 1.

Recoverable expenses

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

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

Performance fees

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

An underlying manager may charge a performance fee of up to 25.65% (inclusive of Goods and Services Tax (GST) less reduced input tax credits) of the **underlying** manager's outperformance of the portion of an Investment Option'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 Investment Option's overall performance.

Underlying manager's performance fee example

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

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 Investment Options incur transaction costs when dealing with the assets of the Investment Options. 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 Investment Options, or for the purpose for which any derivatives are acquired and will be paid out of the Investment Options' assets, when incurred.

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

Investment Option	Transaction costs (as % of the net assets of the Investment Option)
North Active Defensive	0.13%
North Active Moderately Defensive	0.13%
North Active Balanced	0.14%
North Active Growth	0.14%
North Active High Growth	0.14%
North Index Defensive	0.04%
North Index Moderately Defensive	0.04%
North Index Balanced	0.03%
North Index Growth	0.04%
North Index High Growth	0.04%

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

Buy and sell spreads

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

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

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

When you enter or leave the Investment Options, any buy or sell spread applicable at that time is a cost to you and is reflected in the unit price. The buy and sell spreads are retained within the Investment Options, as assets of the Investment Options; they are not fees paid to the Responsible Entity, NMF M 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 Active Balanced Investment Option, an investment of \$10,000,000 would incur a buy spread of \$12,000, and a withdrawal of \$10,000,000 would incur a sell spread of \$11,000. This is an example only; it is not an estimate or forecast. The actual buy and/or sell spreads may be higher or lower.

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

If investments and withdrawals in an Investment Option 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 21 will recover that Investment Option's transaction costs incurred due to investor activity. However, the balance of the Investment Option's transaction costs will be borne by that Investment Option from the Investment Option's assets without any recovery from individual investors and reflected in that Investment Option's unit prices.

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

Investment Option	Total estimated transaction costs	Estimated transaction costs offset by buy/sell spreads	Estimated transaction costs borne by the Investment Option
North Active Defensive	0.13%	0.02%	0.11%
North Active Moderately Defensive	0.13%	0.03%	0.10%
North Active Balanced	0.14%	0.04%	0.10%
North Active Growth	0.14%	0.05%	0.08%
North Active High Growth	0.14%	0.05%	0.09%
North Index Defensive	0.04%	0.02%	0.02%
North Index Moderately Defensive	0.04%	0.03%	0.01%
North Index Balanced	0.03%	0.02%	0.01%
North Index Growth	0.04%	0.02%	0.02%
North Index High Growth	0.04%	0.02%	0.02%

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 Investment Option's assets or the underlying fund's assets (as the case may be) and reflected in the unit price. Borrowing costs are additional to the fees and costs noted in Table 1 above.

Costs related to a specific assets or activities to produce income

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

Liabilities properly incurred

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

Maximum fees

The Trusts' constitutions provide that the Responsible Entity may make arrangements with you from time to time concerning the payment of fees. The maximum fees that the Responsible Entity may charge under these arrangements (exclusive of GST) are:

- **Entry fee:** 2% of the application amount for the Active Investment Options. We currently do not charge an entry fee.
- **Withdrawal fee:** 2% of the withdrawal amount for the Active Investment Options. We currently do not charge a withdrawal fee.
- **Switching fee:** 2% of the switching amount for the Active Investment Options. We currently do not charge a switching fee.
- **Management fee:** 2% pa of the gross value of the assets for the Active Investment Options and 1% pa of the net value of the assets for the Index Investment Options. A lower amount is charged, calculated by reference to the value of the net assets of the Investment Option. Current management fees are shown in the 'Ongoing annual fees and costs and buy/sell spreads' table on page 21.

In addition, as part of these arrangements, the Responsible Entity may be paid an additional amount on the above fees, on account of GST.

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 Investment Options, refer to the 'Taxation' section of this PDS.

Differential fees

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

Alternative forms of remuneration

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

Payments to your financial adviser

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

Other payments

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

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

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 administration practices at the date of publication of this document.

The investment options are Managed Investment Trusts (MITs) and will be administered as Attribution Managed Investment Trust (AMITs). Further, the Responsible Entity has made an AMIT multi-class election for the North Index investment options so that each class of units (for tax purposes) in the Summit Select Trust is treated as a separate AMIT. Each Index Investment Option in the Summit Select Trust will be treated as a separate class of units for the purposes of the AMIT election. By making the AMIT multi-class election:

- the tax attributes of assets supporting a particular Index Investment Option will be 'ring fenced' to those interests, rather than being 'spread' over the Summit Select Trust as a whole
- any net losses incurred by a particular Index Investment Option will be quarantined in that Index Investment Option and not utilised by any other Index Investment Option.

All references to a Trust below (in this Taxation section) are to one of the Trusts described on page 1 of the PDS under 'Active Investment Options' or one of the Index Investment Options of the Summit Select Trust that is treated as a separate AMIT under the AMIT multi-class election.

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 a Trust. 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 Trust attributed to you at prescribed rates (even if not distributed in cash). Any withholding tax payable may be deducted from cash distributions or redemption proceeds, with any unrecovered withholding tax being a debt owing from you to a Fund.

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

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

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 each Trust 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 each Trust should be increased or decreased.

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

Providing a Tax File Number (TFN)

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

Distributions

The Investment Options 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 Investment Options 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 the time period allowed by each Investment Option's constitution.

Calculation of distributions

The six managed investment schemes (see inside front cover) are separate registered managed investment schemes, each operating as a single trust for tax purposes.

The taxable income of the Index investment options invested in the Summit Select Trust (see inside front cover) is determined after taking into account the cumulative income gains and losses for all investment options in the Trust. Therefore, although the income entitlement of investors is determined by reference to the assets of the particular investment option in which units are held, the ability of any investment option to distribute its net income and the components of any taxable income distributed may be affected by the nature of any losses that accrue to other investment options.

The Responsible Entity will endeavour to quarantine the gains and losses of an investment option to that particular investment option. However, this may not always be possible so that the gains of one investment option may be reduced by the losses of another investment option. Conversely, investment options that have accrued losses may not have the ability to carry these losses forward and may lose the associated tax benefit.

Where one of the Trusts has realised an overall capital gain and its expenses exceed its income in a distribution period, there would be no net income for that period. In this case, no investment option will distribute income for that period.

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

The amount each unit holder receives is calculated by multiplying the cents per unit distribution amount by the number of units they hold at the end of the last day of the distribution period.

Each unit for a particular Investment Option receives the same distribution amount, regardless of how long it has been held. Distributions are not guaranteed. Unit prices normally fall immediately after a distribution has been declared, because the net assets of the portfolios have been reduced by the amount of the distribution.

Payment of distributions

Platform operators

You can choose to have distributions:

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

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 Investment Option).

Reinvestment

The issue price for reinvested distributions is determined by the net asset value (adjusted by any distribution payable) and any transaction costs, 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 North Active Multi-Manager & Index Diversified Investment Options

Who can invest?

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

If you are an indirect investor, the platform operators is investing on your behalf (see 'The Constitution' on page 32).

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 Investment Options 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 Investment Option. 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 Investment Options is subject to the terms and conditions described in the Investment Options' current PDS and as set out in the Trusts' constitutions (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 Trusts' constitutions 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 Investment Options are normally determined at least each Business Day, using the market prices and unit prices of the assets in which the relevant Investment Option is invested.

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

Cooling off rights

Platform operators

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

Indirect investors

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

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 Investment Option's assets. Consequently, the value of your investment will vary from time to time.

Platform operators

The value of your investment at any point in time is calculated by multiplying the number of units you hold, by the unit price relevant to the unit class current at that time.

Unit prices are updated regularly online at northonline.com.au and can also be obtained by contacting the Client Services team on 133 267.

Indirect investors

When you invest through this PDS, the platform operator holds units on your behalf. The value of your invest 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 Investment Options.

Risk

The Investment Options are not capital guaranteed and the value of an investment in the Investment Options can rise and fall. You should consider the risks of investing before making a decision about investing in the Investment Options (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 Investment Options 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 provider for information about your investment.

Accessing your money

Requesting a withdrawal

Platform operators

Contact us in writing, telling us how much you wish to withdraw and giving your account details. Withdrawal requests can be submitted by email at ampi_transactions@unitregistry.com.au¹, 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 in Sydney, your withdrawal will be processed using the next available withdrawal price.

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

In circumstances where a Trust consists of less than 80% in value of liquid assets, for example because of an unexpected fall in the value of those liquid assets against the value of the illiquid assets in a Trust, we may not be able to meet withdrawal requests until a Trust's exposure to illiquid assets falls to 20% or less of the value of its assets. 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 Trusts' 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 Investment Options are normally determined at least each Business Day, using the market prices and unit prices of the assets in which each Investment Option is invested.

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

Payment times

Although 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 Investment Option's cash position, and
- each of the Trusts' constitutions 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

We will send platform operators confirmation of each transaction.

Online access

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

Investment Option information

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

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

Continuous disclosure obligations

Where a Trust has more than 100 unit holders it is subject to regular reporting and disclosure obligations under the Corporations Act. Copies of documents lodged with ASIC in relation to a Trust 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 Trust's annual financial report most recently lodged with ASIC, and
- the Trust's half year financial report lodged with ASIC (after the lodgement of the annual financial report and before the date of the current PDS).

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

Other important information

Structure of the Investment Options within the Trusts

Active investment options

The Active investment options are separately registered managed investment schemes.

Index investment options

The Index investment options operate as part of a single trust called the Summit Select Trust, which includes a number of separate and identifiable portfolios of assets (investment options). Of these investment options, only the five Index investment options are offered in this PDS. Each Index investment option is represented by a different class of units, with each class of units being priced separately based on the value of the assets relating to that investment option. Income is distributed to holders of the class of units invested in that Investment Option.

However, if the liabilities of one of the Index investment options exceed the assets of that investment option, this may impact on the members of the other Investment Options.

The Responsible Entity

ipac is the Responsible Entity of the Trusts. 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 the Trusts 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 Trust is a managed investment scheme registered under the Corporations Act. ipac is the Responsible Entity of each Trust. The constitution of each Trust 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 Trusts' constitution is relevant primarily to platform operators who are unit holders in the Trusts. 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 Trusts and valuation principles for assets
- the distribution of income and capital of the Trusts
- 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 Trusts, 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 the Trusts, which sets out the measures that will apply in operating the Trusts to ensure compliance with the Corporations Act and each Trust's constitutions. The compliance plan is lodged with the Australian Securities and Investments Commission (ASIC) and is audited by independent auditors annually to determine compliance with it.

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

Related party transactions

Any transaction between 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 PDS, 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 each Trust's constitution, the Responsible Entity may:

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

The Trusts' constitutions also provide that amounts may be paid to related parties for services provided to NMFM or the Responsible Entity in connection with the Investment Option 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 Investment Options, please contact us by telephone on 133 267 or in writing to National Mutual Funds Management Ltd, PO Box 300, Parramatta NSW 2124.

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

Indirect investors

You should contact your financial adviser or platform operator if you have a complaint related to your investment in the Investment Options. 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 are located outside of Australia) who supply administrative, financial or other services that assist us in providing services to you, and to anyone you have authorised or if required by law.

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

Indirect investors

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

Communicating electronically

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

Unit Pricing Discretions Policy

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

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

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

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

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

Selecting underlying managers

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

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

The majority of each Investment Option's assets are direct holdings. The amount of direct and indirect holdings may vary over time, depending on asset and manager allocation decisions, and market movements.

Selecting, retaining and realising investments

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

1. Restricted investments

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

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

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

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

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

2. Active ownership and proxy voting

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

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

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

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

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

Platform operators

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

Indirect investors

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

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

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

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

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

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

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

Applying for an investment

Platform operators

How to apply

Please contact 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
50 Bridge Street
SYDNEY NSW 2000

National Mutual Funds Management Ltd
50 Bridge Street
SYDNEY NSW 2000

Mailing address of the Investment Options

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

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