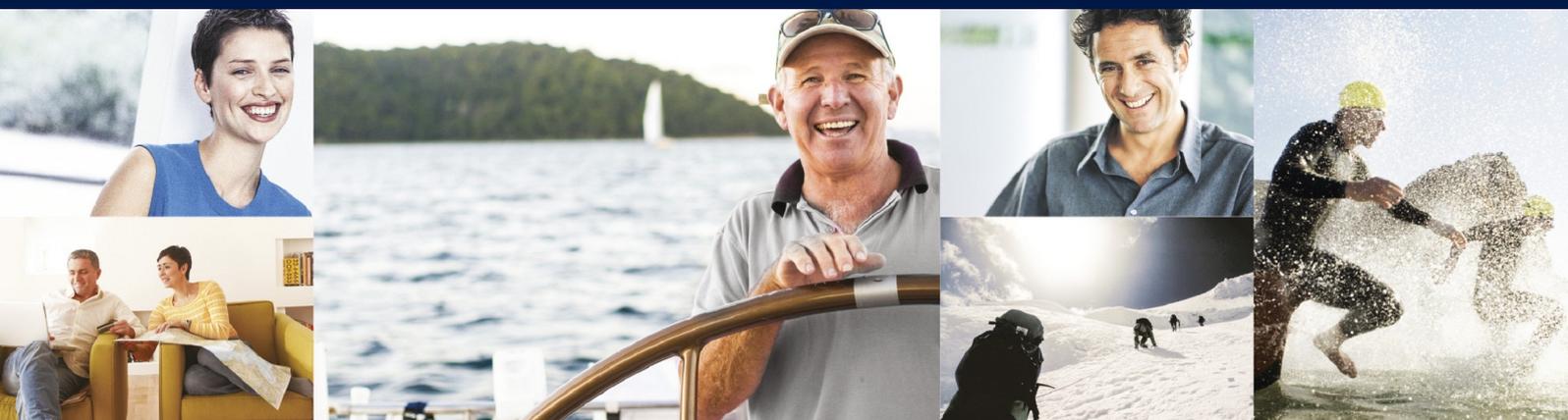


MyNorth Index Diversified Investment Options

Product Disclosure Statement



MyNorth Index Diversified Investment Options

Product Disclosure Statement Update - 1 July 2019

The purpose of this document is to update information relating to the MyNorth Index Diversified Investment Options (the Investment Options), contained in the Product Disclosure Statement (PDS) for the Investment Options, dated 13 December 2018, issued by ipac Asset Management Limited ABN 22 003 257 225, AFSL 234655.

The PDS contains important information about investing in the Investment Options and it is important that investors read the PDS before making a decision about whether to acquire or continue to hold or dispose of units in the Investment Options. This document has been prepared for the purpose of providing general information, without taking into account any particular investor's objectives, financial situation or needs. Investors should, before making any investment decisions, consider the appropriateness of the information in this document, and seek professional advice, having regard to their objectives, financial situation and needs.

As at the date of this document, the following changes are made to the MyNorth Index Diversified Investment Options PDS, dated 13 December 2018:

AMP Capital Investors Limited (ABN 59 001 777 591, AFSL 232497) will replace ipac Portfolio Management Limited (ABN 51 071 315 618, AFSL 234658) as the Portfolio Manager of the Investment Options.

CONTACTING AMP CAPITAL

Further information can be obtained by contacting AMP Capital.

Client Services

T: 1800 658 404

8.30 am - 5.30 pm, Sydney time, Monday to Friday

E: clientservices@ampcapital.com

W: www.ampcapital.com

Important note: ipac Asset Management Limited ABN 22 003 257 225, AFSL 234655 (IAML) is the responsible entity of the Investment Options and the issuer of the units in the Investment Options. To invest in the Investment Options, investors will need to obtain the current Product Disclosure Statement (PDS) for the Investment Options from AMP Capital Investors Limited (ABN 59 001 777 591, AFSL 232497) (AMP Capital). The PDS contains important information about investing in the Investment Options and it is important that investors read the PDS before making a decision about whether to acquire or continue to hold or dispose of units in the Investment Options. Neither AMP Capital, IAML nor any other company in the AMP Group guarantees the repayment of capital or the performance of any product or any particular rate of return referred to in this update. Past performance is not a reliable indicator of future performance. While every care has been taken in the preparation of this update, AMP Capital makes no representation or warranty as to the accuracy or completeness of any statement in it including without limitation, any forecasts. This update has been prepared for the purpose of providing general information, without taking account of any particular investor's objectives, financial situation or needs. Investors should, before making any investment decisions, consider the appropriateness of the information in this update, and seek professional advice, having regard to their objectives, financial situation and needs.

MyNorth Index Diversified Investment Options

Supplementary Product Disclosure Statement

You should read this Supplementary Product Disclosure Statement (SPDS) in conjunction with the MyNorth Index Diversified Investment Options Product Disclosure Statement (PDS) dated 13 December 2018.

Fee reductions

The following fee reductions will apply:

- The management fee for all Investment Options have been reduced by 0.10%. This is effective from 1 May 2019.

The following wording replaces the information in the 'At a glance' section of the page 3 in the PDS. All other information on this page remains unchanged.

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	Platform operators Initial – \$500,000 Additional – \$5,000 Indirect investors Minimum investment amounts, fees and costs are subject to the arrangements between indirect investors and their platform operators. For further information, you will need to contact your financial adviser or platform operator.
Management costs	Platform operators 0.55% pa
See the 'Fees and other costs' section of this PDS for the other fees and costs that may apply and a worked example of management 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).

Fees and other costs

The following wording replaces the information in the 'Fees and other costs' section for Table 1 on page 12 of the PDS.

Table 1

MyNorth Index Diversified Investment Options

Type of fee or cost	Amount	How and when paid	
Fees when your money moves in or out of the managed investment product			
Establishment fee The fee to open your investment.	Nil	Not applicable	
Contribution fee The fee on each amount contributed to your investment.	Nil	Not applicable	
Withdrawal fee The fee on each amount you take out of your investment.	Nil	Not applicable	
Exit fee The fee to close your investment.	Nil	Not applicable	
Managements costsⁱ			
The fees and costs for managing your investment.	MyNorth Index Defensive	0.55% pa of the Investment Option's net assets	Management costs are comprised of: – management feesⁱⁱ - calculated daily and paid monthly out of the Investment Option's assets and reflected in the unit price. – indirect costsⁱⁱⁱ - calculated on the basis of the Responsible Entity's knowledge or 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.
	MyNorth Index Moderately Defensive	0.55% pa of the Investment Option's net assets	
	MyNorth Index Balanced	0.55% pa of the Investment Option's net assets	
	MyNorth Index Growth	0.55% pa of the Investment Option's net assets	
	MyNorth Index High Growth	0.55% pa of the Investment Option's net assets	
Service fees			
Switching fee The fee for changing investment options.	Nil	Not applicable	

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 MyNorth 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).

- i. This amount comprises the management fee and estimated indirect costs. The sum of these figures may differ to the total management costs, due to rounding. For more information about management costs, see 'Management 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'.

The following wording replaces the information in the 'Example of annual fees and costs' and the 'Additional explanation of the fees and costs' sections on page 13 of the PDS.

Example of annual fees and costs

Table 2 gives an example of how the fees and costs in the MyNorth Index 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 fees and costs shown in this table are an example only and are not additional to the fees and costs described in Table 1.

Table 2

Example – MyNorth Index Balanced Investment Option		Balance of \$500,000 with a contribution of \$5,000 during the year
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
Plus Management costs ⁱ	0.55% pa of the Investment Option's net assets	And , for every \$500,000 you have in the Investment Option you will be charged \$2,750 ⁱⁱ each year.
Equals Cost of the Investment Option ⁱⁱⁱ		If you had an investment of \$500,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged a fee of: \$2,750ⁱⁱ What it costs you will depend on the fund you choose and the fees you negotiate.

i. Management costs are expressed as a percentage of the MyNorth Index Balanced Investment Option's net assets. Management costs are made up of a management fee of 0.55% pa and estimated indirect costs of 0.00% pa. The sum of these figures may differ to the total management costs, due to rounding.

ii. This cost does not include the management costs charged on the additional \$5,000 investment. The additional management costs would be \$27.50 if you had invested the \$5,000 for a full 12 months.

iii. This cost does not include any advice fees paid to your financial adviser.

Additional explanation of fees and costs

Management costs

Management costs are expressed as a percentage of the Investment Options' net assets, rounded to two decimal places. Management costs are made up of a management fee and estimated indirect costs. Any management fees, performance fees, recoverable expenses or indirect costs charged by interposed vehicles are included in the management costs in Table 1; they are not an additional cost to you.

Management costs components

The management costs shown in Table 1 comprise the following components. The sum of these figures may differ to the total management 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	Indirect costs		
		Recoverable expenses ^{iv}	Estimated performance-related fee	Estimated other indirect costs
MyNorth Index Defensive	0.55% pa	0.00% pa	0.00% pa	0.00% pa
MyNorth Index Moderately Defensive	0.55% pa	0.00% pa	0.00% pa	0.00% pa
MyNorth Index Balanced	0.55% pa	0.00% pa	0.00% pa	0.00% pa
MyNorth Index Growth	0.55% pa	0.00% pa	0.00% pa	0.00% pa
MyNorth Index High Growth	0.55% pa	0.00% pa	0.00% pa	0.00% pa

iv. The recoverable expenses are the expenses reimbursed from the Investment Options in the previous financial year. Past recoverable expenses reimbursed from the Investment Options may not be a reliable indicator of future recoverable expenses. Recoverable expenses are likely to be reimbursed from the Investment Options in future years. See the 'Recoverable expenses' section on page 14 of the PDS.

The PDS is otherwise unchanged. The information contained in this SPDS is general information only and does not take into account any investor's personal objectives, financial situation or needs. All investors should read the SPDS carefully (together with the PDS) and should obtain financial advice that is tailored to their circumstances.

Investment options	Registered name of the Trust	ARSN	APIR code	Unit class
MyNorth Index Defensive			IPA0180AU	L
MyNorth Index Moderately Defensive			IPA0181AU	L
MyNorth Index Balanced	Summit Select Trust	089 026 871	IPA0182AU	L
MyNorth Index Growth			IPA0183AU	L
MyNorth Index High Growth			IPA0184AU	L

Important information

ipac asset management limited (ABN 22 003 257 225, AFSL 234655), is the Responsible Entity of the Summit Select Trust (the Trust) and issuer of this Product Disclosure Statement (PDS). The MyNorth Index Diversified Investment Options represent classes of units within the Trust and are referred to in this PDS as an 'Investment Option'.

The Trust is a managed investment scheme structured as a unit trust and registered under the *Corporations Act 2001* (Cth), referred to in this PDS as the 'Corporations Act'.

The Responsible Entity has appointed ipac portfolio management limited (ABN 51 071 315 618, AFSL 234658) (Portfolio Manager) as the portfolio manager of the Trust. The Responsible Entity has also appointed AMP Capital Investors Limited (ABN 59 001 777 591, AFSL 232497) (AMP Capital) 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 Portfolio Manager and AMP Capital have each provided consent to the statements about their organisation in this PDS and have 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, the Portfolio Manager, AMP Capital 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, the Portfolio Manager or of any investment manager. The obligations of the Responsible Entity are not guaranteed by the Portfolio Manager, AMP Capital 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.

The Responsible Entity, Portfolio Manager and AMP Capital are part of the AMP Group.

Throughout this PDS

References to:	To be read as:
'investor', 'unitholder' 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
'AMP Capital', 'we', 'our' or 'us'	AMP Capital Investors Limited
'Portfolio Manager'	ipac portfolio management limited
'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 this Product Disclosure Statement (PDS)

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

Before making a decision about investing or reinvesting in the 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 AMP Capital on 1800 658 404.

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.

About ipac asset management limited

ipac is one of Australia's largest operators of multi-manager portfolios and has been helping clients achieve their financial goals and chosen lifestyle since 1983. ipac is part of the AMP Group and is the Responsible Entity for the Trust.

As Responsible Entity of the Trust, ipac is responsible for the operation of the Trust under the constitution, the Corporations Act and general laws. The Responsible Entity has appointed ipac portfolio management limited (also part of the AMP Group) as the Portfolio Manager of the Trust.

The Portfolio Manager is responsible for the management and investment of the Trust's assets. It conducts extensive research into, and appoints specialist investment managers to undertake the ongoing investment of the underlying assets of the Trust. These managers range from large global firms to boutique managers. The Portfolio Manager blends these managers to construct a portfolio that aims to achieve the investment objectives. The Responsible Entity will pay the Portfolio Manager's fees from the fee it receives - it is not an additional cost to investors.

More information about ipac is available by contacting Client Services on 1800 658 404 or by email clientservices@ampcapital.com.

About AMP Capital

AMP Capital is a global investment manager with a large presence in Australia. AMP Capital is 85% owned (indirectly) by AMP Limited. As part of the AMP Group, we share a heritage that spans almost 170 years.

Our home strength in Australia and New Zealand has enabled us to grow internationally, and today we have operations established in China, Hong Kong, Dubai, India, Ireland, Japan, Luxembourg, the United Kingdom and the United States. We also collaborate with a network of global investment partners, leveraging our shared capabilities to provide greater access to new investment opportunities.

Our asset class specialists, investment strategists and economists work together with the aim of delivering strong investment outcomes for clients. That is why our clients trust us to invest over A\$189.3 billion (as at 30 June 2018) on their behalf, across a range of single sector and diversified funds.

AMP Capital has been appointed by the Responsible Entity, under an agreement, to provide other Fund related services, including responding to investor enquiries and the preparation of this PDS on behalf of the Responsible Entity.

More information about AMP Capital is available online at www.ampcapital.com/aboutus.

About the MyNorth Index Diversified Investment Options

The Investment Options are index investments that have 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 interest and cash – both in Australia and overseas. Investments will be made in managed investment schemes whose assets are managed by specialist managers selected for their expertise in that asset class.

Each of the Index investment options – Defensive, Moderately Defensive, Balanced, Growth and High Growth – invests in a different combination of growth and defensive assets and has a different 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 (or 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 risks associated with that investment option.

Further details on each of the Investment Options are provided on pages 4 to 7.

When you invest 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 23 for more details).

The money from individual investors is pooled and invested according to the 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 19.

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

Further information

For platform operators, if you have questions about investing in the Investment Options or require further information, please contact the AMP Capital Client Services team on 1800 658 404. 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.

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	Platform operators Initial – \$500,000 Additional – \$5,000	Indirect investors Minimum investment amounts, fees and costs are subject to the arrangements between indirect investors and their platform operators. For further information, you will need to contact your financial adviser or platform operator.
Management costs	Platform operators 0.65% pa	
	See the 'Fees and other costs' section of this PDS for the other fees and costs that may apply and a worked example of management 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).	

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. The Portfolio Manager is responsible for conducting research to select these investment manager(s).

Changes to investment managers

A rigorous monitoring and review process is employed to ensure investment managers continue to manage according to the agreed strategy, with the aim of achieving the investment objectives of each Investment Option. The Portfolio Manager may change the investment managers or their allocations 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

The Portfolio Manager will regularly review the target asset allocations to ensure they remain appropriate in light of any changes to the medium to long-term risk and return expectations for the asset classes. These reviews may lead to changes in asset allocations, which ipac may implement without notice to investors. The Portfolio Manager will not deviate outside the asset allocation 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.

	Defensive	Moderately Defensive	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 strategyⁱ	To invest predominantly in defensive assets such as cash and fixed interest. Growth assets will have an average allocation over time of around 30% invested in growth assets such as shares and property.	To invest in a diversified mix of growth and defensive assets. Growth assets such as shares and property will have an average allocation over time of around 50%, with the balance in defensive assets such as cash and fixed interest.	To invest in a diversified mix of growth and defensive assets. Growth assets such as shares and property will have an average allocation over time of around 70%, with the balance in defensive assets such as cash and fixed interest.																																																																																																			
Asset allocationsⁱⁱ	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Long-term target %</th> <th>Range %</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>11</td> <td>5-20</td> </tr> <tr> <td>International shares</td> <td>13</td> <td>5-20</td> </tr> <tr> <td>Listed real assetsⁱⁱⁱ</td> <td>6</td> <td>0-15</td> </tr> <tr> <td>Unlisted real assets</td> <td>0</td> <td></td> </tr> <tr> <td>Alternative growth</td> <td>0</td> <td>0-10</td> </tr> <tr> <td>Total growth</td> <td>30</td> <td></td> </tr> <tr> <td>Fixed interest</td> <td>36</td> <td>15-70</td> </tr> <tr> <td>Alternative defensive</td> <td>0</td> <td>0-10</td> </tr> <tr> <td>Australian cash</td> <td>34</td> <td>0-50</td> </tr> <tr> <td>Total defensive</td> <td>70</td> <td></td> </tr> </tbody> </table>	Asset class	Long-term target %	Range %	Australian shares	11	5-20	International shares	13	5-20	Listed real assets ⁱⁱⁱ	6	0-15	Unlisted real assets	0		Alternative growth	0	0-10	Total growth	30		Fixed interest	36	15-70	Alternative defensive	0	0-10	Australian cash	34	0-50	Total defensive	70		<table border="1"> <thead> <tr> <th>Asset class</th> <th>Long-term target %</th> <th>Range %</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>21</td> <td>10-30</td> </tr> <tr> <td>International shares</td> <td>23</td> <td>15-35</td> </tr> <tr> <td>Listed real assetsⁱⁱⁱ</td> <td>6</td> <td>0-15</td> </tr> <tr> <td>Unlisted real assets</td> <td>0</td> <td></td> </tr> <tr> <td>Alternative growth</td> <td>0</td> <td>0-10</td> </tr> <tr> <td>Total growth</td> <td>50</td> <td></td> </tr> <tr> <td>Fixed interest</td> <td>30</td> <td>5-40</td> </tr> <tr> <td>Alternative defensive</td> <td>0</td> <td>0-10</td> </tr> <tr> <td>Australian cash</td> <td>20</td> <td>0-40</td> </tr> <tr> <td>Total defensive</td> <td>50</td> <td></td> </tr> </tbody> </table>	Asset class	Long-term target %	Range %	Australian shares	21	10-30	International shares	23	15-35	Listed real assets ⁱⁱⁱ	6	0-15	Unlisted real assets	0		Alternative growth	0	0-10	Total growth	50		Fixed interest	30	5-40	Alternative defensive	0	0-10	Australian cash	20	0-40	Total defensive	50		<table border="1"> <thead> <tr> <th>Asset class</th> <th>Long-term target %</th> <th>Range %</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>30</td> <td>20-40</td> </tr> <tr> <td>International shares</td> <td>33</td> <td>20-40</td> </tr> <tr> <td>Listed real assetsⁱⁱⁱ</td> <td>7</td> <td>0-15</td> </tr> <tr> <td>Unlisted real assets</td> <td>0</td> <td></td> </tr> <tr> <td>Alternative growth</td> <td>0</td> <td>0-10</td> </tr> <tr> <td>Total growth</td> <td>70</td> <td></td> </tr> <tr> <td>Fixed interest</td> <td>20</td> <td>10-40</td> </tr> <tr> <td>Alternative defensive</td> <td>0</td> <td>0-10</td> </tr> <tr> <td>Australian cash</td> <td>10</td> <td>0-30</td> </tr> <tr> <td>Total defensive</td> <td>30</td> <td></td> </tr> </tbody> </table>	Asset class	Long-term target %	Range %	Australian shares	30	20-40	International shares	33	20-40	Listed real assets ⁱⁱⁱ	7	0-15	Unlisted real assets	0		Alternative growth	0	0-10	Total growth	70		Fixed interest	20	10-40	Alternative defensive	0	0-10	Australian cash	10	0-30	Total defensive	30	
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For up-to-date performance data please speak to your financial adviser or visit northonline.com.au

- i. The Responsible Entity may change the 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. The Portfolio Manager aims to manage asset allocations within the asset allocation ranges. However, in certain circumstances, the Portfolio Manager may manage actual allocations outside of the asset allocation 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 Portfolio Manager will not deviate outside the asset allocation ranges to pursue investment opportunities based on short-term expectations.
- iii. Includes an allocation to Australian listed property, global listed property and global listed infrastructure asset classes.
- iv. 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 7). Information about the methodology used for calculating the risk level can be obtained by contacting us. This is not a complete description of the risks of investing in the Investment Option. Consequently, before choosing to invest or reinvest in the Investment Option, you should read this PDS, and consider factors such as the likely investment return, the risk of investing and your investment timeframe.

	Growth	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 strategyⁱ	To invest in a diversified mix of primarily growth assets. 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 cash and fixed interest.	This investment option invests in a diversified mix of growth assets such as shares and property that will have an average allocation over time of around 97% with the balance in cash.				
Asset allocationⁱⁱ	Asset class	Long-term target %	Range %	Asset class	Long-term target %	Range %
	Australian shares	37	25-45	Australian shares	43	30-55
	International shares	41	20-50	International shares	50	40-60
	Listed real assets ⁱⁱⁱ	7	0-15	Listed real assets ⁱⁱⁱ	4	0-15
	Unlisted real assets	0		Unlisted real assets	0	
	Alternative growth	0	0-10	Alternative growth	0	0-10
	Total growth	85		Total growth	97	
	Fixed interest	9	0-25	Fixed interest	0	0-15
	Alternative defensive	0	0-10	Alternative defensive	0	0-10
	Australian cash	6	0-20	Australian cash	3	0-10
Total defensive	15		Total defensive	3		
Minimum suggested investment timeframe	6 years	6 years				
Risk level	High	High				
Risk band^{iv}	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 the 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. The Portfolio Manager aims to manage asset allocations within the asset allocation ranges. However, in certain circumstances, the Portfolio Manager may manage actual allocations outside of the asset allocation 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 Portfolio Manager will not deviate outside the asset allocation ranges to pursue investment opportunities based on short-term expectations.
- iii. Includes an allocation to Australian listed property, global listed property and global listed infrastructure asset classes.
- iv. 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 7). Information about the methodology used for calculating the risk level can be obtained by contacting us. This is not a complete description of the risks of investing in the Investment Option. Consequently, before choosing to invest or reinvest in the Investment Option, you should read this PDS, and consider factors such as the likely investment return, the risk of investing and your investment timeframe.

Further information about the Investment Options

Borrowing

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

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

Derivatives

The underlying investment managers and the Investment Options 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, 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 AMP Capital Derivatives Risk Statement, which can be obtained online at www.ampcapital.com, or free of charge by contacting us.

Currency management

The overall foreign currency exposure of the Investment Options may be partially hedged back to the Australian dollar.

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

Securities lending

The Investment Options do not engage in securities lending. However, underlying funds in which the Investment Options invest, do lend securities.

Securities lending is an investment practice whereby securities of a fund are lent to a third party (the borrower) for a period of time in return for a fee. Title to the securities is transferred to the borrower, but the fund's exposure to capital movements and investment income remain unchanged. For the duration of the loan, the borrower is required to provide collateral in excess of the value of the securities loaned. Collateral is held by the Investment Options' custodian on behalf of the Investment Options. Subject to any restrictions deemed necessary by the investment manager, up to 95% of each individual security held by the Investment Options may be lent under the securities lending program.

See the 'Other important information' section for further details on securities lending, including associated risks and how we mitigate and manage them.

Environmental, social and governance (ESG) considerations

We will take account of labour standards, environmental, social, ethical or governance considerations in the selection, retention or realisation of investments across all asset classes (other than cash, sovereign bonds, derivatives and exchange traded funds), in the manner set out in the 'Other important information' section of this document. However, where we or an investment manager invests in a pooled vehicle or fund managed by an external investment manager and we are unable to influence exclusive control over the investable universe of such a vehicle or fund, the negative screening outlined is not applied and such an investment will be subject to whatever ESG policy is adopted by the investment manager of that vehicle or fund.

The negative screening will also not apply to cash, sovereign bonds, derivatives and exchange traded funds.

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

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

The value of your investment in the Investment Options 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 the Investment Options.

Risks specific to the Investment Options

These risks apply to all the Investment Options:

Asset allocation

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

International investments

- **Currency exchange rates** – where the Investment Options' investments are located overseas, the relative strength or weakness of the Australian dollar against other currencies may influence the value of, or income from, an investment.
- **Currency hedging** – where international investments are primarily hedged back to Australian dollars, the Investment Options could still incur losses related to hedging or currency exchange rates. Such losses may affect the Investment Options' 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.
- **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 the Investment Options are unable to recover the full or part value of an offshore investment.
- **Emerging markets** – securities markets in emerging markets 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.
- **Operational risk** – investing across multiple markets and currencies magnifies risks associated with international investments.

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

Share market investments

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

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

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 the Investment Options can change due to changes in the credit quality of the individual issuer, or counterparty, and as a result of changes in the values of other similar securities, which can affect the volatility of the Investment Options and its returns.
- Where the Investment Options invest in certain strategies such as derivatives, fixed income, credit or high yield investments, it may be subject to the risk that the 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.
- The Investment Options may also 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 the credit issuer may default on interest payments, the repayment of capital or both.

Derivatives

There are risks of losses to the Investment Options through the use of derivatives, and where derivatives are used by underlying funds in which the Investment Options invest, 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.

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.

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 the Investment Options' 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 the Investment Options have exposure to investments which are generally considered to be illiquid, it may be subject to liquidity risk.

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

In addition, we will not meet withdrawal requests if the Investment Options cease 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 the Investment Options are not 'liquid' during this period, as set out under the 'Processing withdrawal requests' section of this document.

Securities lending

Although engaging in securities lending by underlying funds in which the Investment Options invest may benefit the Investment Options by providing increased returns, there is a risk of capital loss.

This may arise if the borrower fails to return the borrowed securities, or if some of the collateral provided by the borrower to cover the value of the lending is affected by the share market investments risk listed below, or the insolvency of a party to the arrangement, including where collateral is pooled and/or held under the laws of a foreign country.

The greater volume of securities lent, the greater potential for capital loss.

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 the Investment Option or Investment Options suit your investment objectives, financial situation and particular needs.
- **Ensure** you have read the most up-to-date MyNorth Index Diversified Investment Options PDS
- **Consider** the suggested minimum investment timeframe for the Investment Option or Investment Options, 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 contribution fees and management costs where applicable. 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)** website (www.moneySMART.gov.au) has a managed funds fee calculator to help you check out different fee options.

This PDS 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 PDS.

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

MyNorth Index Diversified Investment Options

Type of fee or cost	Amount	How and when paid	
Fees when your money moves in or out of the managed investment product			
Establishment fee The fee to open your investment.	Nil	Not applicable	
Contribution fee The fee on each amount contributed to your investment.	Nil	Not applicable	
Withdrawal fee The fee on each amount you take out of your investment.	Nil	Not applicable	
Exit fee The fee to close your investment.	Nil	Not applicable	
Managements costsⁱ			
The fees and costs for managing your investment.	MyNorth Index Defensive	0.65% pa of the Investment Option's net assets	Management costs are comprised of: – management feesⁱⁱ - calculated daily and paid monthly out of the Investment Option's assets and reflected in the unit price. – indirect costsⁱⁱⁱ - calculated on the basis of the Responsible Entity's knowledge or 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.
	MyNorth Index Moderately Defensive	0.65% pa of the Investment Option's net assets	
	MyNorth Index Balanced	0.65% pa of the Investment Option's net assets	
	MyNorth Index Growth	0.65% pa of the Investment Option's net assets	
	MyNorth Index High Growth	0.65% pa of the Investment Option's net assets	
Service fees			
Switching fee The fee for changing investment options.	Nil	Not applicable	

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 MyNorth 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).

- i. This amount comprises the management fee and estimated indirect costs. The sum of these figures may differ to the total management costs, due to rounding. For more information about management costs, see 'Management 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'.

Example of annual fees and costs

Table 2 gives an example of how the fees and costs in the MyNorth Index 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 fees and costs shown in this table are an example only and are not additional to the fees and costs described in Table 1.

Table 2

Example – MyNorth Index Balanced Investment Option		Balance of \$500,000 with a contribution of \$5,000 during the year
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
Plus Management costs ⁱ	0.65% pa of the Investment Option's net assets	And , for every \$500,000 you have in the Investment Option you will be charged \$3,250 ⁱⁱ each year.
Equals Cost of the Investment Option ⁱⁱⁱ		If you had an investment of \$500,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged a fee of: \$3,250ⁱⁱ What it costs you will depend on the fund you choose and the fees you negotiate.

- i. Management costs are expressed as a percentage of the MyNorth Index Balanced Investment Option's net assets. Management costs are made up of a management fee of 0.65% pa and estimated indirect costs of 0.00% pa. The sum of these figures may differ to the total management costs, due to rounding.
- ii. This cost does not include the management costs charged on the additional \$5,000 investment. The additional management costs would be \$32.50 if you had invested the \$5,000 for a full 12 months.
- iii. This cost does not include any advice fees paid to your financial adviser.

Additional explanation of fees and costs

Management costs

Management costs are expressed as a percentage of the Investment Options' net assets, rounded to two decimal places. Management costs are made up of a management fee and estimated indirect costs. Any management fees, performance fees, recoverable expenses or indirect costs charged by interposed vehicles are included in the management costs in Table 1; they are not an additional cost to you.

Management costs components

The management costs shown in Table 1 comprise the following components. The sum of these figures may differ to the total management 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	Indirect costs		
		Recoverable expenses ^{iv}	Estimated performance-related fee	Estimated other indirect costs
MyNorth Index Defensive	0.65% pa	0.00% pa	0.00% pa	0.00% pa
MyNorth Index Moderately Defensive	0.65% pa	0.00% pa	0.00% pa	0.00% pa
MyNorth Index Balanced	0.65% pa	0.00% pa	0.00% pa	0.00% pa
MyNorth Index Growth	0.65% pa	0.00% pa	0.00% pa	0.00% pa
MyNorth Index High Growth	0.65% pa	0.00% pa	0.00% pa	0.00% pa

- iv. The recoverable expenses are the expenses reimbursed from the Investment Options in the previous financial year. Past recoverable expenses reimbursed from the Investment Options may not be a reliable indicator of future recoverable expenses. Recoverable expenses are likely to be reimbursed from the Investment Options in future years. See the 'Recoverable expenses' section on page 14.

Management fee

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

The management fee is charged on the value of the gross assets of the Investment Options. When calculating the value of the gross assets of the Investment Options for this purpose, we may value any units held by the Investment Options in underlying funds by reference to the gross assets of the underlying funds (that is, disregarding the value of any borrowings, other liabilities or provisions in those underlying funds) rather than the net asset value. For the purposes of the management costs calculation in Table 1, the management fee has been expressed as a percentage of the relevant Investment Option's net 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, performance-related fees 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.

The amount of total indirect costs shown in the 'Management costs components' table is based on the Responsible Entity's knowledge of, or where required, reasonable estimate of, such costs. Indirect costs are generally calculated on the basis of indirect costs paid by 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 'Management costs components' table. Indirect costs are deducted from the returns on your investment or from the Investment Options' 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 costs in Table 1.

Recoverable expenses

The Trust's constitution entitles the Responsible Entity to be reimbursed from the Trust 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 costs in Table 1.

Estimated performance-related fee of underlying fund(s)

The Investment Options do not charge a performance fee. However, a performance-related fee of up to 25.65% (inclusive of Goods and Services Tax (GST) less reduced input tax credits) of an 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.

Underlying manager's performance-related fee example If you invested \$500,000 in an Investment Option and 20% of that Investment Option's assets are managed by an underlying manager that has a performance-related fee and they outperform their performance benchmark index by 1% in a year, the indirect cost to you would be \$256.50. 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-related fee may be higher, lower or not payable at all.

Updated fees and costs information

The management costs components 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 www.ampcapital.com, or you may obtain a paper copy or an electronic copy of any updated information from us, free of charge, on request. However, if a change is considered materially adverse to investors, the Responsible Entity will issue a replacement PDS and/or updated incorporated information, both of which will be available online. You can also obtain a copy of these documents, free of charge, by contacting us.

Transactional and operational costs

The Investment Options incur transactional and operational costs when dealing with the assets of the Investment Options. Transactional and operational costs may include transactional brokerage, clearing costs, stamp duty, the buy and sell spreads of any underlying fund and the costs of (or transactional and operational 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.

Transactional and operational costs also include property management costs in relation to the management of real estate assets of the Investment Option or underlying funds, including the costs of rates and utilities and other property operating costs and maintenance costs relating to those assets, excluding those costs recovered from tenants for their benefit.

We estimate the Investment Options' transactional and operational costs to be approximately:

Investment Option	Transactional and operational costs (as % of the net assets of the Investment Option)
MyNorth Index Defensive	0.04%
MyNorth Index Moderately Defensive	0.06%
MyNorth Index Balanced	0.06%
MyNorth Index Growth	0.06%
MyNorth Index High Growth	0.08%

Buy and sell spreads

Transactional and operational costs associated with dealing with the Investment Options' assets may be recovered by the Investment Options from investors, in addition to the fees noted in Table 1. Investments and withdrawals in the Investment Options may incur buy and sell spreads, which are designed to ensure, as far as practicable, that any transactional and operational 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 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, additional to the fees noted in Table 1, 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, AMP Capital or any investment manager. The buy spread is taken out of application amounts. The sell spread is taken out of withdrawal amounts.

As at the date of this PDS, the buy and sell spreads for each Investment Option are shown in the table below.

Investment Option	Buy/sell spread %	
	On application	On withdrawal
MyNorth Index Defensive	0.08	0.08
MyNorth Index Moderately Defensive	0.10	0.09
MyNorth Index Balanced	0.12	0.10
MyNorth Index Growth	0.13	0.11
MyNorth Index High Growth	0.15	0.13

Based on the buy and sell spreads for the Index Balanced Investment Option, an investment of \$500,000 would incur a buy spread of \$600, and a withdrawal of \$500,000 would incur a sell spread of \$500. This is an example only; it is not an estimate or forecast. The actual buy and/or sell spreads may be higher or lower.

Current buy and sell spreads can be obtained online at www.ampcapital.com.spreads or by contacting us.

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

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

Investment Option	Total estimated transactional and operational costs	Estimated transactional and operational costs offset by buy/sell spreads	Estimated transactional and operational costs borne by the Investment Option
MyNorth Index Defensive	0.04%	0.02%	0.02%
MyNorth Index Moderately Defensive	0.06%	0.04%	0.02%
MyNorth Index Balanced	0.06%	0.05%	0.02%
MyNorth Index Growth	0.06%	0.04%	0.01%
MyNorth Index High Growth	0.08%	0.07%	0.01%

Other costs

Borrowing costs

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

We estimate these borrowing costs to be:

Investment Option	Borrowing costs (as % of the net assets of the Investment Option)
MyNorth Index Defensive	0.00%
MyNorth Index Moderately Defensive	0.00%
MyNorth Index Balanced	0.00%
MyNorth Index Growth	0.00%
MyNorth Index High Growth	0.00%

These costs will be paid out of the Fund's assets and are additional to the fees and costs noted in Table 1 above.

Costs related to certain specific assets or activities to produce income

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

Liabilities properly incurred

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

Maximum fees

The Trust's constitution provides 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:** 5% of the application amount. We currently do not charge an entry fee.
- **Withdrawal fee:** 5% of the withdrawal amount. We currently do not charge a withdrawal fee.
- **Management fee:** 1.1% pa of the value of the assets. Current management fees are shown in Table 1.

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 or introduce performance fees or contribution or withdrawal fees.

Goods and Services Tax

Unless otherwise stated, the fees and other costs shown in Table 1 are inclusive of GST, less reduced input tax credits or other input tax credits claimable. 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

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

Payments to your financial adviser

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

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

Taxation

Taxation treatment of your investment

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

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

The investment options are Managed Investment Trust (MIT) and will be administered as Attribution Managed Investment Trusts (AMIT).

The AMIT tax regime seeks to improve the operation of the taxation law for MITs by increasing certainty for responsible entities and unit holders and allowing greater flexibility around how MITs are administered.

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

Australian resident individuals are liable to pay tax at their marginal rates on the taxable income attributed to them from each Fund. Generally, tax is not paid on behalf of investors. If you are not an Australian resident for income tax purposes, withholding tax may be deducted from the taxable income of each Fund attributed to you at prescribed rates, dependent on the components of the Fund's taxable income.

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

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

You may also be liable to pay capital gains tax on any capital gains in respect of your investment, such as from disposing of your investment. You may instead realise a capital loss in respect of your investment, which may be used to reduce capital gains in the same or later years. The cost base of your investment, which is relevant when calculating any such capital gains or losses, may change over the duration of holding your investment. The cost base of your interest in the investment

options may increase or decrease if the taxable income attributed to you differs to the amounts that you have received as a cash distribution.

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

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

Providing a Tax File Number (TFN)

You do not have to provide a TFN, exemption code or Australian Business Number (ABN) when you complete an application to invest or reinvest in the Investment Options. However, if you do not provide any of these, the Responsible Entity is required to deduct tax from most distributions, including where those distributions are reinvested, at the highest marginal tax rate, plus any applicable levies.

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.

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 two months of the end of the period.

Calculation of distributions

The five investment options (see inside front cover) are part of a single registered managed investment scheme, 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 the Trust's 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 MyNorth 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 23).

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 AMP Capital Client Services team on 1800 658 404.

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 AMP Capital Client Services team on 1800 658 404.

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 Trust's constitution (see the 'Other important information' section of this PDS). The Responsible Entity reserves the right to change the terms and conditions (see below) and to refuse or reject an application.

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

Changes to the information in a PDS

Before making an investment decision, it is important to read a current PDS, as information provided in a PDS may change from time to time. If changes are not materially adverse to investors, the relevant information will be advised to investors in writing via an investor update notification. However, if a change is considered materially adverse to investors, the Responsible Entity will issue a replacement PDS which will be available online. You can also obtain a copy of the 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 1.00pm, therefore if we receive an application properly completed together with cleared funds before 1.00pm 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 1.00pm or on a non-Business Day for us, we treat it as having been received before 1.00pm 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 Trust's constitution by reference to the net asset value and transaction costs pertaining to the relevant class of units, and the number of units on issue in that unit class.

The market value and net asset value of the 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 www.northonline.com.au and can also be obtained by contacting the AMP Capital Client Services team on 1800 658 404.

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 Option.

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 AMP Capital Client Services team on 1800 658 404 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 faxⁱ to 1800 630 066 or by mail to AMP Capital Investors Limited, GPO Box 5445, SYDNEY NSW 2001. Withdrawal amounts will be paid to your nominated account.

A balance of \$500,000 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

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

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

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

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

Total withdrawals

Where the total withdrawals exceed 5% of the net assets of the Investment Option on any one day, the Responsible Entity may determine that part of the withdrawal amount payable consists of income.

Withdrawal price

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

The market value and net asset value of the 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 Investment Options' constitution allows up to 30 days, or longer in some circumstances, to process withdrawal requests.

These circumstances when a longer period is allowed and withdrawal requests may be suspended include, but are not limited to where the Responsible Entity is unable to realise sufficient assets due to circumstances beyond its control, such as restricted or suspended trading in the market for an asset.

Transfer of units

Platform operators

Please contact us for all transfer requests.

Indirect investors

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

ⁱ Please refer to 'Communication by fax' in the 'Other important information' section of this document

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

Continuous disclosure obligations

Where an Investment Option has more than 100 unit holders it is subject to regular reporting and disclosure obligations under the Corporations Act. Copies of documents lodged with the Australian Securities and Investments Commission (ASIC) in relation to the Investment Option may be obtained from, or inspected at, an ASIC office or can be obtained by contacting the AMP Capital Client Services team on 1800 658 404. These documents may include:

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

Where the Investment Option has continuous disclosure obligations, the Responsible Entity will meet those obligations by publishing material information online at **www.northonline.com.au**.

Other important information

Structure of the Investment Options within the Trust

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.

Losses in one or more investment options in the Summit Select Trust may affect the distributable amounts in respect of another investment option.

The Responsible Entity

ipac is the Responsible Entity for the Trust. Its duties and obligations to unit holders are imposed, and its functions and powers are conferred on it by the constitution (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 Trust 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 constitution 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

The Trust is a managed investment scheme registered under the Corporations Act. ipac is the Responsible Entity of the Trust. The constitution of the 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 the Trust's constitution is relevant primarily to master trusts or wrap accounts who are unit holders in the Trust. Indirect investors are not unit holders.

In summary, the constitution includes provisions dealing with:

- the Responsible Entity's investment and contracting powers on behalf of the Trust and valuation principles for assets
- the distribution of income and capital of the Trust
- 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 Trust, 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 constitution.

The Responsible Entity will provide, on request and free of charge, a copy of the constitution (and any amendments that may be made from time to time). Please contact the AMP Capital Client Services team on 1800 658 404 should you require a copy.

Compliance plan

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

A compliance committee monitors the operation of the Investment Options and overall compliance with the compliance plan. The majority of the members of the compliance committee must be, and are, independent of both AMP Capital and the Responsible Entity. The compliance committee has the obligation to monitor compliance with the compliance plan and to report certain breaches of the Corporations Act and the compliance plan to ASIC.

Related party transactions

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

As at the date of this document, the relevant policies and procedures that apply to related party transactions of AMP Capital or the Responsible Entity are contained in the AMP Conflicts of Interest 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.

Under the 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 Trust's constitution also provide that amounts may be paid to related parties for services provided to AMP Capital in connection with the Investment Option and for expenses. These payments are on arm's length terms.

Complaints procedure

Platform operators

AMP Capital and the Responsible Entity follow an established procedure to deal with complaints. We are committed to providing you with a high level of service, but sometimes things go wrong. If this happens, we will help you resolve the issue. If you have concerns relating to your investment in the Investment Option, please contact us by telephone on 1800 658 404 or in writing to AMP Capital Investors Limited, GPO Box 5445, Sydney NSW 2001.

If the complaint is privacy related, please refer to the AMP Privacy Policy for more details, which can be obtained online at www.ampcapital.com/common/privacy.

Indirect investors

You should contact your financial adviser or platform operator if you have a complaint related to your investment in the Investment Option. 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 www.ampcapital.com/common/privacy or by contacting us, sets out the AMP Capital's policies on management of personal information. This information may be disclosed to other members of the AMP Group, financial advisers where applicable, to external service suppliers (including suppliers that may be located outside of Australia) who supply administrative, financial or other services that assist us in providing services to you, and to anyone you have authorised or if required by law.

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

Indirect investors

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

Communication by fax

When you communicate with us by fax, it is your responsibility to obtain confirmation from us that we have received your fax. Neither we nor the Responsible Entity are responsible for any loss or processing delay that occurs as a result of us not receiving a faxed communication. Please note that we do not accept a sender's fax transmission 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 fax.

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 www.ampcapital.com 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

Assets in which the Investment Options invest are held directly by the Investment Options or through underlying funds in which the Investment Options invest. Generally, these assets are valued at least each Business Day using market prices in accordance with the AMP Capital Asset Valuation Policy, with the exception of the following:

- **direct assets** are valued by us at least twice a year
- **units in unlisted infrastructure funds** are valued at the most recent unit price supplied by the manager of the relevant fund, and
- **investments in underlying funds** are valued by an independent administrator
- **direct property** valuations are determined by independent property valuers annually, or more frequently to comply with certain scheme mandates as required.

For further information on AMP Capital's Asset Valuation Policy, please go to www.ampcapital.com or a copy can be obtained, free of charge, by contacting us.

Securities lending

Securities lending exposes a fund to additional risks which may cause a loss of capital, in particular the risk that the borrower defaults by failing to return the securities. However, processes are in place to manage and substantially mitigate these risks, including:

- loans may only be made to approved borrowers, who are carefully selected taking into account credit risk
- aggregate borrowing limits are set and monitored
- acceptable collateral must be high quality and highly liquid, including cash, shares in larger companies and government bonds; in the event of default, collateral may be liquidated to fund the purchase of replacement securities
- borrowers are required to maintain collateral equal to the value of the securities on loan plus a margin of 5-10% depending on type of collateral
- market movements of both securities on loan and collateral are monitored on a daily basis and adjustments made where necessary to ensure that loans remain fully collateralised
- restrictions may be placed on which securities are available to be loaned and limits on the proportion of securities that may be loaned, and
- loans may be recalled at any time at the discretion of the Responsible Entity and the securities lending agreement may be terminated at short notice should market conditions warrant such action.

In addition, these funds have further risk mitigation in place against possible capital loss resulting from insolvency of a borrower by a legally enforceable indemnity from the securities lending agent (a related party of these fund's custodian), who would make up any shortfall between the collateral and the cost to repurchase a loaned security.

Income earned from securities lending is returned to the fund after the deduction of operational costs and fees payable to the securities lending agent (for operation of the program and the provision of the indemnity) and to AMP Capital for monitoring, governance and oversight. These fees are 30% and 10% of securities lending revenue respectively which are in line with normal commercial rates.

Environmental, social and governance (ESG) considerations

AMP Capital 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 Capital has an ESG and Responsible Investment (RI) Philosophy describing our approach to considering these issues in our investment decision making which is available at www.ampcapital.com/about-us/esg-and-responsible-investment.

Selecting investment managers

Decisions made by us about whether to select, appoint or remove investment managers are based primarily on financial and economic factors, including investment style and approach. AMP Capital conducts due diligence in the selection, appointment and removal of investment managers. As part of the due diligence process, we may ask these managers how they incorporate ESG considerations in their investment analysis to develop a more comprehensive view of an investee company's key business risks, how they approach corporate governance issues and how they consider both of these matters are related to overall management quality.

Selecting, retaining and realising investments

Decisions made by us and the Trust's underlying investment managers about whether to buy, hold or sell investments will still be based primarily on financial and economic factors. ESG issues may be taken into account by us and the underlying investment managers where we/they believe these factors may have a financially material impact on the value and performance (risk and/or return) of the investment.

Any additional or replacement investment manager appointed to the Trust may also take these matters into account in line with their own ESG policy.

AMP Capital may also consult with our underlying investment managers from time to time to ascertain the extent to which they incorporate ESG considerations in their decision-making and stock selection processes. This may be undertaken through one-on-one meetings with these managers, issuing ESG surveys, obtaining and reviewing ESG policies from them and AMP Capital's monitoring of their proxy voting activities.

However, in addition to consideration of financial and economic factors as noted above, AMP Capital may, in exceptional circumstances, also exclude or divest (negatively screen), and instruct its underlying investment managers to exclude or divest, companies, asset types or industry sectors from the Trust where they have been determined as contravening the following ethical principles as defined in AMP Capital's ESG and RI Philosophy. In making such a decision, AMP Capital will take into account the extent (if any) to which a company's activities (conduct), products or services:

- violate the principle of respect for persons which affirms the intrinsic dignity of all people irrespective of age, gender, race, religion and prohibits the treatment of any human being merely as a means to an end, and/or
- can be used without causing harm to others including those who may choose to make use of the relevant goods or services.

In undertaking its assessment AMP Capital will consider (without limitation):

- whether activities (conduct), products or services contravene principles accepted under international human rights laws including but not limited to United Nations (UN) conventions
- the principle of 'double effect' – which may allow conduct that is not intrinsically wrong and is undertaken for an ethically justified 'principal effect' even if it has an unintended harmful 'secondary' (double) effect. Where a form of conduct may have a harmful 'double effect', AMP Capital will assess the extent to which the company is actively engaged in minimising and mitigating the unintended harm
- the extent to which the relevant activity, product or service is material to the conduct of the company in which the investment is to be made, and
- any reasonable argument or rebuttal submitted in good faith, as to why an adverse assessment may be based on an error of fact or assumption.

In summary, at present the application of the ethical principles outlined above will result in the negative screening of companies that AMP Capital believes have:

- known involvement in the production and manufacture of, or essential or significant involvement in the distribution and sale of, tobacco, or
- material involvement in the manufacture, maintenance or delivery of cluster munitions, anti-personnel mines, chemical or biological weapons.

We may update or vary these exclusions from time to time, following review and approval by the AMP Capital's Investment Committee. Further information and detail on the application and scope of AMP Capital's ESG and RI Philosophy and a current list of sectors and individual companies subject to exclusion are available at

www.ampcapital.com/about-us/esg-and-responsible-investment.

Where AMP Capital has an investment management agreement with an investment manager regarding investments held in the Trust and AMP Capital has determined that certain investments or sectors contravene these ethical criteria, that manager will be directed by us to exclude or divest those securities using a process of negative screening and will not include those securities in the Investment Option. Where an existing investment is identified as contravening the ethical criteria, it will be sold down by the underlying investment manager generally within a period of up to twelve months.

Where AMP Capital or an investment manager invests in a pooled vehicle or fund managed by an external investment manager and AMP Capital is unable to influence exclusive control over the investable universe of such a vehicle or fund, the negative screening outlined above is not applied and such an investment will be subject to whatever ESG policy is adopted by the investment manager of that vehicle or fund. The negative screening will also not apply to the cash, sovereign bonds, derivatives and exchange traded funds.

AMP Capital's Investment Committee is responsible for ensuring that any decision to negatively screen a company, asset type or industry sector from the investable universe of the Investment Option takes into account fund investment objectives and strategy and recommendations from AMP Capital's research and investment teams.

Adherence to and monitoring of any excluded investments is overseen by AMP Capital's Investment Committee in consultation with AMP Capital's ESG and compliance monitoring functions and is generally reviewed annually. The underlying investment manager is responsible for ensuring the Investment Option is invested in line with the investment restrictions advised to it by AMP Capital in accordance with its investment management agreement.

More generally, except to the extent disclosed above in relation to consideration of ESG issues where it is believed these factors may have a financially material impact on the value and performance of the investment, and negative screening in exceptional circumstances on an ethical basis, AMP Capital has no predetermined view about what we regard to be a labour standard, environmental, social or governance consideration or how far they will be taken into account in the selection, retention or realisation of investments relating to the Investment Option.

Applying for an investment

Platform operators

How to apply

Please contact the AMP Capital Client Services team on 1800 658 404 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 AMP Capital Client Services team on 1800 658 404.

Minimum investment amounts

- Initial investment – \$500,000
- Additional investment – \$5,000

We reserve the right to accept lower investment amounts.

Submitting your application

Application forms should be mailed to:

Client Services
AMP Capital Investors Limited
GPO Box 5445
SYDNEY NSW 2001

Please include all required identification documentation when submitting your application.

Indirect investors

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

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

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

Contact us

Registered office

ipac asset management limited
33 Alfred Street
SYDNEY NSW 2000

Mailing address

ipac asset management limited
GPO Box 5445
SYDNEY NSW 2001

Client Services

phone 1800 658 404

fax 1800 630 066

8.30am – 5.30pm

Sydney time, Monday to Friday

email clientservices@ampcapital.com